



ICFL/LS/00217/2024-25

January 20, 2025

BSE Limited

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

National Stock Exchange of India Limited

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

Scrip Code: 541336

Symbol: INDOSTAR

Sub.: Outcome of Board Meeting and other disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”)

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., Monday, January 20, 2025, has, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024, prepared pursuant to Regulation 33 of Listing Regulations.

Accordingly, please find enclosed herewith the following:

- i Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2024, along with Limited Review Report thereon at **Annexure I**;
- ii Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024, along with Limited Review Report thereon at **Annexure II**;
- iii Disclosures pursuant to Regulation 52(4) of the Listing Regulations for the quarter ended December 31, 2024 at **Annexure III**;
- iv Security Cover Certificate as at December 31, 2024, certified by M/s. M S K A & Associates, Chartered Accountants, Statutory Auditors of the Company pursuant to Regulation 54 of the Listing Regulations at **Annexure IV**;
- v. A statement indicating the utilisation of the issue proceeds of non-convertible debentures pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations for the quarter ended December 31, 2024 at **Annexure V**;
- vi. A statement indicating the utilisation of the issue proceeds of convertible warrants pursuant to Regulation 32(1) of the Listing Regulations for the quarter ended December 31, 2024 at **Annexure VI**;

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



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 will open on Wednesday, January 23, 2025.

The Board Meeting commenced at 11:00 a.m. (IST) and concluded at 2:45 p.m. (IST).

Request you to kindly take the above on record and disseminate the same on your website.

Thanking you,

Yours faithfully,

For **IndoStar Capital Finance Limited**

Shikha Jain

Company Secretary & Compliance Officer
(Membership No. A59686)

Encl: a/a

Independent Auditor's Review Report on standalone unaudited financial results of IndoStar Capital Finance Limited for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of IndoStar Capital Finance Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of IndoStar Capital Finance Limited (hereinafter referred to as 'the Company') for the quarter and nine months ended December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. 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 Engagement (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 are free of material misstatements. 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 specified under section 143(10) of the Act 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 stated in paragraph 3 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 Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Tushar Kurani

Tushar Kurani
Membership No.: 118580
UDIN: 25118580BMOHVC7600



Mumbai
January 20, 2025

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 NINE MONTHS ENDED 31 DECEMBER 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited) Refer Note 10	(Unaudited)	(Unaudited) Refer Note 10	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	31,246	29,549	22,610	87,822	66,638	91,479
	Fees and commission income	2,775	3,228	1,070	8,672	3,403	5,123
	Net gain on fair value changes	876	651	131	2,240	1,309	2,147
	Net gain on derecognition of financial instruments measured at amortised cost category	2,418	1,066	-	3,491	-	11,668
	Total revenue from operations	37,315	34,494	23,811	1,02,225	71,350	1,10,417
	(b) Other income	37	876	380	1,557	1,578	2,106
	Total income (a+b)	37,352	35,370	24,191	1,03,782	72,928	1,12,523
2	Expenses						
	(a) Finance costs	19,298	18,777	14,531	54,753	41,921	58,115
	(b) Impairment on financial instruments	4,794	1,924	(521)	8,813	(1,909)	8,307
	(c) Employee benefits expenses	7,825	8,114	5,099	22,795	15,090	21,181
	(d) Depreciation and amortisation expense	722	792	724	2,288	2,028	2,766
	(e) Other expenses	3,572	3,966	3,296	11,116	10,594	14,993
	Total expenses (a+b+c+d+e)	36,211	33,573	23,129	99,765	67,724	1,05,362
3	Profit before tax (1-2)	1,141	1,797	1,062	4,017	5,204	7,161
4	Tax expenses						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Tax expenses	-	-	-	-	-	-
5	Profit after tax (3-4)	1,141	1,797	1,062	4,017	5,204	7,161
6	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(11)	(65)	(4)	(124)	(40)	(32)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive	(12)	19	5	6	16	8
	Total other comprehensive income (a+b)	(23)	(46)	1	(118)	(24)	(24)
7	Total comprehensive income (5+6)	1,118	1,751	1,063	3,899	5,180	7,137
8	Paid up equity share capital (Face value of Rs. 10)	13,609	13,608	13,608	13,609	13,608	13,608
9	Other equity						2,96,597
10	Earnings per share (*)						
	Basic (Rs.)	*0.84	*1.32	*0.78	*2.95	*3.82	5.26
	Diluted (Rs.)	*0.82	*1.31	*0.78	*2.87	*3.82	5.26

(*) 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 NINE MONTHS ENDED 31 DECEMBER 2024

Notes

- The unaudited financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and nine months ended 31 December 2024 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 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 20 January 2025.
- The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2024 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.
- Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021, as amended, on "Transfer of Loan Exposures" are given below:

(a) Details of stressed loans transferred during the nine months ended 31 December 2024:

Description	(Rs. in Lakhs)	
	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	2,194	488
Aggregate principal outstanding of loans transferred*	15,703	23,688
Weighted average residual tenor of the loans transferred (in months)	16	22-38
Net book value of loans transferred (at the time of transfer)	8,707	20,427
Aggregate consideration	15,456	22,044
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Recovery rating	Unrated	Unrated

* excluding technical write offs

(b) Details of stressed loans acquired during the nine months ended 31 December 2024:

Description	(Rs. in Lakhs)	
	From Bank	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	1,737
Aggregate consideration paid	-	1,737
Weighted average residual tenor of the loans acquired (in months)	-	21

(c) Details of loans not in default that are transferred through assignment during the nine months ended 31 December 2024:

Description	(Rs. in Lakhs)
	Nine months ended 31 December 2024
(i) No. of accounts	7,011
(ii) Aggregate value of accounts assigned	46,193
(iii) Aggregate consideration	46,193
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-
(v) Aggregate gain / loss over net book value	3,704
(vi) Weighted average maturity (No. of Years)*	3
(vii) Weighted average holding period (months)	8
(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

(d) The Company has not acquired loans not in default during the quarter and nine months ended 31 December 2024.

- The Board of Directors at its meeting held on 27 February 2024 approved issuance of 2,48,18,888 warrants of the Company to BCP V Multiple Holdings PTE Limited and Florintree Tecserv LLP, each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value of Rs 10 by way of a preferential issue on a private placement basis at a issue price of Rs. 184 per equity share, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Companies Act, 2013 ("Act"), as amended and other applicable laws, and subject to the approval of regulatory/ statutory authorities and the shareholders of the Company (the "Preferential Issue").

The Preferential Issue has subsequently been approved by the Shareholders at the Extra-Ordinary General Meeting of the Members held on 22 March 2024.

During the quarter ended 30 June 2024, the Board of Directors of the Company vide its Circular Resolution passed on 26 May 2024, approved the allotment of 1,08,69,565 warrants of the Company on a preferential basis by way of a private placement, to Florintree Tecserv LLP. The Company received consideration of Rs 5,000 lakhs on the date of allotment.

The Board of Directors at its meeting held on 18 October 2024 approved change in subscription amount to be received from BCP V Multiple Holdings PTE Limited at the time of the subscription of the warrants from 25% to 80%.

During the quarter ended 31 December 2024, the Company received requisite approvals for issue of warrants to BCP V Multiple Holdings PTE Limited. Accordingly, the Board of Directors of the Company vide its Circular Resolution passed on 26 November 2024, approved the allotment of 1,39,49,323 warrants of the Company on a preferential basis by way of a private placement, to BCP V Multiple Holdings PTE Limited. The Company received consideration of Rs 20,533.40 lakhs on the date of allotment.



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 NINE MONTHS ENDED 31 DECEMBER 2024

- 5 The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFPL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 170,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 among the Company, NHFPL and the Purchaser.
- The assets and liabilities of NHFPL 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.
- 6 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 7 The Company during the quarter and nine months ended 31 December 2024 has allotted 9,002 equity shares of Rs. 10 each fully paid, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and becomes effective.
- 9 The Company has provided segmental information as per Ind AS 108 - Operating Segments in the consolidated financial results.
- 10 The figures for the quarter ended 31 December 2024 are the balancing figures between unaudited figures for the nine months ended 31 December 2024 and unaudited figures for the six months ended 30 September 2024.
- The figures for the quarter ended 31 December 2023 are the balancing figures between unaudited figures for the nine months ended 31 December 2023 and unaudited figures for the six months ended 30 September 2023.
- 11 All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 12 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



Karthikeyan Srinivasan
Chief Executive Officer & Whole Time Director
DIN: 10056556

Place: Mumbai
Date: 20 January 2025

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 nine months ended 31 December 2024:

Sr. No.	Particulars	Quarter ended	Nine Months ended
		31 December 2024	31 December 2024
		(Unaudited)	(Unaudited)
1	Debt-equity ratio ¹	2.04	2.04
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	3,40,044	3,40,044
7	Net profit/(loss) after tax (INR in lakhs)	1,141	4,017
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*0.84	*2.95
	(b) Diluted (INR)	*0.82	*2.87
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	0.64	0.64
14	Debtors turnover 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	3.1%	3.9%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	4.92%	4.92%
	(b) Net Stage 3	2.71%	2.71%
	(c) Capital to risk-weighted assets ratio ⁷	28.51%	28.51%

Notes:

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
- The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- 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 and issuing Debentures on Private Placement basis.
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / total assets.
- Net profit margin= Net profit after tax / total income.
- Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.



Independent Auditor's Review Report on consolidated unaudited financial results of IndoStar Capital Finance Limited for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of IndoStar Capital Finance Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of IndoStar Capital Finance Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and nine months ended December 31, 2024 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. 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 specified under section 143(10) of the Act 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 circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Niwas Housing Finance Private Limited (formerly known as IndoStar Home Finance Private Limited)	Subsidiary
2	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 the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

6. We did not review the interim financial results of Niwas Housing Finance Private Limited (formerly known as IndoStar Home Finance Private Limited) included in the Statement, whose interim financial results reflect total revenue of Rs. 10,722 lakhs (before consolidation adjustments) and Rs. 28,680 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2024, respectively, total net profit after tax of Rs. 1,627 lakhs (before consolidation adjustments) and Rs. 4,404 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2024, respectively, and total comprehensive income of Rs. 1,624 lakhs (before consolidation adjustments) and Rs. 4,393 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

7. The Statement includes the interim financial information of IndoStar Asset Advisory Private Limited which has not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 7 lakhs (before consolidation adjustments) and Rs. 18 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2024, respectively and total net profit after tax of Rs. 4 lakhs (before consolidation adjustments) and Rs. 12 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2024, respectively, and total comprehensive income of Rs. 4 lakhs (before consolidation adjustments) and Rs. 12 lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Tushar Kurani

Tushar Kurani
Membership No.: 118580
UDIN: 25118580BMOHVD8095



Mumbai
January 20, 2025

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 NINE MONTHS ENDED 31 DECEMBER 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited) Refer Note 8	(Unaudited)	(Unaudited) Refer Note 8	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	31,254	29,555	22,615	87,841	66,509	91,354
	Fees and commission income	2,775	3,228	1,070	8,672	3,403	5,123
	Net gain on fair value changes	876	651	131	2,240	1,309	2,147
	Net gain on derecognition of financial instruments measured at amortised cost category	2,418	1,065	-	3,491	-	11,669
	Total revenue from operations	37,323	34,499	23,816	1,02,244	71,221	1,10,293
	(b) Other income	37	708	71	1,221	90	419
	Total income (a+b)	37,360	35,207	23,887	1,03,465	71,311	1,10,712
2	Expenses						
	(a) Finance costs	19,298	18,777	14,531	54,753	41,777	57,971
	(b) Impairment on financial instruments	4,793	1,925	(521)	8,813	(1,909)	8,307
	(c) Employee benefits expenses	7,825	8,114	5,044	22,795	14,816	20,921
	(d) Depreciation and amortisation expense	723	791	724	2,288	2,028	2,767
	(e) Other expenses	3,574	3,814	3,069	10,813	9,515	13,720
	Total expenses (a+b+c+d+e)	36,213	33,421	22,847	99,462	66,227	1,03,686
3	Profit before tax from continuing operations (1-2)	1,147	1,786	1,040	4,003	5,084	7,026
4	Tax expenses						
	Current tax	1	2	4	4	4	4
	Tax of earlier years	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expenses	1	2	4	4	4	4
5	Profit after tax from continuing operations (3-4)	1,146	1,784	1,036	3,999	5,080	7,022
6	Discontinued operation (Refer note 6)						
	Profit before tax (a)	2,167	1,845	869	5,915	3,958	5,939
	Tax expenses (b)	541	461	218	1,481	981	1,377
	Profit after tax from discontinued operation (a-b)	1,626	1,384	651	4,434	2,977	4,562
7	Profit after tax (5+6)	2,772	3,168	1,687	8,433	8,057	11,584
8	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(15)	(66)	(4)	(135)	(46)	(40)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	(12)	19	5	6	16	8
	Total other comprehensive income, net of tax (a+b)	(27)	(47)	1	(129)	(30)	(32)
9	Total comprehensive Income (7+8)	2,745	3,121	1,688	8,304	8,027	11,552
10	Paid up equity share capital (Face value of Rs. 10)	13,609	13,608	13,608	13,609	13,608	13,608
11	Other equity						3,09,914
12	Earnings per share (*)						
	Continuing operations:						
	Basic (Rs.)	*0.84	*1.31	*0.76	*2.94	*3.73	5.16
	Diluted (Rs.)	*0.82	*1.31	*0.76	*2.86	*3.73	5.16
	Discontinued operations:						
	Basic (Rs.)	*1.19	*1.02	*0.48	*3.26	*2.19	3.35
	Diluted (Rs.)	*1.16	*1.01	*0.48	*3.17	*2.19	3.35
	Total						
	Basic (Rs.)	*2.04	*2.33	*1.24	*6.20	*5.92	8.51
	Diluted (Rs.)	*1.98	*2.32	*1.24	*6.02	*5.92	8.51

(*) 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 NINE MONTHS ENDED 31 DECEMBER 2024

Notes

- 1 Segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Sr. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		<i>(Rs. in Lakhs)</i>					
	Gross segment revenue from continuing operations						
(a)	Large corporate	456	469	1,314	2,210	7,183	8,492
(b)	SME	921	933	2,461	2,857	8,588	10,296
(c)	Commercial vehicles	34,218	32,336	18,991	93,281	51,086	86,688
(d)	Unallocated	1,765	1,469	1,121	5,117	4,454	5,236
	Segment revenue from continuing operations	37,360	35,207	23,887	1,03,465	71,311	1,10,712
	Segment results						
(a)	Large corporate	(248)	684	(1,440)	1,268	(9,036)	(14,966)
(b)	SME	861	(186)	3,963	779	8,960	9,457
(c)	Commercial vehicles	4,066	5,981	46	13,222	11,977	23,853
(d)	Unallocated	(3,532)	(4,693)	(1,529)	(11,266)	(6,817)	(11,318)
	Profit/(loss) before tax from continuing operations	1,147	1,786	1,040	4,003	5,084	7,026
	Segment assets						
(a)	Large corporate	80,769	93,032	97,184	80,769	97,184	92,131
(b)	SME	43,654	42,798	67,833	43,654	67,833	47,061
(c)	Commercial vehicles	7,24,205	7,26,072	5,18,932	7,24,205	5,18,932	6,01,249
(d)	Unallocated	1,86,705	1,80,742	1,35,441	1,86,705	1,35,441	1,51,800
	Total assets from continuing operations	10,35,333	10,42,644	8,19,390	10,35,333	8,19,390	8,92,241
	Segment liabilities						
(a)	Large corporate	54,177	64,172	63,227	54,177	63,227	62,482
(b)	SME	31,138	30,968	46,940	31,138	46,940	35,115
(c)	Commercial vehicles	5,08,230	5,24,041	3,54,885	5,08,230	3,54,885	4,23,671
(d)	Unallocated	1,45,478	1,49,372	91,349	1,45,478	91,349	1,05,565
	Total liabilities from continuing operations	7,39,023	7,68,553	5,56,401	7,39,023	5,56,401	6,26,833
	Discontinued operations (Refer note 6)						
(a)	Segment Revenue	10,737	9,460	6,806	28,733	20,657	29,043
(b)	Segment Results	2,167	1,845	869	5,915	3,958	5,939
(c)	Segment Assets	2,54,486	2,60,058	1,98,145	2,54,486	1,98,145	2,19,829
(d)	Segment Liabilities	1,91,568	1,98,897	1,41,595	1,91,568	1,41,595	1,61,715

- 2 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:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations (including other income)	37,352	35,370	24,191	1,03,782	72,928	1,12,523
Profit before tax	1,141	1,797	1,062	4,017	5,204	7,161
Profit after tax	1,141	1,797	1,062	4,017	5,204	7,161
Total Comprehensive income	1,118	1,751	1,063	3,899	5,180	7,137

- 3 The unaudited consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and nine months ended 31 December 2024 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 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 20 January 2025.

The unaudited consolidated financial result includes result / information of following 100% subsidiaries:

- (a) Niwas Housing Finance Private Limited (formerly IndoStar Home Finance Private Limited) (also refer note 6); and
(b) IndoStar Asset Advisory Private Limited

- 4 The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2024 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.



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 NINE MONTHS ENDED 31 DECEMBER 2024

5 The Board of Directors at its meeting held on 27 February 2024 approved issuance of 2,48,18,888 warrants of the Company to BCP V Multiple Holdings PTE Limited and Florintree Tecserv LLP, each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value of Rs 10 by way of a preferential issue on a private placement basis at a issue price of Rs. 184 per equity share, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Companies Act, 2013 ("Act"), as amended and other applicable laws, and subject to the approval of regulatory/ statutory authorities and the shareholders of the Company (the "Preferential Issue").

The Preferential Issue has subsequently been approved by the Shareholders at the Extra-Ordinary General Meeting of the Members held on 22 March 2024.

During the quarter ended 30 June 2024, the Board of Directors of the Company vide its Circular Resolution passed on 26 May 2024, approved the allotment of 1,08,69,565 warrants of the Company on a preferential basis by way of a private placement, to Florintree Tecserv LLP. The Company received consideration of Rs 5,000 lakhs on the date of allotment.

The Board of Directors at its meeting held on 18 October 2024 approved change in subscription amount to be received from BCP V Multiple Holdings PTE Limited at the time of the subscription of the warrants from 25% to 80%.

During the quarter ended 31 December 2024, the Company received requisite approvals for issue of warrants to BCP V Multiple Holdings PTE Limited. Accordingly, the Board of Directors of the Company vide its Circular Resolution passed on 26 November 2024, approved the allotment of 1,39,49,323 warrants of the Company on a preferential basis by way of a private placement, to BCP V Multiple Holdings PTE Limited. The Company received consideration of Rs 20,533.40 lakhs on the date of allotment.

6 The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFPL")(Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 170,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 among the Company, NHFPL and the Purchaser.

The assets and liabilities of NHFPL 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.

Summary results of the discontinued operations are given below

Particulars	(Rs. in Lakhs)					
	Quarter ended			Nine months ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
Revenue from operations	10,722	9,426	6,810	28,680	20,640	29,005
Other income	15	34	(4)	53	17	38
Total income	10,737	9,460	6,806	28,733	20,657	29,043
Total expenses	8,570	7,615	5,937	22,818	16,699	23,104
Profit before tax	2,167	1,845	869	5,915	3,958	5,939
Tax Expenses	541	461	218	1,481	981	1,377
Profit after tax	1,626	1,384	651	4,434	2,977	4,562
Other comprehensive income	(3)	(1)	(1)	(11)	(6)	(8)
Total comprehensive income	1,623	1,383	650	4,423	2,971	4,554

7 The Company during the quarter and nine months ended 31 December 2024 has allotted 9,002 equity shares of Rs. 10 each fully paid, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.

8 The figures for the quarter ended 31 December 2024 are the balancing figures between unaudited figures for the nine months ended 31 December 2024 and unaudited figures for the six months ended 30 September 2024.

The figures for the quarter ended 31 December 2023 are the balancing figures between unaudited figures for the nine months ended 31 December 2023 and unaudited figures for the six months ended 30 September 2023.

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

10 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



Karthikeyan Srinivasan

Karthikeyan Srinivasan
Chief Executive Officer & Whole Time Director
DIN: 10056556

Place: Mumbai
Date: 20 January 2025

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 nine months ended 31 December 2024:

Sr. No.	Particulars	Quarter ended	Nine Months ended
		31 December 2024	31 December 2024
		(Unaudited)	(Unaudited)
1	Debt-equity ratio ¹	2.04	2.04
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	3,40,044	3,40,044
7	Net profit/(loss) after tax (INR in lakhs)	1,141	4,017
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*0.84	*2.95
	(b) Diluted (INR)	*0.82	*2.87
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	0.64	0.64
14	Debtors turnover 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	3.1%	3.9%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	4.92%	4.92%
	(b) Net Stage 3	2.71%	2.71%
	(c) Capital to risk-weighted assets ratio ⁷	28.51%	28.51%

Notes:

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
- The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- 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 and issuing Debentures on Private Placement basis.
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / total assets.
- Net profit margin= Net profit after tax / total income.
- Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.



Annexure IV

To
The Board of Directors
IndoStar Capital Finance Limited
Silver Utopia, 3rd Floor,
Unit No. 301-A, Opposite P & G Plaza,
Cardinal Gracious Road, Chakala,
Andheri (E), Mumbai- 400 099

Independent Auditors' Report on Statement of security cover in respect of its Listed, Secured, Unsecured, Redeemable, Non-convertible debentures, aggregating to Rs. 3,16,058.54 Lakhs of IndoStar Capital Finance Limited as at December 31, 2024, pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended);

1. This report is being issued with the terms of mandate letter to the Board of Directors of IndoStar Capital Finance Limited dated January 17, 2025.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of the IndoStar Capital Finance Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of offer document/ Information Memorandum and/ or Debenture Trust Deed' in respect of its Listed, Secured, Unsecured, Redeemable, Non-convertible debentures aggregating to Rs. 3,16,058.54 lakhs as at December 31, 2024 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited books of account and other relevant records and documents maintained by the Company as at December 31, 2024 in respect of its Listed, Secured, Unsecured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations").
3. The Statement has been prepared for the purpose of onward submission to the Company's debenture trustee to ensure compliance with the Regulations in respect of its Listed, Secured, Unsecured, Redeemable, Non-convertible debentures aggregating to Rs. 3,16,058.54 lakhs.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes 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.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustees in respect of its Listed, Secured, Unsecured, Redeemable, Non-convertible debentures aggregating to Rs. 3,16,058.54 lakhs.



Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the asset cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the unaudited books of account of the Company for the period ended December 31, 2024, and information and documents as made available to us by the Company.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the terms of offer document/Information Memorandum and Debenture Trust Deed entered into between the Company and its Debenture trustee.
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at December 31, 2024 to the unaudited books of account maintained by the Company as at December 31, 2024.
 - c) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the unaudited books of account of the Company and correlated to the books of account and other records of the Company as at December 31, 2024.
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining 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, unsecured listed non-convertible debt security.
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement.
 - f) Compared the Asset Cover with the Asset Cover required to be maintained as per Debenture Trust Deed and Information Memorandum.
 - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents underlying the audited financial results December 31, 2024.
 - h) Performed necessary inquiries with the management.
 - i) Obtained written representations from the Management in this regard.



MSKA & Associates

Chartered Accountants

10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. 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.

Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement are not in agreement with the unaudited books of account of the Company for the period ended and as at December 31, 2024 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. 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 without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Tushar Kurani

Tushar Kurani
Partner Membership No. 118580
UDIN: 25118580BMOHVE2445



Place: Mumbai
Date: January 20, 2025

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 December 31, 2024.

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	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	Elimination (amount in negative)	(Total C to I)	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 pari passu 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)	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 ⁱⁱⁱ	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)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment		-	-		-		27.01		27.01					-
Capital Work-in Progress									-					-
Right of Use Assets							30.29		30.29					-
Goodwill							300.19		300.19					-
Intangible Assets							6.23		6.23					-
Intangible Assets under Development									-					-
Investments (Gross) ⁴	Mutual Fund and T Bills				900.92		1,332.97		2,233.89			900.92		900.92
Loans (Gross) ⁴	Loans and receivables		1,425.04		5,573.94		396.62		7,395.60			5,573.94		5,573.94
Inventories									-					-
Trade Receivables									-					-
Cash and Cash Equivalents	Cash and Cash Equivalents				108.07				108.07				108.07	108.07
Bank Balances other than Cash and Cash Equivalents			315.88				25.15		341.03					-
Others ¹			44.35				936.59		980.94					-
Total		-	1,785.27		6,582.93	-	3,055.05	-	11,423.25	-	-	6,474.86	108.07	6,582.93
LIABILITIES														
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	3,043.02				3,043.02					-
Other debt sharing pari-passu charge with above debt					1,859.32				1,859.32					-
Other Debt					-				-					-
Subordinated debt					-				-					-
Borrowings					-				-					-
Bank					-				-					-
Debt Securities	Commercial Papers & unsecured NCD	not to be filled			-		725.14		725.14					-
Others ²			1,316.10		-				1,316.10					-
Trade payables					-				-					-
Lease Liabilities					-		34.44		34.44					-
Provisions					-		630.00		630.00					-
Others ⁵			94.79		-		312.15		406.94					-
Total		-	1,410.89		4,902.34	-	1,701.73	-	8,014.96	-	-	-	-	-
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio	1.27		Pari-Passu Security Cover Ratio ³	1.34								

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 and Non-current asset held for sale.
 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 December 31, 2024.
 4. Loans and Investments are considered on Gross basis and ECL provision of Rs. 266.83 crores and Rs. 354.59 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


 Authorised Signatory

Mumbai, 20 January 2025



Annexure II - Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non Convertible Debentures) of the Company as at December 31, 2024

Deal No	Sr.No	Series No	ISIN	Gross NPA ²	Net NPA ²	Leverage/ Gearing ratio ³	Minimum Tier I Capital Ratio ⁴	Capital Risk Adequacy Ratio ⁴	Status ¹
NC-22-23-00069	1	Sr VI 25	INE896L07868	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-23-24-00071	2	Sr VIII 25	INE896L07876	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-23-24-00072	3	Sr IX 26	INE896L07884	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-23-24-00073	4	Sr X 25	INE896L07918	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-23-24-00074	5	Sr XI 25	INE896L07892	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-23-24-00075	6	Sr XII 25	INE896L07926	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-23-24-00076	7	Sr XIII 26	INE896L07934	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-23-24-00077	8	Sr XIV 25	INE896L08056	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-23-24-00078	9	Sr XV 25	INE896L07942	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-23-24-00081	10	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-23-24-00080	11	Sr XVI 26	INE896L07959	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-23-24-00082	12	Sr XVII 26	INE896L07967	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-24-25-00085	13	Public Issue option 1	INE896L07983	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00086	14	Public Issue option 2	INE896L07AC3	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00087	15	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	16	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	17	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	18	Sr I 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	19	Sr II 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	20	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

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


Authorised Signatory



Annexure V

Annexure - I

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Amt in Cr)	Funds utilized (Amt in Cr)	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	INE896L07983	Public Issue	Non-Convertible Debentures	25-09-2024	148.36	148.36	No	NA	The funds raised through the Issue, after meeting the expenditures of and related to the Issue were used for onward lending to customers and debt repayment of existing borrowing.
	INE896L07AC3			25-09-2024	5.18	5.18	No	NA	
	INE896L07991			25-09-2024	69.86	69.86	No	NA	
	INE896L07AA7			25-09-2024	37.06	37.06	No	NA	
	INE896L07AB5			25-09-2024	5.12	5.12	No	NA	

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

	INE896L07AD1	Private Placement		27-11-2024	65.00	65.00	No	NA	The funds raised through the Issue, after meeting the expenditures of and related to the Issue were used for onward lending to customers
	INE896L07AE9			27-11-2024	75.00	75.00	No	NA	
	INE896L07AF6			26-12-2024	200.00	Nil	No	NA	The funds raised through the Issue, were temporarily invested in Mutual Fund.

B. Statement with respect to deviation / variation in use of proceeds of non-convertible debentures issued during the quarter ended December 31, 2024 :

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 December 31, 2024	NE896L07AD1 - 27-11-2024 INE896L07AE9 - 27-11-2024 INE896L07AF6 - 26-12-2024
Amount Raised during the quarter ended December 31, 2024	Rs. 340 Cr
Report filed for the quarter ended	December 31, 2024
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.

Thanking you.

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

Shikha Jain
Company Secretary & Compliance Officer
(Membership No. A59686)

Annexure- VI

Statement of Deviation / Variation in utilisation of funds raised for the quarter ended December 31, 2024

Name of listed entity	IndoStar Capital Finance Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	May 26, 2024 The Company had made allotment of 10,869,565 convertible warrants at a price of INR 184 per warrant each convertible into or exchangeable for 1 (one) equity share of the Company having face value of INR 10 each for an aggregate consideration of INR 1,999,999,960
Amount Raised	Nil
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable

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	Remarks if any
Growth Objectives of the Company: The Company shall utilize at least 75% of the Issue Proceeds to meet the funding requirements and growth objectives of the Company, including to augment the Company's capital base, for onward lending by way of disbursement of loans to borrowers in the ordinary course of the Company's businesses (including under the Company's and subsidiaries' commercial vehicle financing, housing finance, SME financing and retail lending businesses), in such manner and proportion as may be decided by the Board from time to time, in compliance with applicable laws (referred to below as "ICF Growth Objectives").	None	Atleast Rs.1,49,99,99,970	None	Nil (No amount was raised during the quarter)	None	-
General Corporate Purposes: Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes").	None	Upto Rs 499,999,990	None	Nil (Full amount is yet to be raised)	None	-
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Statement of Deviation / Variation in utilisation of funds raised for the quarter ended December 31, 2024

Name of listed entity	IndoStar Capital Finance Limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	November 26, 2024 The Company had made allotment of 13,949,323 convertible warrants at a price of INR 184 per warrant each convertible into or exchangeable for 1 (one) equity share of the Company having face value of INR 10 each for an aggregate consideration of INR 2,566,675,432					
Amount Raised	INR 2,053,340,346					
Report filed for Quarter ended	December 31, 2024					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	CRISIL Ratings Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the	Remarks if any

					quarter according to applicable object	
Growth Objectives of the Company: The Company shall utilize at least 75% of the Issue Proceeds to meet the funding requirements and growth objectives of the Company, including to augment the Company's capital base, for onward lending by way of disbursement of loans to borrowers in the ordinary course of the Company's businesses (including under the Company's and subsidiaries' commercial vehicle financing, housing finance, SME financing and retail lending businesses), in such manner and proportion as may be decided by the Board from time to time, in compliance with applicable laws (referred to below as "ICF Growth Objectives").	None	Atleast INR 1,92,50,06,574	None	INR 2,053,340,346*	None	As per the original disclosures, atleast 75% of total consideration were allocated for "Growth Objectives of the Company". The Company utilized 80% of total consideration for "Growth Objectives of the Company" which is in line with the disclosure made i.e. "atleast 75%"

General Corporate Purposes: Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as “General Corporate Purposes”).	None	Upto INR 641,668,858	None	Nil	None	-
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						