



ICFL/LS/0082/2026-27

Date: July 29, 2026

BSE Limited

Listing Department, 1st Floor,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001.
Scrip Code: 541336

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
(E), Mumbai – 400 051.
Symbol: INDOSTAR

Dear Sir/ Madam,

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Pursuant to Regulation 30 of the Listing Regulations, please find enclosed Investor Presentation on the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2026.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For **IndoStar Capital Finance Limited**

Shikha Jain

Company Secretary & Compliance Officer
(Membership No. A59686)

Enclosed.: a/a

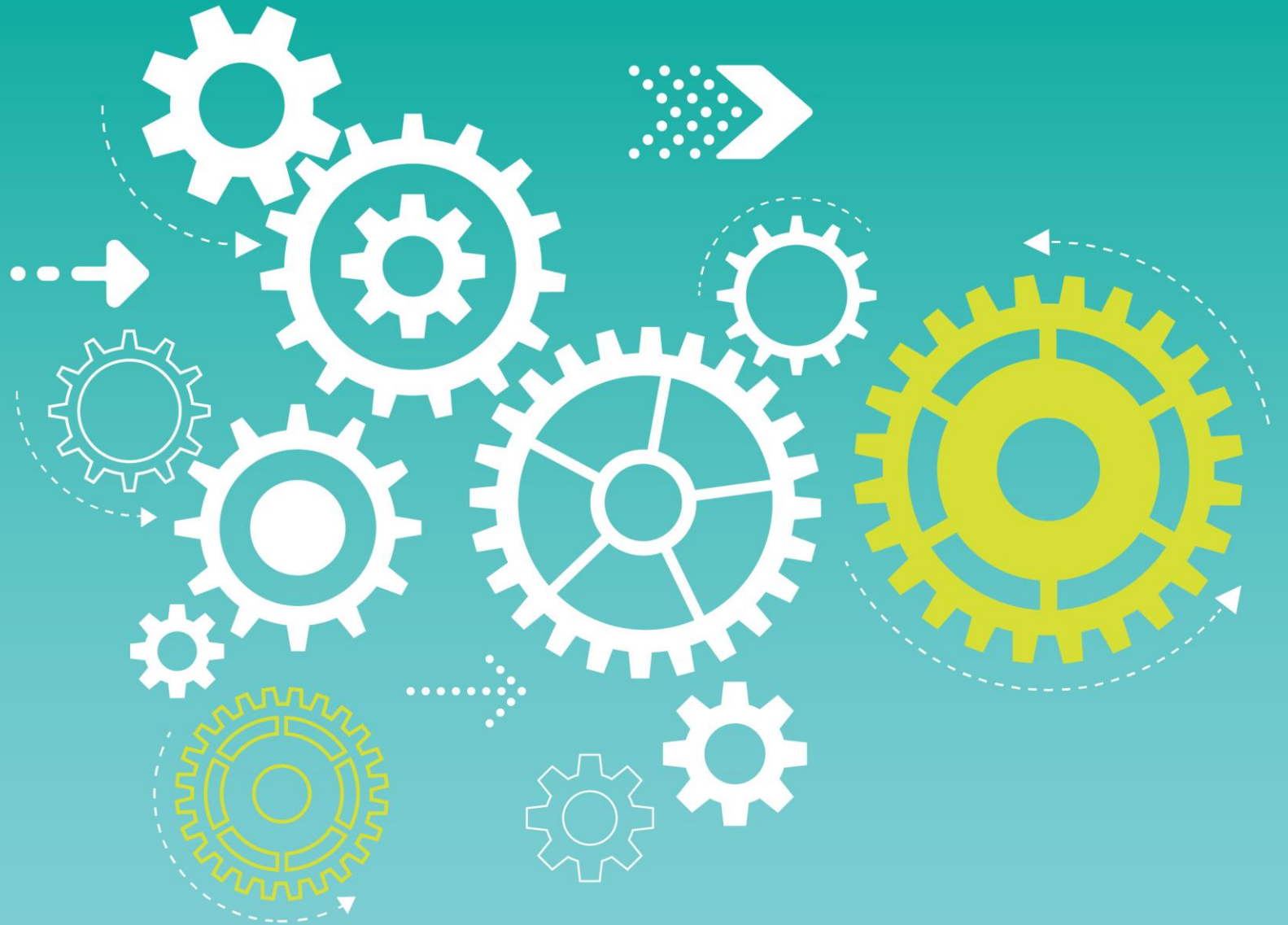
IndoStar Capital Finance Limited

Registered Office: Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India. | T +91 22 4315 7000 | contact@indostarcapital.com | www.indostarcapital.com CIN: L65100MH2009PLC268160



INDOSTAR CAPITAL FINANCE

Investor Presentation | June 2026





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Credit, Collection, Information Technology & Risk Management

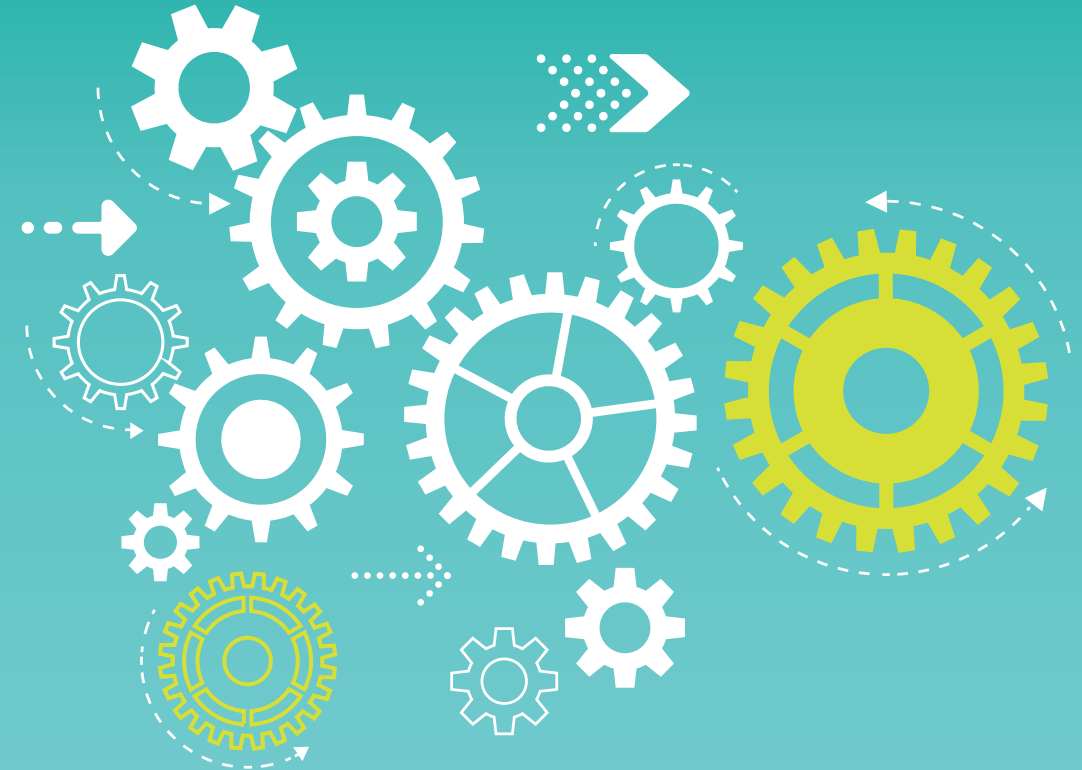
09

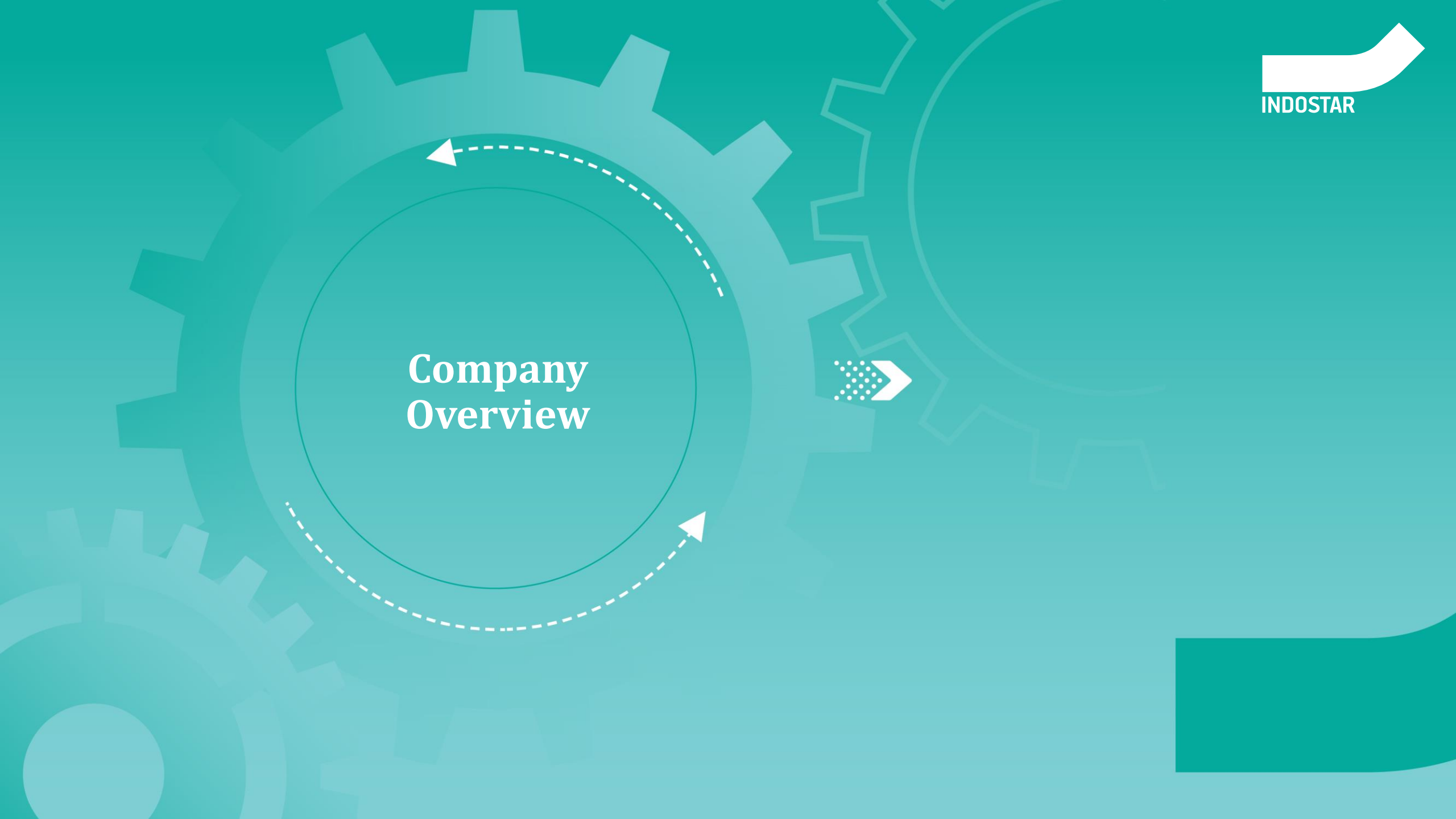
Ownership Structure and Management Team

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Consolidated Financial Performance

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The background features a teal gradient with several interlocking gears of different sizes. A central gear contains a dashed white circle with two white arrows indicating a clockwise cycle. To the right of this central gear is a white arrow pointing right, filled with a pattern of small white dots. The text 'Company Overview' is centered within the central gear.

Company Overview



IndoStar : Strong Fundamentals, Structured for Scale

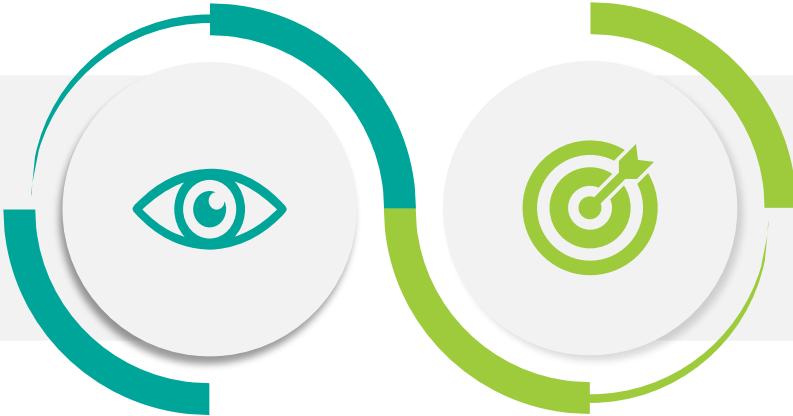
- 1 Strong presence in two large, underserved segments – Used Vehicle Finance and Micro-LAP with first-mover advantage in several Tier-4 and Tier-5 markets and strong brand recall among core customer segments
- 2 Secured and granular portfolio with healthy yields of ~17% and improving cost of funds, driving stable NIM of ~8.8%
- 3 Pan-India distribution network of 468 branches, providing deep reach and the ability to scale AUM meaningfully, driving operating leverage
- 4 Strong and under-levered balance sheet (CAR 34%+, D/E 1.54x) enabling significant growth headroom without equity dilution
- 5 Strengthened Risk Architecture, upgraded underwriting, customer selection filters, scorecard-based decisioning, aligned incentives and deployed early-warning systems
- 6 Experienced leadership team with proven execution capability and deep sector experience



Defining our Purpose: Vision, Mission & Values

Our Vision

“Partner with our customers on their journey to financial success.”



Our Mission

“To be a major financial service provider to our target customers through empowered happy employees, and deliver a competitive shareholder return while maintaining highest ethical behaviour standards”

Core Values



Resilience

Ability to withstand and bounce back from difficult, adverse or challenging situations.



Ethics

Understanding the essence of Code of Conduct and governing Business principles



Accountability

Responsibility and ownership to the committed actions, decisions and the outcomes of those actions.



Collaboration

Work as a team towards a common goal, through shared knowledge, to achieve a desired outcome



High-Performance

Achieving exceptional results by exceeding expectations, and consistent performance.



Transforming NBFC: Retail Centric & Tech Driven

Retail-led NBFC focused on Vehicle Finance and Micro LAP



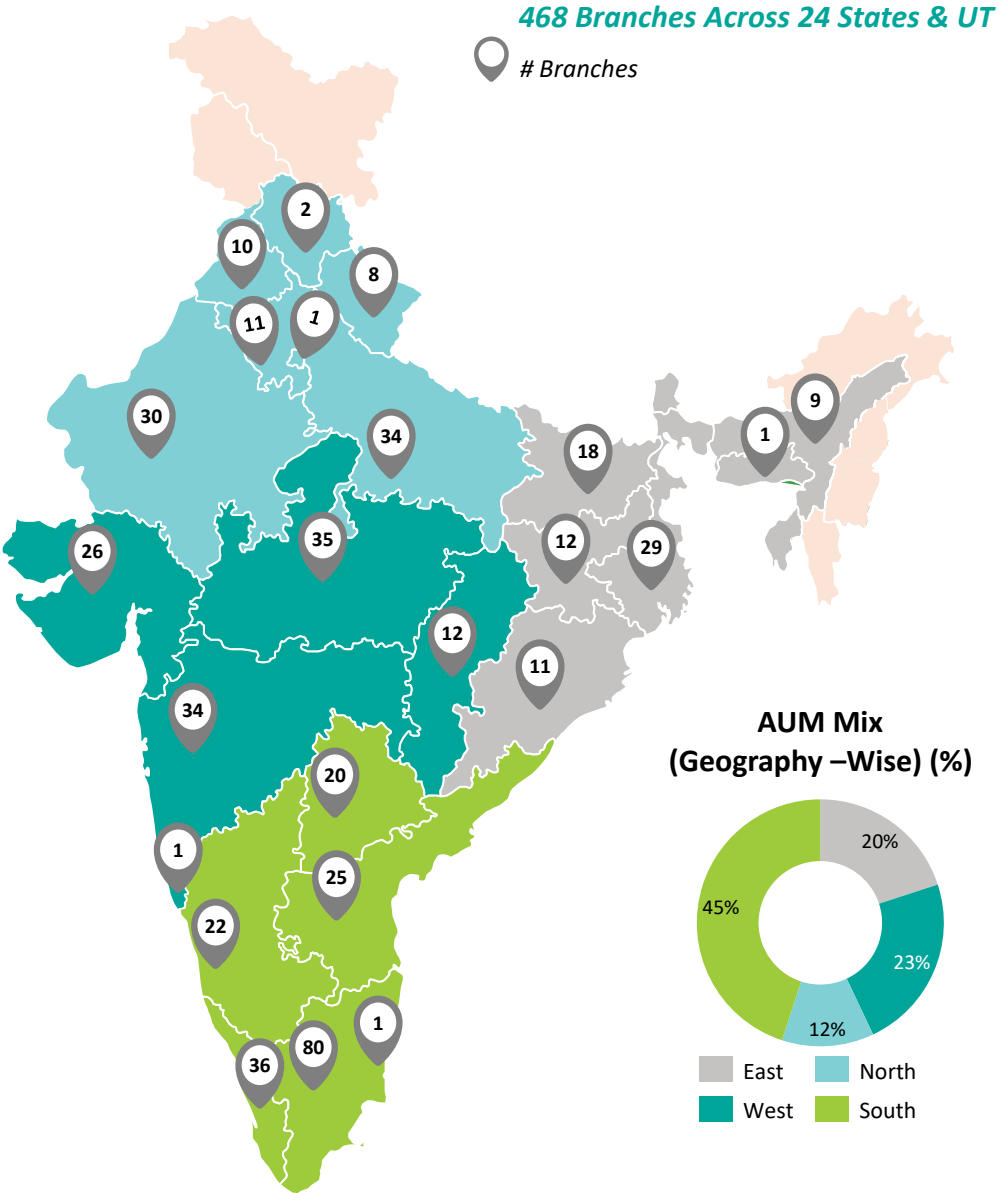
Key Strengths

First mover advantage in Several tier 4 & 5 cities	High brand recall among transporters, small-business owners, and local communities	Referral-led sourcing model driving efficient and cost-effective customer acquisition.	Leveraging the vehicle finance network to offer Micro LAP.

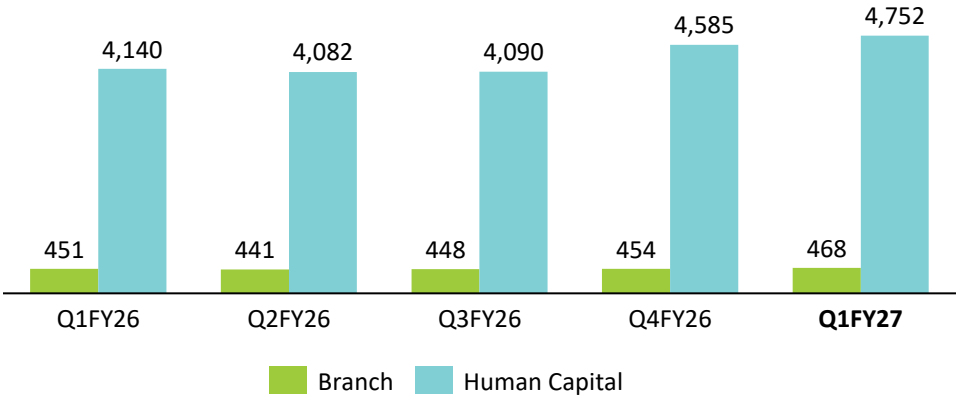


Strong National Footprint: Ready to Scale

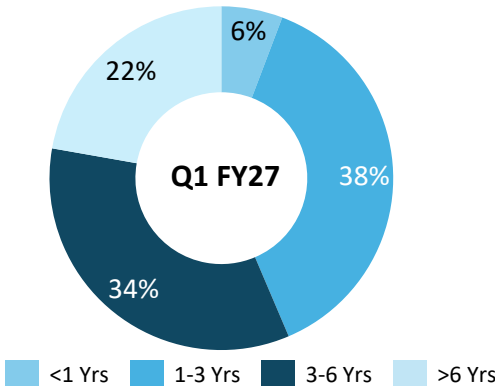
No	States
1	ANDHRA PRADESH – 25
2	ASSAM – 9
3	BIHAR – 18
4	CHATTISGARH – 12
5	GOA - 1
6	GUJARAT – 26
7	HARYANA – 11
8	HIMACHAL PRADESH – 2
9	JHARKHAND – 12
10	KARNATAKA – 22
11	KERALAM – 36
12	MADHYA PRADESH – 35
13	MAHARASHTRA – 34
14	MEGHALAYA – 1
15	NEW DELHI – 1
16	ODISHA – 11
17	PUDUCHERRY - 1
18	PUNJAB – 10
19	RAJASTHAN – 30
20	TAMIL NADU – 80
21	TELANGANA – 20
22	UTTAR PRADESH- 34
23	UTTARAKHAND – 8
24	WEST BENGAL – 29



Branches & Human Capital



Branch Vintage (No. of Branches)



**Business
Performance
Update**





Q1FY27 Performance Highlights (1/2)

Distribution



468

Number of Branches
Q1FY26 **451** | Q4FY26 **454**



4752

Number of Employees
Q1FY26 **4140** | Q4FY26 **4585**



24

States & UT
Pan India presence



25%

Direct Sourcing:
Q1FY26 **29%** | Q4FY26 **28%**

Loan Portfolio



8,244 Crs

AUM
Q1FY26 **7,783 Crs** | Q4FY26 **8,056 Crs**



38%

Prime Customer Segment
(CIBIL Score >750)
Q1FY26 **34%** | Q4FY26 **37%**



1.6%

Non-starter
Q1FY26 **3.8%** | Q4FY26 **1.0%**



2.3%

Early Delinquency
Q1FY26 **5.6%** | Q4FY26 **2.2%**

Asset Quality



4.8%

Gross Stage 3
Q1FY26 **4.0%** | Q4FY26 **4.8%**



2.48%

Net Stage 3
Q1FY26 **1.68%** | Q4FY26 **2.09%**



49.9%

Stage 3 - PCR
Q1FY26 **59.4%** | Q4FY26 **57.4%**



5.0%

ECL Provision on Total Loan Assets
Q1FY26 **3.7%** | Q4FY26 **5.3%**



Q1FY27 Performance Highlights (2/2)

Liquidity profile



Available Liquidity: **730 crs**
Undrawn limit: **144 crs**
Treasury Asset: **586 crs**



34.8%
Capital Adequacy Ratio
Q1FY26 **32.9%** | Q4FY26 **36.1%**



9.9%
Cost of borrowings
Q1FY26 **10.7%** | Q4FY26 **10.2%**



9.1%
Incremental Cost of borrowings
Q1FY26 **9.4%** | Q4FY26 **9.0%**

Profitability



16.5%
Yield on loan assets
Q1FY26 **16.8%** | Q4FY26 **16.9%**



8.8%
NIM
Q1FY26 **6.2%** | Q4FY26 **8.7%**



11 crs
PAT
Q1FY26 **535** | Q4FY26 **(424)**



0.5%
RoAA
Q1FY26 **19.3%*** | Q4FY26 **(16.8%)^**

Customer Demographics



17,943
Incremental Customers
Q1FY26 **15,266** | Q4FY26 **17,040**



1.72 L+
Live Accounts
Q1FY26 **1.52 L+** | Q4FY26 **1.65 L+**



3.49 L+
Customers Served



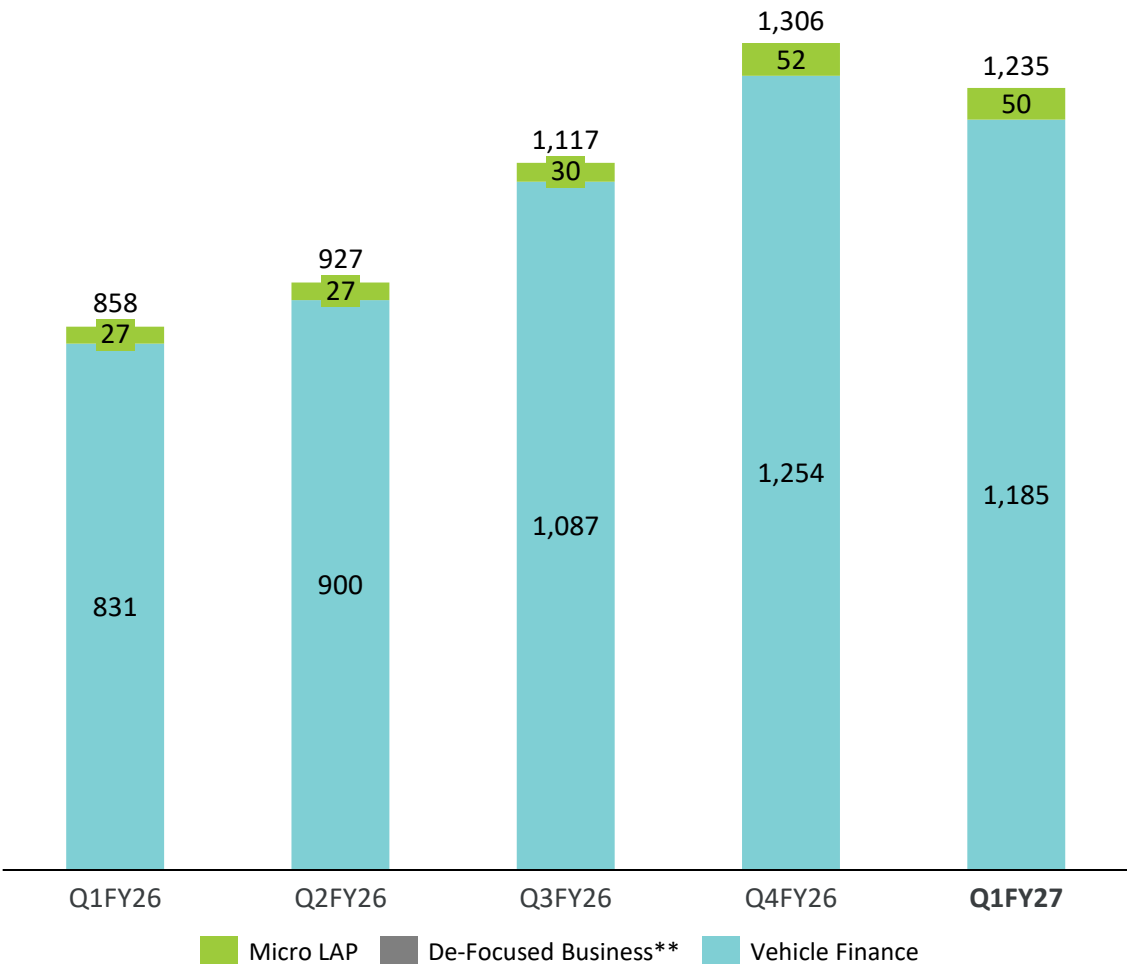
99% / 1%
VF | MLAP

* Including gain on sale of subsidiary
^ Including impact of accelerated ECL provision

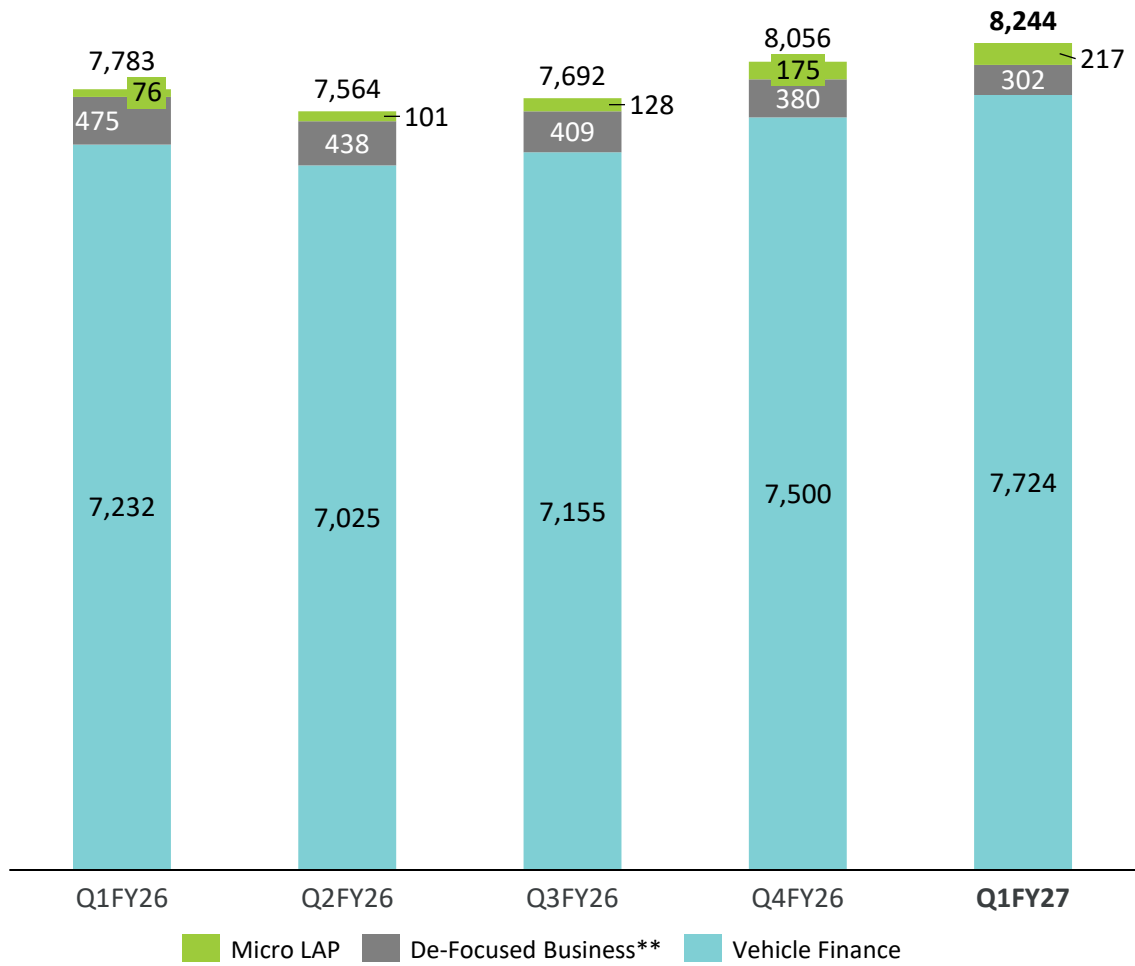


Building a Granular, Retail-Driven Lending Portfolio

Disbursements: Retail (₹ crs)



Asset Under Management (₹ crs)

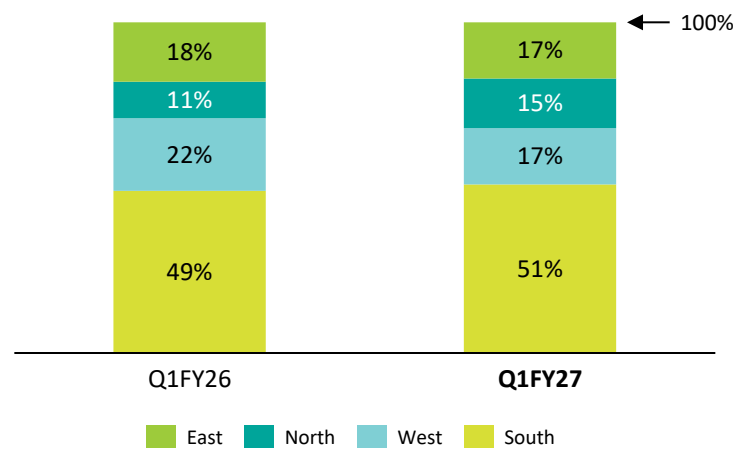


** De-focused business includes corporate lending and SME Finance

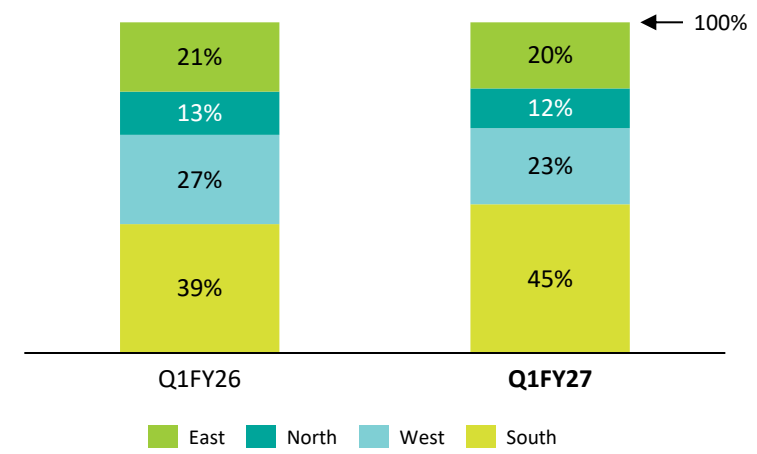


Balanced Portfolio & Regional Diversification

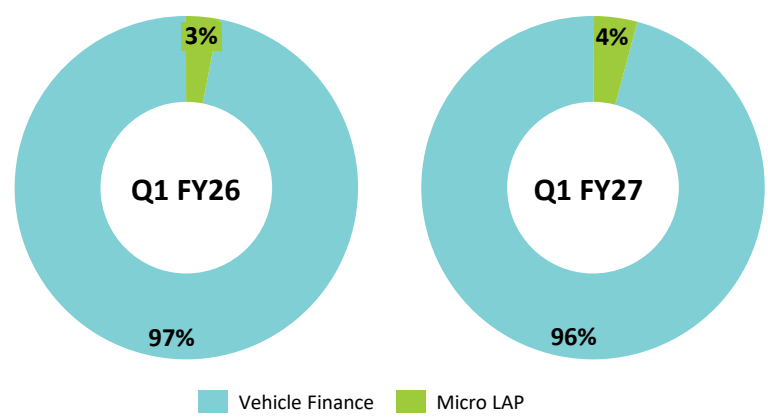
Disbursement Mix (Region-Wise)



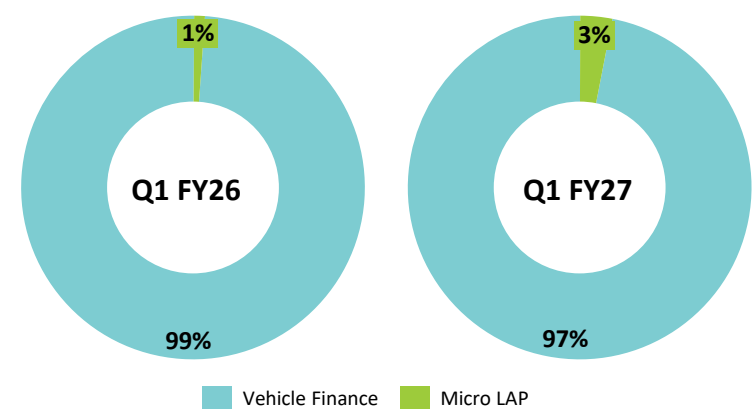
AUM Mix (Region-Wise)



Disbursement Mix (Product- Wise)



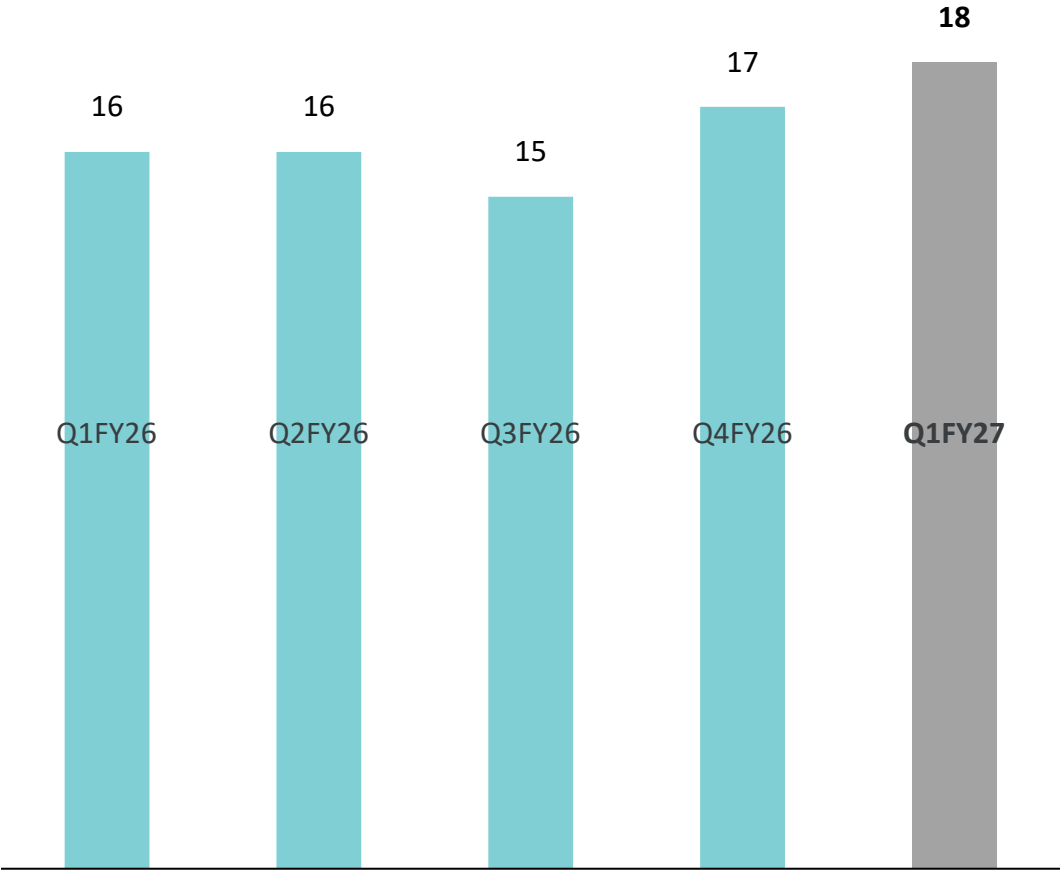
AUM Mix (Product-Wise)



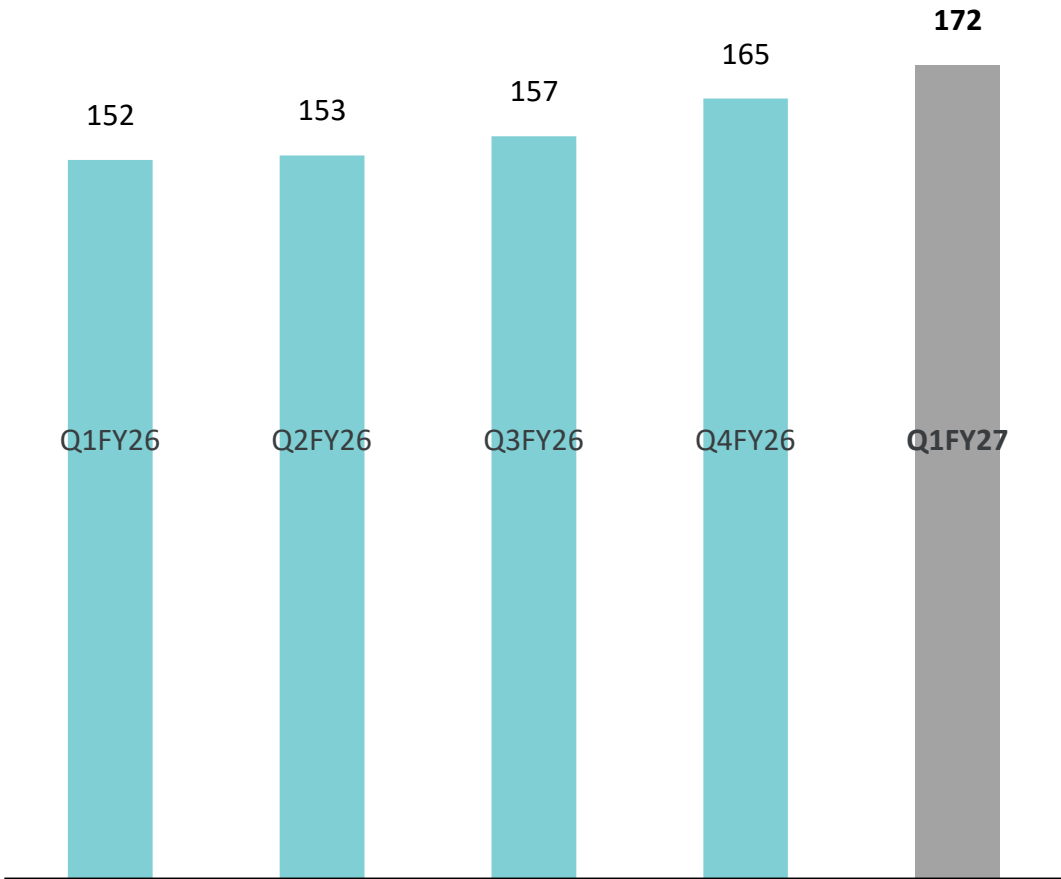


Building a Stronger & Diversified Customer Base

Number of Incremental Customers ('000)



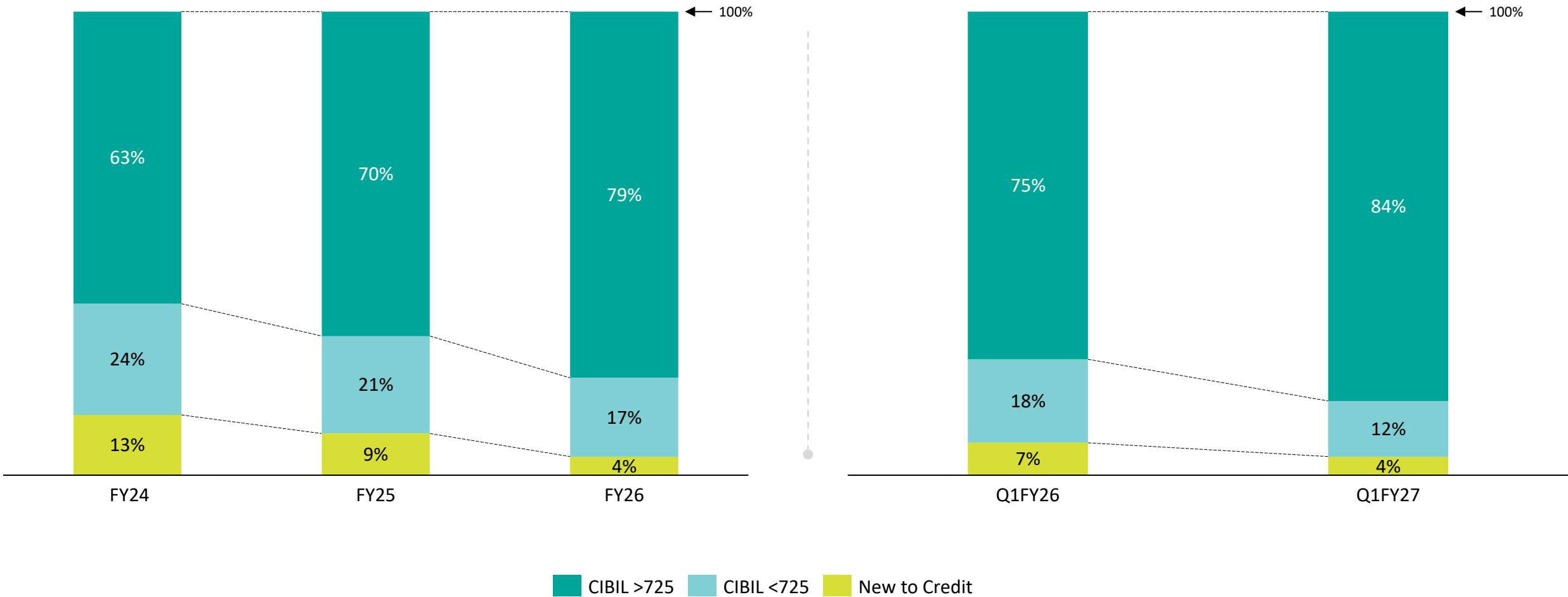
Number of outstanding Live Accounts ('000)



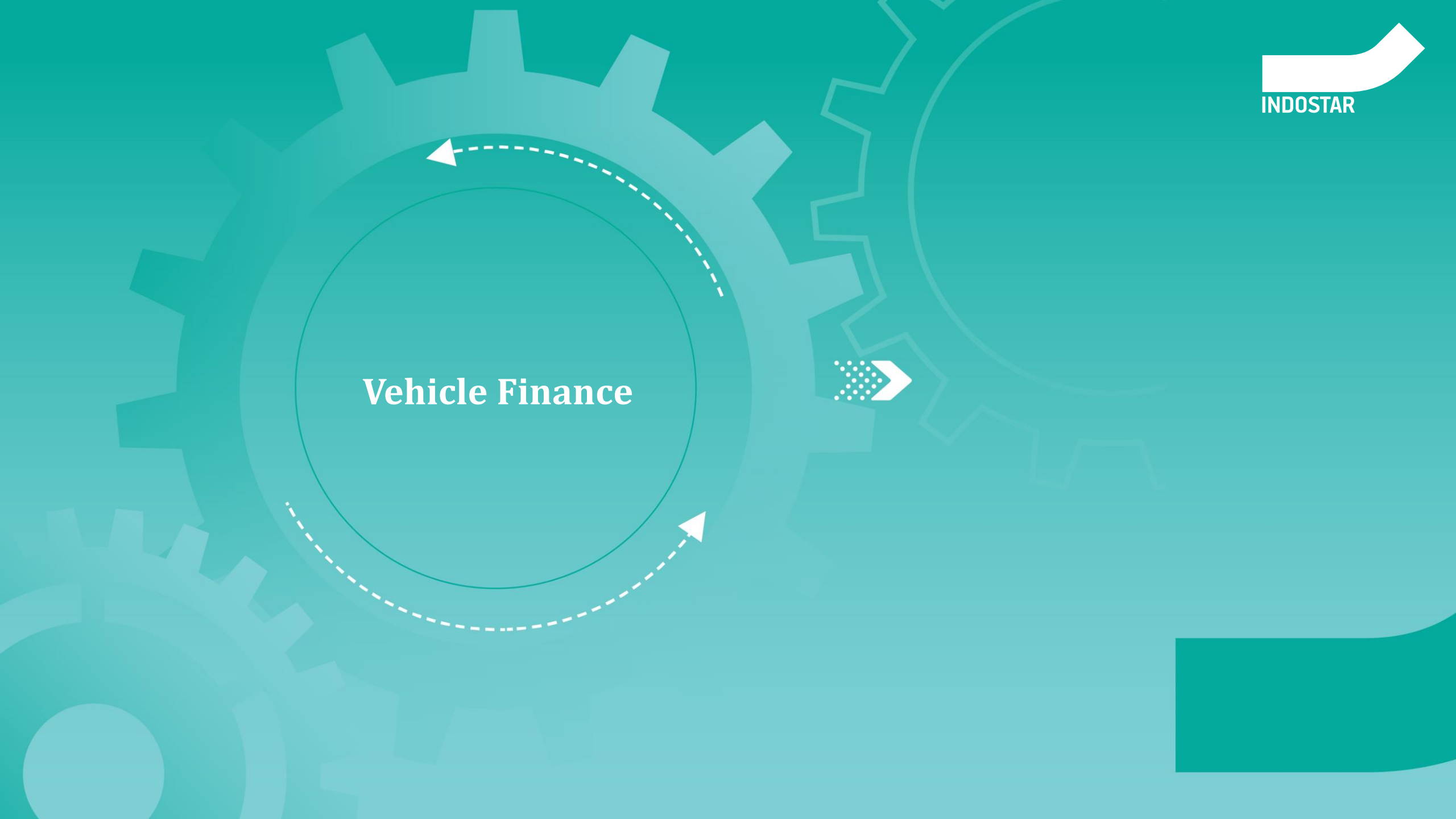


Improving Customer Quality Across Segments

Disbursement Mix by CIBIL Bucket (INR Crs)



*Data based on total Disbursement
Max of Main Applicant and Co-Applicant CIBIL

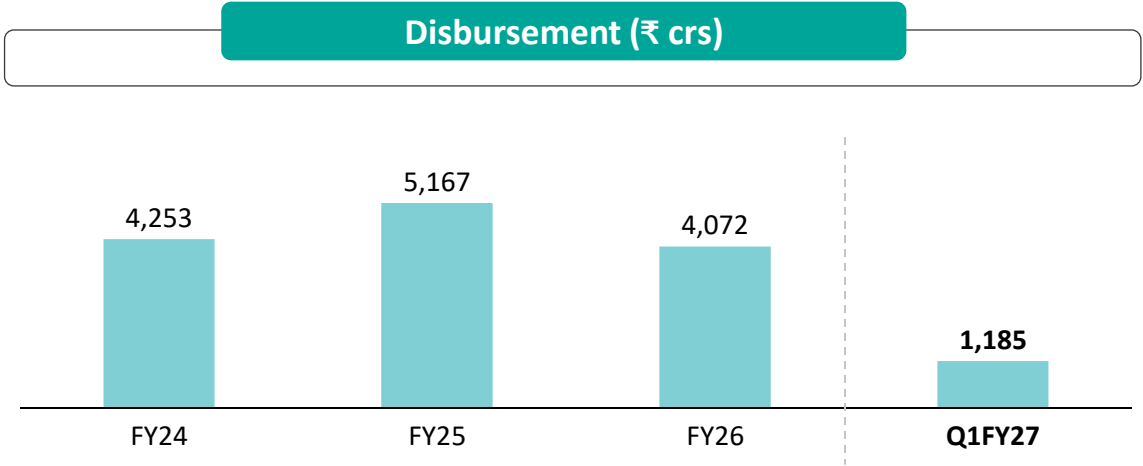
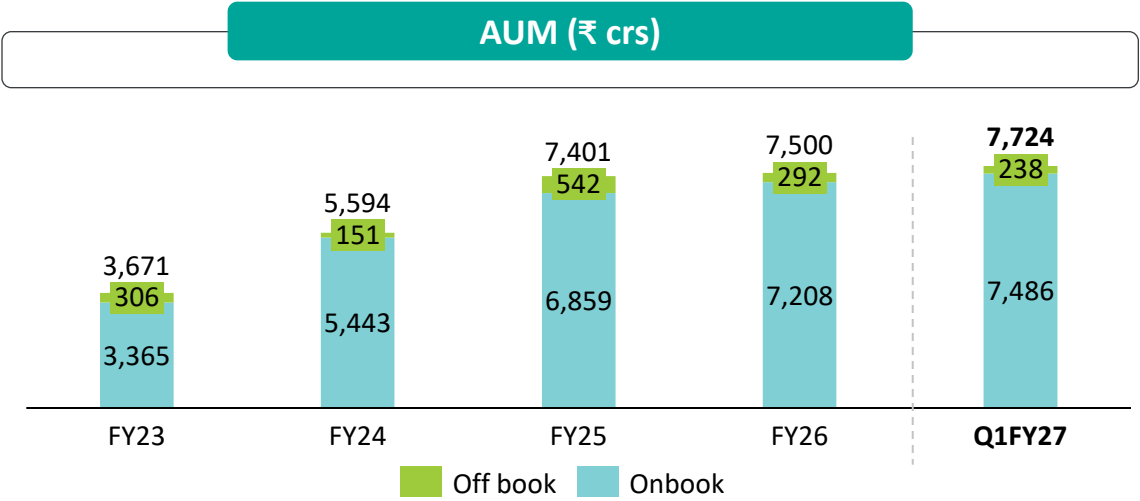
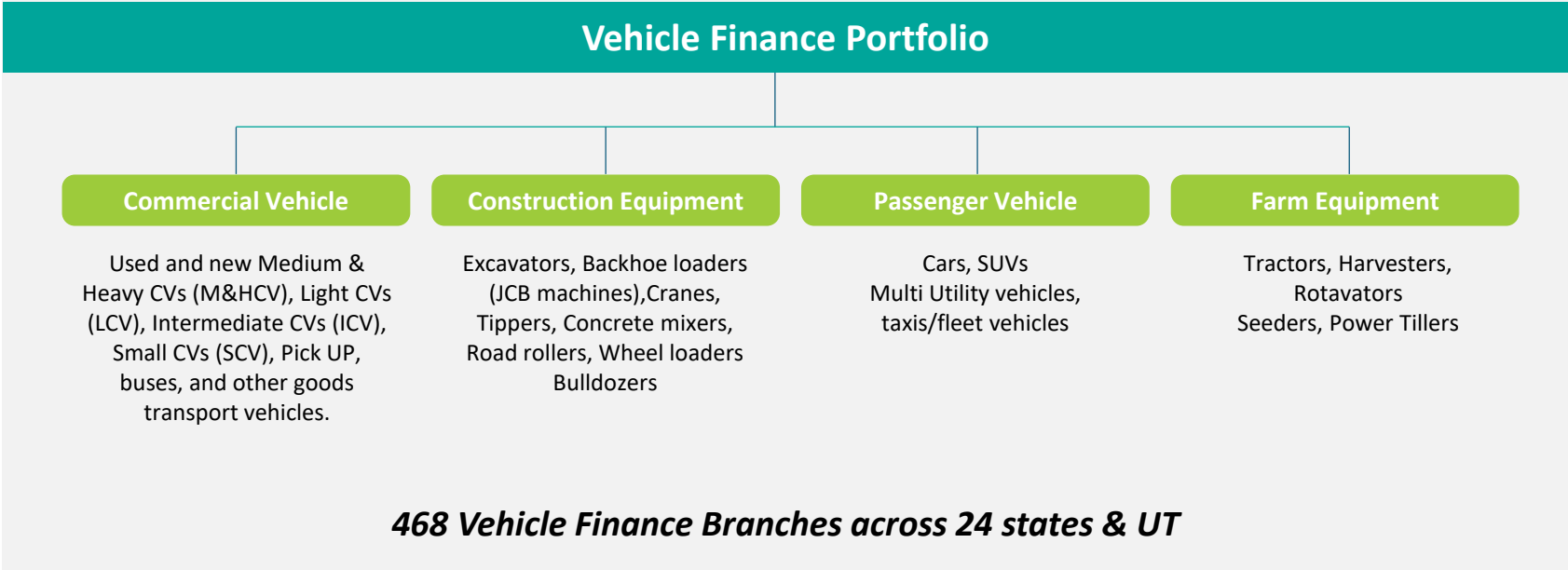


The background features a teal gradient with several interlocking gears of different sizes. A central gear is highlighted with a dashed white circular arrow indicating a clockwise cycle. To the right of this central gear, a white arrow with a dotted tail points towards the right. The text 'Vehicle Finance' is centered within the central gear.

Vehicle Finance



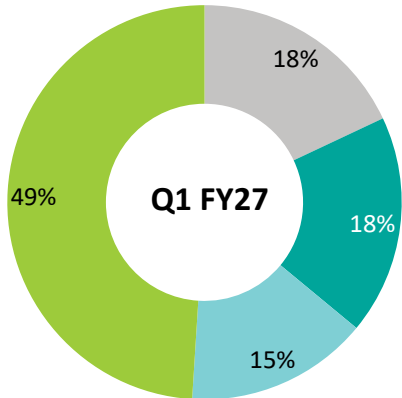
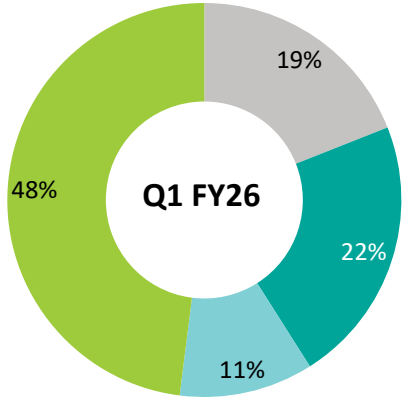
Vehicle Finance: Overview



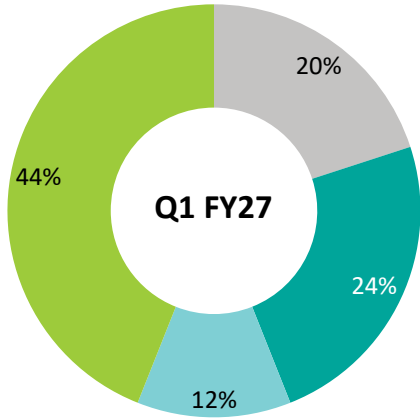
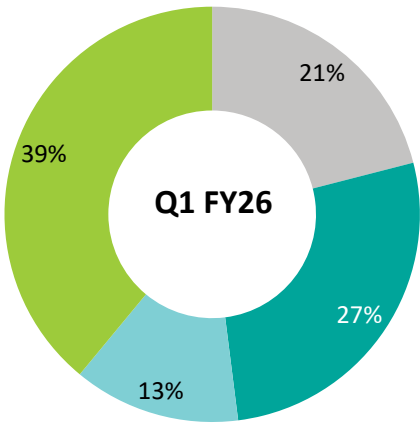


Vehicle Finance : Key Parameters - Region Mix

Disbursement Mix (Region-Wise) (%)



AUM Mix (Region-Wise) (%)



East West North South



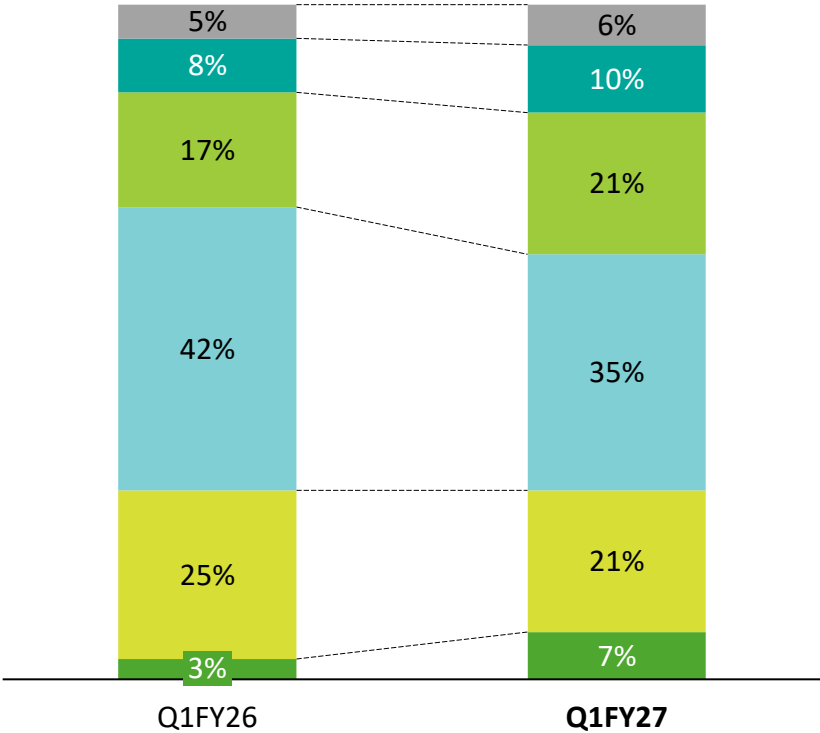
Vehicle Finance : Key Parameters – Product Mix

Conscious portfolio diversification for resilience

Disbursement Mix (Product-Wise) (%)



AUM Mix (Product-Wise) (%)



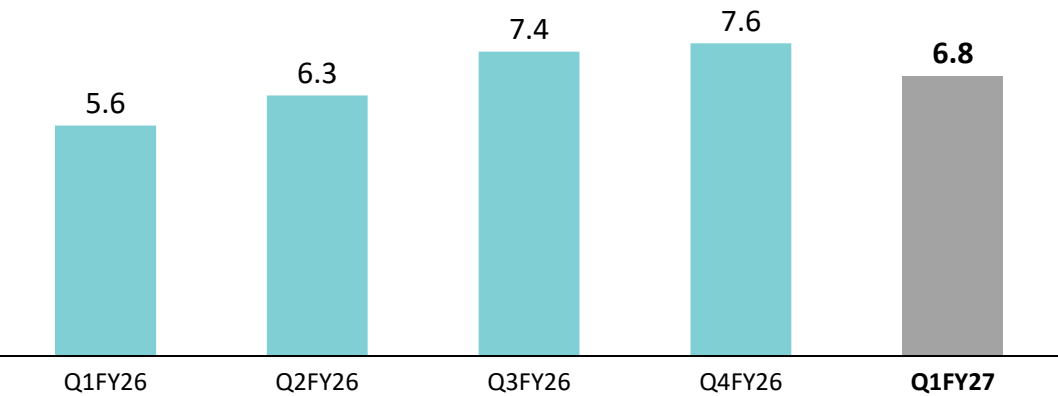
Farm Equipment Construction Equipment Car Medium & Heavy Commercial Vehicle Small, Light & Intermediate Commercial Vehicle Others*

*Others include Pick up and Bus

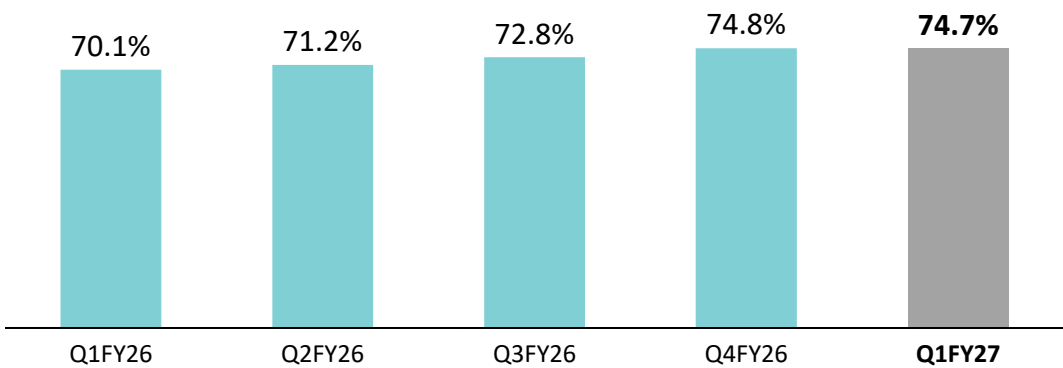


Vehicle Finance : Key Loan Parameters

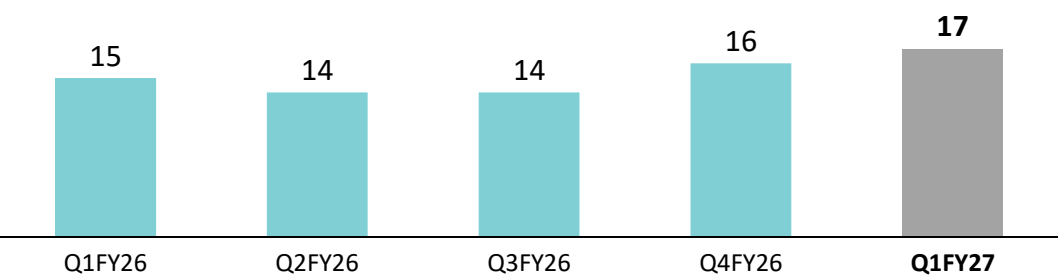
Average Ticket Size (₹ lakhs)*



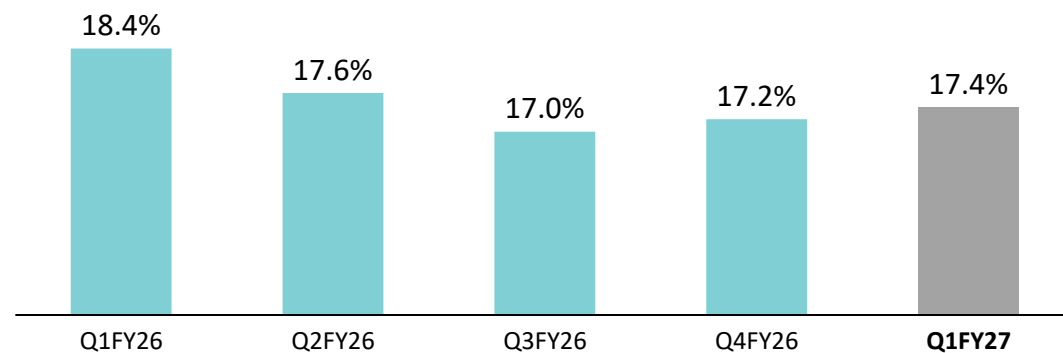
Loan to Value (%)*



Number of incremental Customers (in '000)



Disbursement Yield (%)

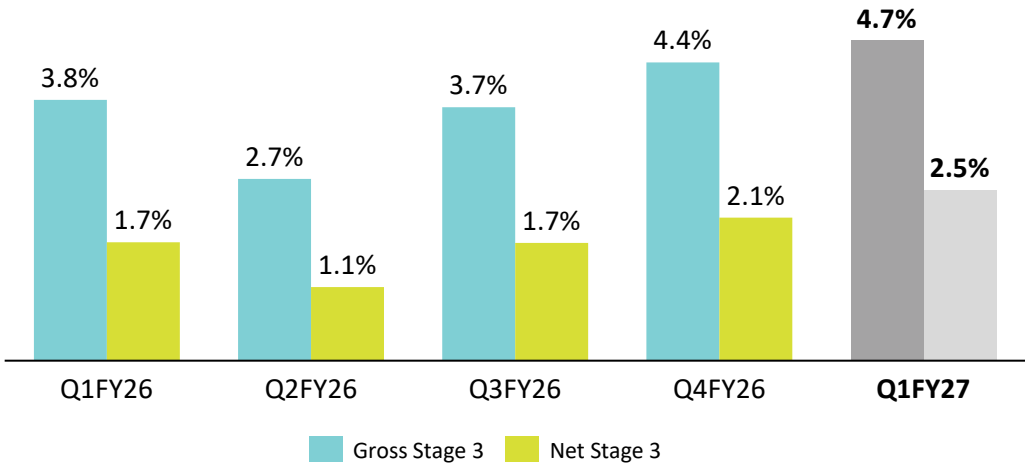


*based on Disbursement during the quarter

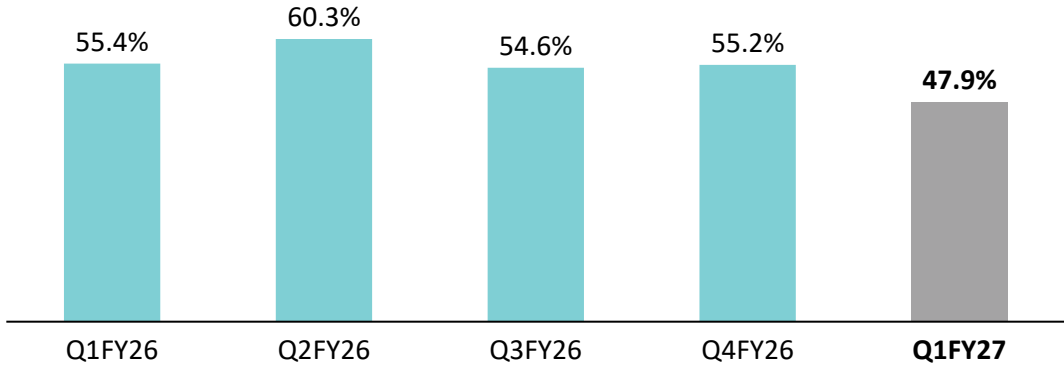


Vehicle Finance : Key Portfolio Parameters

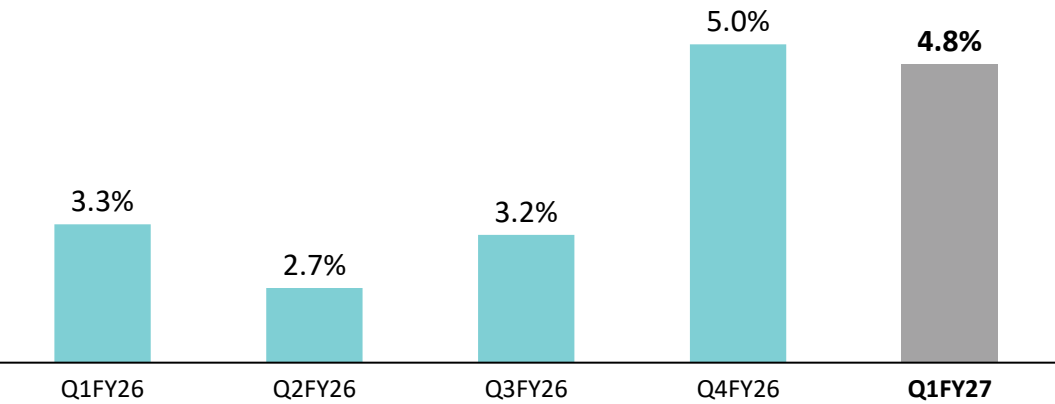
Gross & Net Stage 3



Provision Coverage Ratio (Stage 3)

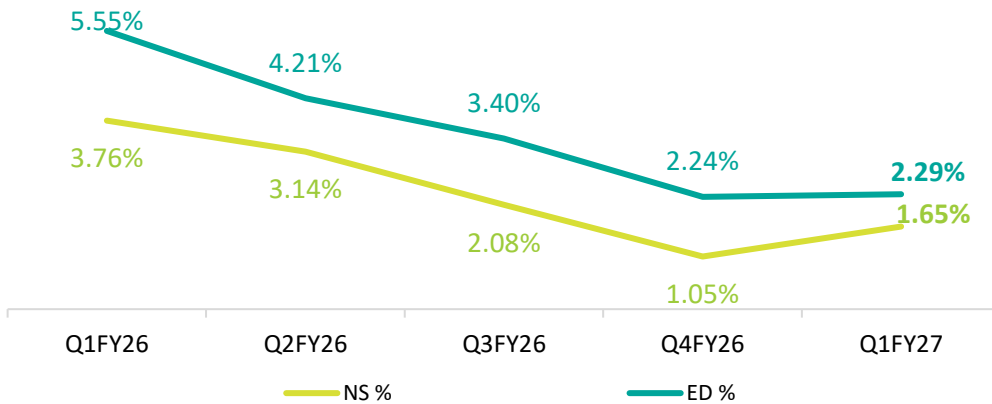


Provision Coverage Ratio (Loan Assets)



including management overlay

Non-Starter & Early Delinquency Trend



*Non-Starter (NS) – Number of accounts with 0+ Days past due disbursed in last 6 months
**Early Delinquency (ED)– POS with 30+ Days past due disbursed in last 12 months



Micro LAP

The diagram features a central teal circle with the text "Micro LAP" inside. This circle is surrounded by a larger, lighter teal gear-like shape. A dashed white line with two arrowheads forms a circular path around the central circle, indicating a clockwise flow. To the right of the central circle, a white arrow with a dotted tail points towards the right, suggesting a transition or flow from the central concept to the right side of the slide.



Micro LAP: Overview



AUM of
₹ 217 crs



Average Ticket Size is
₹ 8.2 Lakhs in Q1FY27



100% self originated
100% Life Insurance
Covered



Customer Profile-
Salaried & Self
Employed



Average Loan to Value
Ratio is 38.9% in Q1FY27



Credit profile
(CRIF Score)
NTC & CRIF Score 675+

Launched Micro LAP (Loan Against Property) product in 2024 as a strategic growth & risk diversification initiative for a company predominantly engaged in vehicle financing.

A dedicated local team of ~600, with a strong footprint across Tier 3 and 4 towns in 4 states with vision to expand in more states.

Target Customer



Salaried

Cash Salaried &
Bank Credit Salaried

Self Employed

Tea/Food Stalls, Provision/stationary shops, Medical Shops, Fertilizer shops, Barber Shops, Vegetable traders, Daily wages workers, Mechanics shops, Meat Shops, Small transporters/travelers, Milk/Dairy Business

Customer Profile/type since Inception



of Accounts

946

2,474

Loan Amt Disbursed (%)

23%

77%

Property Types (as on June 2026)

%

Residential

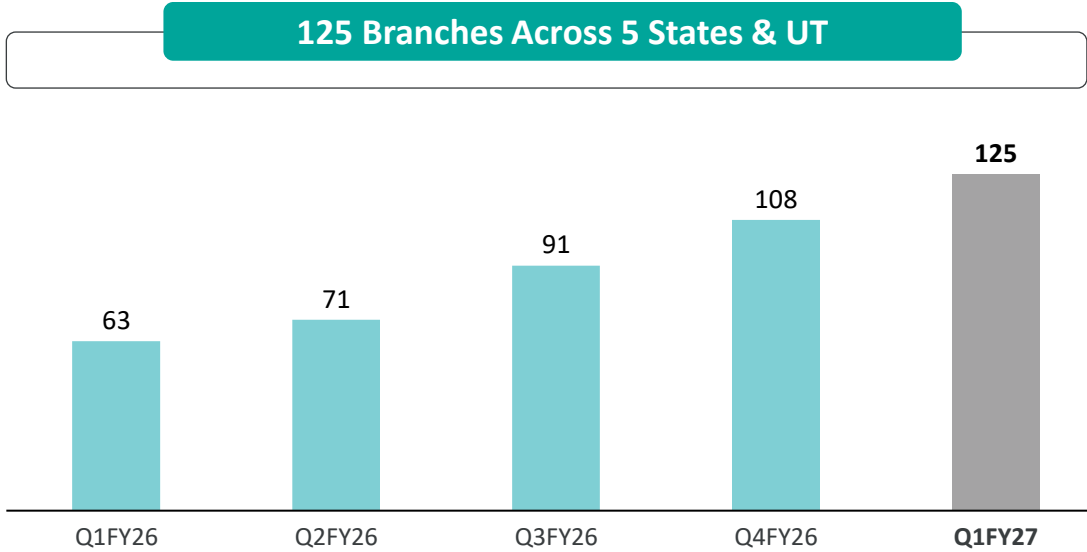
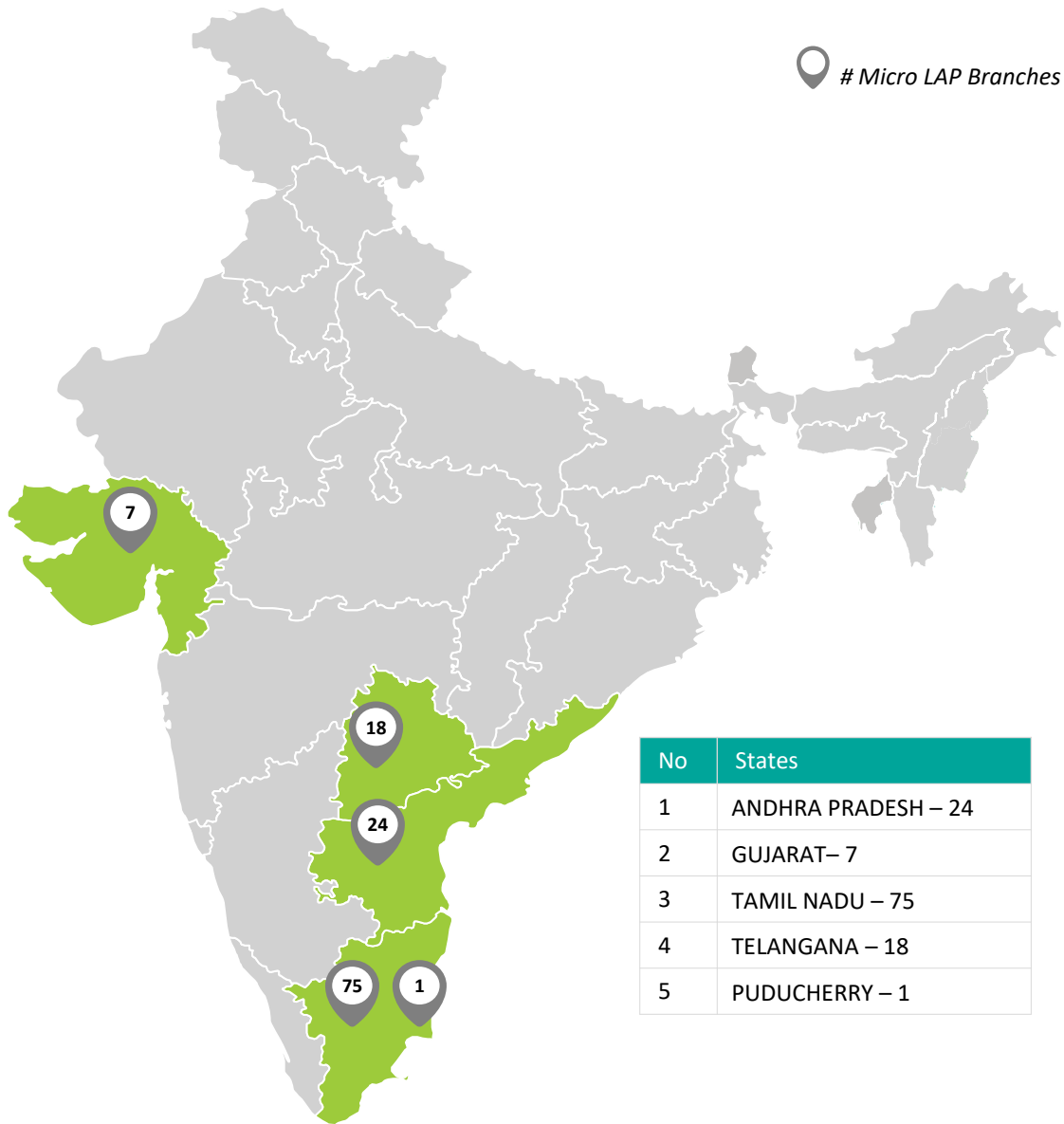
98%

Commercial

2%



Scaling Micro LAP Through Existing Branch Infrastructure

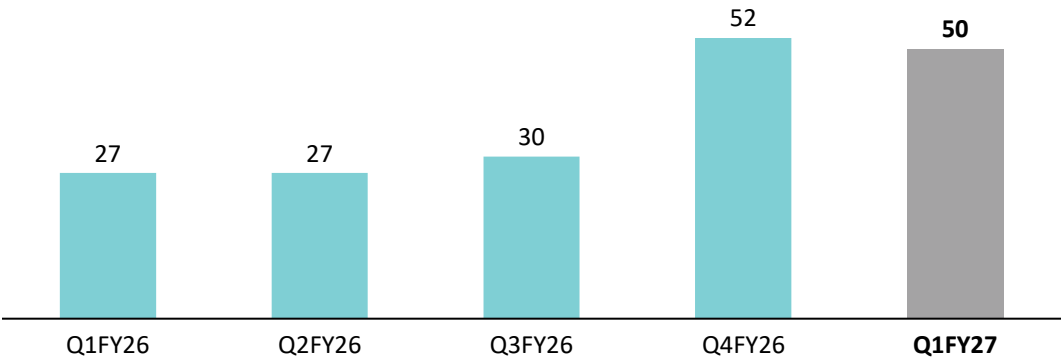


- Expanded Micro LAP presence by co-housing with existing Vehicle Finance branch network.
- The shared branch infrastructure helps improve reach and scalability without any significant incremental operating cost.
- Expansion continues to remain gradual and calibrated.

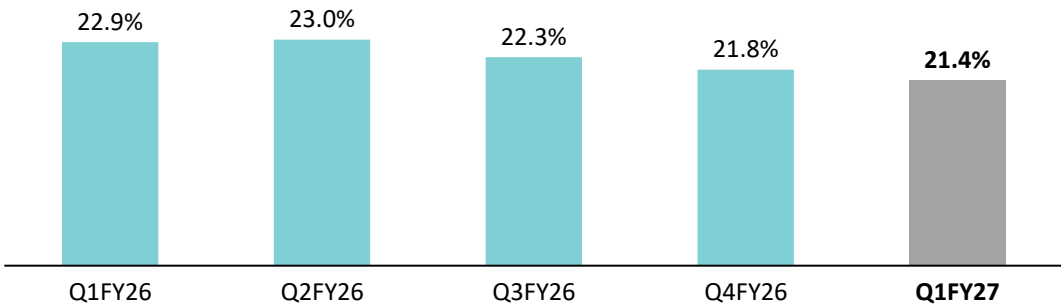


Micro LAP: Key Operational Metrics (1/3)

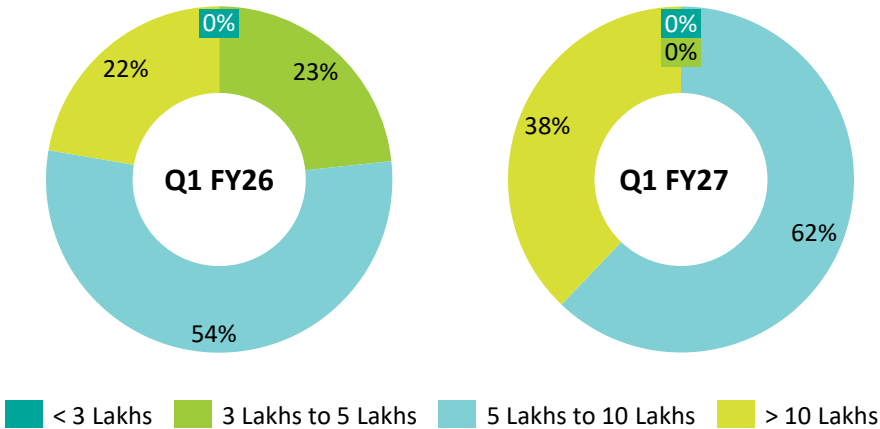
Disbursement (₹ crs)



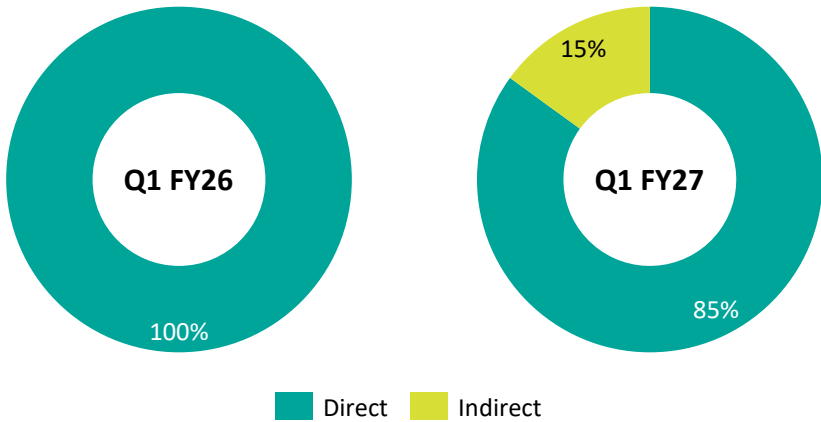
Disbursement Yield (%)



Disbursement by ticket size

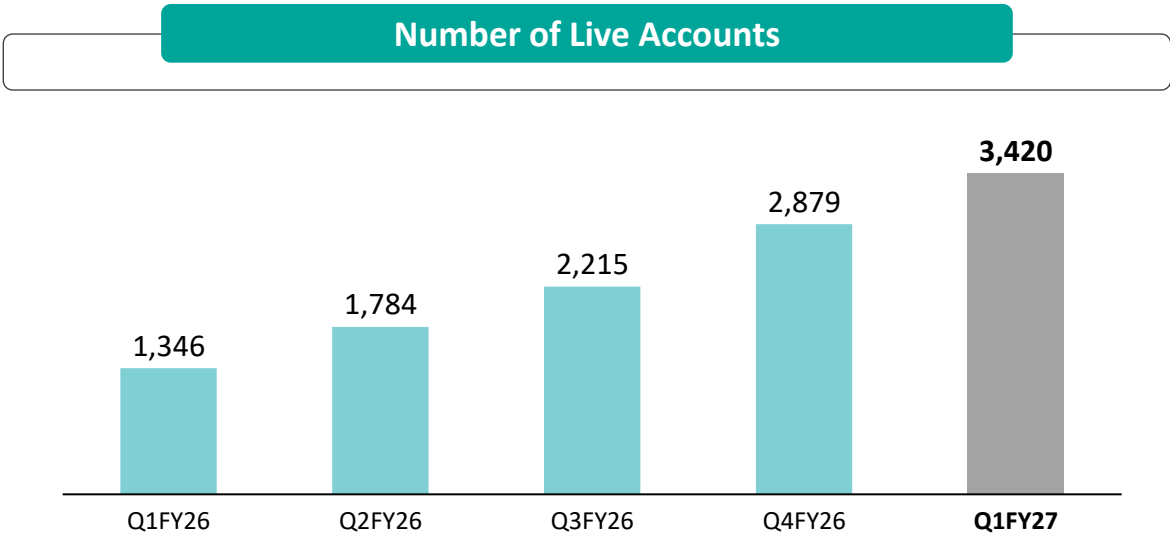
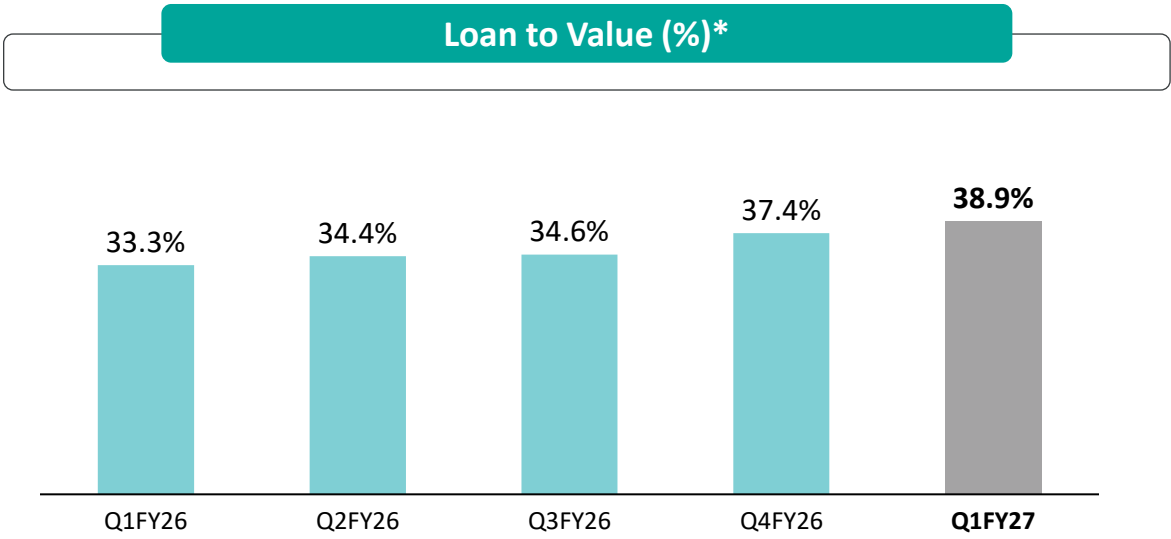
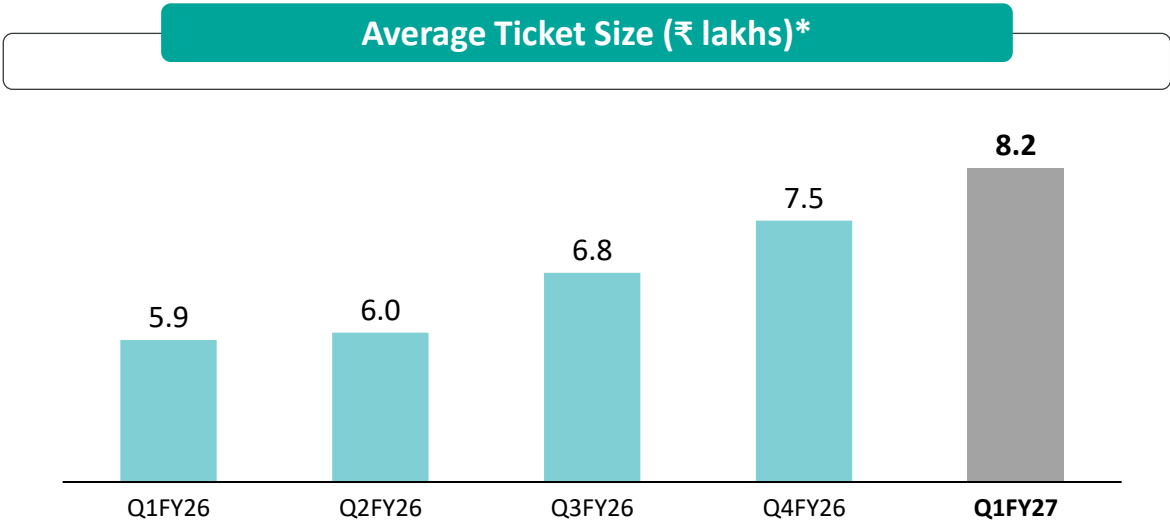
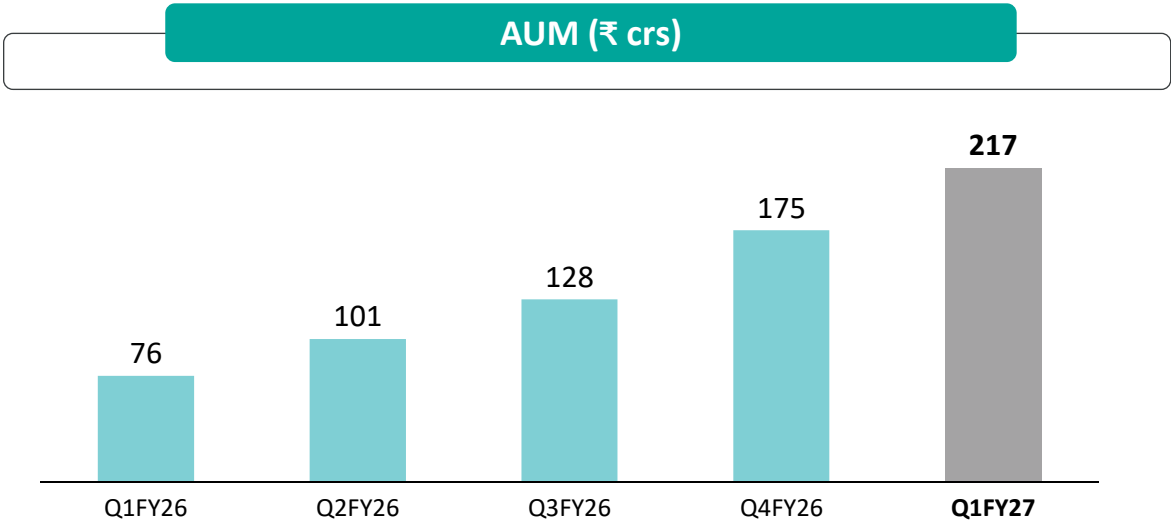


Disbursement by Distribution channel





Micro LAP: Key Operational Metrics (2/3)

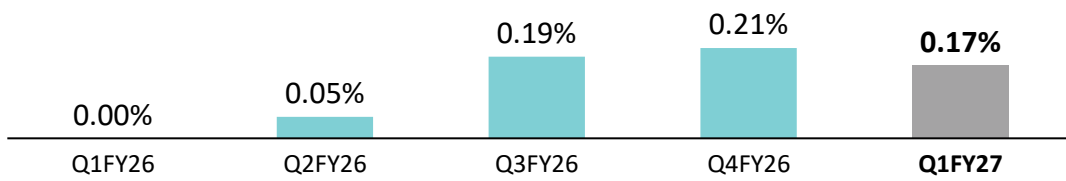


*based on Disbursement during the quarter

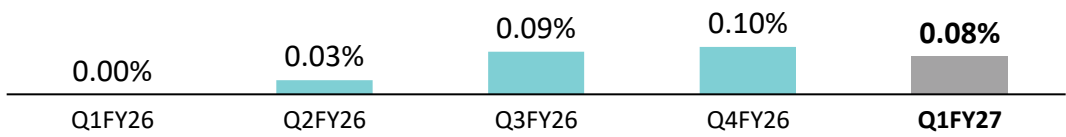


Micro LAP : Key Operational Metrics (3/3)

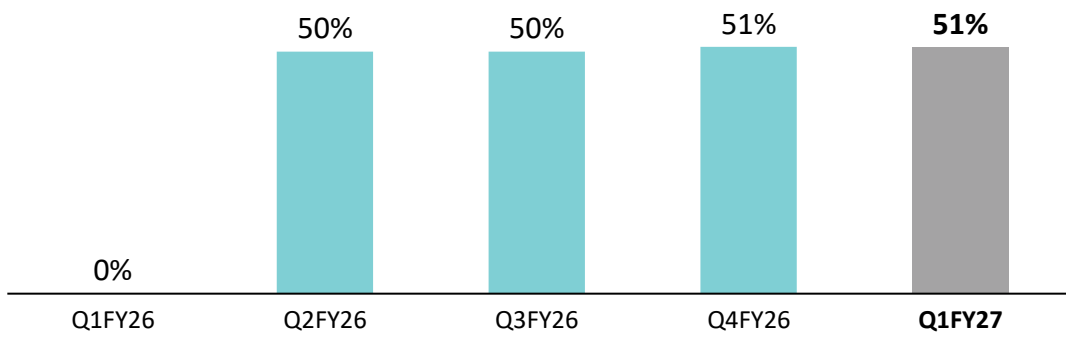
Gross Stage 3



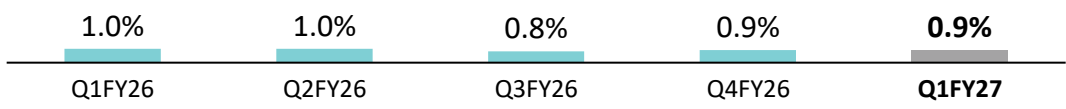
Net Stage 3



Provision Coverage Ratio



Overall Provision Coverage Ratio



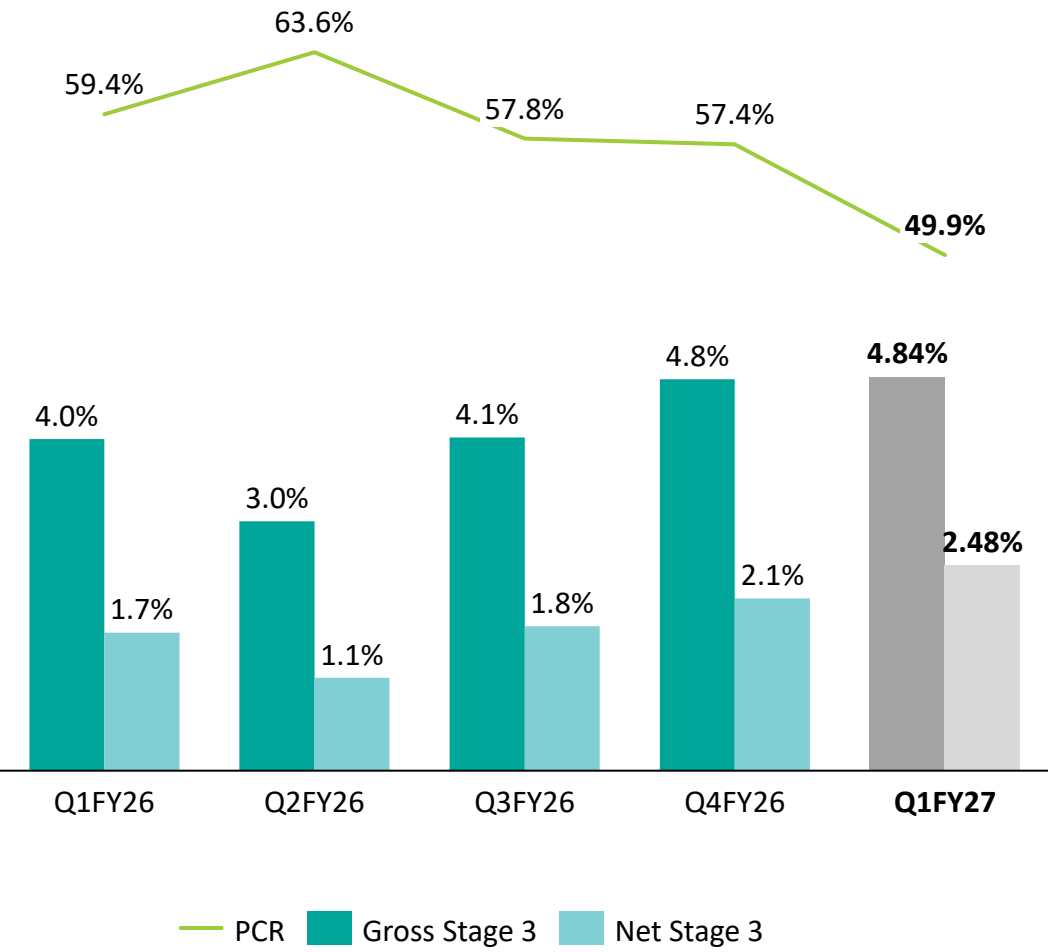


Asset Quality

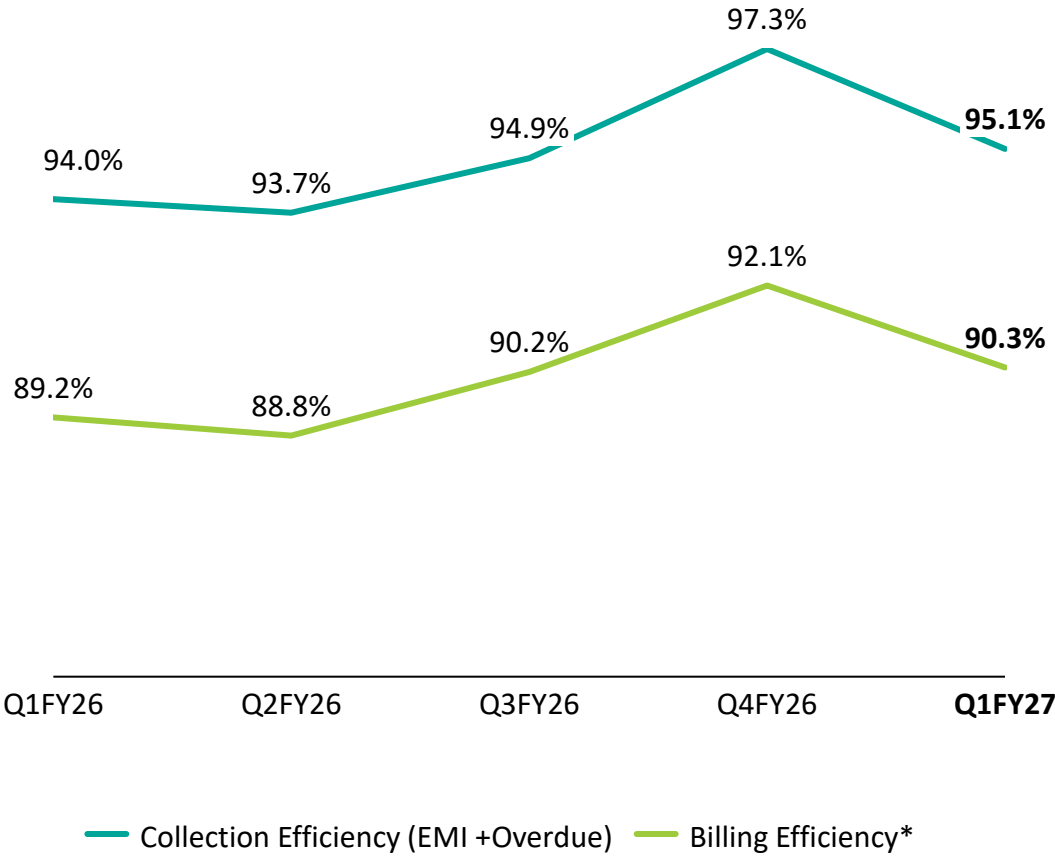


Asset Quality Parameters

NPA & PCR Trends (%)



Collection Efficiency (Inc Overdue) (%)



*Billing Efficiency- Collection against EMI due for the same period 29



Expected Credit Loss (ECL) Provisions

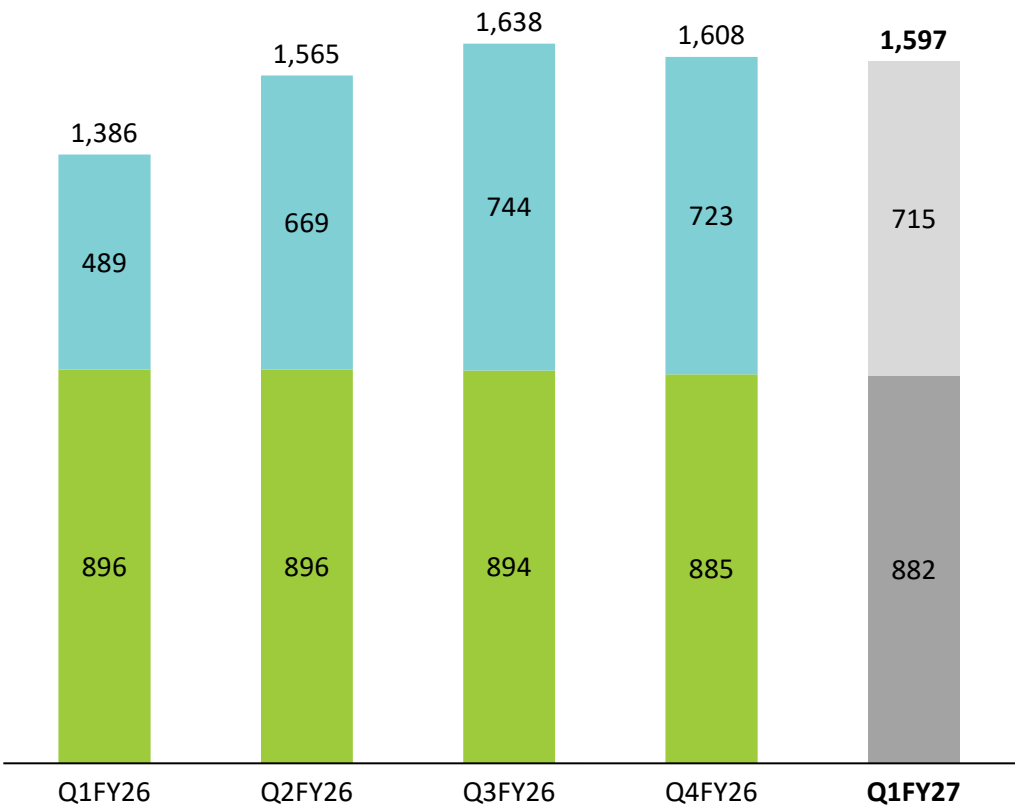
Particulars (₹ in crs)	Q1 FY27	Q4 FY26	Q1 FY26
Gross stage 1	7,186	7,000	6,524
Gross Stage 1 as % to Loan Asset	88.68%	89.17%	88.73%
ECL Provision Stage 1	122	120	74
ECL Provision % Stage 1	1.70%	1.72%	1.13%
Gross stage 2	526	475	532
Gross Stage 2 as % to Loan Asset	6.49%	6.06%	7.23%
ECL Provision Stage 2	87	80	21
ECL Provision % Stage 2	16.52%	16.87%	3.91%
Gross stage 3	392	375	297
Gross Stage 3 as % to Loan Asset	4.84%	4.77%	4.04%
ECL Provision Stage 3	196	215	177
ECL Provision % Stage 3	49.89%	57.40%	59.42%
Total loan asset	8,104	7,850	7,353
ECL provision	405	416	271
Total ECL Provision / Total Loan Asset (%)	4.99%	5.29%	3.69%

ECL provision includes management overlay

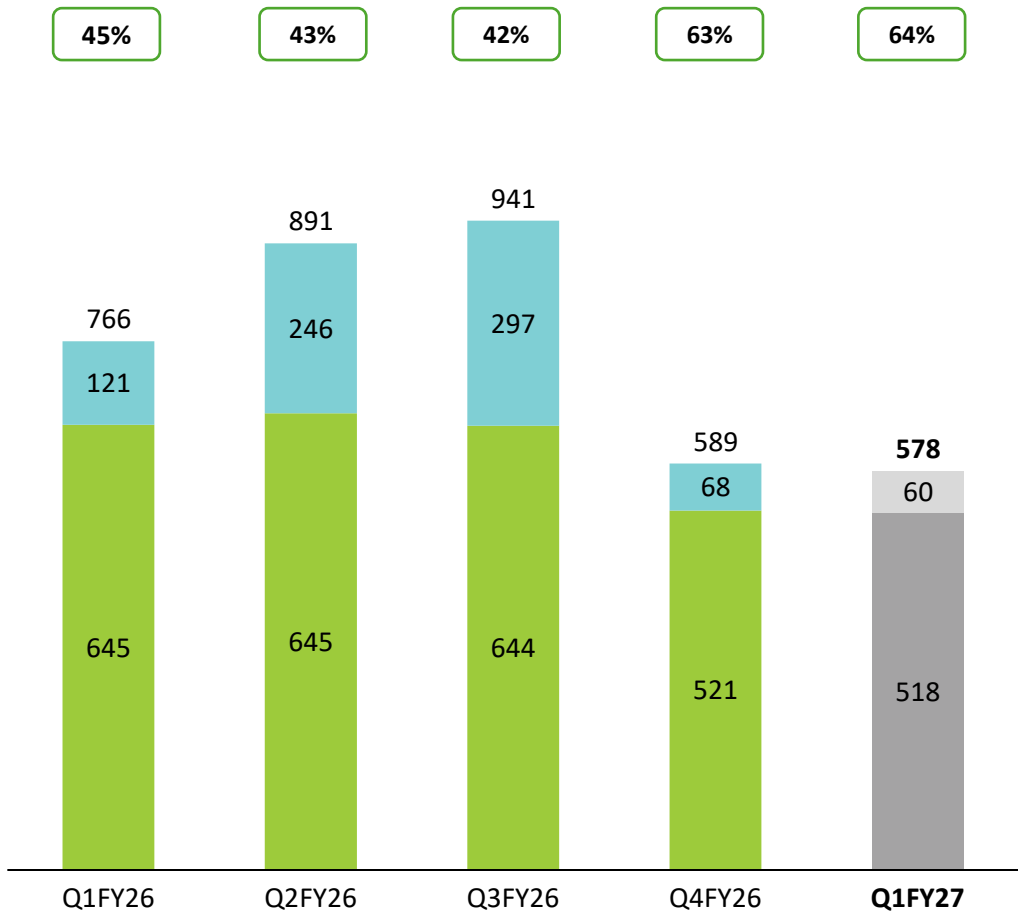


Security Receipt

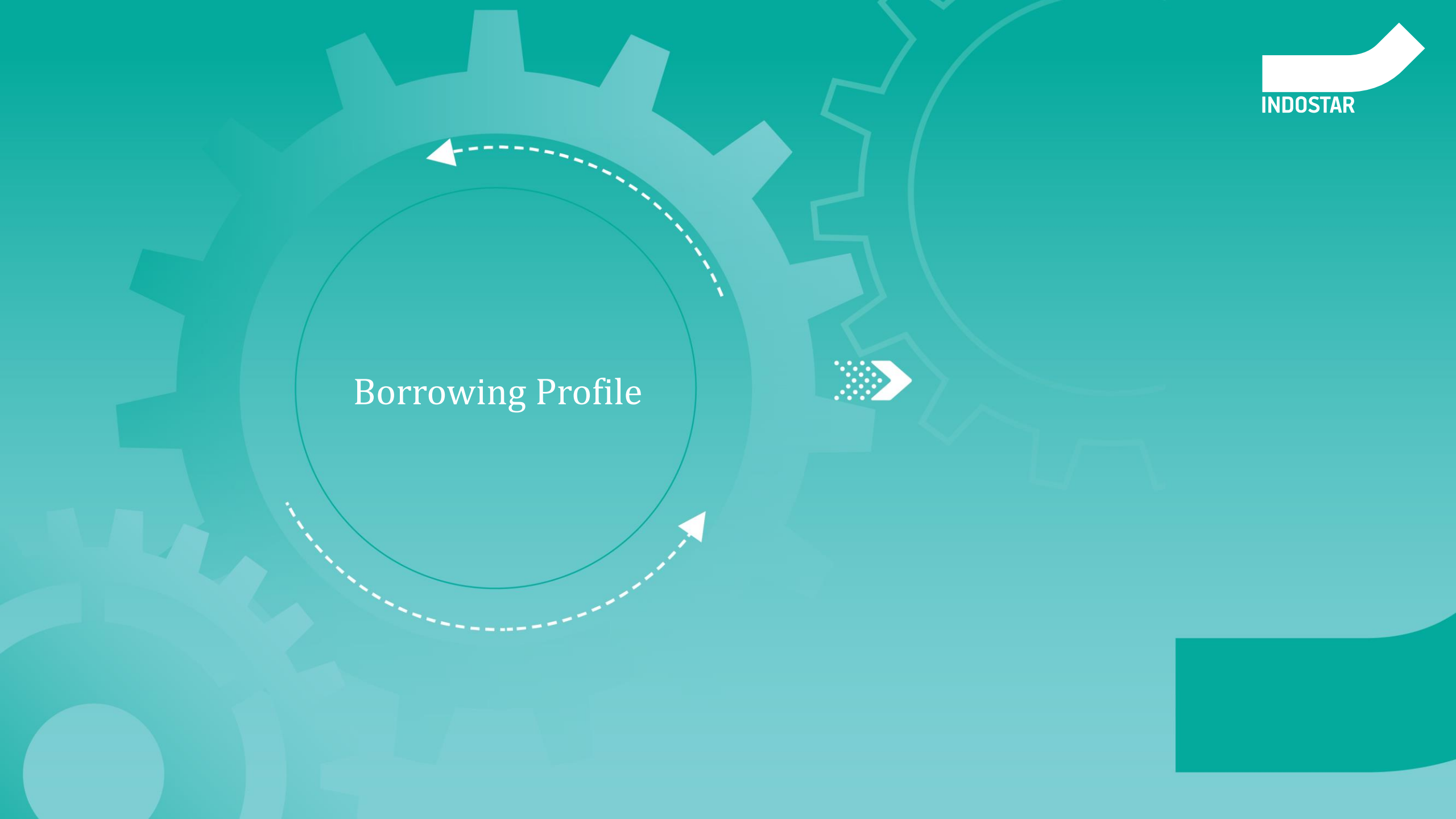
Gross Security Receipt (₹ crs)



Net Security Receipt (₹ crs)



Vehicle Finance De-focused business % of Provision Covered



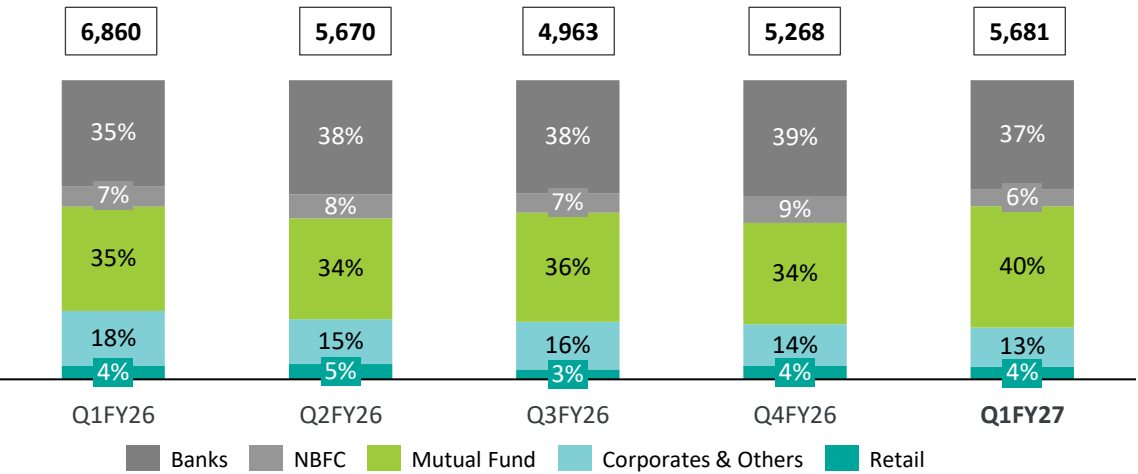
Borrowing Profile



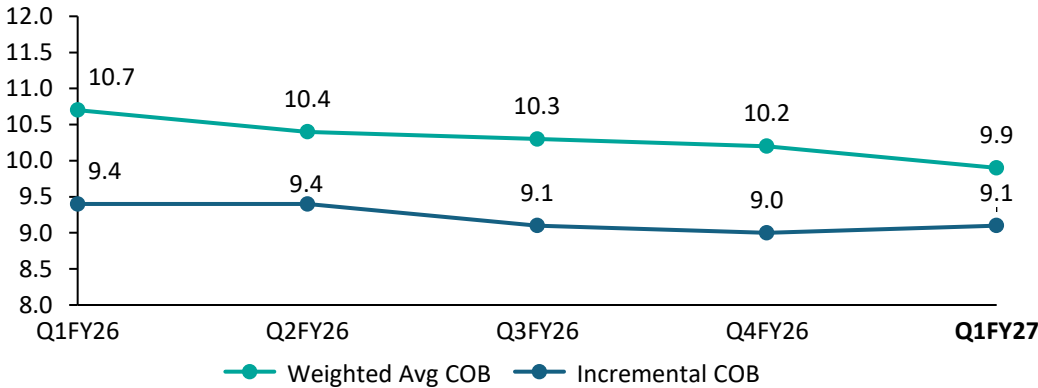


Diversified Borrowing Profile

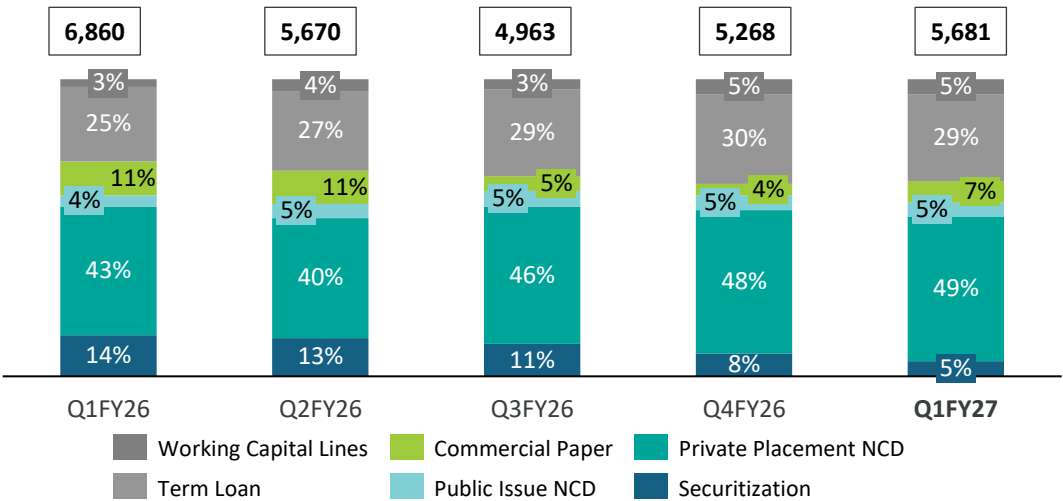
Investor Category (%)



Weighted Average & Incremental COB (%)



Instrument Category (%)



Credit Rating (CARE Edge & CRISIL):

- Long term: AA- (Stable)
- Short term: A1(+)

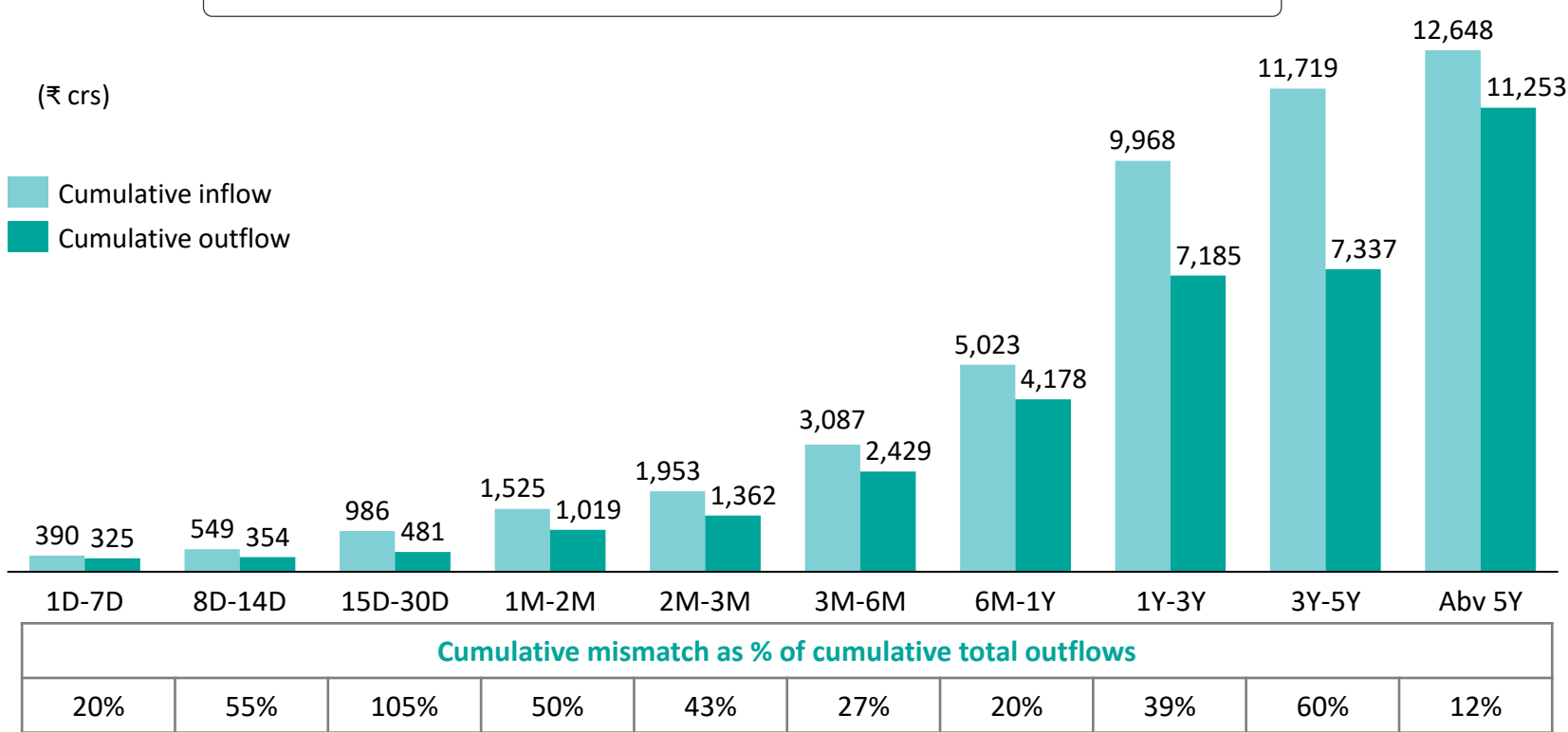
Weighted average cost of borrowings remains at 9.9% in Q1FY27

Incremental cost of borrowings for the quarter is 9.1%

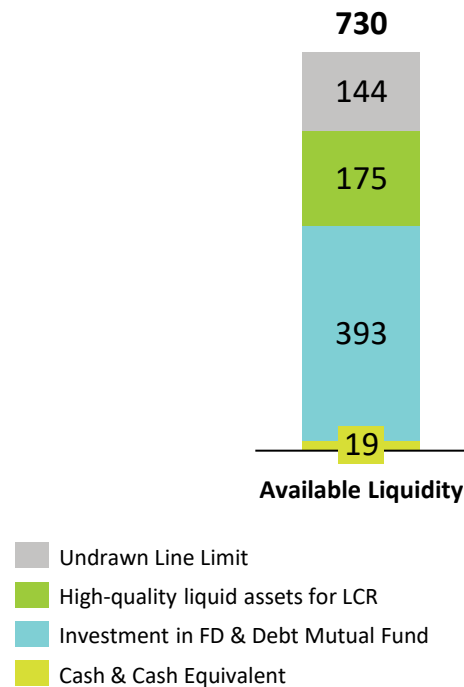


Strong ALM profile with comfortable liquidity

Structural liquidity Statement – June-26



Liquidity Buffer (₹ crs)



- **Positive Cumulative Mismatch Across All Buckets:** Demonstrates robust ALM, ensuring stability across short- and long-term horizons.
- **Strong Liquidity Profile:** Backed by substantial liquidity buffers via Debt Mutual Funds, FDs, Undrawn Term Loan, and Working Capital Lines.
- **Enhanced Financial Flexibility:** Liquidity strength supports operational resilience and positions us well for future growth opportunities



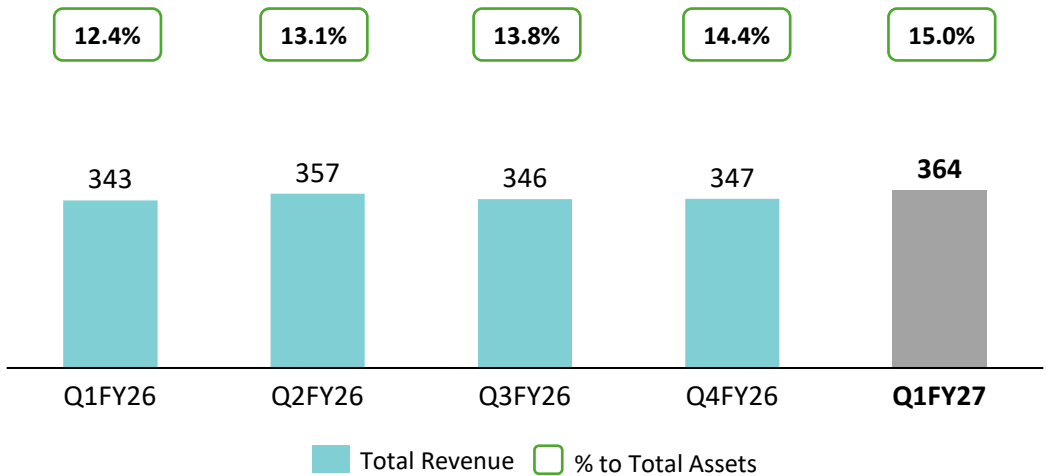
Financial Parameters



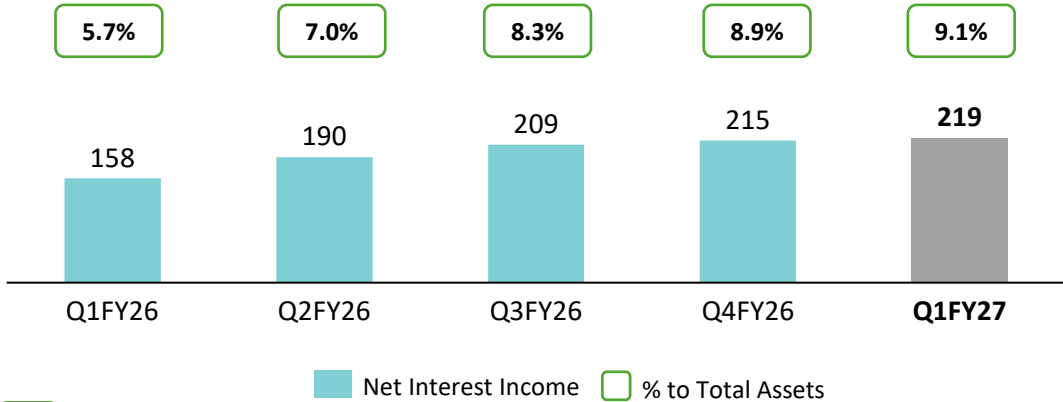


Key Financial Parameters (1/2)

Revenue From Operations (₹ crs)

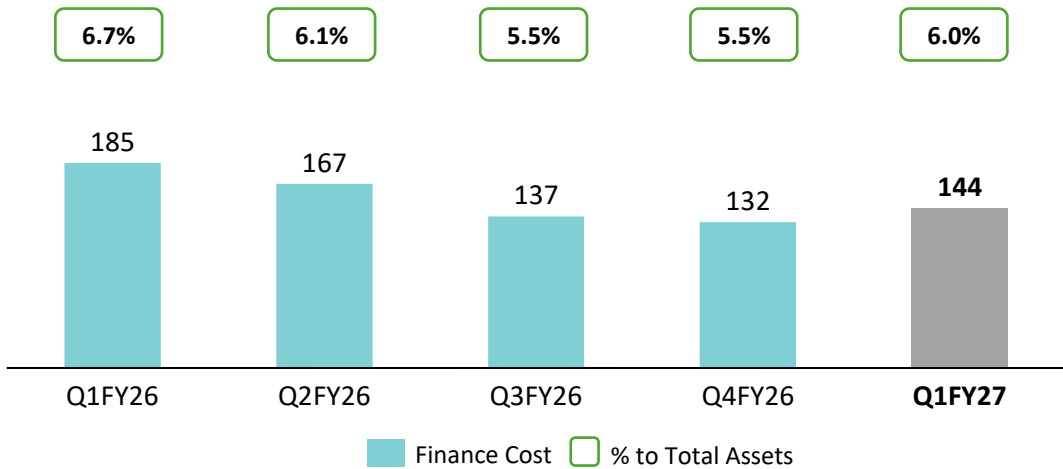


Net Interest Income (₹ crs)

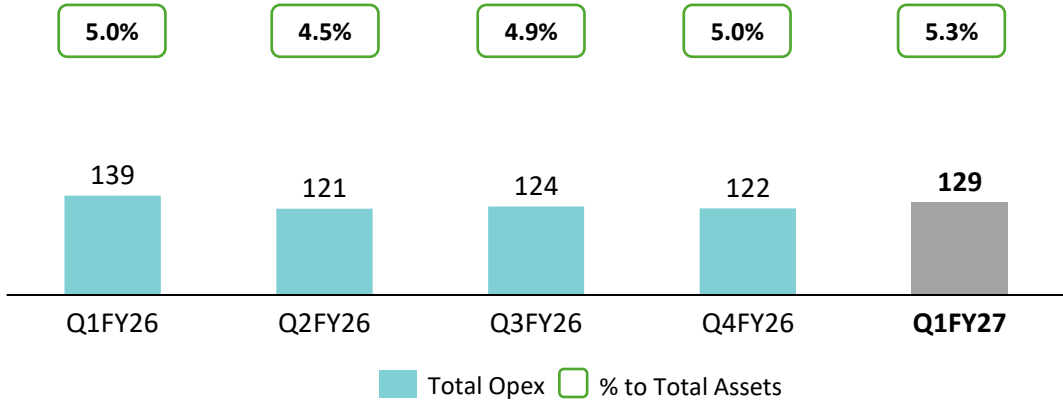


*Note: Annualized Figure

Finance Cost (₹ crs)



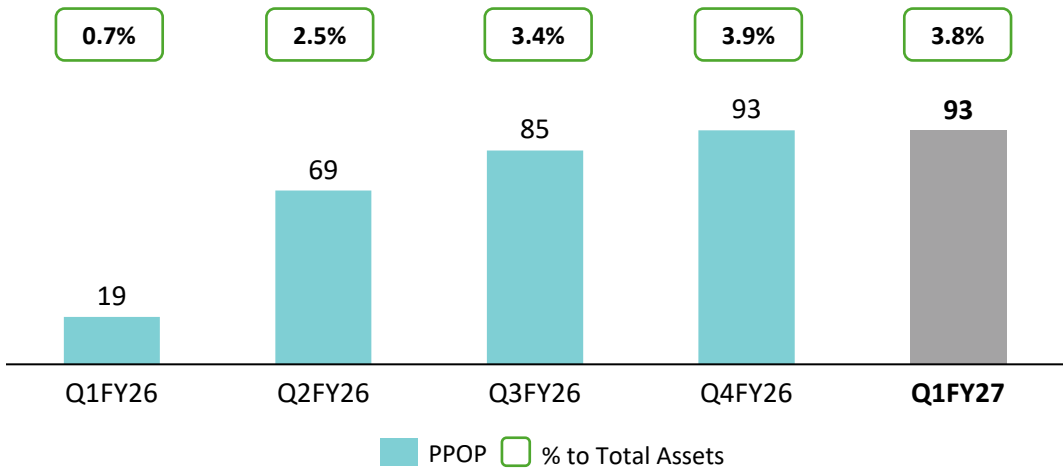
Total Opex (₹ crs)



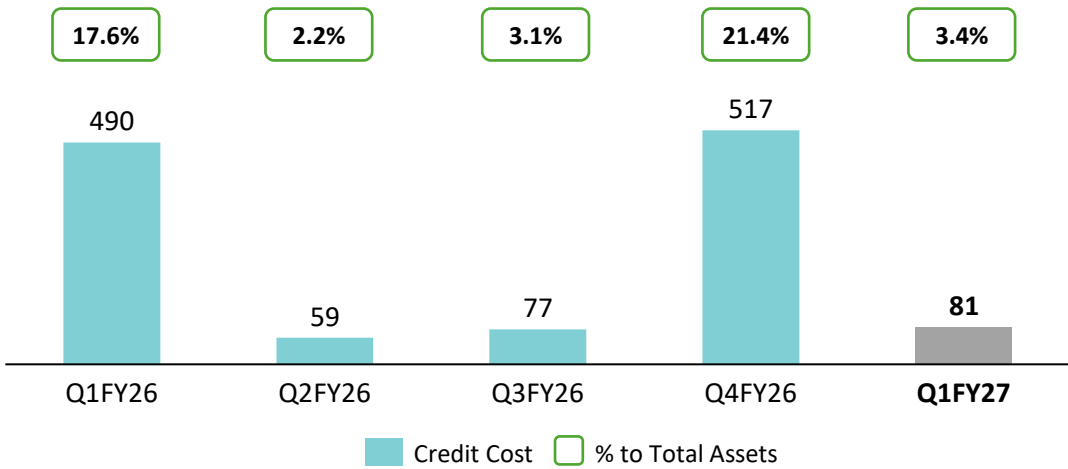


Key Financial Parameters (2/2)

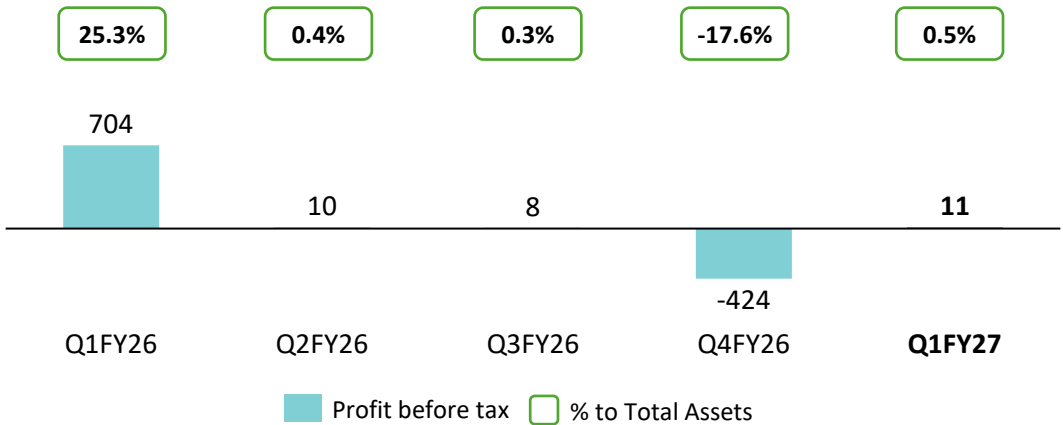
PPOP (₹ crs)



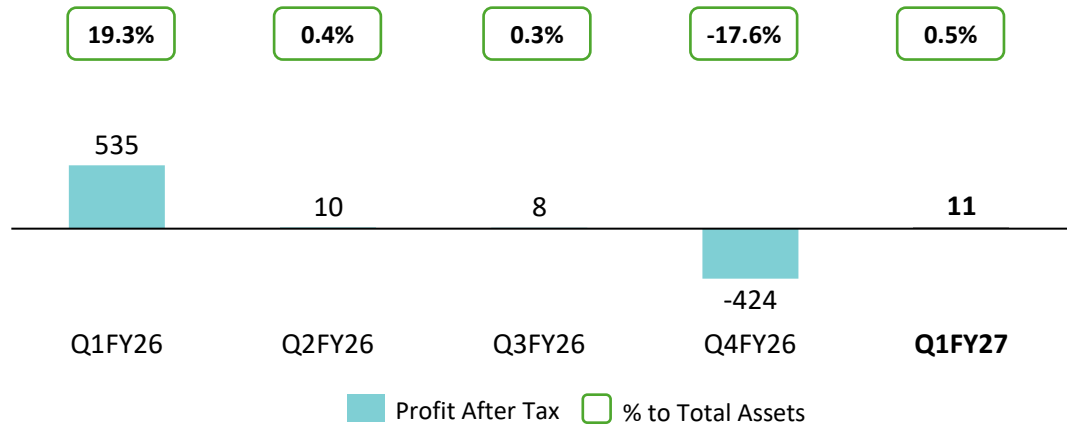
Credit Cost (₹ crs)



Profit Before Tax (₹ crs) *



Profit After Tax (₹ crs) *



*-Q1FY26 PBT & PAT includes gain on sale of HFC Business

□ *Note: Annualized Figure



**Standalone
Financial
Performance**





ICF Standalone - Income Statement

Particulars (₹ in crs)	Q1 FY27	Q4 FY26	Q-o-Q	Q1 FY26	Y-o-Y	FY26	FY25	Y-o-Y
Revenue from operations	363.9	346.6		343.5		1,392.9	1,403.9	
Interest expenses	144.4	131.9		185.5		621.2	740.8	
Net Interest Income	219.5	214.7	2.2%	158.0	38.9%	771.7	663.1	16.4%
Other Income	2.9	0.1		0.2		0.7	8.5	
Total Income	222.4	214.9	3.5%	158.2	40.6%	772.4	671.6	15.0%
Employee Benefits Expense	88.2	83.5		86.6		334.8	297.7	
Depreciation and Amortization Expense	6.4	6.3		7.3		28.9	30.6	
Other Expenses	34.8	31.8		45.4		142.3	153.1	
Total operating expenses	129.4	121.5	6.5%	139.3	-7.1%	506.0	481.5	5.1%
Pre-provision operating profit	92.9	93.3	-0.5%	18.9	392%	266.5	190.1	40.2%
Credit costs	81.4	517.3		490.4		1,143.2	137.5	
Profit/(loss) before exceptional items and tax	11.4	(424.0)		(471.5)		(876.7)	52.6	
Exceptional gain (net)	0.0	0.0		1,176.0		1,176.0	0.0	
Profit before tax	11.4	(424.0)		704.4		299.2	52.6	
Tax	0.0	0.0		169.0		169.0	0.0	
Profit after tax	11.4	(424.0)		535.4		130.2	52.6	



ICF Standalone – Balance Sheet

Equity & Liabilities (₹ in crs)	Jun'26	Mar'26	Jun'25
Financial Liabilities			
Trade payables	0.1	0.1	0.0
Debt Securities	3,488.3	3,074.2	4,028.3
Borrowings other than debt securities	2,344.2	2,402.6	2,818.2
Other financial liabilities	206.5	220.5	477.3
Total financial liabilities	6,039.1	5,697.4	7,323.9
Non- Financial Liabilities			
Current tax liabilities (net)	11.0	10.6	166.3
Provisions	19.4	18.3	10.3
Other non - financial liabilities	3.8	7.6	6.5
Total Non-Financial Liabilities	34.2	36.5	183.0
Equity			
Equity share capital	161.6	161.5	136.7
Other equity	3,632.6	3,616.0	3,838.2
Total Equity	3,794.2	3,777.5	3,974.9
Total Liabilities & Equity	9,867.5	9,511.4	11,481.7

Assets (₹ in crs)	Jun'26	Mar'26	Jun'25
Financial Assets			
Cash and cash equivalents	47.6	31.9	67.6
Bank balance other than cash & cash equivalent	265.7	273.4	324.8
Derivative financial instruments	5.8	11.9	-
Loans	7,699.2	7,434.5	7,081.5
Investments	1,101.7	981.9	1,474.0
Other financial assets	50.4	58.6	1,806.7
Total Financial Assets	9,170.4	8,792.2	10,754.6
Non-Financial Assets			
Current tax assets (Net)	0.0	12.6	11.7
Deferred tax assets (Net)	317.7	317.7	316.7
Property, plant and equipment	45.4	49.7	57.4
Assets acquired in satisfaction of claims	7.0	7.0	7.0
Goodwill	300.2	300.2	300.2
Intangible assets	4.2	4.9	7.5
Other non-financial assets	22.6	27.1	26.6
Total Non-Financial Assets	697.1	719.2	727.1
Total Assets	9,867.5	9,511.4	11,481.7



Credit & Collection





Robust Credit & Collections Infrastructure: Build for Control, Design for Scale



Strong Credit Underwriting

System controls linked to policy to block duplicate UCICs and enforce rules at login in the LOS

Independent Valuations & Automated LTV Governance

End-to-end automated underwriting with Aadhaar/PAN scan, API CIBIL checks

Approval Matrix & Deviation Control minimizing overrides

AML & Risk Categorisation built into LOS

Digital documentation and QC via e-agreements, eNACH, and pre-disbursement checks.

Robust Collections & Monitoring

Real-Time Field Integration with geotagging for accountability

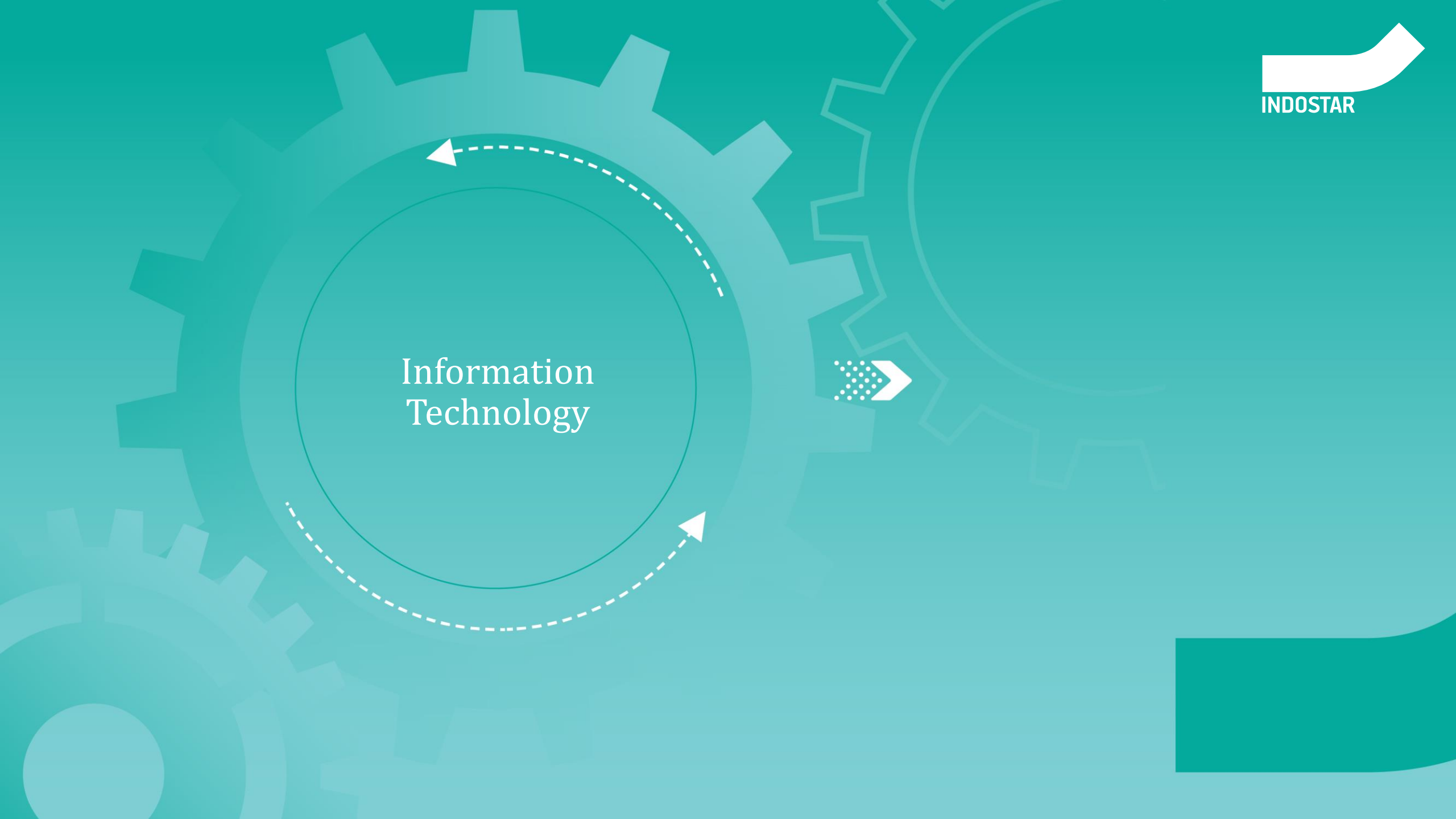
DSA Monitoring & Breach Control with immediate business holds until Compliance

Post-Disbursement Monitoring with daily PDD tracking

Proactive Recovery Measures such as repossession and legal proceedings

Early Delinquency through field teams, call centre engagement, and digital outreach

Managerial oversight ensuring uniform standards and swift risk escalation



Information
Technology

The graphic features a teal background with several interlocking gears of varying sizes. A central gear contains the text 'Information Technology'. A dashed white line with an arrowhead at the top and bottom curves around the central gear, indicating a clockwise cycle. To the right of the central gear, a white arrow with a dotted tail points towards the right. In the bottom right corner, there is a solid teal rectangular block with a curved top edge.



Data Science Led Credit & Collections Intelligence Ecosystem

Accelerating Growth, Improving Portfolio Quality, and Driving Operational Efficiency

Data Science Practice Established in FY'26

IndoStar has accelerated its analytics transformation across the customer lifecycle — spanning Sourcing, Underwriting, Portfolio Monitoring, Collections, and Fraud Intelligence, creating scalable Data Science capabilities embedded into business decisioning.

Data Science Impact Snapshot

65%

Targeted STP Enabled for Car & SCV by March'27

70%

Scorecard Coverage by March'27

Intelligent Collections Analytics

Flow Forward Propensity Models deployed across delinquency buckets (0→X, X→1, 1→1+, 2→2+, 3→3+, 4+ buckets)

Output: High / Medium / Low collection propensity segmentation

Business Value:

- ✓ Prioritized collection effort
- ✓ Focus on high-risk accounts
- ✓ Improved intervention timing

Analytics-led risk prioritization replacing uniform treatment strategies



Bureau Intelligence & Early Warning Always-on Customer Risk Monitoring

- Daily Bureau Trigger ingestion
- On-us and Off-us payment monitoring
- New external loan & liquid loan detection
- Address & phone updates for skip tracing

Early Warning Signals:

- ✓ Risk deterioration alerts & pre-delinquency feed

Proactive risk detection and stress management



Data Science Driven Sourcing & Decisioning

Automated Underwriting & Risk Decisioning

- Scorecard-led underwriting for CV and Car implemented
- Risk-based pricing implemented
- Enabled Faster TAT attracting better quality customers

Balancing growth with portfolio quality



Next Generation Intelligence Pipeline

Under Development

- Settlement Model
- Fraud Trigger Framework
- Lead Scoring Engine
- Bureau-led Lead Conversion Models

Expected Outcome:

- ✓ Higher conversion, fraud prevention, better sourcing

Expanding data driven decisions across the lending value chain



Strategic Vision | Creating a unified data driven ecosystem enabling smarter acquisition, stronger portfolio quality, proactive collections, and scalable growth

Acquire



Underwrite



Monitor



Predict



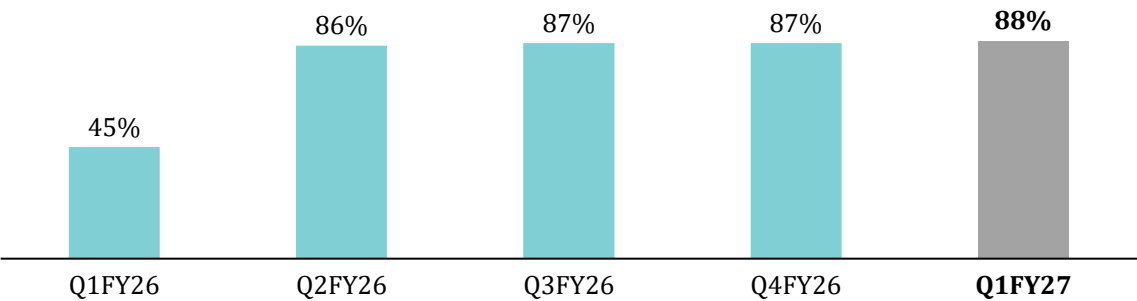
Collect



Digital Transformation across the Lending Journey



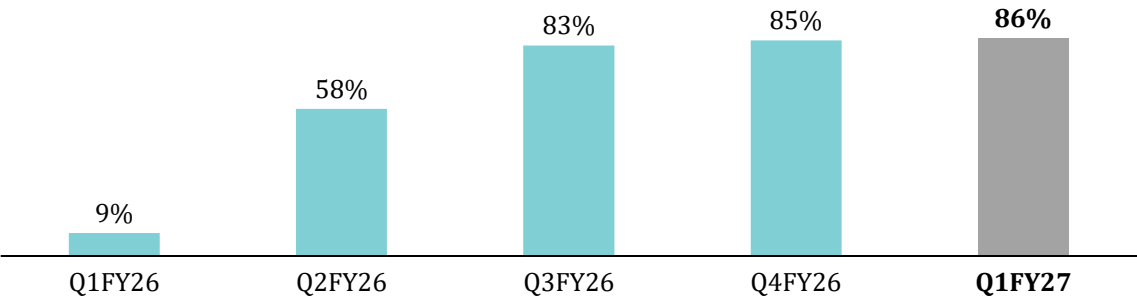
E-NACH



E-NACH adoption reached **88% in Q1FY27**, reflecting strong penetration and consistent customer onboarding efficiency



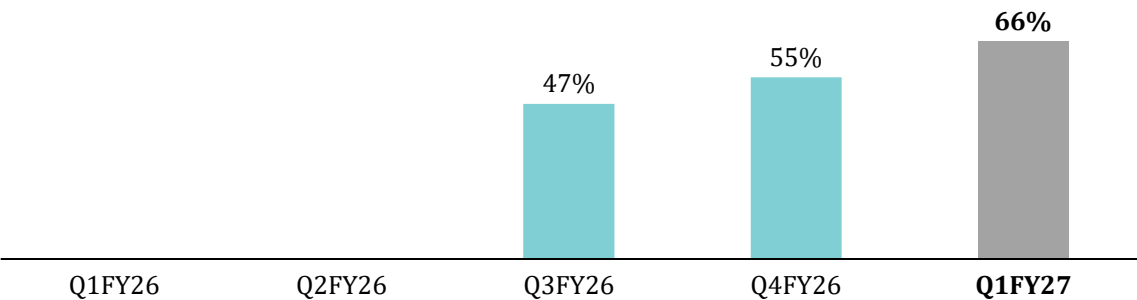
E-Agreement



E-Agreement usage improved to **86% in Q1FY27** from **9%** in Q1FY26, driven by process digitization and enhanced customer convenience



E-Application



E-Application penetration increased to **66% in Q1FY27**, supported by gradual expansion of digital sourcing capabilities across branches



Overall Technology Spread - Software Frameworks & Tools

Interaction Layer



Loan Origination



CRM



Indo Mitra Mobile App



Partner Integration



Vendor On-boarding

Data Storage & Service Layer



Data Repository



Loan Management



Collections, V-repo



Incentive Management



Accounting & GL



Treasury

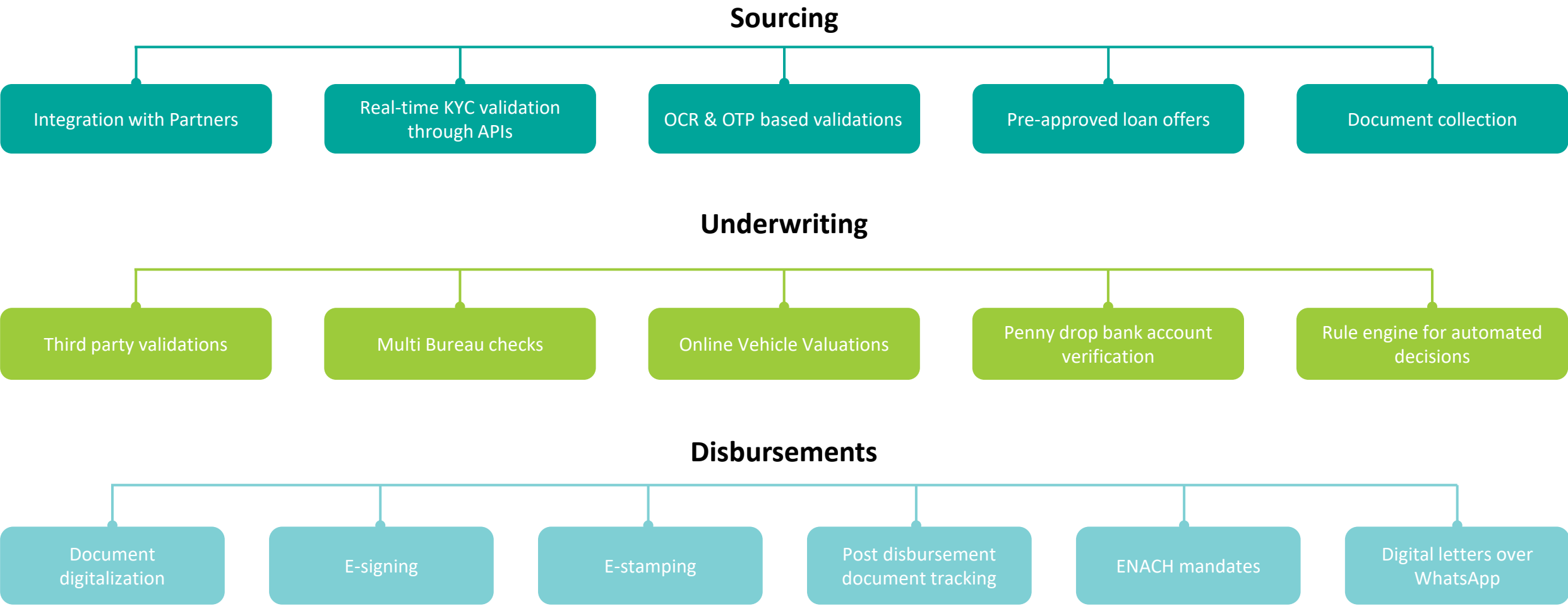
Business Intelligence & MIS



Business Intelligence



Data Visualization



June 2026: VF : E-NACH: 88% , E-Sign: 86% | MLap: E-NACH: 100% , E-Sign: 100%



The background of the slide features a teal color scheme with several interlocking gears of different sizes. A central gear is highlighted with a dashed white circular arrow indicating a clockwise cycle. Inside this central gear, the text 'Risk Management' is written in white. To the right of the central gear, a white arrow with a dotted tail points towards the right. In the bottom right corner, there is a solid teal rectangular shape with a curved top edge.

Risk Management



Integrated Risk Management Framework

Risk oversight is embedded into the Company's operations through a structured framework that identifies, evaluates, and mitigates key financial, operational, and compliance risks.



The Board and Management remain jointly accountable for ensuring effective controls and timely financial reporting.



Risk Governance and Control Mechanism

Interest Rate Risk



- Assesses key factors including **customer profiles, competitive landscape, and growth objectives** when making interest rate adjustments
- Actively **monitors fluctuations** in interest rates
- Takes appropriate actions to **protect the company's business interests**

Asset Liability Management (ALM) Risk



- In line with the Company's Risk Management Framework, **ALCO monitors risk and implements strategies** related to asset and liability management.
- The ALM **support group meets regularly** to evaluate liquidity positions.
- The Company consistently **maintains adequate liquidity assets and reserves** to support business growth and fulfill financial obligations.
- Ensures **continuous access to funding** to maintain liquidity during unexpected situations.

Credit Risk



- Follows a **comprehensive credit policy** with strict approval processes to reduce risk
- Implements **strong post-sanction monitoring and collection** practices
- **Tracks portfolio trends and early warning signals** to strengthen risk management

Risk Vision



- Risk Appetite statement implemented as a strategic lever which has a strong linkage to functions with well defined thresholds and robust governance mechanisms. 150+ matrices tracked across business & functions with defined frequency.

Regulatory Risk



- Ensures strict compliance with applicable regulations through a **robust internal control system**.
- **Leverages advanced IT systems and a skilled workforce** to support regulatory adherence.
- **Actively monitors policy developments** and responds proactively to regulatory changes.
- **Takes timely actions** to mitigate regulatory risks.

Operational & Fraud Risk



- Implements a **strong control** to effectively identify and manage operational risks.
- A strong control framework is in place to prevent, detect, investigate, and manage fraud.
- The Risk Control Unit (RCU) leads efforts to monitor, investigate, and prevent fraudulent activities.
- The Company follows a zero-tolerance policy toward fraud, promoting awareness and enforcing strict controls.
- Fraud Risk Management reports directly to the Chief Risk Officer.
- The Audit Committee and Board of Directors review fraud cases flagged by regulators.

Information Security Risk



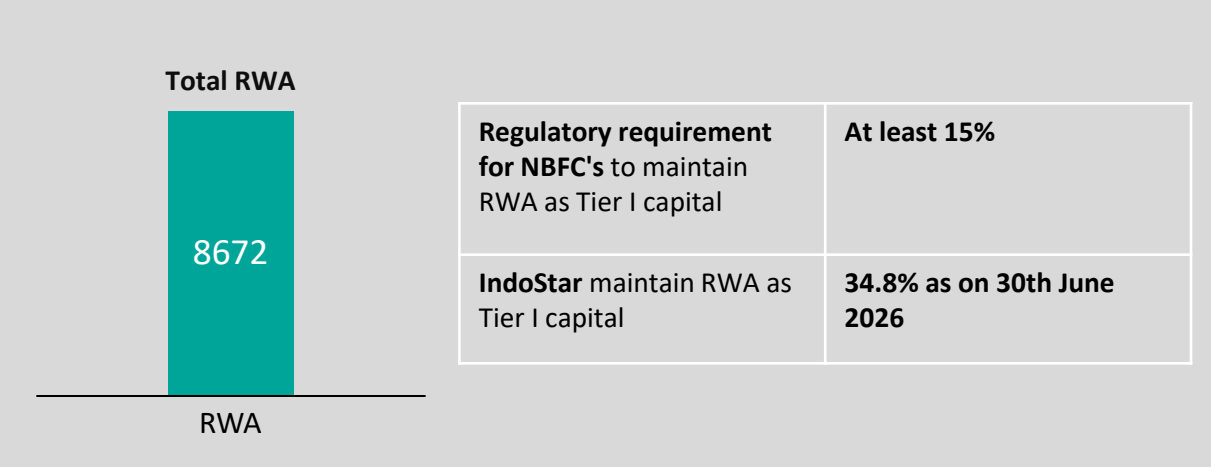
- **Enforces strict information classification and Data Leak Prevention (DLP)** controls to prevent unauthorized data disclosure.
- **Security Operations Centre (SOC)** actively monitors and responds to security incidents.
- **Conducts regular vulnerability assessments** across all infrastructure and applications.
- Continuously **monitors brand risks and threats** to ensure complete protection.
- **Maintains strong email and network security to protect communications and data** and Implements detailed Business Continuity and Disaster Recovery plans for operational resilience.



ALM: Stringent Internal Threshold

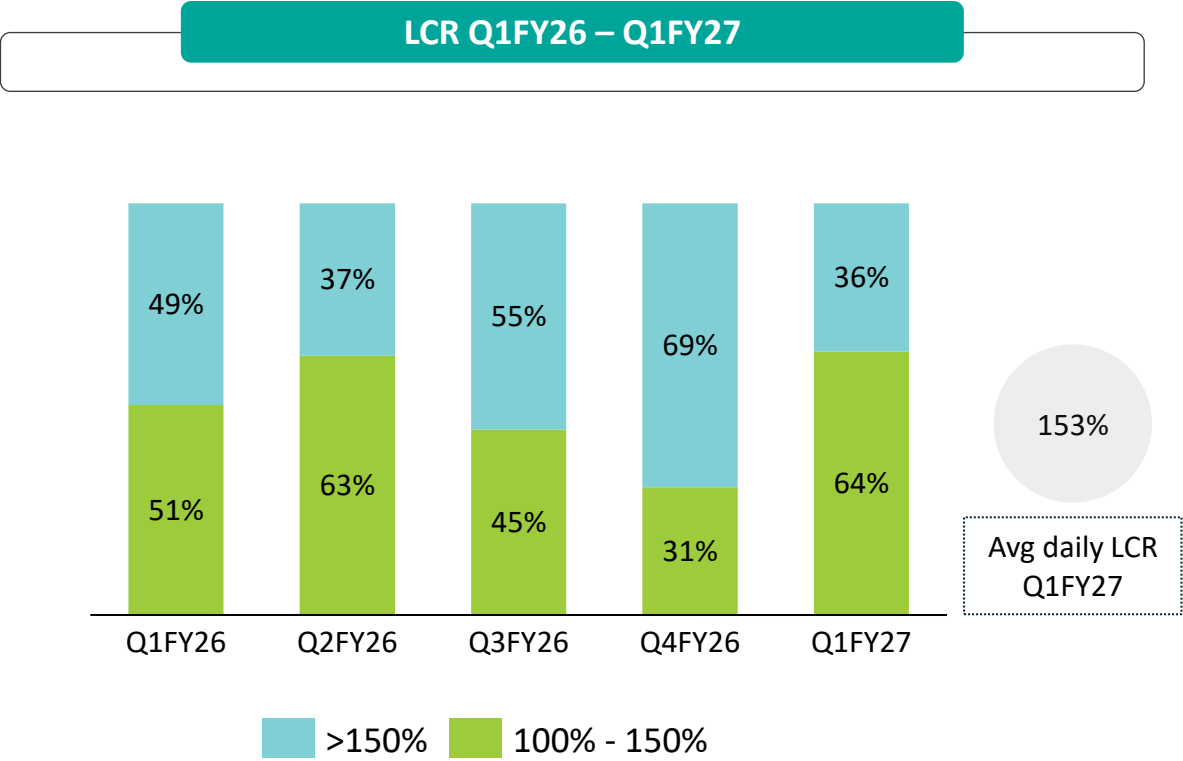
Time Bucket	RBI thresholds	ICF Internal thresholds
0-7 days	-10%	-10%
8-14 days	-10%	-10%
15 days - 1 month	-20%	-10%

- No cumulative negative mismatch across time buckets
- No any breach in internal thresholds demonstrating strong adherence to regulatory compliance with sufficient liquidity.



LCR – Liquidity Coverage Ratio
RBI has mandated daily LCR of 100% RWA: Risk Weighted Risk

Liquidity: LCR maintained at 1.53x-1.78x of RBI mandate



All quarter % observation of Daily LCR is above 100%

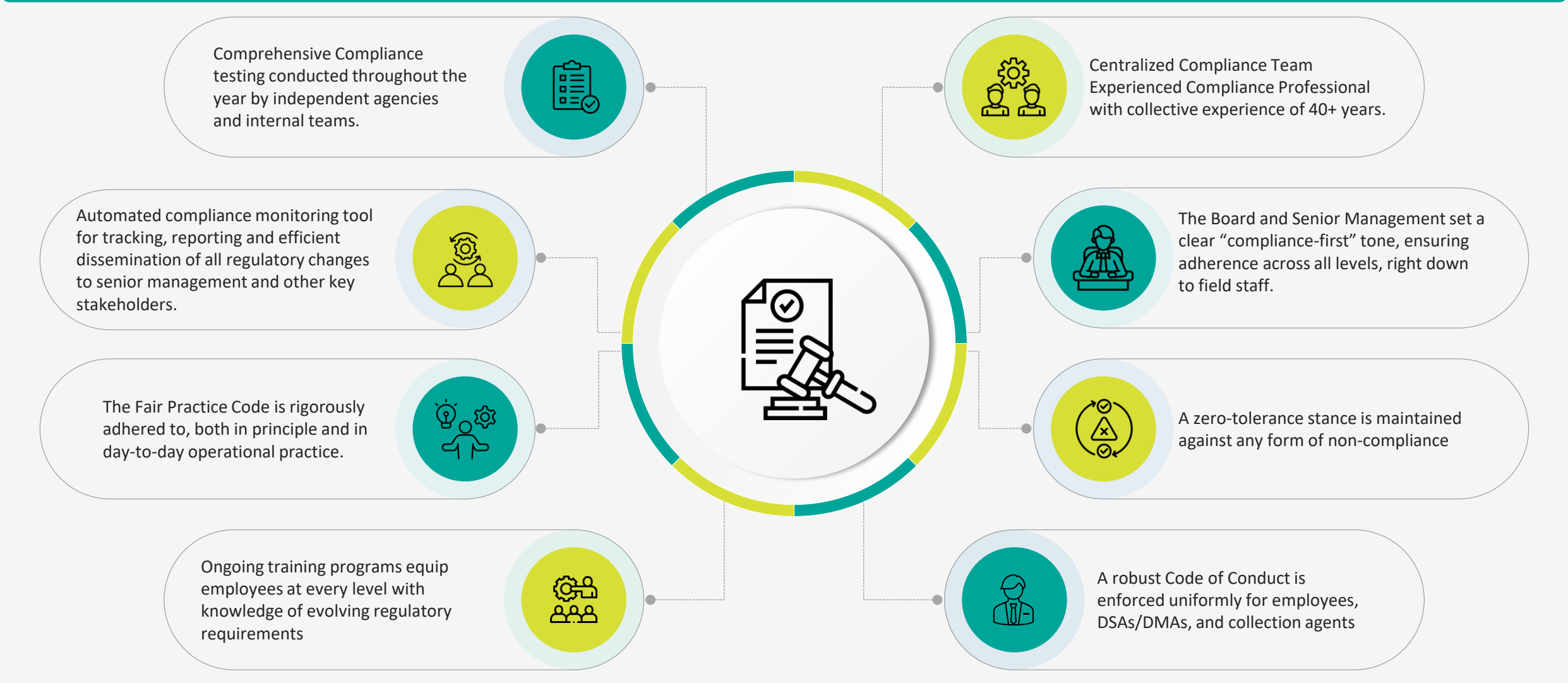


Regulatory & Compliance Risk (1/2)

Effective Governance Augmented By A Strong Compliance Function



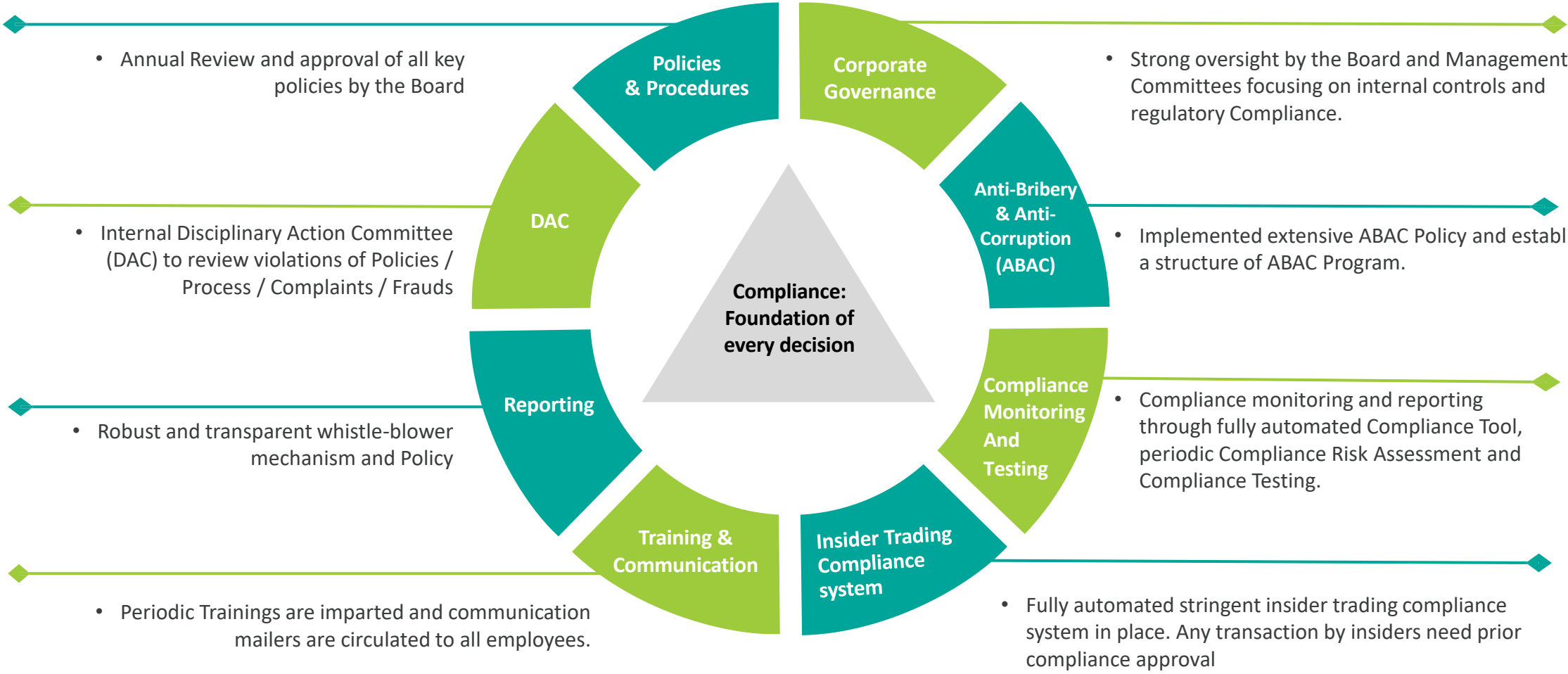
Governance and Compliance Forms the core of every business and functional process





Regulatory & Compliance Risk (2/2)

Governance Further Strengthened By Robust Compliance Mechanisms





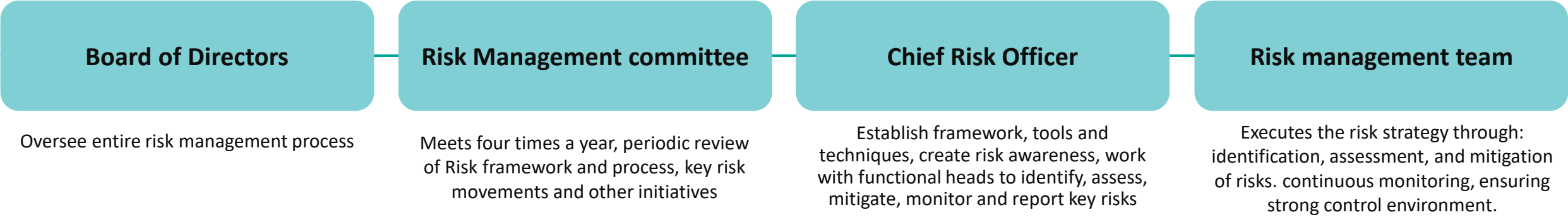
Cyber risk: Information Security Risk Management Process to Prevent, Detect and Mitigate Risk

Building Resilience Through People, Process, and Technology

Dimension	Focus Area	Key Initiatives
 People	 Awareness & Accountability	➤ A competent and fully enabled security team that drives effective mitigation of cyber risks across the organization ➤ Regular employee training programs and engagements • Phishing simulations • Crisis management drills • Seasonal campaigns connecting cyber hygiene with real life analogies • Sharing RBI and Cert-In Advisory with Partners/Vendors • Mandatory internal refresher course conducted annually
 Process	 Governance & Response	• Clear risk ownership • Incident response & escalation workflows • Strong compliance and assurance layer (VAPT, Internal & External Audits) • Red Teaming Exercise for real world readiness • Monthly IT Governance & risk reviews
 Technology	 Detection & Protection	• Multi-layer defense architecture • Advanced monitoring & control systems (SOC / SIEM / XDR/PAM) • Continuous vulnerability assessments • Dark-Web & Brand Monitoring
 Tools	 Automation & Analytics	• Threat intelligence platforms • Automated ITSM ticketing tool for Security events • Automated patch management



Building Resilience Through People, Process, and Technology



Well defined mechanism and review structure

- Risk assessment and monitoring conducted across businesses periodically
- Disciplined governance framework with Board oversight, defined committees to manage risk and maintain asset quality

Name of committee	Key Risk reviewed
Risk management committee	Monitors overall enterprise risk like credit, market, operational and other risks
Asset Liability committee	Capital and Liquidation risk
Audit committee	Oversees financial reporting, auditor recommendations, internal controls, and the whistle blower mechanism
IT Strategy committee	IT and cyber security risks and IT outsourcing risk
Stakeholder’s relationship committee	Reputational Risk



The diagram features a central circle with the text "Ownership Structure and Management Team". This circle is surrounded by a dashed white line with two white arrowheads pointing in a clockwise direction. The background is a teal color with several large, faint gear shapes. To the right of the central circle, there is a white arrow pointing right, filled with a pattern of small white dots. In the top right corner, there is a white logo consisting of a horizontal bar and a curved arrow pointing up and to the right, with the word "INDOSTAR" below it. In the bottom right corner, there is a solid teal shape consisting of a horizontal bar and a curved arrow pointing up and to the right.

**Ownership
Structure and
Management Team**



Esteemed Board of Directors



Naina Krishna Murthy

Chairperson and Non-Executive Independent Director

- She has more than two decades of experience in the legal sector. She is the Founder and Managing Partner of Krishnamurthy & Company
- Over the years, Mrs. Murthy has built a strong reputation in corporate commercial law, specifically in the areas of M&As, JVs, collaborations and PE/VC investments
- She holds a degree in Law, with a B.A. and LLB (Hons) from National Law School, Bangalore



Hemant Kaul

Non-Executive Independent Director

- He has vast experience as an independent management consultant, having worked with private equity firms to evaluate investments in the financial sector
- He holds a Bachelor's degree in Science and a Master's degree in Business Administration from Rajasthan University



Sujatha Mohan

Non-Executive Independent Director

- She is the founder of Pharus Consulting LLP, supporting BFSI organizations with digital, business, and execution strategies from a practitioner's perspective, and is recognized for driving strategic and transformative initiatives.
- Her areas of specialization include core banking, core modernization, API Strategy, Digital Transformation & Payments. She is also a Wharton Alumnus



Bobby Parikh

Non-Executive and Non-Independent Director

- He has nearly three decades of experience in financial services industry/reorganizations
- His area of focus is providing tax and regulatory advice in relation to transactions and other forms of business reorganizations
- He is a qualified Chartered Accountant from the ICAI and holds a Bachelor of Commerce degree from the University of Mumbai



Esteemed Board of Directors



Aditya Joshi

Non-Executive Non-Independent Director

- He is a Managing Partner at Brookfield, and heads the private equity business in Asia-Pacific
- Prior to Brookfield, he was a Principal at Apax Partners and previously worked at the Blackstone group and Morgan Stanley in India
- He holds an MBA from The Wharton School, University of Pennsylvania, a bachelor's degree in accounting and finance from the University of Pune and is a CA and member of the ICAI



Devdutt Marathe

Non-Executive Non-Independent Director

- He is currently a Managing Director at Brookfield Asset Management focused on the Private Equity business in the India / Middle East region and has over 15 years' experience in private equity and financial services
- He is a B.Tech. and M.S. in Electrical Engineering from IIT Madras and Caltech, and PGDM (MBA) from IIM Ahmedabad



Vishal Goenka

Non-Executive Non-Independent Director

- He is a Managing Director at Everstone Capital, focusing on investments in industrials and financial services businesses.
- Previously, he has worked with Warburg Pincus in their India business and J.P. Morgan in their IB business.
- He holds a post-graduate degree in management from IIM Indore (Institute Gold Medalist) and an engineering degree from University of Mumbai



Randhir Singh

Managing Director & Executive Vice Chairman

- He began his career at Citibank India in 1995 building deep expertise in banking and capital markets. He went on to lead financing businesses at Deutsche Bank as Managing Director and India Head, followed by his tenure as CEO of Commercial Lending & Structured Finance at Edelweiss. In his last assignment he was Co-Founder and Jt. CEO of APAC Financial Services Pvt. Ltd.
- He brings over 31 years of global financial leadership across MSME, Corporate, and FIG Lending, Structured Finance, Debt Capital Markets, Treasury, FX and Interest Rate Derivatives, Risk Management, and Banking Operations.



Experienced Management Team - IndoStar



Randhir Singh

Managing Director & Executive Vice Chairman

2

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- He began his career at Citibank India in 1995 building deep expertise in banking and capital markets. He went on to lead financing businesses at Deutsche Bank as Managing Director and India Head, followed by his tenure as CEO of Commercial Lending & Structured Finance at Edelweiss. In his last assignment he was Co-Founder and Jt. CEO of APAC Financial Services Pvt. Ltd.
- He brings over 31 years of global financial leadership across MSME, Corporate, and FIG Lending, Structured Finance, Debt Capital Markets, Treasury, FX and Interest Rate Derivatives, Risk Management, and Banking Operations.



Jayesh Jain

Chief Financial Officer

1

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- He is a Chartered Accountant and has pursued advanced learning in strategy, digital transformation, fraud management, information systems audit & security and leadership, through executive programs at Harvard, Wharton, and NUS.
- He has successfully led enterprise-wide initiatives across financial strategy, business process reengineering / transformation, zero-based budgeting, cost optimization, IPO, capital raising, governance, regulatory compliance, and digital integration. Jayesh brings over 25 years of experience and prior to IndoStar, he held leadership roles at GRUH Finance (a subsidiary of HDFC), PNB Housing Finance, Hero FinCorp, and Balance Hero India.



Nitin Ramesh Gyanchandani

Chief Risk Officer

3

21

- He is a qualified Chartered Accountant and has over 21 years of experience in the Banking and Financial Services and has a rich experience in managing Corporate Banking and Credit Underwriting & analysis.
- He has worked across Risk Management, Credit Underwriting & Analysis, Healthcare, and Auto. He has worked with cross-functional teams in laying down credit policies, developing new products, managing various retail asset credit portfolios across all India geographies, and training underwriting teams.



Binoy Parikh

Chief Compliance Officer

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- He is a seasoned professional in Compliance, Corporate Governance, and Company Secretarial practices. He has 20 years of rich experience in financial service Industry
- He has successfully led numerous regulatory inspections and audits, playing a critical role in driving remediation and ensuring organizational alignment with evolving regulatory expectations and corporate governance standards.



Amandeep Singh Sandhu

Chief Operating Officer - VF

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- Mr. Sandhu is a Senior business leader with 25+ years in BFSI, managing portfolios exceeding Rs.22,000 crore and leading 1,200+ employees across multiple zones. He has expertise in driving revenue growth, P&L ownership, receivables management, and launching market-aligned products.
- Prior to this Mr. Sandhu was associated as Executive Vice President in Cholamandalam Investment and Finance Company Ltd. and has previously also worked with HDFC Bank Ltd., The Tractor Station, Mahindra & Mahindra Financial Services Limited.



Amit Kumar Khan

Chief Operating Officer - MLAP

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- Mr. Amit Kumar Khan is the Chief Operating Officer of the Company. With a career spanning over 25 years of leadership contribution in the BFSI industry, he has expertise in handling Retail Business for asset-products like Mortgages, Affordable Housing, Construction Finance, Home Loans, and LAP business, as well as liability and asset operations.
- He is passionate about building effective teams, formulating strategic goals, and leading initiatives that enhance productivity, scale, efficiency, and performance.



Experienced Management Team - IndoStar



Mr. KV Bharadwaj

Chief Credit Officer



- K. V. Bharadwaj, Chief Credit Officer, has over 30 years of experience across credit, risk, collections, recovery, sales, and customer relationship management, and has led underwriting standardization, automation initiatives, and credit team management, with prior experience at Fullerton, Religare, and Indiabulls



Ms. Jasmin Bawa

Chief Human Resources Officer



- Jasmine has over 15 years of experience in banking and financial services, with experience in talent management, talent acquisition, compensation and benefits, career pathing, and capability management, and has previously worked at Protium Finance, PhonePe, IDFC First Bank, and ICICI Bank



Mr. Kaushal Mithani

Head - Treasury



- Kaushal has over 25 years of experience in treasury within financial services, with experience in fund raising (INR and USD), asset-liability management, cashflow management, regulatory compliance, debt instruments, forex hedging, and investment management, and has previously worked at PNB Housing, ASK Financial Services, Volkswagen Finance, and Tata Capital



Mr. Kekin Savla

Head- Finance



- Kekin is a Chartered Accountant with over 20 years of experience in financial services, including NBFCs, HFCs, and service organisations, with prior experience at Deloitte Haskins & Sells LLP and Kalyaniwalla & Mistry



Mr. Shivam Choudhary

Chief Technology Officer



- Shivam has over 19 years of experience in IT transformation and digital initiatives, with experience in business process reengineering, enterprise systems, infrastructure, security, and compliance, and has previously worked at RattanIndia Enterprises, PNB Housing Finance, and XL Dynamics



Mr. Krishnamoorthy Swaminathan

Head- Operations



- Swami has over 25 years of experience in banking and financial services, with experience in process excellence, technology, and compliance, and has previously worked at Equitas Small Finance Bank, Fullerton India Credit Co. Limited, and Citigroup Global Services



Experienced Management Team - IndoStar



Mr. Kashinath Palekar
Head- Internal Audit



- Kashinath has over 20 years of experience in internal audit, controls, risk, and finance transformation, has led internal audit functions and worked with audit committees and management teams on risk and control frameworks, and has previously worked at Credit Suisse, Manipal Cigna Health Insurance, Deloitte, and IndusInd Bank



Mr. Mihir Bhavsar
Chief Information Security Officer



- Mihir, has over 32 years of experience across BFSI and IT/IS, with experience in IT governance, cybersecurity, sustainability, and security frameworks, and has previously worked at Au Financiers (India) Limited and IndusInd Bank Limited



Mr. Nipun Kaveriappa K.P
National Collections Manager



- Nipun has over 20 years of experience in debt management across banking and NBFCs, covering home loans, LAP, SME, mortgages, and unsecured lending, with experience in collections, recovery, and risk management, and has previously worked at CLIX Capital, DHFL, Fullerton, and HSBC



Mr. P Krishnan
Principal Officer - Insurance



- Krishnan has over 40 years of experience in financial services and insurance, with experience in retail and corporate business development, operations management, channel management, customer service, and product selling, and has previously worked at Cholamandalam MS General Insurance Co. Ltd. and SREI Infrastructure Finance Limited



Dr. Subhra Dutta
Head – Data Analytics



- Dr. Subhra Dutta is the Head of Data Analytics at IndoStar.
- Dr. Dutta has over 22 years of experience, with 20+ years credit risk modelling and analytics experience. Most recently he was the Head of Risk & analytics at Tata Motor Finance. Previously he worked at Retra, Sutherland, Tata Capital, HSBC and HDFC Bank



Ms. Shikha Jain
Company Secretary



- Shikha has over 8 years of experience in secretarial roles, is a Company Secretary, handles statutory compliance, board and shareholder processes, and regulatory liaison, and has previously worked at Anand Rath Financial Services Limited and IIFL Wealth Finance Limited



Experienced Management Team - IndoStar



Rohan Sail
NSM - CE



- Mr. Rohan Sail is the National Sales Manager for the Construction Equipment (CE) vertical in the Vehicle Finance division.
- Mr. Sail has over 20 years of experience, with 12 years of experience in construction equipment lending across the sales and collections functions in the vehicle finance sector with Chola mandalam Finance



Ashish Madan
NSM - FE



- Mr. Ashish Madan is the National Sales Manager for the Farm Equipment (FE) vertical in the Vehicle Finance division.
- Mr. Madan has over 18 years of experience, having worked HDFC Bank with 15 years of experience in tractors and farm equipment lending across the sales and collections functions in the vehicle finance sector



Mainak Pal
NSM M-Lap

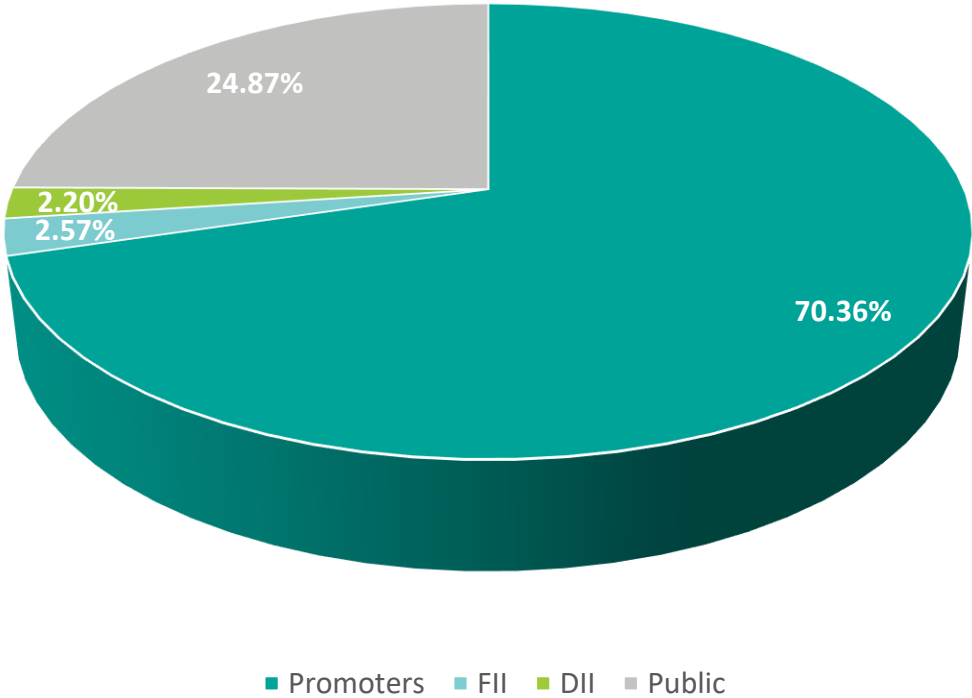


- Mr. Mainak Pal is the National Sales Manager for the Micro LAP (M-LAP) division.
- Mr. Pal has over 22 years of experience in the BFSI sector over 20 years specifically in the rural mortgage sector with Fullerton India credit company
- He Possesses extensive experience in financial services, covering retail business and collections, with a strong specialization in rural mortgages, affordable housing, two-wheeler finance, personal loans and JPG loans across rural and semi-urban markets



Large Global Private Equity Parentage – June 26

Shareholding Pattern (As on June 2026)

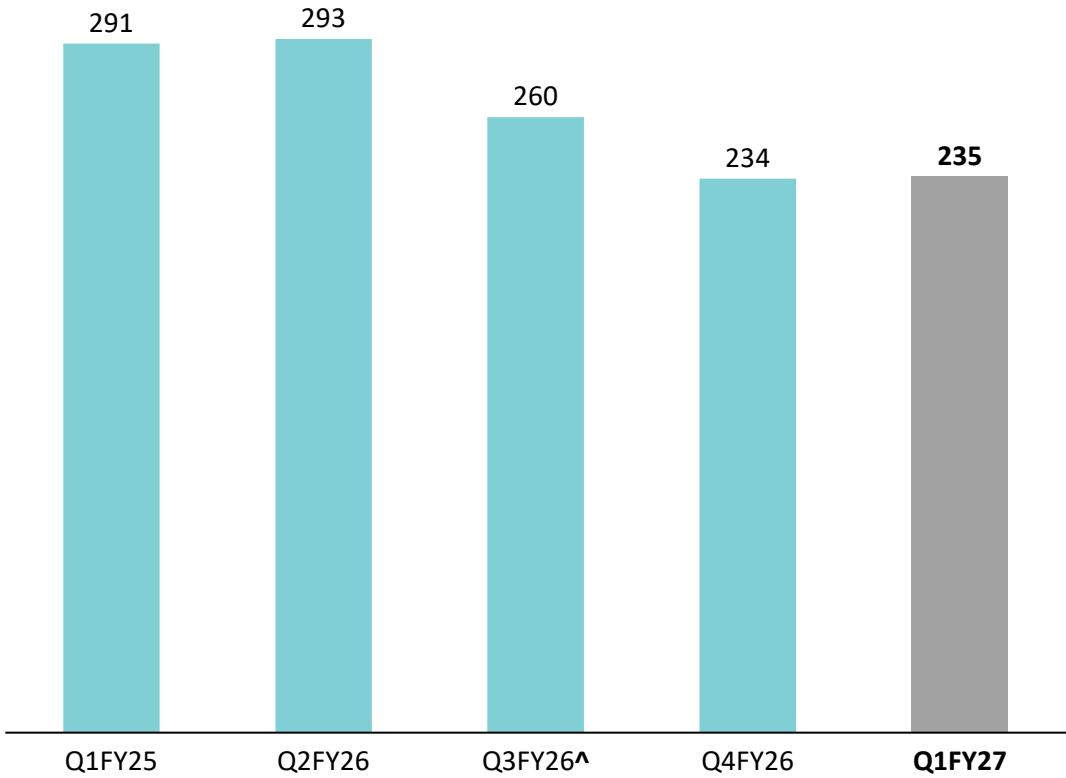


Shareholders (holding more than 1%)	%
Promoters	70.36
BCP V Multiple Holdings Pte Ltd (Brookfield)	55.97
IndoStar Capital (Everstone)	14.40
Domestic Institutional Investors	2.20
ICICI Prudential Life Insurance Company Limited	1.10
Foreign Institutional Investors	2.57
Cohesion Mk Best Ideas Sub-Trust	2.19
Public Individual Investors	24.87
Florintree Tecserv LLP (Bodies Corporate)	6.73
Madhuri Madhusudan Kela (Individual)	2.09
Ajay Kumar Aggarwal (Individual)	1.01



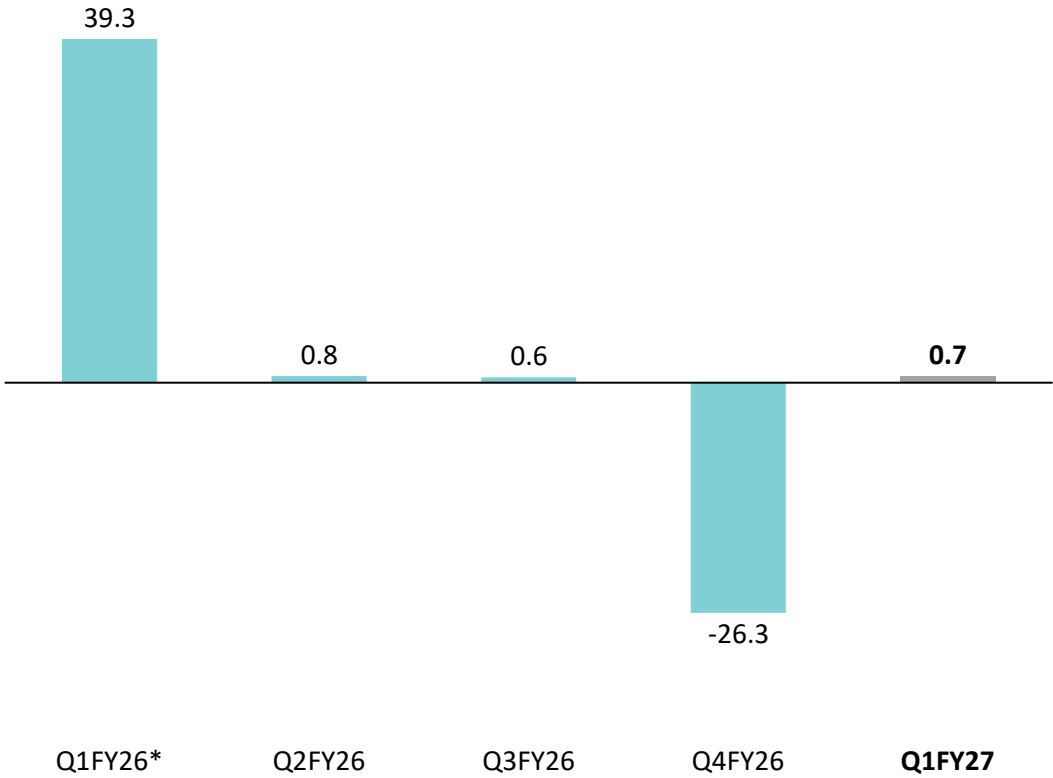
Shareholder return

Book value per share



^-includes Impact of warrants-to-equity conversion (2.5 crore shares)

Earning per share



*-including Impact of sale of HFC Business

**Consolidated
Financial
Performance**



Consolidated Income Statement incl. Discontinued Operations

Particulars (₹ in crs)	Q1 FY27	Q4 FY26	Q-o-Q	Q1 FY26	Y-o-Y	FY26
Revenue from operations	363.9	346.7		343.5		1,393.1
Interest expenses	144.4	131.9		185.5		621.1
Net Interest Income from continuing operations	219.5	214.8	2.2%	158.0	38.9%	772.0
Other Income	2.8	0.1		0.2		0.7
Total Income from continuing operations	222.3	214.9	3.5%	158.2	40.6%	772.7
Employee Benefits Expense	88.2	83.5		86.6		334.8
Depreciation and Amortization Expense	6.4	6.3		7.3		28.9
Other Expenses	34.8	31.8		45.4		142.4
Total operating expenses from continuing operations	129.4	121.6	6.5%	139.3	-7.1%	506.0
Pre-provision operating profit from continuing operations	92.9	93.4	-0.5%	18.9	391.5%	266.7
Credit costs from continuing operations	81.4	517.3		490.4		1,143.2
Profit before tax from continuing operations	11.5	-423.9		-471.5		(876.5)
Exceptional gain (net)	0.0	0.0		1,176.0		1,176.0
Profit before tax from continuing operations	11.5	-423.9		704.5		299.4
Tax	0.0	0.0		169.0		169.1
Profit after tax from continuing operations	11.5	-423.9		535.5		130.4
Discontinued operations						
Profit before tax (a)	0.0	0.0		13.6		13.6
Tax expenses (b)	0.0	0.0		3.5		3.5
Profit after tax from discontinued operations (a-b)	0.0	0.0		10.1		10.1
Profit after tax	11.5	-423.9		545.6		140.5



Consolidated Balance Sheet incl. Discontinued Operations

Equity & Liabilities (₹ in crs)	Jun'26	Mar'26	Jun'25
Financial Liabilities			
Trade payables	0.1	0.1	0.0
Debt Securities	3,488.3	3,074.2	4,028.3
Borrowings other than debt securities	2,344.2	2,402.6	2,818.2
Other financial liabilities	206.5	220.6	477.4
Total Financial Liabilities	6,039.1	5,697.5	7,323.9
Non- Financial Liabilities			
Current tax liabilities (Net)	11.0	10.6	166.3
Provisions	19.4	18.3	10.3
Other non - financial liabilities	3.8	7.6	6.5
Liabilities for assets held for sale	-	-	-
Total Non-Financial Liabilities	34.2	36.5	183.0
Equity			
Equity share capital	161.6	161.5	136.7
Other equity	3,637.7	3,621.1	3,843.1
Total Equity	3,799.3	3,782.6	3,979.8
Total Liabilities & Equity	9,872.6	9,516.6	11,486.7

Assets (₹ in crs)	Jun'26	Mar'26	Jun'25
Financial Assets			
Cash and cash equivalents	51.9	36.2	71.7
Bank balance other than cash & cash equivalent	266.5	274.2	325.6
Derivative financial instruments	5.8	11.9	0.0
Loans	7,699.2	7,434.5	7,081.5
Investments	1,101.7	981.9	1,474.0
Other financial assets	50.4	58.6	1,806.8
Total Financial Assets	9,175.5	8,797.3	10,759.6
Non-Financial Assets			
Current tax assets (Net)	0.0	12.6	11.7
Deferred tax assets (Net)	317.7	317.7	316.7
Property, plant and equipment	45.4	49.7	57.4
Assets acquired in satisfaction of claims	7.0	7.0	7.0
Goodwill	300.2	300.2	300.2
Intangible assets	4.2	4.9	7.5
Other non-financial assets	22.6	27.2	26.6
Non - current asset held for sale	0.0	0.0	0.0
Total Non-Financial Assets	697.1	719.3	727.1
Total Assets	9,872.6	9,516.6	11,486.7

Note - The assets and liabilities of IHFPL has been disclosed as "Non-current asset held for sale", "Liabilities for assets held for sale" and discontinued operations in the financial results in accordance with Ind-AS 105 - Non-current Assets Held for Sale and Discontinued Operations



COMPANY

INDOSTAR

"Your Path To A Better Life"

Indostar Capital Finance Limited

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Meeting Request

Link



THANK YOU