ICFL/LS/0125/2026-27

Date: October 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: Outcome of the Board Meeting and other disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e., Thursday, October 29, 2026, has *inter-alia* considered and approved the following matters:

1) Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026, along with Limited Review Report thereon at **Annexure I**;
2) Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026, along with Limited Review Report thereon at **Annexure II**;
3) Disclosure pursuant to Regulation 52(4) of the SEBI Listing Regulations, for the quarter and half year ended September 30, 2026, at **Annexure III**;
4) Security Cover Certificate as on September 30, 2026, certified by S.R. Batliboi & Co. LLP, Statutory Auditors of the Company, pursuant to Regulation 54 of the SEBI Listing Regulations at **Annexure IV**;
5) A statement indicating the utilisation of the issue proceeds of non-convertible debentures, pursuant to Regulation 52(7) and 52(7A) of the SEBI Listing Regulations, for the quarter ended September 30, 2026 at **Annexure V**;
6) Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI Listing Regulations, for the half year ended September 30, 2026 at **Annexure VI**; and
7) Appointment of Ms. Reshma Ramchandani (Membership No.: A38983) as the Company Secretary and Compliance Officer of the Company w.e.f. October 30, 2026, in place of Ms. Shikha Jain who ceases to be Company Secretary and Compliance Officer of the Company w.e.f. close of business hours of October 29, 2026.

The details with respect to the resignation and appointment of Company Secretary required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read

with SEBI Master circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is annexed at **Annexure VII**.

A copy of resignation letter is annexed at **Annexure VIII**.

Please note that in terms of the Company's Code of Conduct for Prohibition of Insider Trading and Internal Procedures, the trading window for dealing in the securities of the Company by Designated Persons and their immediate relatives will open on Monday, November 02, 2026.

The Board meeting commenced at 12:00 noon (IST) and concluded at 03:40 p.m. (IST).

Kindly take the above on your records.

Thanking you,

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

JAYESH JAIN
Digitally signed by JAYESH JAIN
Date: 2026.10.29 16:11:42 +05'30'

Jayesh Jain
Chief Financial Officer

Enclosed: a/a

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
IndoStar Capital Finance Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of IndoStar Capital Finance Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 1, 2025 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative standalone financial information of the Company for the immediately preceding quarter ended June 30, 2026 and for the corresponding quarter and period ended September 30, 2025, included in these standalone financial results, were reviewed by the predecessor auditor and the standalone financial statements of the Company for the year ended March 31, 2026, were audited by the predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on July 29, 2026, October 30, 2025 and May 27, 2026 respectively.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Shrawan Bhagwati Jalan
Digitally signed by Shrawan Bhagwati Jalan
DN: cn=Shrawan Bhagwati Jalan, c=IN, o=Personal
Date: 2026.10.29 15:40:10 +05'30'

_____
per Shrawan Jalan
Partner
Membership No.: 102102

UDIN:26102102MBOLIJ6430

Mumbai
October 29, 2026

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India

CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
1	**Income**						
	(a) Revenue from operations						
	Interest income	34,131	32,993	31,717	67,124	63,170	1,26,252
	Fees and commission income	3,073	2,445	2,872	5,518	4,846	9,994
	Net gain on fair value changes	337	944	1,060	1,281	1,978	3,044
	Net gain on derecognition of financial instruments measured at amortised cost category	651	-	-	651	-	-
	Total revenue from operations	**38,192**	**36,382**	**35,649**	**74,574**	**69,994**	**1,39,290**
	(b) Other income	12	285	29	297	45	69
	Total income (a+b)	**38,204**	**36,667**	**35,678**	**74,871**	**70,039**	**1,39,359**
2	**Expenses**						
	(a) Finance costs	13,964	14,438	16,667	28,402	35,214	62,116
	(b) Impairment on financial instruments (Refer note 5)	9,605	8,145	5,864	17,750	54,903	1,14,322
	(c) Employee benefits expenses	8,981	8,824	8,078	17,805	16,736	33,475
	(d) Depreciation and amortisation expense	656	644	766	1,300	1,499	2,887
	(e) Other expenses	3,684	3,472	3,256	7,156	7,791	14,234
	Total expenses (a+b+c+d+e)	**36,890**	**35,523**	**34,631**	**72,413**	**1,16,143**	**2,27,034**
3	**Profit/(loss) before exceptional items and tax (1-2)**	**1,314**	**1,144**	**1,047**	**2,458**	**(46,104)**	**(87,675)**
4	**Exceptional Items (Refer Note 6)**	**-**	**-**	**-**	**-**	**1,17,595**	**1,17,595**
5	**Profit/(loss) before tax (3+4)**	**1,314**	**1,144**	**1,047**	**2,458**	**71,491**	**29,920**
6	**Tax expenses**						
	Current tax	-	-	-	-	16,900	16,900
	Deferred tax	-	-	-	-	-	-
	Tax expenses	**-**	**-**	**-**	**-**	**16,900**	**16,900**
7	**Profit/(loss) after tax (5-6)**	**1,314**	**1,144**	**1,047**	**2,458**	**54,591**	**13,020**
8	**Other comprehensive income, net of tax**						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	32	(78)	(19)	(46)	(58)	(39)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive	(295)	279	21	(16)	166	(234)
	Total other comprehensive income (a+b)	**(263)**	**201**	**2**	**(62)**	**108**	**(273)**
9	**Total comprehensive Income (7+8)**	**1,051**	**1,345**	**1,049**	**2,396**	**54,699**	**12,747**
10	**Paid up equity share capital** (Face value of Rs. 10)	**16,167**	**16,159**	**13,671**	**16,167**	**13,671**	**16,154**
11	**Other equity**						**3,61,604**
12	**Earnings per share** (*)						
	Basic (Rs.)	*0.81	*0.71	*0.77	*1.52	*39.99	9.02
	Diluted (Rs.)	*0.81	*0.71	*0.74	*1.52	*38.48	9.01

(*) not annualised

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India

CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

Notes:

1 Statement of Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at	
	30 September 2026 (Unaudited)	31 March 2026 (Audited)
I. ASSETS		
Financial assets		
Cash and cash equivalents	16,780	3,193
Bank balances other than cash and cash equivalents	23,705	27,338
Derivative financial instruments	30	1,195
Loans	7,89,248	7,43,447
Investments	83,263	98,194
Other financial assets	5,538	5,861
Non-financial assets		
Current tax assets (net)	1,302	1,256
Deferred tax assets (net)	31,767	31,767
Property, plant and equipment	4,275	4,974
Assets acquired in satisfaction of claim	700	700
Goodwill	30,019	30,019
Intangible assets	353	487
Other non-financial assets	2,036	2,713
TOTAL ASSETS	**9,89,016**	**9,51,144**

(Rs. in Lakhs)

Particulars	As at	
	30 September 2026 (Unaudited)	31 March 2026 (Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	7	5
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3	2
Debt securities	3,58,768	3,07,415
Borrowings (other than debt securities)	2,28,494	2,40,261
Other financial liabilities	16,028	22,054
Non-financial liabilities		
Current tax liabilities (net)	2,198	1,059
Provisions	1,977	1,828
Other non-financial liabilities	655	762
Equity		
Equity share capital	16,167	16,154
Other equity	3,64,719	3,61,604
TOTAL LIABILITIES AND EQUITY	**9,89,016**	**9,51,144**

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India

CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

2 Statement of Cash Flows:

(Rs. in Lakhs)

Particulars	For the Half Year ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Cash Flow from Operating Activities		
Profit/(loss) before tax	2,458	71,491
Adjustments for :		
Interest income on financial assets	(67,124)	(63,170)
Finance costs	28,402	35,214
Depreciation and amortisation expense	1,300	1,499
(Profit) / Loss on sale of property plant and equipment	(5)	(5)
Impairment on financial instruments	17,750	54,903
Provision for employee benefits	290	177
Employee share based payment expense	507	596
Net gain on fair value changes	(1,281)	(1,19,574)
Gain on derecognition of financial instruments measured at amortised cost category	(652)	-
	(18,355)	**(18,869)**
Interest income realised on financial assets	64,613	61,438
Finance costs paid	(26,421)	(29,562)
Cash generated from operating activities before working capital changes	**19,837**	**13,007**
Adjustments:		
(Increase) in loans and advances	(61,998)	(18,956)
Decrease in other financial assets	940	3,220
Decrease in other non-financial assets	677	96
(Decrease) in trade payable	3	(4)
(Decrease)/Increase in other financial liabilities	(5,763)	(12,979)
(Decrease) in other non-financial liabilities	(108)	(126)
Cash (used in) operating activities	**(46,412)**	**(15,742)**
Taxes (paid) / refund	1,092	(8,590)
Net cash (used in) operating activities (A)	**(45,320)**	**(24,332)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(376)	(418)
Sale of property, plant and equipment	6	6
Purchase of intangible assets	(5)	(546)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	3,634	251
(Acquisition)/redemption of investments measured at FVTPL (net)	13,851	22,346
(Acquisition)/redemption of investments measured at FVOCI (net)	915	(48,798)
Redemption of investments measured at amortised cost (net)	2,342	902
Proceeds from sale of subsidiary	-	1,70,595
Net cash generated from/(used in) investing activities (B)	**20,367**	**1,44,338**
Cash Flow from Financing Activities		
Proceeds from issue of equity shares/share warrants (including securities premium and net off of share issue expenses)	225	1,091
Proceeds from bank borrowings	77,705	44,872
Repayments towards bank borrowings	(88,428)	(1,10,623)
Proceeds from issuance of Non-Convertible Debentures	1,00,000	65,000
Repayments towards Non-Convertible Debentures	(80,347)	(1,35,507)
Proceeds from Commercial Papers	35,000	49,000
Repayments towards Commercial Papers	(5,000)	(39,000)
Payment of lease liabilities	(615)	(538)
Net cash (used in)/generated from financing activities (C)	**38,540**	**(1,25,705)**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**13,587**	**(5,699)**

(Rs. in Lakhs)

Particulars	For the Half Year ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Cash and Cash Equivalents at the beginning of the year	**3,193**	**9,192**
Cash and Cash Equivalents at the end of the period	**16,780**	**3,493**
Reconciliation of cash and cash equivalents		
Cash on hand	175	455
Balances with banks		
- in current accounts	9,013	3,038
Deposits with original maturity of less than three months	7,592	-
Total	**16,780**	**3,493**

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

3 The financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015, amended from time to time, the Reserve Bank of India ("RBI") guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (SEBI)(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The financial results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 29 October 2026. The statutory auditors have conducted limited review and issued an unmodified opinion on the standalone financial results for the quarter and half year ended 30 September 2026.

4 The Secured Listed Non-Convertible Debentures of the Company as at 30 September 2026 are secured by first pari-passu charge on standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non-convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.

5 Impairment on financial instruments includes technical write-offs of loan receivables amounting to ₹13,779 lakhs for the quarter and ₹19,975 lakhs for the half year ended 30 September 2026. The corresponding amounts for the quarter and half year ended 30 September 2025 were ₹2,200 lakhs and ₹18,080 lakhs, respectively.
During the quarter ended 30 September 2026, the Company reassessed management overlay recognised at 31 March 2026 for potential credit risk arising from the West Asia crisis. Based on observed performance of the vehicle finance portfolio and current forward-looking information, management concluded that a separate overlay was no longer required and reversed ₹4,900 lakhs during the quarter. The Company will continue to monitor developments and reassess expected credit losses at each reporting date.

6 The 'Exceptional Items' for the corresponding half year ended 30 September 2025 and year ended 31 March 2026 pertain to the gain of ₹ 1,17,595 lakhs recognised on divestment of the Company's investment in its subsidiary, Niwas Housing Finance Limited (formerly Niwas Housing Finance Private Limited), pursuant to the completion of the conditions precedent under the Share Purchase Agreement during the previous year.

7 Disclosures pursuant to RBI Notification - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048 /2025-26, 'Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025' dated November 28, 2025.
(a) Details of stressed loans acquired during the period ended 30 September 2026:

(Rs. in Lakhs)

Description	From Bank	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	159
Aggregate consideration paid	-	159
Weighted average residual tenor of the loans acquired (in months)	-	4

(b) Details of loans not in default that are transferred through assignment during the period ended 30 September 2026:

(Rs. in Lakhs)

Description	Half year ended 30 September 2026
(i) No. of accounts	5,260
(ii) Aggregate value of accounts assigned	14,646
(iii) Aggregate consideration	14,646
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-
(v) Aggregate gain / loss over net book value	1,004
(vi) Weighted average maturity (No. of Years)*	2
(vii) Weighted average holding period (months)	17
(viii) Retention of beneficial economic interest	10%
(ix) Coverage of tangible security coverage	100%
(x) Rating-wise distribution of rated loans	Unrated

* residual maturity at the time of transfer

8 Disclosure on Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses in terms of RBI circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05 May 2021 ("Resolution Framework- 2.0"):

(Rs. in Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the half-year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (E)
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others^	339	329	-	8	2

^ Others include vehicle loans and small business loans

9 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.

10 The Company during the quarter and half year ended 30 September 2026 has allotted 85,100 and 132,841 equity shares of ₹ 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.

11 The Company is engaged primarily in the business of financing in India and accordingly, there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.

12 All amounts disclosed in financial results have been rounded off to the nearest lakhs.

13 Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

For and on behalf of the Board of Directors of
IndoStar Capital Finance Limited

RANDHIR SINGH
Digitally signed by RANDHIR SINGH
Date: 2026.10.29 15:19:48 +05'30'

Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

Place: Mumbai
Date: 29 October 2026

Annexure III

INDOSTAR CAPITAL FINANCE LIMITED
Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

Annexure 1

Disclosure in terms of Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, based on standalone financials results for the quarter and half year ended 30 September 2026:

Sr. No.	Particulars	Quarter ended 30 September 2026 (Unaudited)	Half year ended 30 September 2026 (Unaudited)
1	Debt-equity ratio[1]	1.55	1.55
2	Debt service coverage ratio [2]	Not Applicable	Not Applicable
3	Interest service coverage ratio [2]	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5	Capital redemption reserve (INR in lakhs)	Nil	Nil
	Debenture redemption reserve (INR in lakhs)[3]	Not Applicable	Not Applicable
6	Net worth (INR in lakhs)[4]	3,79,990	3,79,990
7	Net profit/(loss) after tax (INR in lakhs)	1,314	2,458
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*0.81	*1.52
	(b) Diluted (INR)	*0.81	*1.52
9	Current ratio[2]	Not Applicable	Not Applicable
10	Long term debt to working capital[2]	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio[2]	Not Applicable	Not Applicable
12	Current liability ratio[2]	Not Applicable	Not Applicable
13	Total debts to total assets[5]	0.59	0.59
14	Debtors tumover[2]	Not Applicable	Not Applicable
15	Inventory turnover[2]	Not Applicable	Not Applicable
16	Operating margin[2]	Not Applicable	Not Applicable
17	Net profit margin[6]	3.44%	3.28%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	4.46%	4.46%
	(b) Net Stage 3	2.44%	2.44%
	(c) Liquidity coverage ratio	151.77%	151.77%
	(d) Capital to risk-weighted assets ratio[7]	35.98%	35.98%

Notes:

1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.

2 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.

3 As per Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, the requirement for creating Debenture Redemption Reserve is not applicable to the Company being a listed Non-Banking Financial Company registered with the Reserve Bank of India.

4 Net worth is calculated as defined in section 2(57) of Companies Act, 2013.

5 Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / Total assets.

6 Net profit margin= Net profit after tax / Total income.

7 Capital to risk-weighted assets ratio is calculated as per the RBI guidelines including exceptional item.

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
IndoStar Capital Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IndoStar Capital Finance Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2026 and year to date from April 1, 2025 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Company	Relationship
IndoStar Capital Finance Limited	Holding Company
IndoStar Asset Advisory Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
   - 1 subsidiary, whose interim financial results and other financial information reflect total assets of Rs. 514.21 lakhs as at September 30, 2026, and total revenues of Rs 4.90 lakhs and Rs. 9.71 lakhs, total net profit after tax of Rs. 3.41 lakhs and Rs. 6.56 lakhs, total comprehensive income of Rs. 3.41 lakhs and Rs. 6.56 lakhs, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash inflows of Rs. 3.08 lakhs for the period from April 1, 2026 to September 30, 2026.

The unaudited interim financial results and other unaudited financial information of the this subsidiary have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to the financial results certified by the Management.

7. The comparative financial information of the Group for the immediately preceding quarter ended June 30, 2026 and for the corresponding quarter and period ended September 30, 2025, included in these consolidated financial results, were reviewed by the predecessor auditor and the consolidated financial statements of the Group for the year ended March 31, 2026, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on July 29, 2026, October 30, 2025 and May 27, 2026 respectively.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Shrawan Bhagwati Jalan
Digitally signed by Shrawan Bhagwati Jalan
DN: cn=Shrawan Bhagwati Jalan, c=IN, o=Personal
Date: 2026.10.29 15:40:27 +05'30'

per Shrawan Jalan
Partner
Membership No.: 102102

UDIN:26102102QSGUIY5196

Mumbai
October 29, 2026

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India

CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
1	**Income**						
	(a) Revenue from operations						
	Interest income	34,136	32,998	31,723	67,134	63,182	1,26,274
	Fees and commission income	3,073	2,445	2,872	5,518	4,846	9,994
	Net gain on fair value changes	337	944	1,060	1,281	1,978	3,044
	Net gain on derecognition of financial instruments measured at amortised cost category	651	-	-	651	-	-
	Total revenue from operations	**38,197**	**36,387**	**35,655**	**74,584**	**70,006**	**1,39,312**
	(b) Other income	12	285	29	297	45	69
	Total income (a+b)	**38,209**	**36,672**	**35,684**	**74,881**	**70,051**	**1,39,381**
2	**Expenses**						
	(a) Finance costs	13,964	14,438	16,667	28,402	35,214	62,116
	(b) Impairment on financial instruments (Refer note 6)	9,605	8,145	5,864	17,750	54,903	1,14,322
	(c) Employee benefits expenses	8,981	8,824	8,078	17,805	16,736	33,475
	(d) Depreciation and amortisation expense	656	644	766	1,300	1,499	2,887
	(e) Other expenses	3,684	3,473	3,258	7,157	7,793	14,235
	Total expenses (a+b+c+d+e)	**36,890**	**35,524**	**34,633**	**72,414**	**1,16,145**	**2,27,035**
3	**Profit/(loss) before exceptional items and tax (1-2)**	**1,319**	**1,148**	**1,051**	**2,467**	**(46,094)**	**(87,654)**
4	**Exceptional Items (Refer note 7)**	**-**	**-**	**-**	**-**	**1,17,595**	**1,17,595**
5	**Profit/(loss) before tax from continuing operations (3+4)**	**1,319**	**1,148**	**1,051**	**2,467**	**71,501**	**29,941**
6	**Tax expenses**						
	Current tax	1	1	2	2	16,903	16,905
	Deferred tax	-	-	-	-	-	-
	Total tax expenses	**1**	**1**	**2**	**2**	**16,903**	**16,905**
7	**Profit/(loss) after tax from continuing operations (5-6)**	**1,318**	**1,147**	**1,049**	**2,465**	**54,598**	**13,036**
8	**Discontinued operation (Refer note 7)**						
	Profit before tax (a)	-	-	-	-	1,359	1,359
	Tax expenses (b)	-	-	-	-	350	350
	Profit after tax from discontinued operation (a-b)	**-**	**-**	**-**	**-**	**1,009**	**1,009**
9	**Profit/(loss) after tax (7+8)**	**1,318**	**1,147**	**1,049**	**2,465**	**55,607**	**14,045**
10	**Other comprehensive income, net of tax**						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	32	(78)	(18)	(46)	(71)	(53)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	(295)	279	22	(16)	166	(234)
	Total other comprehensive income, net of tax (a+b)	**(263)**	**201**	**4**	**(62)**	**95**	**(287)**
11	**Total comprehensive Income (9+10)**	**1,055**	**1,348**	**1,053**	**2,403**	**55,702**	**13,758**
12	**Paid up equity share capital** (Face value of Rs. 10)	**16,167**	**16,159**	**13,671**	**16,167**	**13,671**	**16,154**
13	**Other equity**						**3,62,108**
14	**Earnings per share** (*)						
	Continuing operations:						
	Basic (Rs.)	*0.82	*0.71	*0.77	*1.53	*40.00	9.03
	Diluted (Rs.)	*0.82	*0.71	*0.74	*1.52	*38.49	9.02
	Discontinued operations:						
	Basic (Rs.)	-	-	-	-	*0.74	0.70
	Diluted (Rs.)	-	-	-	-	*0.71	0.70
	Total						
	Basic (Rs.)	*0.82	*0.71	*0.77	*1.53	*40.74	9.73
	Diluted (Rs.)	*0.82	*0.71	*0.74	*1.52	*39.20	9.72

(*) not annualised

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India

CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

Notes

1 Statement of Assets and Liabilities:

(Rs. in Lakhs)

Particulars	As at	
	30 September 2026	31 March 2026
	(Unaudited)	(Audited)
I. ASSETS		
Financial assets		
Cash and cash equivalents	17,206	3,616
Bank balances other than cash and cash equivalents	23,791	27,422
Derivative financial instruments	30	1,195
Loans	7,89,248	7,43,447
Investments	83,262	98,193
Other financial assets	5,540	5,862
Non-financial assets		
Current tax assets (net)	1,303	1,256
Deferred tax assets (net)	31,767	31,767
Property, plant and equipment	4,275	4,974
Assets acquired in satisfaction of claim	700	700
Goodwill	30,019	30,019
Intangible assets	353	487
Other non-financial assets	2,037	2,713
TOTAL ASSETS	**9,89,531**	**9,51,651**

(Rs. in Lakhs)

Particulars	As at	
	30 September 2026	31 March 2026
	(Unaudited)	(Audited)
II. LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding to micro enterprises and small enterprises	7	5
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3	2
Debt securities	3,58,768	3,07,415
Borrowings (other than debt securities)	2,28,494	2,40,261
Other financial liabilities	16,032	22,057
Non-financial liabilities		
Current tax liabilities (net)	2,198	1,059
Provisions	1,977	1,828
Other non-financial liabilities	655	762
Equity		
Equity share capital	16,167	16,154
Other equity	3,65,230	3,62,108
TOTAL LIABILITIES AND EQUITY	**9,89,531**	**9,51,651**

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India

CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

2 Statement of Cash Flows:

(Rs. in Lakhs)

Particulars	For the Half Year ended	
	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
Cash Flow from Operating Activities		
Profit before tax	2,467	71,501
Adjustments for :		
Interest income on financial assets	(67,134)	(63,182)
Finance costs	28,402	35,214
Depreciation and amortisation expense	1,300	1,499
(Profit) / Loss on sale of property plant and equipment	(5)	(5)
Impairment on financial instruments	17,750	54,903
Provision for employee benefits	290	177
Employee share based payment expense	507	596
Net gain on fair value changes	(1,281)	(1,19,573)
Gain on derecognition of financial instruments measured at amortised cost category	(652)	-
	(18,356)	**(18,870)**
Interest income realised on financial assets	64,622	61,451
Finance costs paid	(26,421)	(29,562)
Cash generated from operating activities before working capital changes	**19,845**	**13,019**
Adjustments:		
(Increase) in loans and advances	(61,998)	(18,956)
Decrease in other financial assets	940	3,219
Decrease in other non-financial assets	677	96
(Decrease) in trade payable	3	(4)
(Decrease)/Increase in other financial liabilities	(5,763)	(12,981)
(Decrease) in other non-financial liabilities	(108)	(126)
Cash (used in) operating activities	**(46,404)**	**(15,733)**
Taxes (paid) / refund	1,090	(8,592)
Net cash (used in) operating activities (A)	**(45,314)**	**(24,325)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(376)	(418)
Sale of property, plant and equipment	6	6
Purchase of intangible assets	(5)	(546)
Proceeds/(Investment) in bank deposits of maturity greater than 3 months (net)	3,631	248
(Acquisition)/redemption of investments measured at FVTPL (net)	13,851	22,346
(Acquisition) of investments measured at FVOCI (net)	915	(48,798)
Redemption of investments measured at amortised cost (net)	2,342	902
Proceeds from sale of subsidiary	-	1,70,595
Net cash generated from/(used in) investing activities (B)	**20,364**	**1,44,335**
Cash Flow from Financing Activities		
Proceeds from issue of equity shares/share warrants (including securities premium and net off of share issue expenses)	225	1,091
Proceeds from bank borrowings	77,705	44,872
Repayments towards bank borrowings	(88,428)	(1,10,623)
Proceeds from issuance of Non-Convertible Debentures	1,00,000	65,000
Repayments towards Non-Convertible Debentures	(80,347)	(1,35,507)
Proceeds from Commercial Papers	35,000	49,000
Repayment of Commercial Papers	(5,000)	(39,000)
Payment of lease liabilities	(615)	(538)
Net cash (used in)/generated from financing activities	**38,540**	**(1,25,705)**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**13,590**	**(5,695)**
Cash and Cash Equivalents at the beginning of the year	**3,616**	**9,605**
Cash and Cash Equivalents at the end of the year	**17,206**	**3,910**
Reconciliation of cash and cash equivalents		
Cash on hand	175	455
Balances with banks		
- in current accounts	9,038	3,055
Deposits with original maturity of less than 3 months	7,993	400
Total	**17,206**	**3,910**

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

3 The Group reports quarterly financial results on consolidated basis, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI circular dated 5 July 2016. The standalone financial results are available on the website of the Company at www.indostarcapital.com and on the website of the BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com.

The key information of the standalone financial results of the Company are given below:

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
Revenue from operations (including other income)	38,204	36,667	35,678	74,871	70,039	1,39,359
Profit/(loss) before tax	1,314	1,144	1,047	2,458	71,491	29,920
Profit/(loss) after tax	1,314	1,144	1,047	2,458	54,591	13,020
Total Comprehensive income	1,051	1,345	1,049	2,396	54,699	12,747

4 The consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015, amended from time to time, the Reserve Bank of India ("RBI") guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The financial results have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 29 October 2026. The statutory auditors have conducted limited review and issued an unmodified opinion on the consolidated financial results for the quarter and half year ended 30 September 2026.

The consolidated financial results includes financial statement / unaudited financial information of the following wholly owned subsidiaries:
(a) Niwas Housing Finance Limited (formerly Niwas Housing Finance Private Limited) (upto 30 June 2025, also refer note 5 below); and
(b) IndoStar Asset Advisory Private Limited

5 The Secured Listed Non-Convertible Debentures of the Company as on 30 September 2026 are secured by first pari-passu charge on standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.

6 Impairment on financial instruments includes technical write-offs of loan receivables amounting to ₹13,779 lakhs for the quarter and ₹19,975 lakhs for the half year ended 30 September 2026. The corresponding amounts for the quarter and half year ended 30 September 2025 were ₹2,200 lakhs and ₹18,080 lakhs, respectively.
During the quarter ended 30 September 2026, the Company reassessed management overlay recognised at 31 March 2026 for potential credit risk arising from the West Asia crisis. Based on observed performance of the vehicle finance portfolio and current forward-looking information, management concluded that a separate overlay was no longer required and reversed ₹4,900 lakhs during the quarter. The Company will continue to monitor developments and reassess expected credit losses at each reporting date.

7 The 'Exceptional Items' for the corresponding half year ended 30 September 2025 and year ended 31 March 2026 pertain to the gain of ₹ 1,17,595 lakhs recognised on divestment of the Company's investment in its subsidiary, Niwas Housing Finance Limited (formerly Niwas Housing Finance Private Limited), pursuant to the completion of the conditions precedent under the Share Purchase Agreement during the previous year.

Summary results of the discontinued operations (excluding markup) are given below:

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
Revenue from operations	-	-	-	-	11,385	11,385
Other income	-	-	-	-	8	8
Total income	**-**	**-**	**-**	**-**	**11,393**	**11,393**
Total expenses	-	-	-	-	10,034	10,034
Profit before tax	**-**	**-**	**-**	**-**	**1,359**	**1,359**
Tax Expenses	-	-	-	-	350	350
Profit after tax	**-**	**-**	**-**	**-**	**1,009**	**1,009**
Other comprehensive income	-	-	-	-	(14)	(14)
Total comprehensive income	**-**	**-**	**-**	**-**	**995**	**995**

8 The Company during the quarter and half year ended 30 September 2026 has allotted 85,100 and 132,841 equity shares of ₹ 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.

9 The Group is engaged primarily in the business of financing in India and accordingly, there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.

10 All amounts disclosed in financial results have been rounded off to the nearest lakhs.

11 Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

For and on behalf of the Board of Directors of
IndoStar Capital Finance Limited

RANDHIR SINGH
Digitally signed by RANDHIR SINGH
Date: 2026.10.29 15:18:38 +05'30'

Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

Place: Mumbai
Date: 29 October 2026

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2026, pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated March 31, 2023 for submission to IDBI Trusteeship Services Limited.

To
The Board of Directors,
IndoStar Capital Finance Limited
Silver Utopia Third Floor,
Unit No 301-A, Opposite P&G Plaza,
Cardinal Gracious Road, Chakala,
Andheri (East), Mumbai - 400099

1. This Report is issued in accordance with the terms of the master engagement agreement with IndoStar Capital Finance Limited (hereinafter the "Company").

2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Information Memorandum and Debenture Trust Deed, Compliance with Covenants and book value of assets' for secured listed non-convertible debt security as at September 30,2026 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations") and SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (the "SEBI Circular"), and has been initialed by us for identification purpose only.

   This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee') of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its secured listed non-convertible debentures aggregating to Rs 3,09,942.36 lakhs.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Information Memorandum and Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed entered into between the Company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:

   (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of the information memorandum and Debenture Trust deed; and
   (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on September 30, 2026.

(c) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at September 30, 2026.

6. We have performed a limited review of the unaudited financial results of the Company for the period ended September 30, 2026 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated September 30, 2026.Our review of these financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is been substantially lower than the assurance that would have been obtained had a reasonable assurance engagement performed. Accordingly, our procedures included the following in relation to the Statement:

a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain hundred and ten percent security cover.
b) Obtained the Board approved unaudited financial results of the Company for the period ended September 30, 2026.
c) Traced and agreed the principal amount and the interest thereon of the secured listed non-convertible debt security outstanding as on September 30, 2026 to the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2026.
d) Obtained and read the list of security cover in respect of secured listed non-convertible debt security outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited financial statements of the Company as on ended September 30, 2026 or books of accounts and records of the Company underlying the Board approved unaudited financial results as on September 30, 2026.
e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs (MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
f) Obtained and read bank confirmations for any liens, pledges on Assets of the Company as on September 30, 2026.
g) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security.
h) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
i) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred and ten percent security cover or higher security cover required to be maintained as per Trust Deed.
j) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:
    i. We have verified compliance of debt covenants as the Trust Deed/Placement Memorandum till the date of this certificate.

ii. Obtained the bank statements and traced the date of repayment of principal and interest due during the period from April 1, 2025, till September 30,2026.

iii. Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the period ended September 30, 2026.

k) With respect to covenants other than those mentioned in paragraph 10(j) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at September 30, 2026.

l) Traced the book value of assets from the books of accounts of the company underlying the Board approved unaudited financial results as at September 30, 2026.

m) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
    a) Company has not maintained hundred and and ten percent security cover as per the terms of the information memorandum and Debenture Trust deed; and
    b) Company is not in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2026.
    c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at September 30, 2026.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Shrawan Bhagwati Jalan
Digitally signed by Shrawan Bhagwati Jalan
DN: cn=Shrawan Bhagwati Jalan, c=IN, o=Personal
Date: 2026.10.29 15:37:11 +05'30'

per Shrawan Jalan
Partner
Membership Number: 102102

UDIN: 26102102ZKQIWQ5488
Date : October 29, 2026

Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non-convertible debentures) of the Company as at September 30, 2026

Annexure I- Statement of Security Cover

(Amount Rs. Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H(I)	Column H(II)	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets[4&5]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							17.87			17.87		-	-		-
Capital Work-in Progress										-					-
Right of Use Assets							24.88			24.88					-
Goodwill							300.19			300.19					-
Intangible Assets							3.53			3.53					-
Intangible Assets under Development										-					-
Investments (Gross)[4]	Mutual Fund, T Bills, Gsec and Bond				267.42		1,584.37			1,851.79			267.42		267.42
Loans (Gross)[4]	Loans and receivables		350.47		7,518.18		351.37			8,220.02			7,518.18		7,518.18
Inventories										-					-
Trade Receivables										-					-
Cash and Cash Equivalents	Cash and Cash Equivalents				167.80					167.80				167.80	167.80
Bank Balances other than Cash and Cash Equivalents			152.33		58.57		26.15			237.05				58.57	58.57
Others[1]			18.12		5.66		389.95			413.73			5.66		5.66
Total		-	**520.92**		**8,017.63**	-	**2,698.31**		-	**11,236.86**	-	-	**7,791.26**	**226.37**	**8,017.63**
LIABILITIES															
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	3,099.42				-	3,099.42					-
Other debt sharing pari-passu charge with above debt					1,983.95					1,983.95					-
Other Debt					-					-					-
Subordinated debt					-					-					-
Borrowings					-					-					-
Bank										-					-
Debt Securities	Commercial Papers & unsecured NCD	not to be filled			-			488.26		488.26					-
Others[2]			300.99		-					300.99					-
Trade payables					-		0.10			0.10					-
Lease Liabilities					-		30.63			30.63					-
Provisions					-		1,388.43			1,388.43					-
Others[5]			26.76		-		109.45			136.21					-
Total		-	**327.75**		**5,083.37**	-	**1,528.61**	**488.26**	-	**7,427.99**	-	-	-	-	-
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio	1.59		Pari-Passu Security Cover Ratio[3]	1.58									

Footnotes:

1. Assets - Others include current tax assets (net), deferred tax assets (net), assets acquired in satisfaction of claim, other financial assets, other non-financial assets & derivative financial instruments.
2. Borrowing Others includes borrowings against securitised assets.
3. The "Pari-Passu Security Cover Ratio" computed above is based on the book value of assets and liabilities as at Sep 30, 2026.
4. Loans and Investments are considered on Gross basis and ECL provision of Rs. 327.53 crores and Rs. 1,019.15 crores respectively (Provisions are considered in liabilities for the purpose of computation of asset coverage).
5. Liability-Others doesn't include Equity share capital and Other Equity.

For **IndoStar Capital Finance Limited**

RANDHIR SINGH

Digitally signed by RANDHIR SINGH
Date: 2026.10.29 15:16:07 +05'30'

Authorised Signatory

Mumbai, 29 October 2026

Annexure II - Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non Convertible Debentures) of the Company as at Sep 30, 2026

Deal No	Sr.No	Series No	ISIN	Gross NPA[1]	Net NPA[1]	Leverage/ Gearing ratio[2]	Minimum Tier I Capital Ratio[3]	Capital Risk Adequacy Ratio[3]	Status
NC-23-24-00081	1	Sr XVIII 26	INE896L07975	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-24-25-00087	2	Public Issue option 3	INE896L07991	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00088	3	Public Issue option 4	INE896L07AA7	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00089	4	Public Issue option 5	INE896L07AB5	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00090	5	Sr XIX 2027	INE896L07AD1	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00091	6	Sr XX 2027	INE896L07AE9	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00092	7	Sr XXI 2026	INE896L07AF6	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 4	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00093	8	Sr XXII 2027	INE896L07AG4	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 4	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00096	9	Sr XXV 2027	INE896L07AJ8	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00097	10	Sr XXVI 2027	INE896L07AL4	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00098	11	Sr XXVII 2027	INE896L07AK6	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00099	12	Sr XXIX 2028	INE896L07AM2	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00100	13	Sr XXX 2029	INE896L07AO8	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00101	14	Sr XXVIII 2028	INE896L07AN0	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-26-27-00102	15	Sr XXXIII	INE896L07AQ3	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-26-27-00103	16	Sr XXXII	INE896L07AR1	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-26-27-00104	17	Sr XXXI	INE896L07AP5	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-26-27-00105	18	Sr XXXIV	INE896L07AS9	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-26-27-00106	19	Sr XXXV	INE896L07AT7	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied

Footnotes -
1. NPA represents Stage 3 loan assets and classified as Stage 3 as per Ind AS 109.
2. Gearing / leverage ratio: Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
3. Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.

For **IndoStar Capital Finance Limited**

RANDHIR SINGH

Digitally signed by RANDHIR SINGH
Date: 2026.10.29 15:16:36 +05'30'

Authorised Signatory
Mumbai, 29 October 2026

Annexure III: Statement of Non-Convertible Debentures (NCD) as on 30th Sep' 2026

Lender Name	Facility type	Sanctioned amount (₹ crore)	Total outstanding as on Sep 30, 2026 (₹ crore)	ISIN	Date of Listing	Maturity Date	Coupon Rate	Fixed/ Floating	Secured/ Unsecured	Compliance of Financial & Non-Financial Covenants
Morgan Stanley India Dealer Pvt Ltd	NCD	200.00	200.00	INE896L07975	28-Feb-24	28-Nov-26	9.95%	Fixed	Secured	Complied
Public Issue Investors	NCD	37.06	37.06	INE896L07AA7	25-Sep-24	25-Sep-27	10.70%	Fixed	Secured	Complied
Public Issue Investors	NCD	5.12	5.12	INE896L07AB5	25-Sep-24	25-Sep-29	10.50%	Fixed	Secured	Complied
Public Issue Investors	NCD	69.86	69.86	INE896L07991	25-Sep-24	25-Sep-27	10.30%	Fixed	Secured	Complied
Nuvama Wealth Finance Ltd	NCD	15.00	15.00	INE896L07AD1	27-Nov-24	26-Feb-27	10.10%	Fixed	Secured	Complied
Sporta Technologies Private Limited	NCD	50.00	50.00	INE896L07AD1	27-Nov-24	26-Feb-27	10.10%	Fixed	Secured	Complied
Unity Small Finance Bank Limited	NCD	25.00	25.00	INE896L07AE9	27-Nov-24	27-Aug-27	10.15%	Fixed	Secured	Complied
Credit Access Life Insurance Limited	NCD	5.00	5.00	INE896L07AE9	27-Nov-24	27-Aug-27	10.15%	Fixed	Secured	Complied
Nuvama Wealth Finance Ltd	NCD	30.00	30.00	INE896L07AE9	27-Nov-24	27-Aug-27	10.15%	Fixed	Secured	Complied
Mas Financial Services Ltd	NCD	15.00	15.00	INE896L07AE9	27-Nov-24	27-Aug-27	10.15%	Fixed	Secured	Complied
Icici Prudential Mutual Fund	NCD	200.00	200.00	INE896L07AF6	26-Dec-24	24-Dec-26	10.00%	Fixed	Secured	Complied
Icici Prudential Mutual Fund	NCD	200.00	200.00	INE896L07AG4	16-Jan-25	16-Apr-27	10.10%	Fixed	Secured	Complied
Icici Prudential Mutual Fund	NCD	75.00	75.00	INE896L07AJ8	26-May-25	26-Feb-27	9.60%	Fixed	Secured	Complied

Lender Name	Facility type	Sanctioned amount (₹ crore)	Total outstanding as on Sep 30, 2026 (₹ crore)	ISIN	Date of Listing	Maturity Date	Coupon Rate	Fixed/ Floating	Secured/ Unsecured	Compliance of Financial & Non-Financial Covenants
Citicorp Finance India Limited	NCD	175.00	175.00	INE896L07AJ8	26-May-25	26-Feb-27	9.60%	Fixed	Secured	Complied
HSBC Mutual Fund	NCD	25.00	25.00	INE896L07AL4	19-Jun-25	18-Jun-27	9.40%	Fixed	Secured	Complied
Axis Mutual Fund	NCD	40.00	40.00	INE896L07AL4	19-Jun-25	18-Jun-27	9.40%	Fixed	Secured	Complied
Nippon India Mutual Fund	NCD	95.00	95.00	INE896L07AL4	19-Jun-25	18-Jun-27	9.40%	Fixed	Secured	Complied
Nuvama Wealth Finance Ltd	NCD	25.00	25.00	INE896L07AL4	19-Jun-25	18-Jun-27	9.40%	Fixed	Secured	Complied
Mirae Mutual Fund	NCD	25.00	25.00	INE896L07AL4	19-Jun-25	18-Jun-27	9.40%	Fixed	Secured	Complied
Julius Baer Capital (India) Pvt Ltd	NCD	15.00	15.00	INE896L07AL4	19-Jun-25	18-Jun-27	9.40%	Fixed	Secured	Complied
SBI Mutual Fund	NCD	175.00	175.00	INE896L07AK6	19-Jun-25	19-Jul-27	9.40%	Fixed	Secured	Complied
SBI Mutual Fund	NCD	150.00	150.00	INE896L07AM2	22-Jan-26	24-Jul-28	8.90%	Fixed	Secured	Complied
Morgan Stanley India Dealer Pvt Ltd	NCD	150.00	150.00	INE896L07AO8	22-Jan-26	22-Jan-29	9.10%	Fixed	Secured	Complied
Mirae Mutual Fund	NCD	50.00	50.00	INE896L07AN0	22-Jan-26	22-May-28	8.85%	Fixed	Secured	Complied
SBI Mutual Fund	NCD	150.00	150.00	INE896L07AN0	22-Jan-26	22-May-28	8.85%	Fixed	Secured	Complied
Bond Street Capital Pvt. Ltd	NCD	5.00	5.00	INE896L07AQ3	23-Apr-26	24-Jan-28	9.25%	Fixed	Secured	Complied
DEZERV SECURITIES PRIVATE LIMITED	NCD	25.00	25.00	INE896L07AQ3	23-Apr-26	24-Jan-28	9.25%	Fixed	Secured	Complied
ARVESTA FINANCIAL SERVICES Ltd	NCD	50.00	50.00	INE896L07AQ3	23-Apr-26	24-Jan-28	9.25%	Fixed	Secured	Complied
CITICORP FINANCE INDIA LIMITED	NCD	50.00	50.00	INE896L07AQ3	23-Apr-26	24-Jan-28	9.25%	Fixed	Secured	Complied
Nuvama Wealth and Investment Limited	NCD	40.00	40.00	INE896L07AQ3	23-Apr-26	24-Jan-28	9.25%	Fixed	Secured	Complied

Lender Name	Facility type	Sanctioned amount (₹ crore)	Total outstanding as on Sep 30, 2026 (₹ crore)	ISIN	Date of Listing	Maturity Date	Coupon Rate	Fixed/ Floating	Secured/ Unsecured	Compliance of Financial & Non-Financial Covenants
Neo Wealth Management Pvt. Ltd	NCD	25.00	25.00	INE896L07AQ3	23-Apr-26	24-Jan-28	9.25%	Fixed	Secured	Complied
NUVAMA WEALTH FINANCE LTD	NCD	30.00	30.00	INE896L07AQ3	23-Apr-26	24-Jan-28	9.25%	Fixed	Secured	Complied
TATA MUTUAL FUND	NCD	50.00	50.00	INE896L07AQ3	23-Apr-26	24-Jan-28	9.25%	Fixed	Secured	Complied
TATA MUTUAL FUND	NCD	100.00	100.00	INE896L07AR1	23-Apr-26	23-Nov-27	9.25%	Fixed	Secured	Complied
HSBC Mutual Fund	NCD	25.00	25.00	INE896L07AR1	23-Apr-26	23-Nov-27	9.25%	Fixed	Secured	Complied
SBI Mutual Fund	NCD	200.00	200.00	INE896L07AP5	23-Apr-26	22-Nov-27	9.25%	Fixed	Secured	Complied
Barclays Bank PLC	NCD	100.00	100.00	INE896L07AS9	23 July 2026	23-Aug-28	9.15%	Fixed	Secured	Complied
CITICORP FINANCE INDIA LIMITED	NCD	100.00	100.00	INE896L07AS9	23 July 2026	23-Aug-28	9.15%	Fixed	Secured	Complied
Barclays Bank PLC	NCD	100.00	100.00	INE896L07AT7	23 July 2026	23-Nov-28	9.15%	Fixed	Secured	Complied
CITICORP FINANCE INDIA LIMITED	NCD	100.00	100.00	INE896L07AT7	23 July 2026	23-Nov-28	9.15%	Fixed	Secured	Complied
Total		**3,002.04**	**3,002.04**							

For Indostar Capital Finance Limited

RANDHIR SINGH

Digitally signed by RANDHIR SINGH
Date: 2026.10.29 15:17:04 +05'30'

Authorized Signatory

Mumbai

Annexure IV – Statement of Compliance Status of Non-Financial Covenants

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Type of Covenant (Financial/ Non- Financial)
A	**Monthly Covenants**		**Non- Financial**
1	Security cover certificate- Monthly basis within 15 Business Days from end of each month to debenture trustees	Yes	
B	**Quarterly Covenants**		**Non- Financial**
1	The Company shall, while submitting quarterly/annual financial results, accordingly shall provide Debenture Trustee the following information, as applicable: a) debt equity ratio; b) debt service coverage ratio; c) interest service coverage ratio; d) outstanding redeemable preference shares (quantity and value); e) capital redemption reserve/debenture redemption reserve, as applicable; f) net worth; g) net profit after tax; h) earnings per share; i) current ratio; j) long term debt to working capital; k) bad debts to Account receivable ratio; l) current liability ratio; m) total debts to total assets; n) debtors turnover; o) inventory turnover; p) operating margin (%); q) net profit margin (%); and r) sector specific equivalent ratios, as applicable.	Yes	
2	un-audited standalone and consolidated, if applicable, quarterly Financial Statements for itself for each Financial Quarter, as soon as available but in any event within 45 (forty-five) days of the end of each Financial Quarter.	Yes	

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Type of Covenant (Financial/ Non- Financial)
3	Quarterly Report The company shall furnish quarterly report to the Debenture Trustee containing the following particulars: (a) Updated list of the names and address of the Debenture Holder(s). (b) Details of the Coupon due but unpaid and reasons thereof. (c) The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, not resolved by the Company and reasons for the same, and (d) A statement that these assets of the Company which are available by way of security are sufficient to discharge the claims of the Debenture Holder(s) as and when they become due. (e) Any other information as required by the Debenture Trustee, communicated by the Debenture Trustee in writing by way of a reasonable prior written notice.	Yes	
4	Certificate from its statutory auditor regarding maintenance of 100% (one hundred) percent security cover as per the terms of Private Placement Memorandum including compliance with the covenants of the Private Placement Memorandum in the manner as may be specified by the SEBI from time to time.	Yes	
C	**Semi Annual Covenants**		**Non- Financial**
1	On Half yearly Basis. Certificate from its statutory auditor regarding maintenance of hundred percent asset cover or asset cover as per the terms of Private Placement Memorandum including compliance with the covenants of the Private Placement Memorandum in the manner as may be specified by the Securities and Exchange Board from time to time	Yes	
2	The Company shall, within 30 days (thirty) from the end of each Financial Half Year on a half yearly basis, obtain and submit to the Debenture Trustee, a certificate from its statutory auditor setting out the value of receivables/book debts, maintenance of the Security Cover of at least 1.10x (one decimal one zero times) at all times during the tenure of the Debentures as per the terms of this Deed and confirming the compliance with the covenants as set out under the Transaction Documents in the manner as prescribed under Applicable Laws from time to time.	Yes	

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Type of Covenant (Financial/ Non- Financial)
3	Company shall, while submitting quarterly/annual financial results, accordingly shall provide Debenture Trustee the following information, as applicable: (i) debt equity ratio; (ii) debt service coverage ratio; (iii) interest service coverage ratio; (iv) outstanding redeemable preference shares (quantity and value); (v) capital redemption reserve/debenture (vi) redemption reserve; (vii) net worth; (viii) net profit after tax; (ix) earnings per share: (x) current ratio; (xi) long term debt to working capital; (xii) bad debts to account receivable ratio; (xiii) current liability ratio; (xiv) total debts to total assets; (xv) debtors' turnover; (xvi) inventory turnover; (xvii) operating margin percent; (xviii) net profit margin percent.	Yes	
D	**Annual Covenants**		**Non- Financial**
1	Audited standalone and consolidated, if applicable, Financial Statements for itself, each Financial Year, as soon as available but in any event within 90 (ninety) days of the end of the Financial Year	Not applicable	
E	**Others**		**Non- Financial**
1	Related Party transaction The Company shall not grant any loans, advances, or provide guarantee(s) and indemnity to a Related Party except for its Subsidiaries, directors and employees.	Yes	
2	The Company shall ensure that at all times during the Tenor of the Debentures, Brookfield Asset Management Inc. shall, along with its affiliates and subsidiaries, hold at least 51% (fifty one percent) paid-up equity shares and/or economic interest of the Company;	Yes	
3	Diligently preserve its corporate existence and status and all rights, contracts, now held or hereafter acquired by it in the conduct of its business and all acts, rules, regulations, orders and directions of any legislative, executive,	Yes	

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Type of Covenant (Financial/ Non- Financial)
	administrative or judicial body applicable to the Secured Hypothecated Properties or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed;		
4	Promptly inform the Trustees if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking	Not applicable	

For Indostar Capital Finance Limited

RANDHIR SINGH

Digitally signed by RANDHIR SINGH
Date: 2026.10.29 15:17:23 +05'30'

Authorized Signatory
Mumbai

Annexure - V

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising	Type of instrument	Date of raising funds	Amount Raised (₹ crore)	Funds utilized (₹ crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
IndoStar Capital Finance Limited	INE896L07AS9	Private Placement	Non-Convertible Debentures	July 23, 2026	200	200	No	NA	Note 1
	INE896L07AT7			July 23, 2026	200	200	No	NA	

Notes –

1. The funds raised through the Issue, after meeting the expenditures of and related to the Issue were used for onward lending to customers.

B. Statement with respect to deviation / variation in use of proceeds of non-convertible debentures issued during the quarter ended September 30, 2026:

Particulars	Remarks
Name of Listed Entity	IndoStar Capital Finance limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Debentures
Date of Raising Funds during quarter ended September 30, 2026	INE896L07AS9- July 23, 2026 INE896L07AT7- July 23, 2026
Amount Raised during the quarter ended September 30, 2026	Rs. 400 crores
Report filed for the quarter ended	September 30, 2026
Is there a Deviation / Variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable
If yes, details of approval so required?	
Date of approval	

Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation / variation, in the following table						
Original Object	**Modified Object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds Utilised**	**Amount of deviation / variation for the quarter according to applicable object (In INR Crores and in %)**	**Remarks if any**
-	-	-	-	-	-	-

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised;
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Please take the above on record.

For IndoStar Capital Finance Limited

JAYESH JAIN
Digitally signed by JAYESH JAIN
Date: 2026.10.29 16:13:11 +05'30'

Jayesh Jain
Chief Financial Officer

Annexure VI

Related party transactions for the period 1 April 2026 to 30 September 2026 (Rs. In Lakhs)

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.											
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period (Rs. In Lakhs)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (Rs. In Lakhs)	Closing balance (Rs. In Lakhs)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	IndoStar Capital Finance Limited	AAECR4127Q	Sujatha Mohan	ACLPM7272K	Non Executive Independent Director	Sitting Fees	Refer Note 1	3.82	-	-	-	-	-	-	-	-	-	-	-	
2	IndoStar Capital Finance Limited	AAECR4127Q	Hemant Kaul	AAZPK5608H	Non Executive Independent Director	Sitting Fees	Refer Note 1	5.23	-	-	-	-	-	-	-	-	-	-	-	
3	IndoStar Capital Finance Limited	AAECR4127Q	Naina Krishnamurthy	AFAPM1115K	Non Executive Independent Director	Sitting Fees	Refer Note 1	3.87	-	-	-	-	-	-	-	-	-	-	-	
4	IndoStar Capital Finance Limited	AAECR4127Q	Jayesh Jain	ADIPJ7605D	Chief Financial Officer	Remuneration	Refer Note 1	158.99	-	-	-	-	-	-	-	-	-	-	-	
5	IndoStar Capital Finance Limited	AAECR4127Q	Randhir Singh	ABAPS8543D	Managing Director & Executive Vice Chairman	Remuneration	Refer Note 1	310.03	-	-	-	-	-	-	-	-	-	-	-	
6	IndoStar Capital Finance Limited	AAECR4127Q	Shikha Jain	ATSPJ9538R	Company Secretary	Remuneration	Refer Note 1	11.46	-	-	-	-	-	-	-	-	-	-	-	

Note :
1. As approved by NRC/Audit Committee/ Board of Directors of respective Companies.

For and on behalf of the Board of Directors of
IndoStar Capital Finance Limited

RANDHIR SINGH
Digitally signed by RANDHIR SINGH
Date: 2026.10.29 15:20:46 +05'30'

Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131

Place: Mumbai
Date: 29 October2026

Annexure VII

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Sr. No.	Particulars	Resignation of the Company Secretary and Compliance Officer	Appointment of the Company Secretary and Compliance Officer
1	Reason for change viz. appointment, ~~re-appointment,~~ resignation, ~~removal, death or otherwise~~	Ms. Shikha Jain has stepped down from the role of Company Secretary and Compliance Officer, due to personal reasons, with effect from close of business hours of October 29, 2026.	Ms. Reshma Ramchandani has been appointed as the Company Secretary and Compliance Officer with effect from October 30, 2026.
2	Date of appointment~~/re-appointment/~~cessation ~~(as applicable) & term of appointment/re-appointment~~		
3	Brief profile (in case of appointment)	Not applicable	Ms. Reshma Ramchandani is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India and a Law Graduate. Additionally, she is also a Bachelor of Commerce with specialization in Banking and Insurance. Ms. Reshma has over 11 years of corporate governance, secretarial and legal experience across different sectors viz. manufacturing, retail, pharma and financial services. She has managed high value corporate transactions, including multi-million dollar mergers, acquisitions, and divestitures of business divisions in addition to the core secretarial and legal activities for Indian as well as overseas entities.
4	Disclosure of relationship between Directors (in case of appointment of a director)	Not applicable	Not applicable

Date: October 29, 2026

To,
The Board of Directors
IndoStar Capital Finance Limited
Silver Utopia, Third Floor, Unit No 301-A,
Opposite P & G Plaza, Cardinal Gracious Road,
Chakala, Andheri (E),
Mumbai – 400 099.

Dear Sir/ Madam,

Subject: Resignation as the Company Secretary and Compliance Officer of the Company

I hereby tender my resignation from the position of Company Secretary and Compliance Officer of the Company, due to personal reasons, with effect from close of business hours of October 29, 2026.

I sincerely thank the Board of Directors and Senior Management of the Company for their guidance & valuable support extended to me during my tenure as the Company Secretary and Compliance Officer of the Company.

Thanking you,

Yours faithfully,

Shikha Jain
(Membership No. ACS 59686)