



ICFL/LS/0091/2024-25

01 August 2024

**BSE Limited**

Listing Department, 1<sup>st</sup> 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.:** Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2024

**Ref.:** Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

Pursuant to Regulation 30 of Listing Regulations, please find enclosed Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30 June 2024.

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

**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](mailto:contact@indostarcapital.com) | [www.indostarcapital.com](http://www.indostarcapital.com)  
CIN: L65100MH2009PLC268160



**INDOSTAR**

*"Your Path To A Better Life"*



**INDOSTAR CAPITAL FINANCE**

Investor Presentation – **July 2024**

# Safe Harbor

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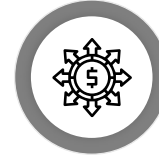
## Focus on Higher Yield products

- Recalibrated with high yield, low ticket size secured products
- Moving branch network into the hinterland, serving customers in tier 3 and tier 4 towns
- Branch teams incentivized to ensure unit economics of every loan and their individual branch P&L
- Corporate insurance agency tie-up with HDFC Life and Cholamandalam MS for loan and credit protection



## Asset Quality

- Improved underwriting processes/controls ensuring lower flows
- Technology enabled collections minimising cash handling
- Optimizing collection infrastructure focusing on 1+flow
- Concerted effort to reduce stressed non-core assets across the Corporate and SME Books
- Clearing old delinquencies in core business, reflected in high gross collection efficiencies and improving GNPA, through repossession and settlement



## Diversifying Liability Franchise

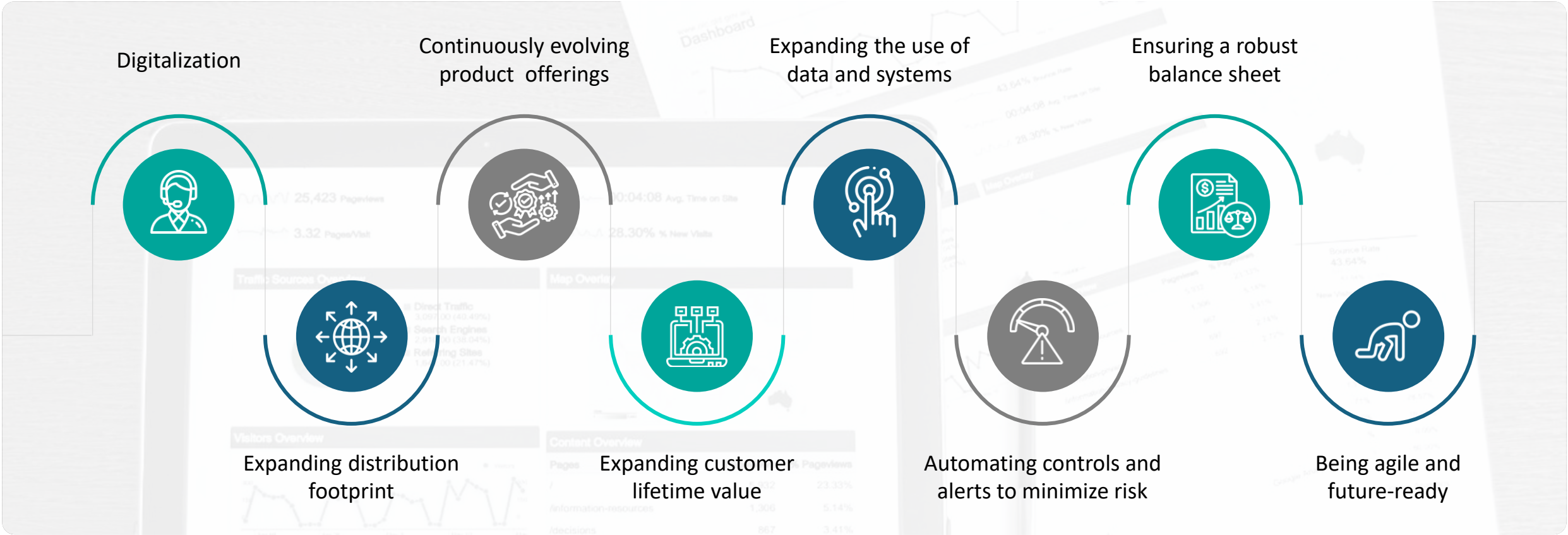
- IndoStar's rating upgraded to 'AA-' with outlook 'Stable' by rating agency 'CARE' in November 2023
- Sanctions from banking system started from third quarter of 2024. Continued focus on raising term debt from the banking system, supplemented with other sources of financing
- IndoStar successfully executed securitization transactions and NCD issuances to maintain a healthy cash position including undrawn lines of INR 1,117 Cr. on Jun 30, 2024. Incremental costs of funds raised at lower rate
- Consistent improvement in asset quality and reduction in the Gross Stage 3 will help in lowering the cost of funds
- Proposed fund raise through warrants will strengthen the balance sheet further and also demonstrates the ability of the company to attract capital from new investors



## Cost Optimization

- Leveraging technology across loan lifecycle and increasing the physical footprint of branches
- Focused on opening micro-branches this year that operate with greater efficiency, less manpower in smaller catchments and leverage the company's Customer App for service fulfillment
- Investments in technology and digitization, to improve speed of loan origination through disbursal and increase self-serve tools available to the customer to reduce customer service costs
- Focus on delayering the organization and investing in front-end headcount while automating backend processes

# Continued Focus Areas



# Key Performance Highlights – Q1FY25

Consolidated

INDOSTAR  
"Your Path To A Better Life"



AUM

₹ 9,565 crs

Q1FY24: ₹ 8,062 crs



Disbursements

₹ 1,627 crs

Q1FY24 : ₹ 1,116 crs



NIMs

6.0%

Q1FY24: 6.5%



Gross Stage 3

4.19%

Q1FY24: 6.56%



Net Stage 3

2.08%

Q1FY24: 3.14%



CRAR

27.7% CRAR

Q1FY24: 34.4%

Niwas Saathi is a  
Mobility Sales App for  
Home Loan Application

INDOSTAR  
HOME  
FINANCE

#### Key benefits

- > Mobile on feet for Sales Force
- > Onboarding customer by Sales team through Mobile App
- > Lead to Login conversion and customer sourcing through App
- > Quick TAT and Auto checked KYC of customer
- > KYC OGR and early to Accept/Reject on basis of CIBIL
- > Online Application Form generation with customer consent



Net Total  
Income

₹ 191.3 crs

Q1FY24: ₹ 145.0 crs



PAT

₹ 24.9 crs

Q1FY24: ₹ 38.9 crs



Branches

541 Branches

Q1FY24: 452

**INDO MITRA**  
Making Vehicle Finance Easy

We Heard You & We Brought Account Management To Your Fingertips  
Live on the Play Store

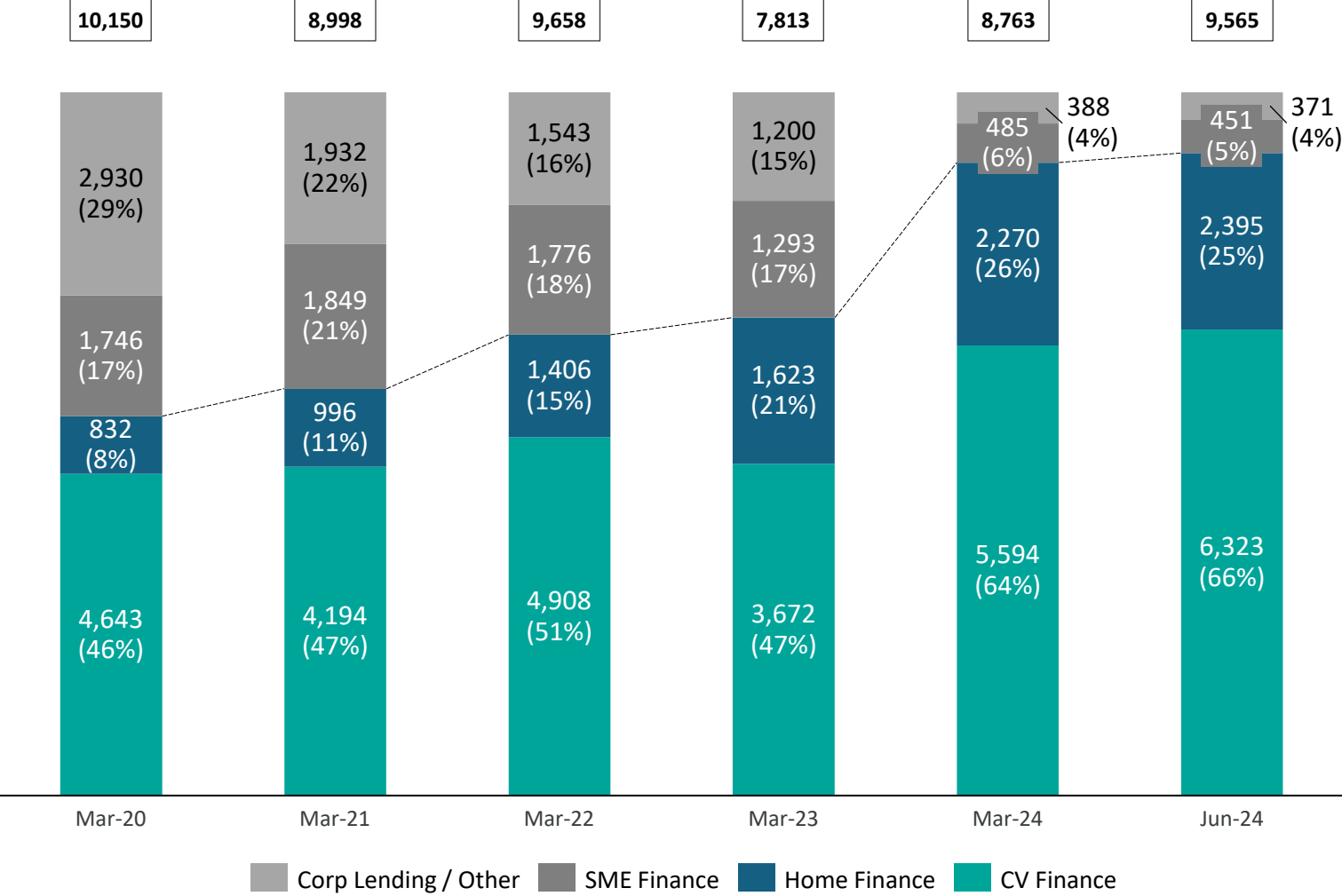
To download the app  
scan this QR code

# Changing Portfolio Mix Driven by Retailisation Strategy

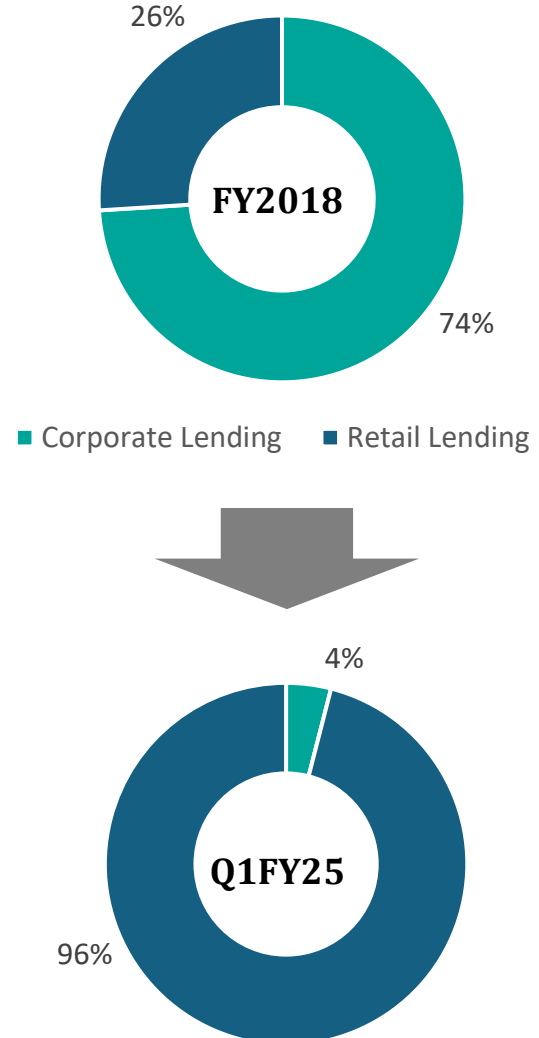
Consolidated



Break-up of Asset Under Management (₹ crs)\*



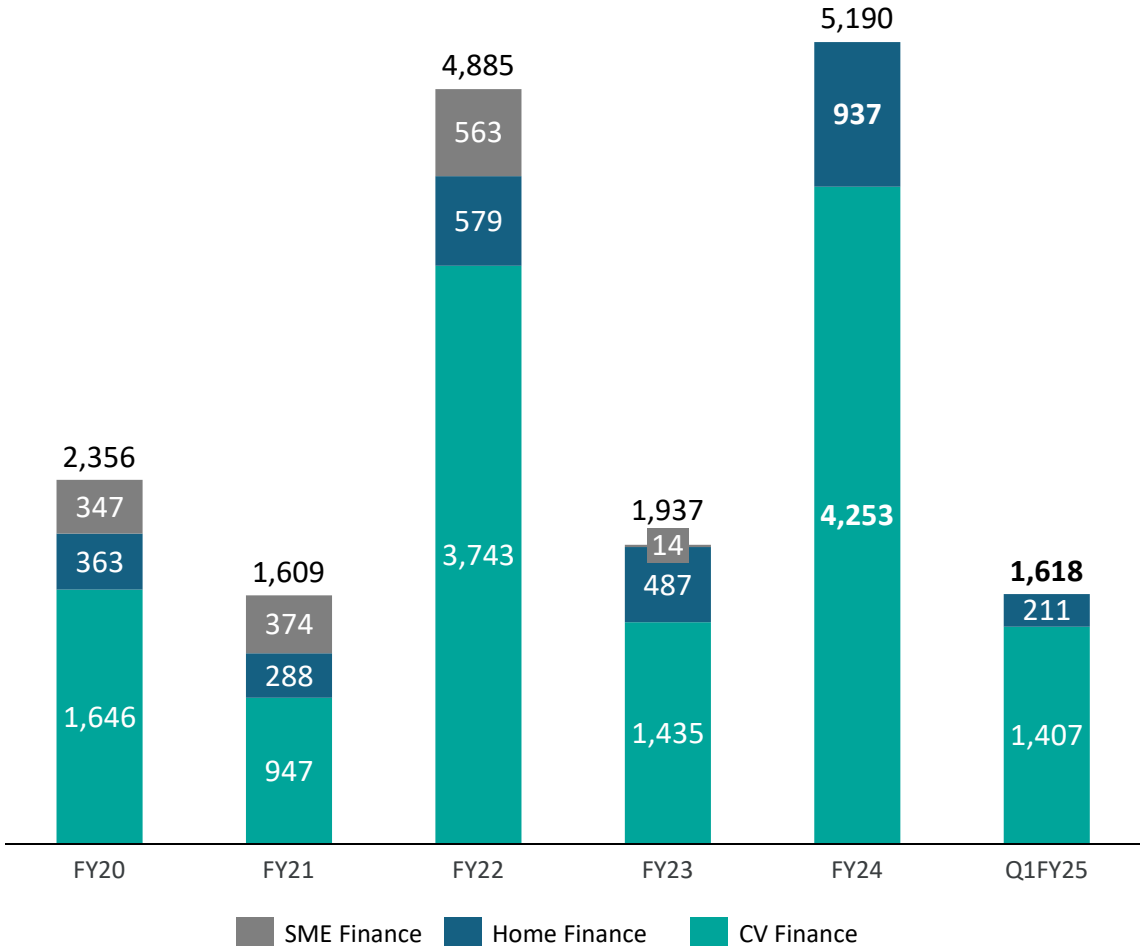
Retailisation Strategy Playing Out



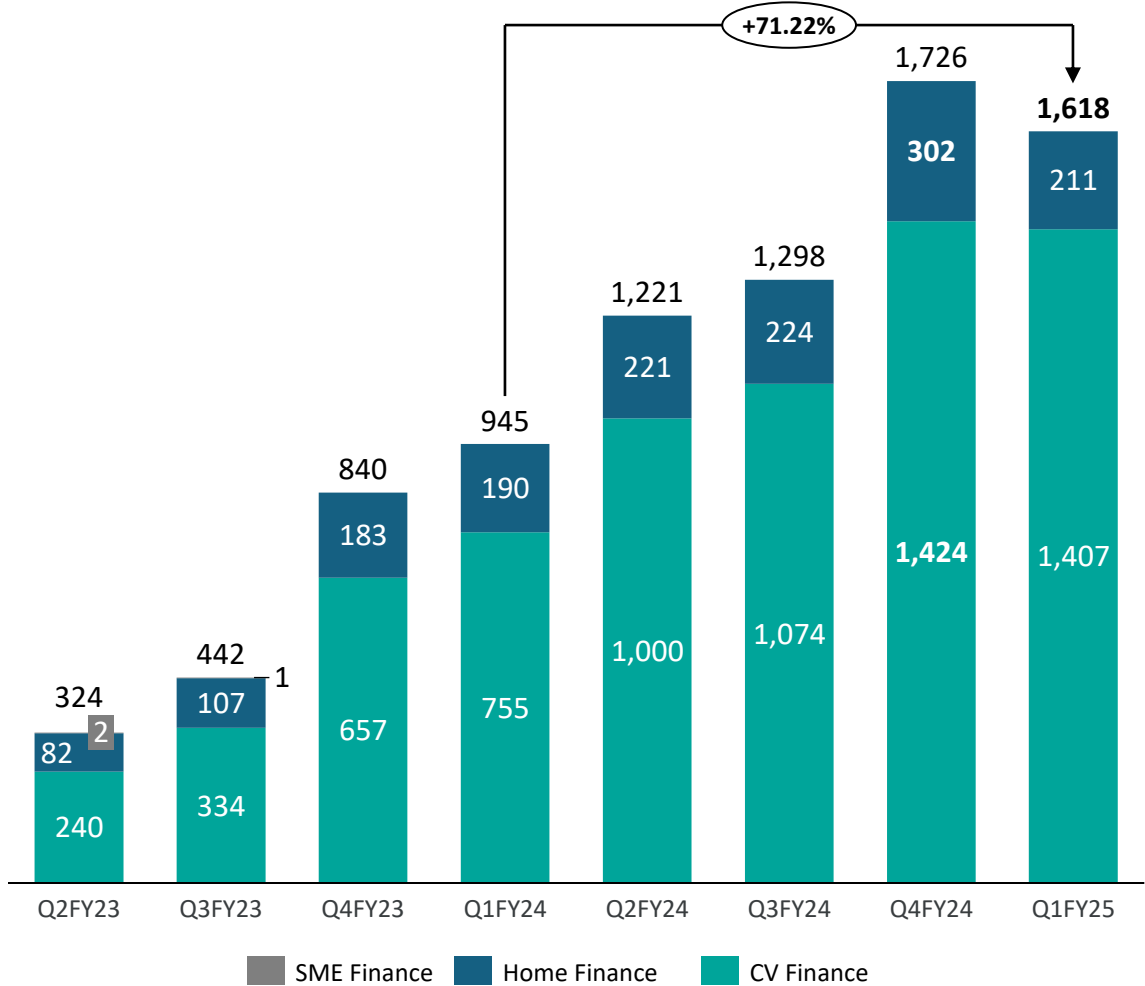
\*Total AUM includes Loans given to employees

# Retailisation Strategy Playing Out

Disbursements: Retail (₹ crs)



Disbursements: Retail (₹ crs)



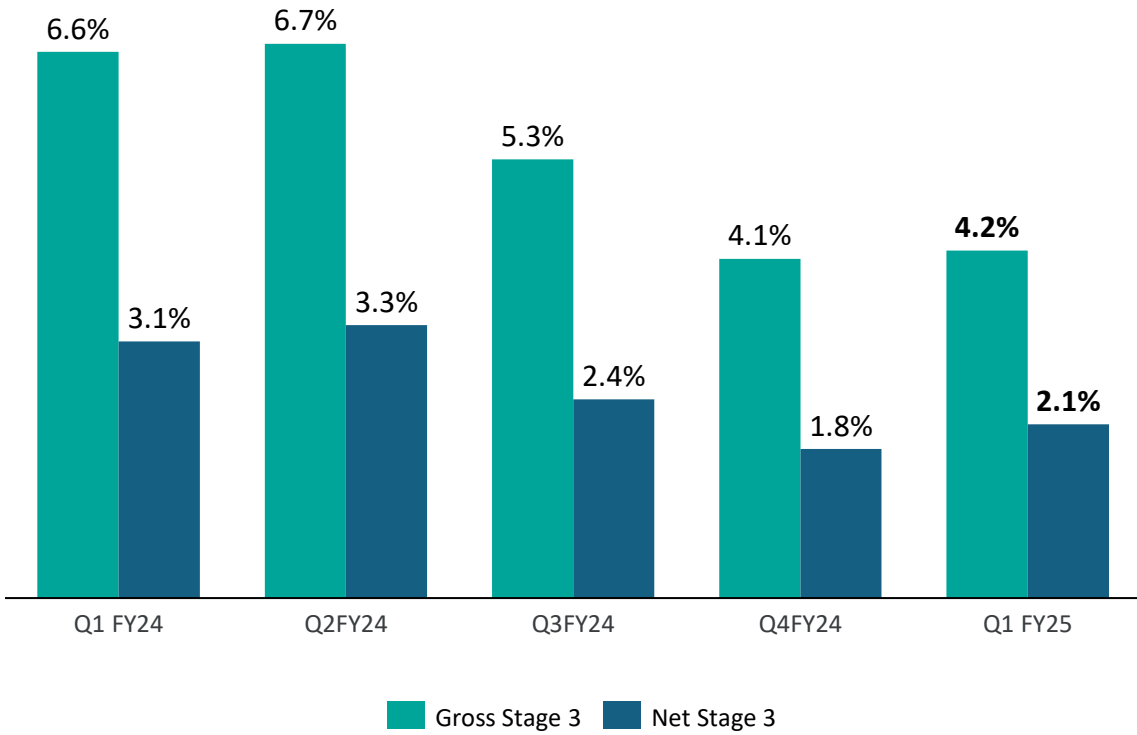


# Declining Non-performing Assets

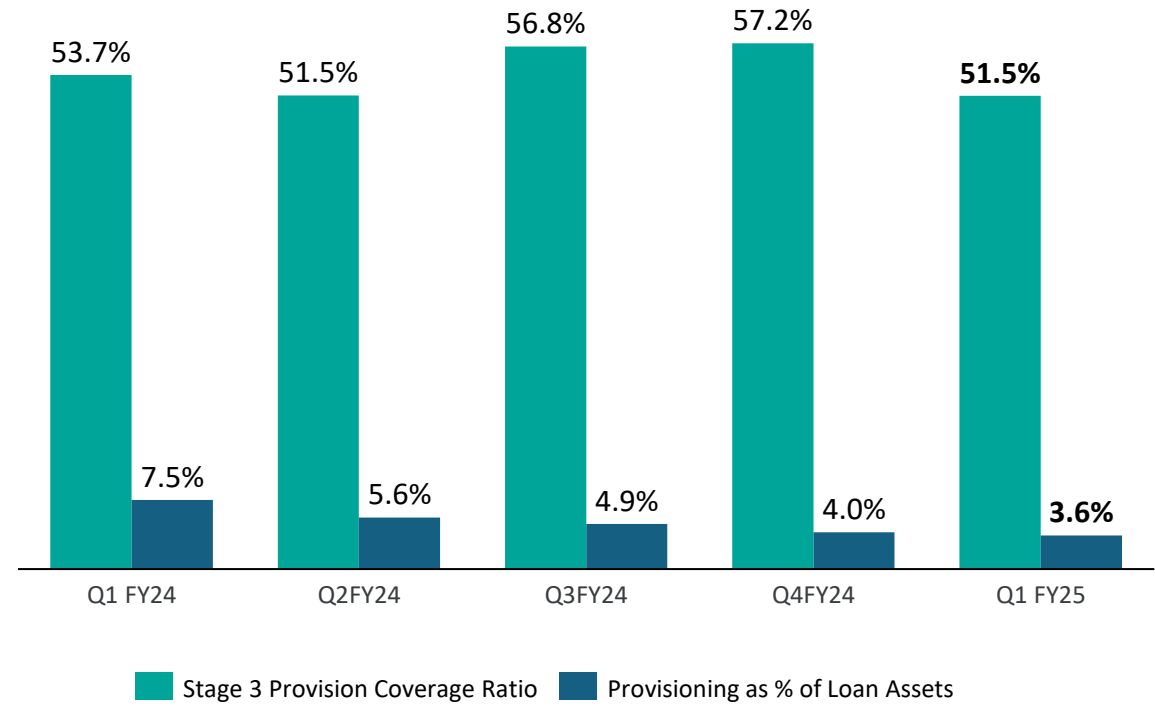
Consolidated



Consolidated NPA Trends (%)



Total Provisioning as % of Loan Assets

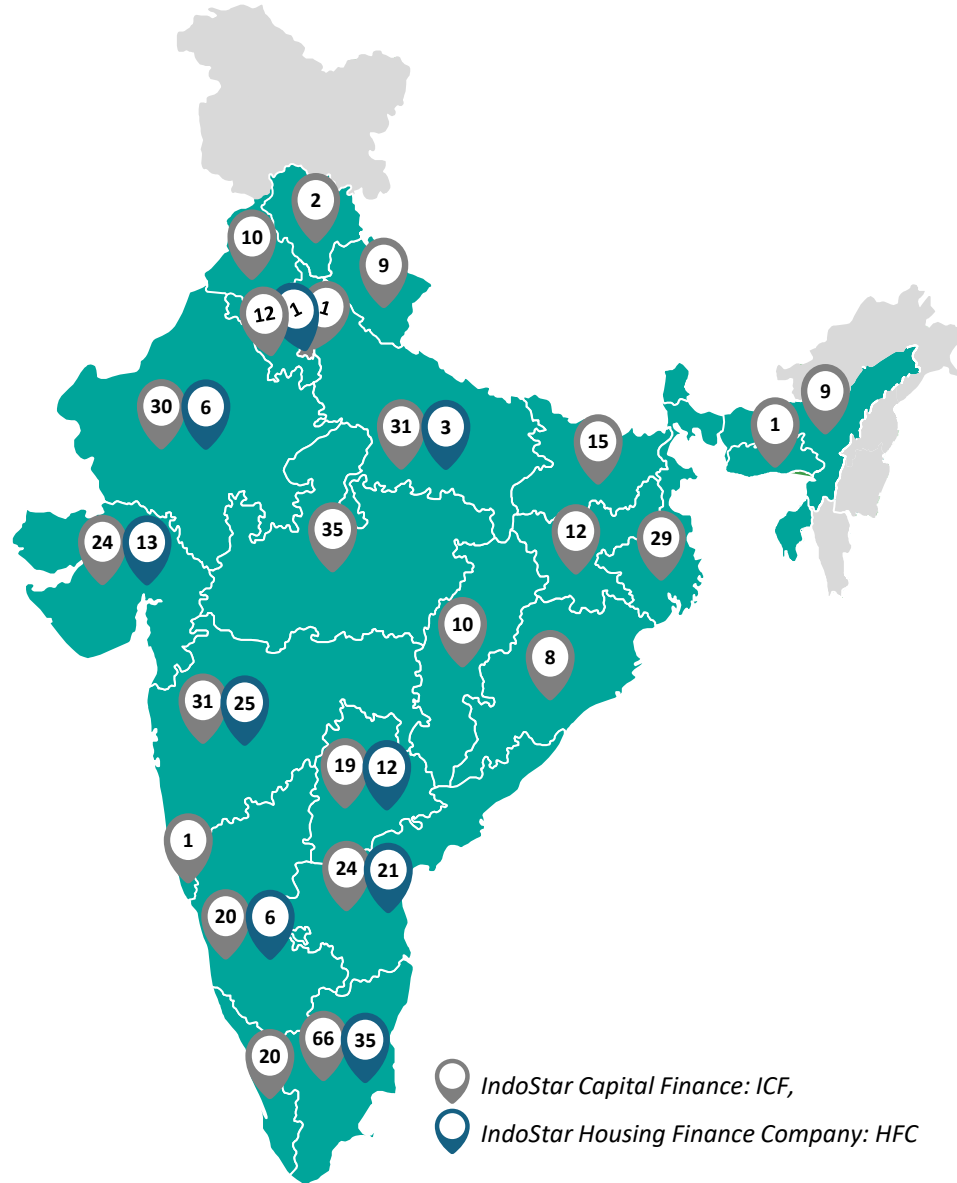


# National Footprint Creating Runway for Growth

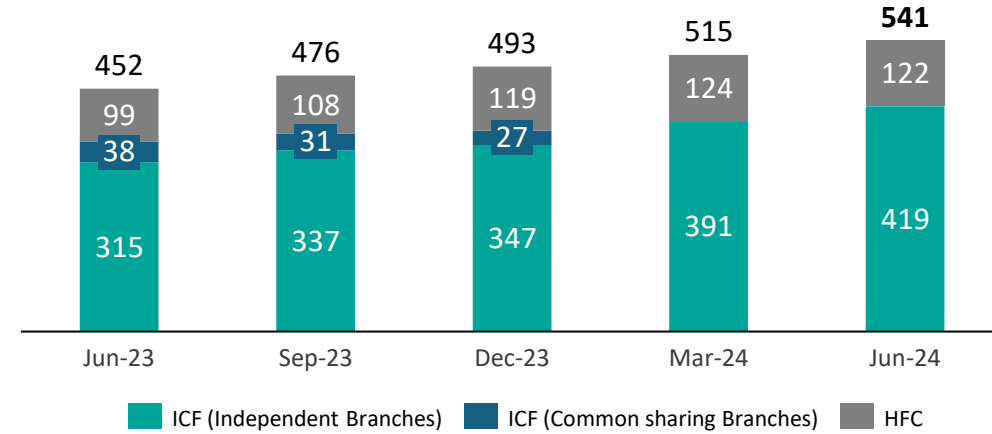
Consolidated



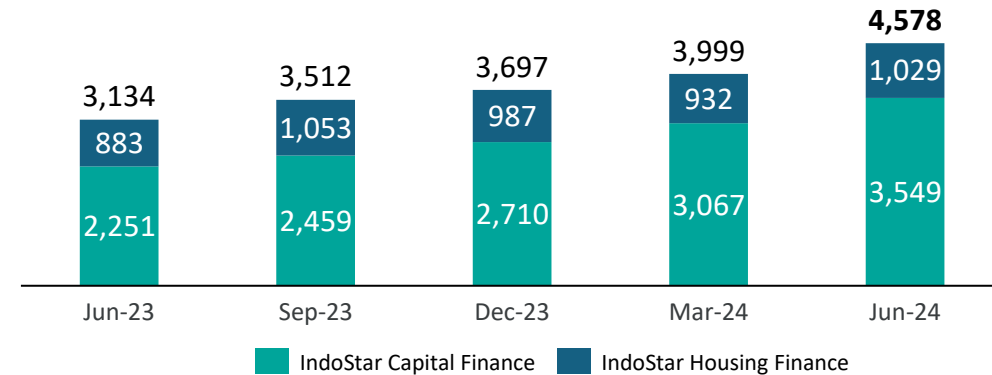
No	States
1	HIMACHAL PRADESH – 2
2	PUNJAB – 10
3	UTTARAKHAND – 9
4	HARYANA – 12
5	NEW DELHI – 2
6	UTTAR PRADESH- 34
7	RAJASTHAN – 36
8	GUJARAT – 37
9	MADHYA PRADESH – 35
10	CHATTISGARH – 10
11	BIHAR – 15
12	JHARKHAND – 12
13	WEST BENGAL – 29
14	ASSAM – 9
15	MEGHALAYA – 1
16	ODISHA – 8
17	TELANGANA – 31
18	MAHARASHTRA – 56
19	KARNATAKA – 26
20	ANDHRA PRADESH – 45
21	TAMIL NADU – 101
22	KERALA – 20
23	GOA - 1



## 541 Branches Across 23 States



## Employee Base\*



\*On Roll Employees only



## **IndoStar Capital Finance Limited**

# Key Performance Highlights – Q1FY25

ICF Standalone

INDOSTAR  
"Your Path To A Better Life"



AUM

₹ 7,170 crs

Q1FY24: ₹ 6,321 crs



Disbursements

₹ 1,416 crs

Q1FY24 : ₹ 926 crs



NIMs

5.8%

Q1FY24: 6.4%



Gross Stage 3

4.97%

Q1FY24: 7.85%



Net Stage 3

2.36%

Q1FY24: 3.70%



CRAR

27.7% CRAR

Q1FY24: 34.4%



Net Total  
Income

₹ 143.8 crs

Q1FY24: ₹ 109.8 crs



PAT

₹ 10.8 crs

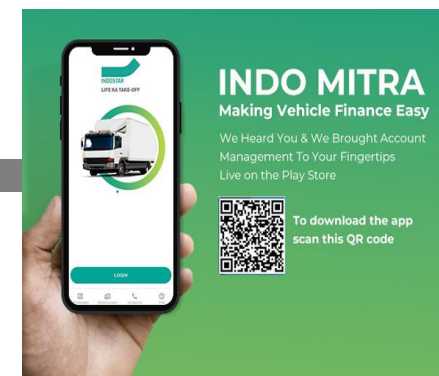
Q1FY24: ₹ 30.9 crs \*



Branches

419 Branches

Q1FY24: 353

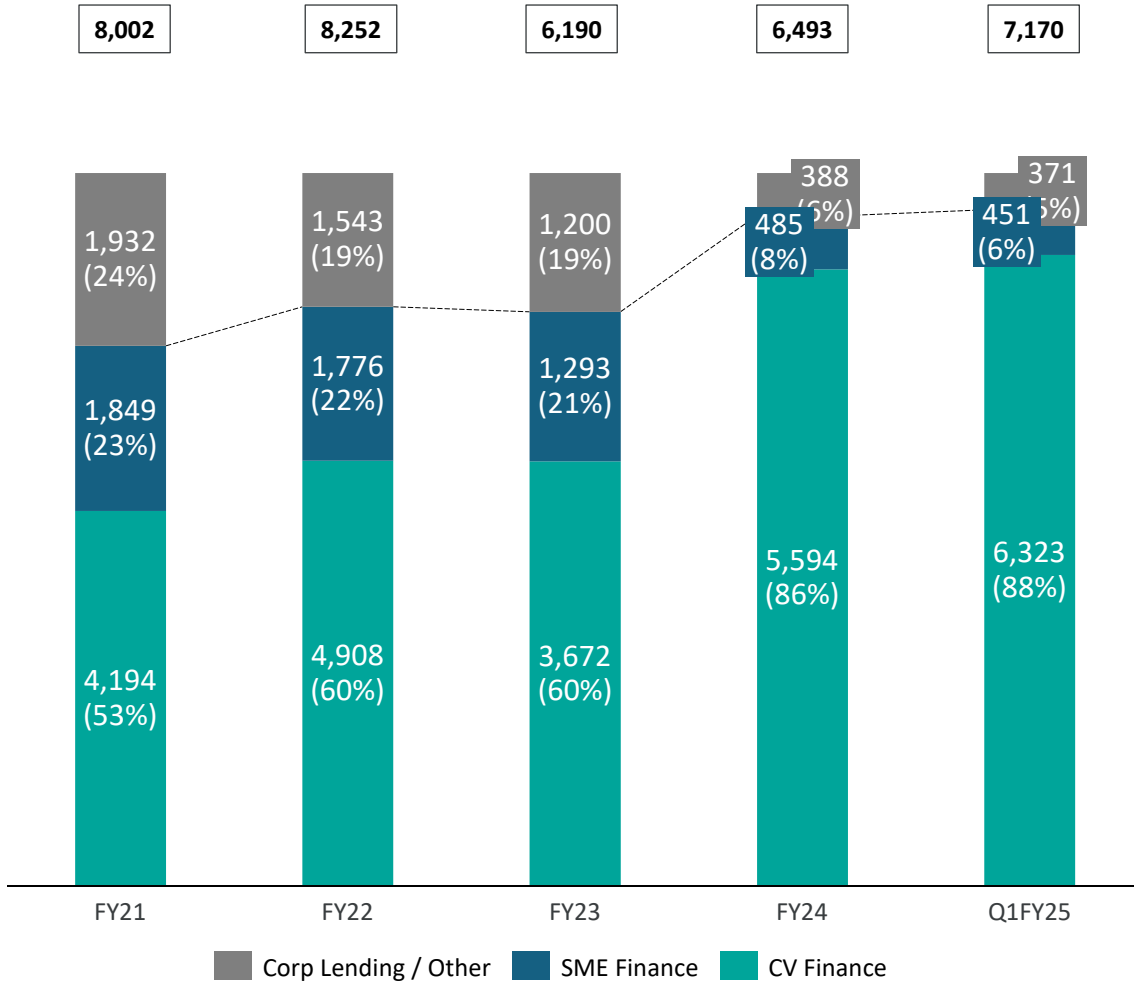


# Expanding the used CV portfolio

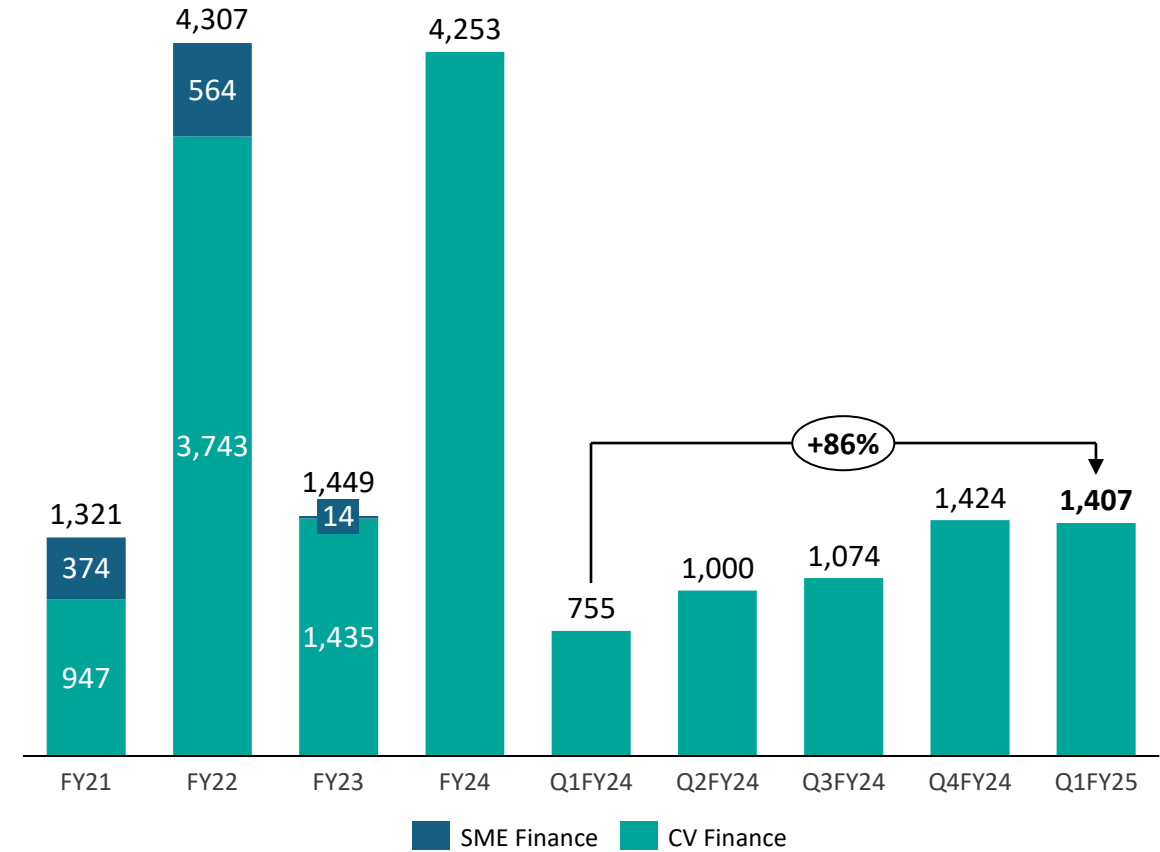
ICF Standalone



Break-up of Asset Under Management (₹ crs)



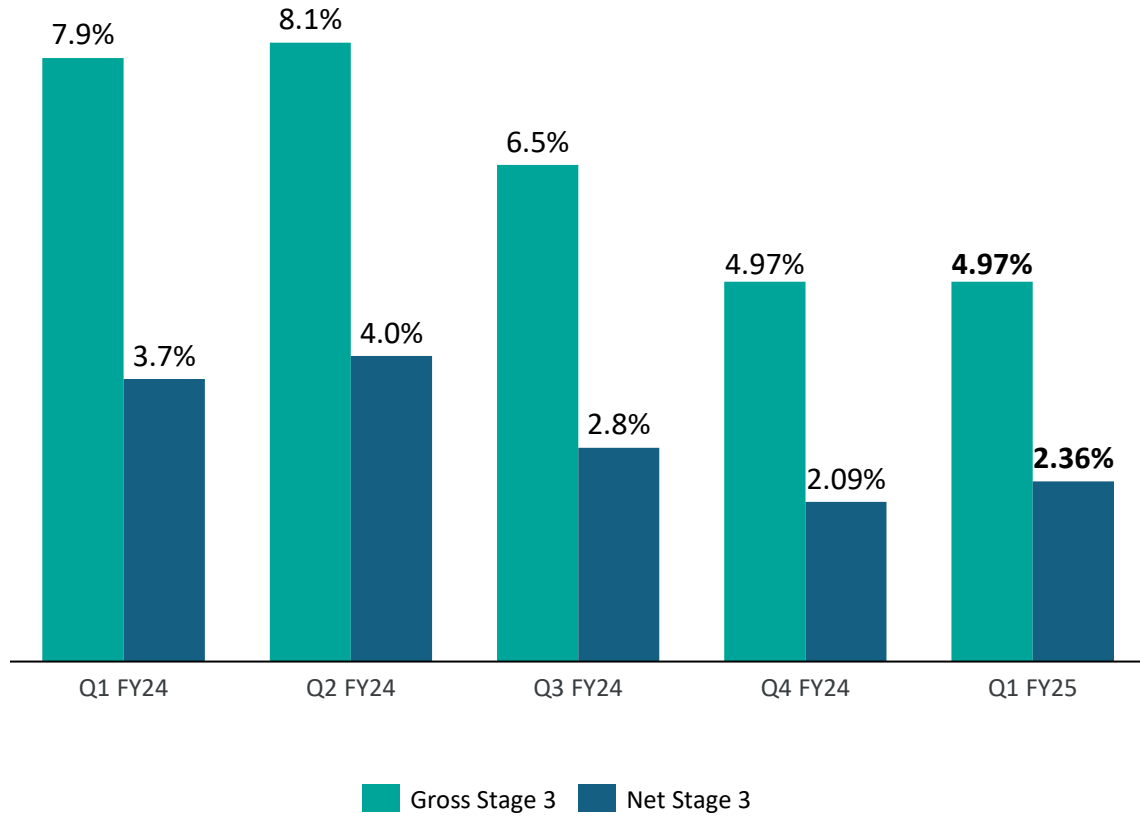
Retail Disbursements (₹ crs)



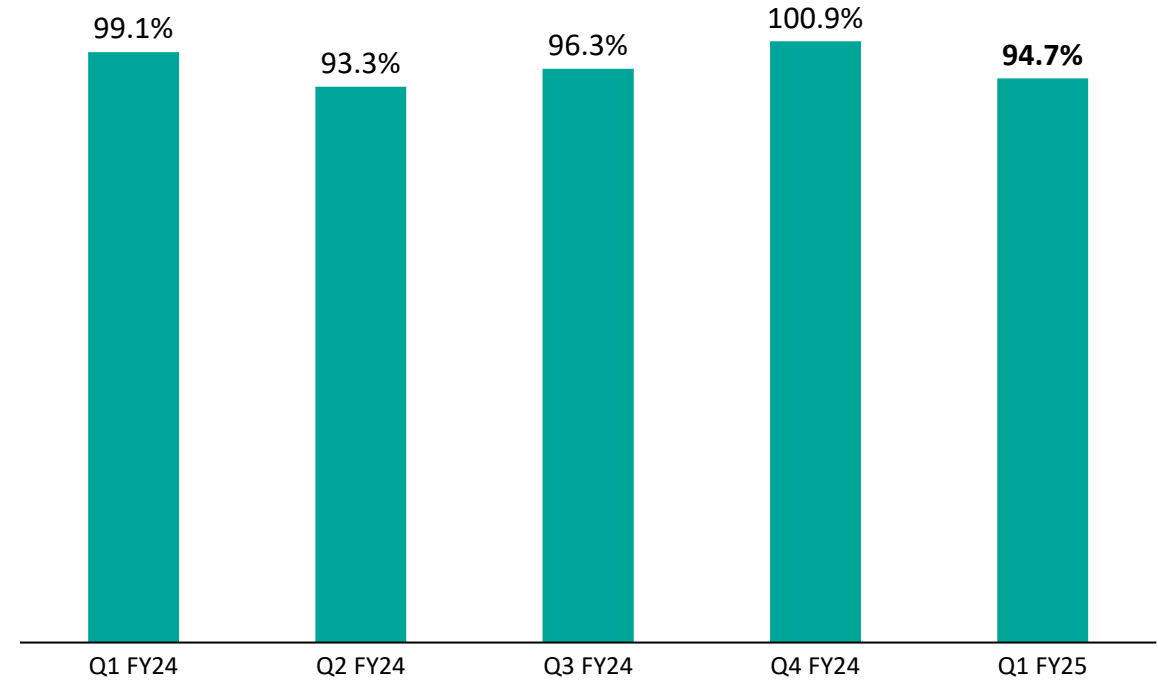
\*Total AUM includes Loans given to employees

# Movement of Non-performing Assets

NPA trends (%)



Collection Efficiency (Inc Overdue)(%)



# Consistent improvement in Stage 3 assets

ICF Standalone

INDOSTAR  
"Your Path To A Better Life"

Particulars (₹ crs)	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24
Gross Stage 1 & 2	6,695	5,985	5,358	5,068	5,484
ECL Stage 1 & 2	125	126	133	145	285
Net Stage 1 & 2	6,570	5,859	5,225	4,923	5,199
ECL Provision %	1.87%	2.1%	2.5%	2.9%	5.2%

Particulars (₹ crs)	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24
Gross Stage 3	350	313	370	449	467
ECL Stage 3	188	185	217	236	257
Net Stage 3	162	128	153	213	210
ECL Provision %	53.7%	59.1%	58.6%	52.7%	54.9%

Particulars (₹ crs)	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24
Total ECL Provision	313	311	350	381	542
Gross Stage 3 %	4.97%	4.97%	6.5%	8.1%	7.9%
Net Stage 3 %	2.36%	2.09%	2.8%	4.0%	3.7%

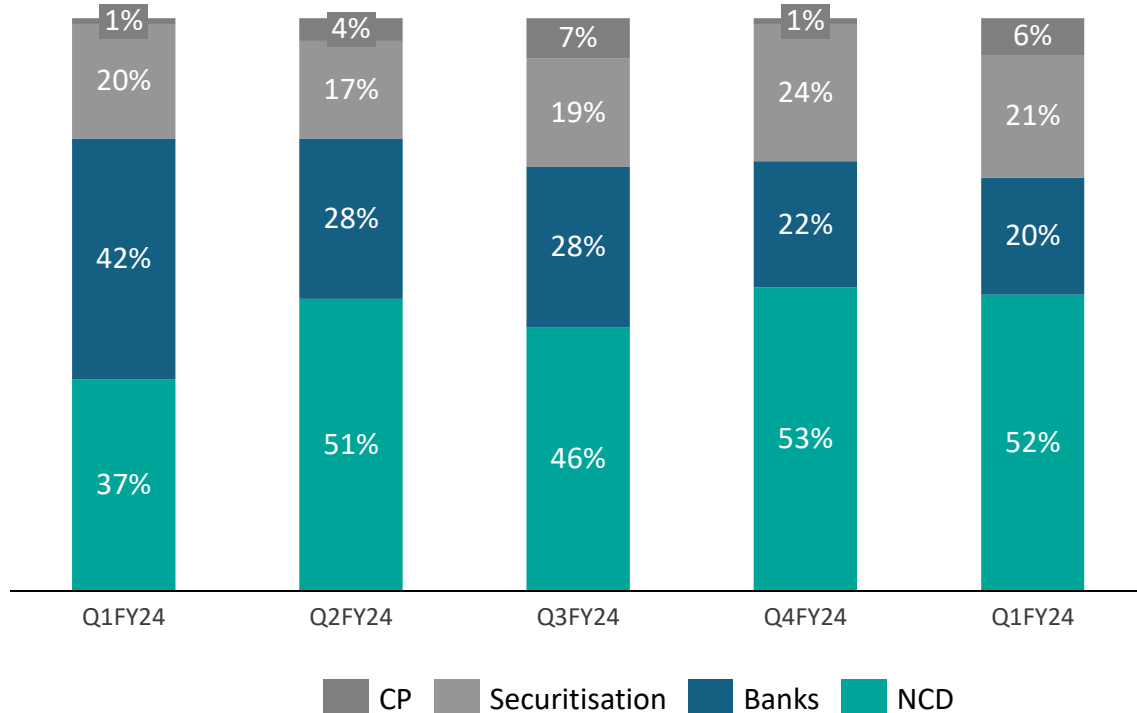
# Diversified Borrowing Profile Supported by Capital Adequacy

ICF Standalone



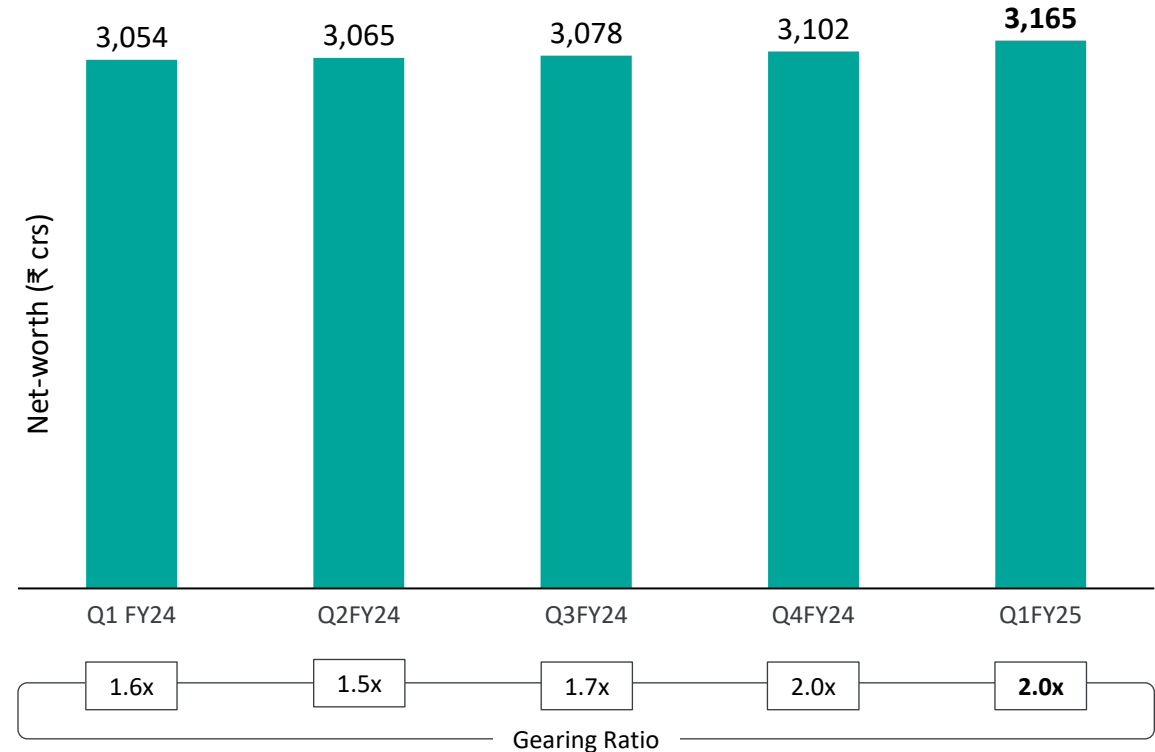
## Diversified Funding Mix (June 2024)

4,835      4,638      5,328      6,049      6,171



## Net-worth and Capital Adequacy

34%      33%      32%      29%      28%





# Credit Rating remains Strong

ICF Standalone



## Key Rating Drivers



Demonstrated support from majority shareholders, Brookfield & Everstone



Strong capitalisation with healthy net worth base



Increased granularity of loan book owing to retail focus, albeit low seasoning

## Strong Credit Ratings

Borrowing Type	Rating Firm	Ratings
Term Loans	CRISIL	AA (-)
	CARE	AA (-)
Redeemable NCDs	CRISIL	AA (-)
	CARE	AA (-)
CPs	CRISIL/CARE	A1 (+)

- CRISIL rated long-term rating at **AA-/Negative** and short-term rating at A1+ on 28th July 2023
- CARE rated long-term rating to **AA- / Stable** and short term rating re-affirmed at A1+ on 28th Nov 2023



## CV Finance

## Commercial Vehicle Industry

Commercial Vehicles are a proxy for economic growth

Provides direct / indirect employment to more than 50 Mn people

Over 70% of the goods/ people movement is by Road Transport

GDP Growth of 6%+, Robust Tax collections, Transparent / focused policies are spurring growth across CV segments

The commercial vehicle industry had marginal growth to 9.7 million units & within that some drop was experienced in LCVs & SCVs due to degrowth in the CNG segment. The growth in CVs was also impacted due to migration to higher-tonnage trucks which created higher payload capacity, that is not reflected in the number of units.



# Commercial Vehicle Finance



AUM of  
₹ 6,323 crs

Average Ticket Size of  
₹ 7.7 Lakhs

Used Vehicle Disbursement  
of **98%** remains same in  
Q1FY25

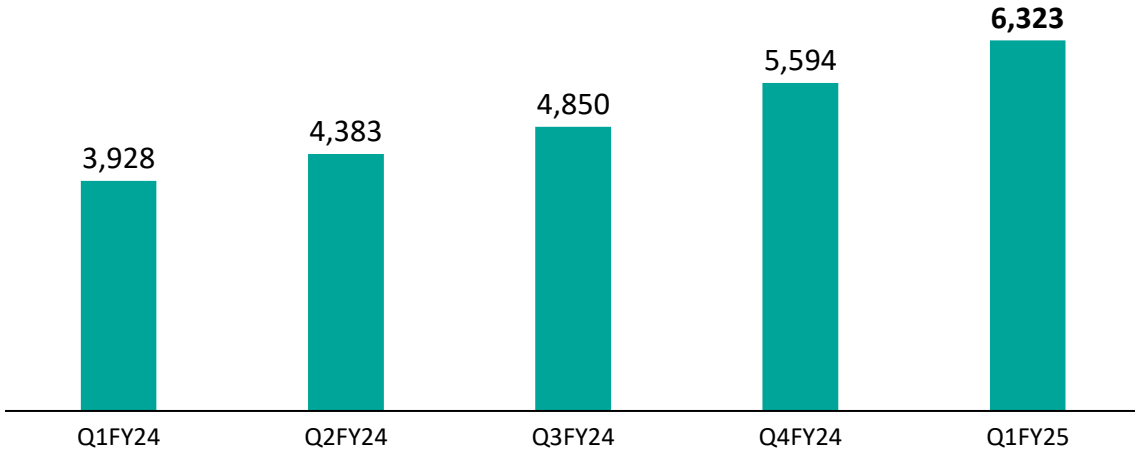
Presence across  
**23 States**

Average Loan to Value  
Ratio is **73.4%** in **Q1FY25**  
vis-à-vis **74.0%** in  
**Q1FY24**

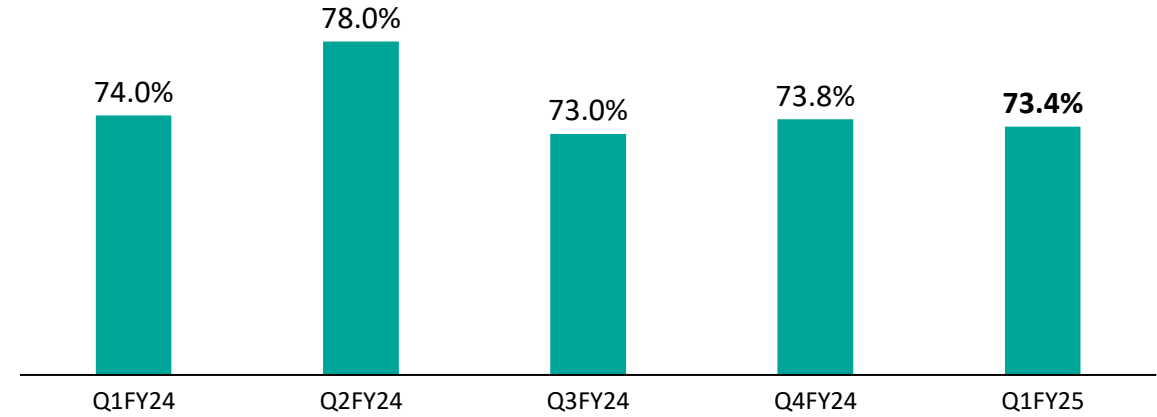
Disbursements Yield  
**~18.4%**  
Gross Stage 3 of **4.9%** &  
Net Stage 3 of **2.2%**

# CV Finance : Key Operational Parameters

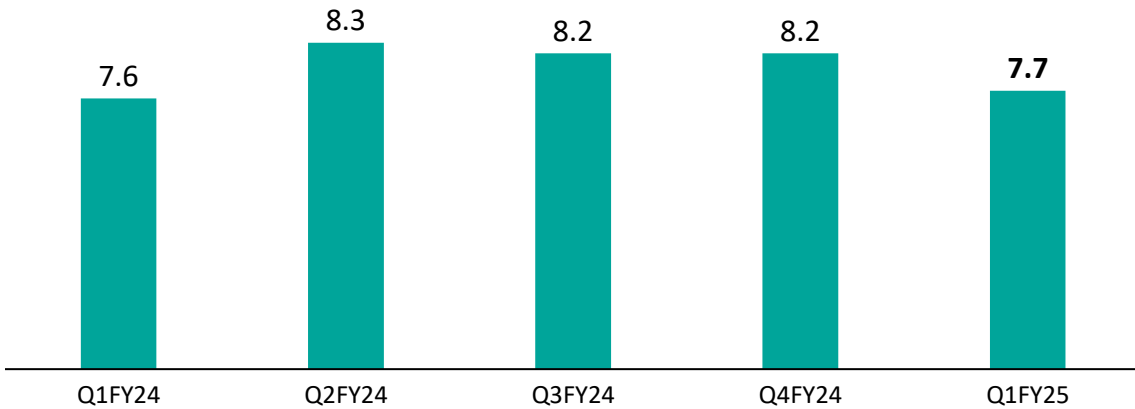
AUM (₹ crs)



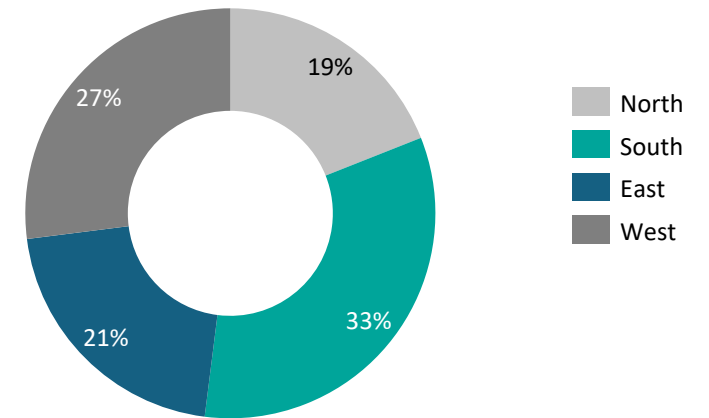
Loan to Value (%)



Average Ticket Size (₹ lakhs)

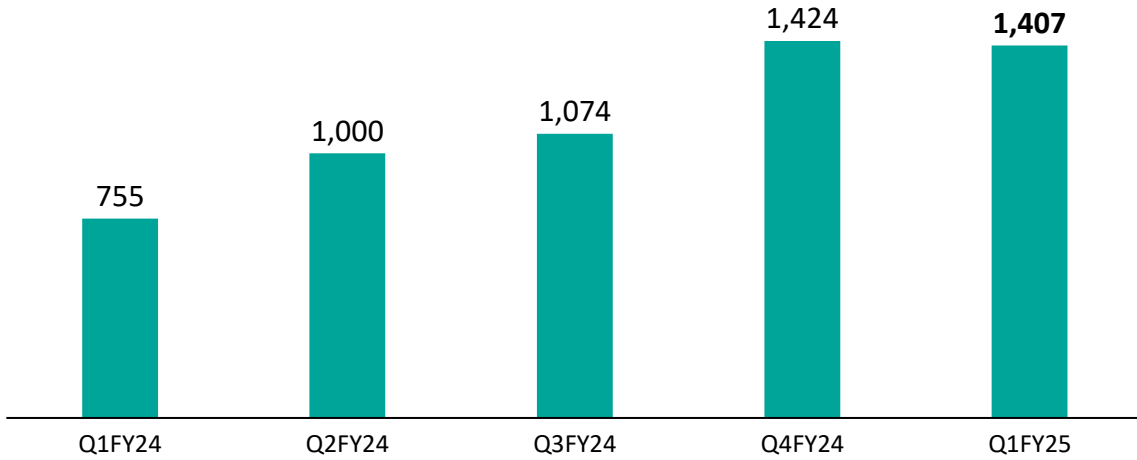


AUM Mix (Geography -Wise) (%)

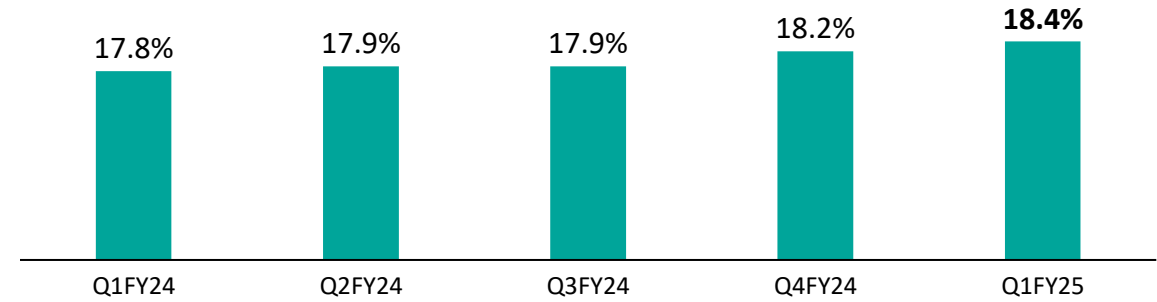


# CV Finance : Key Operational Parameters

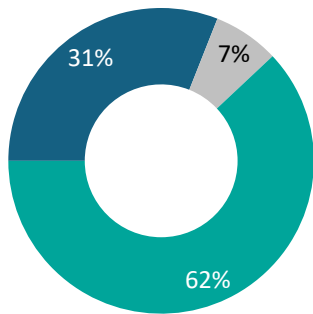
Disbursements (₹ crs)



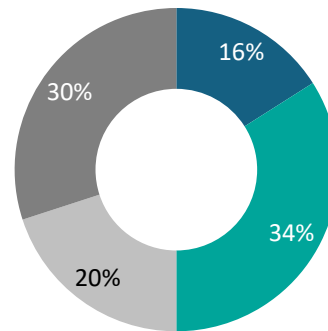
Disbursements Yield (%)



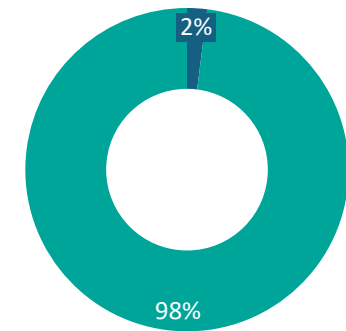
Disbursement Mix (Product) (%)



Disbursement Mix (Geography) (%)



Disbursement Mix (New/Used) (%)



Focus4 Construction Equipment MHCV

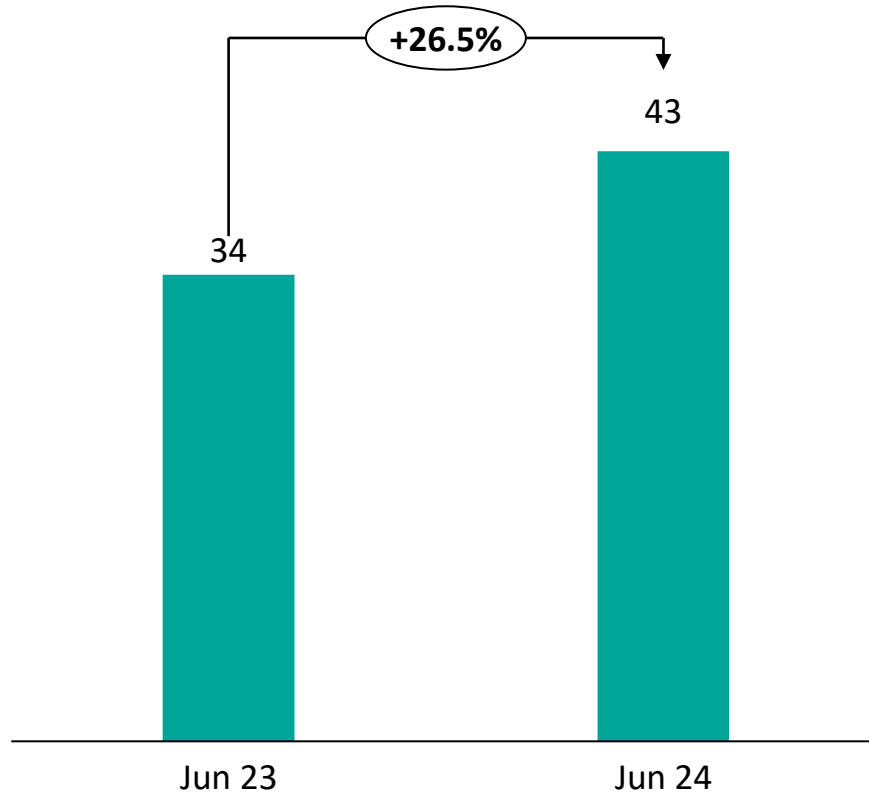
Focus4 includes Tractor, Farm Equipments, SCV, Pick up and Cars

North South East West

New Used

# Focus on Digitisation to drive Employee Productivity

Loan value disbursed/salesperson/month (INR lakhs)



Driven by new Loan Origination System (LOS) launch in March'23

Key features that reduced processing time:

- One-click: API driven address, identity proof and vehicle check
- Automated bank statement analysis and repayment track record check
- Instant credit score check: Go / No Go Decision
- Straight through processing of disbursement loan to customer bank account
- Digital credit assessment memo (CAM) prepared by Credit Team with inbuilt approval matrix and viability assessed by micro-market

Impact on turnaround time:

- Reduction in typical turn-around time per file from 7 days to 2 days

Delivering 27% jump in productivity in 12 months:

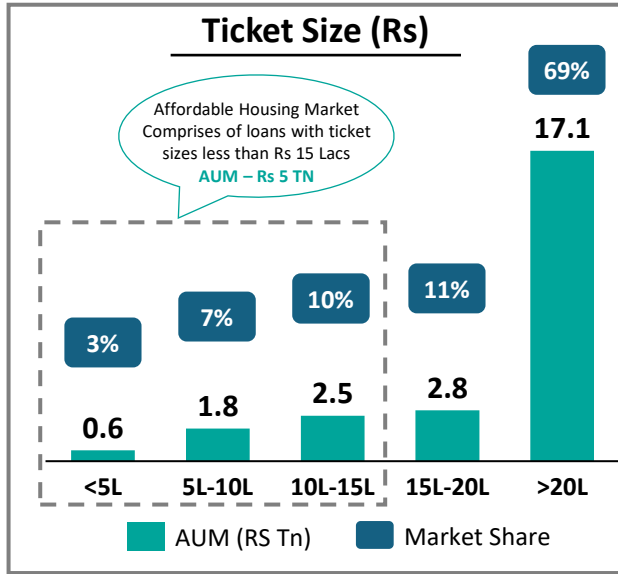
- Avg. employee productivity scaled from INR 34 L/month in Jun'23 to INR 43 L/ month within 12 months
- Sales KRA redesigned



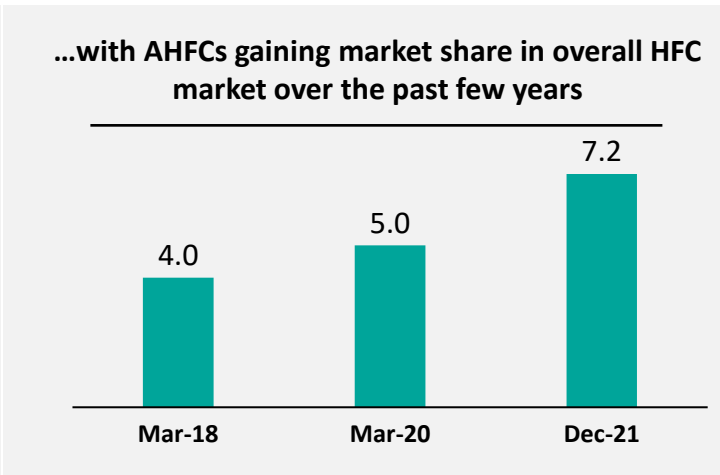
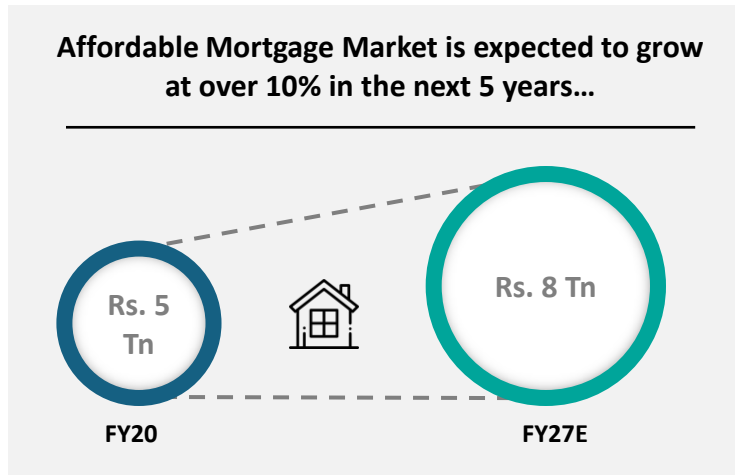
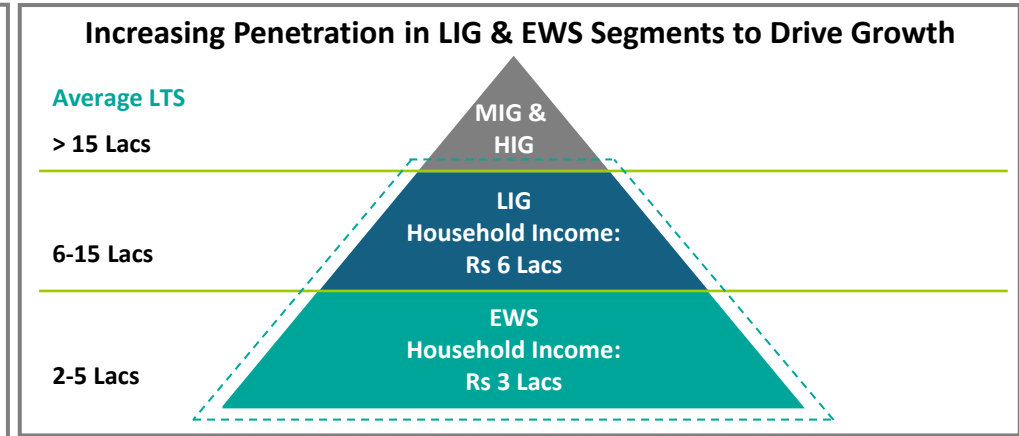
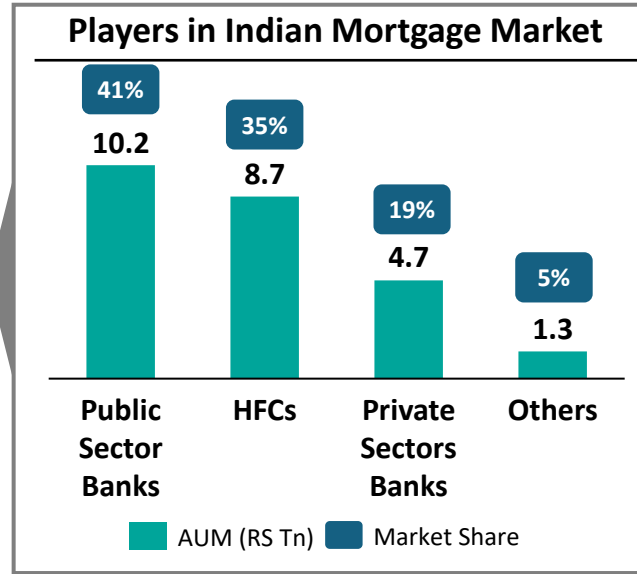
## **IndoStar Home Finance Private Limited**



# Indian Affordable Housing Finance Market expected to show Significant Growth



**Rs 25 Tn**  
Indian Mortgage Market (FY22)



Indian Mortgage Market	Tier II and Below	~20 Mn Units	Metros and Tier I
	Financed Units	10 Mn	Significant room to grow →
Financed Units	1,100 Mn / 220 Mn	230 Mn / 46 Mn	
Financed Units	~5%	~22%	

### Housing Shortage

- In 2022, housing shortage in India was 100 Mn units with LIG & EWS contributing 95% to the same
- Incremental housing loan demand from above shortage is Rs 50-6- Tn indicating huge potential for growth

## Significant Tailwinds In Favour Of Affordable Housing Helping Affordable Housing Finance Companies ('AHFC') Gain Market Share

# Future Ready to Seize Affordable Housing Market Opportunity

## Management Team



- Seasoned management team supported by regional teams with conservative background recruited from other affordable housing finance companies

## Geographical Focus



- Geographical focus on South & West India with the cluster-based approach to address concentration challenges
- Targeting states with the highest demand-supply gap for affordable housing

## Ecosystem Play



- Remote access to customers through Home Hub app
- Fully enabled payment methods for customer leading to cash component using 3-4% of overall transactions

## Robust Underwriting



- Centralized underwriting framework with informal income underwriting play developed from start
- A version to categories such as 'plot + construction' and other with higher delinquency probabilities

## Micro LAP Play



- Presence in tier 3 and 4 towns in southern states with large Micro LAP opportunity

# Key Performance Highlights – Q1FY25

HFC Standalone

INDOSTAR  
"Your Path To A Better Life"



AUM

₹ 2,395 crs

Q1FY24: ₹ 1,741 crs



Disbursements

₹ 211 crs

Q1FY24 : ₹ 190 crs



NIMs

7.1%

Q1FY24 : 7.9%



Gross Stage 3

1.3%

Q1FY24 : 1.2%



Net Stage 3

1.1%

Q1FY24 : 0.9%



CRAR

56.2%

Q1FY24 : 73.4%



Net Total  
Income

₹ 49crs

Q1FY24 : ₹ 37 crs



PAT

₹ 14 crs

Q1FY24 : ₹ 8 crs



Branches

122 Branches

Q1FY24 : 99



Blended Yield

15.2%

Q1FY24 : 14.9%



Customer  
Profile

Salaried: 48% & Self  
Employed: 52%



Spread

5.3%

Q1FY24 : 4.8%

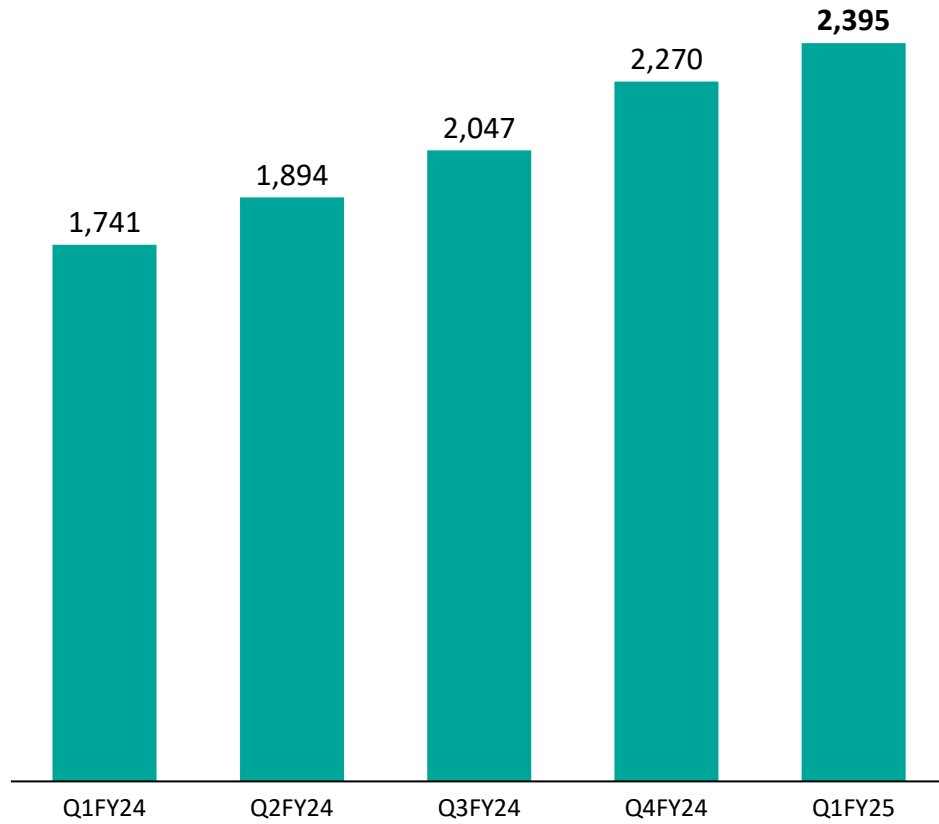
# Focusing on Growing Housing Finance Book

HFC Standalone



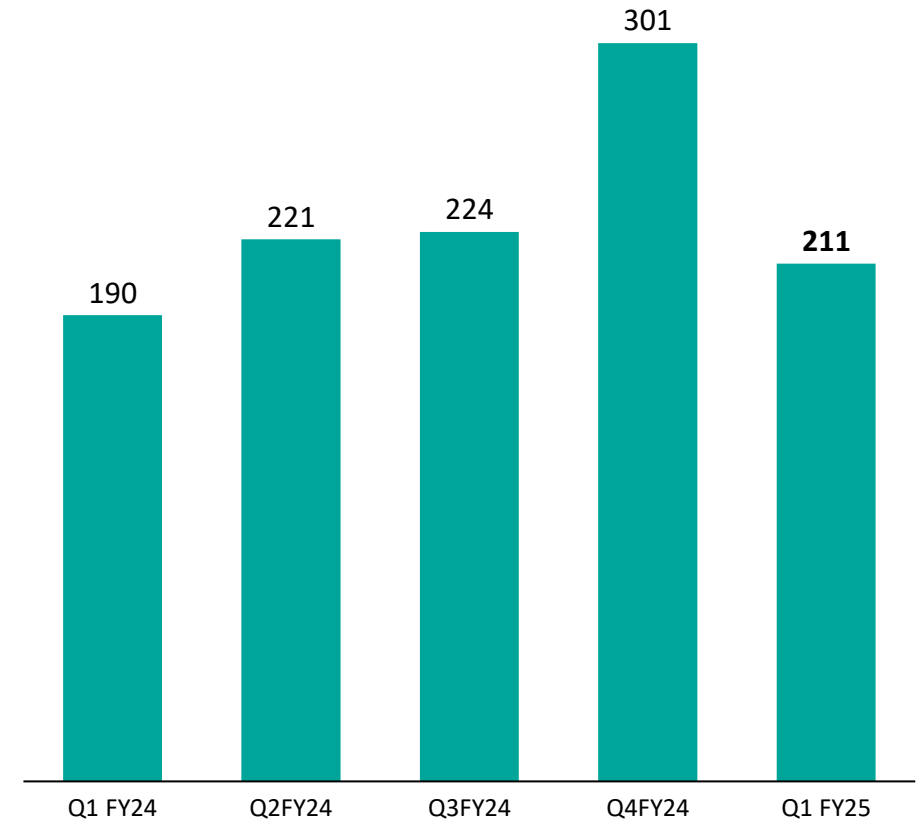
## Housing Finance – AUM

(₹ crs)



## Housing Finance – Disbursements

(₹ crs)

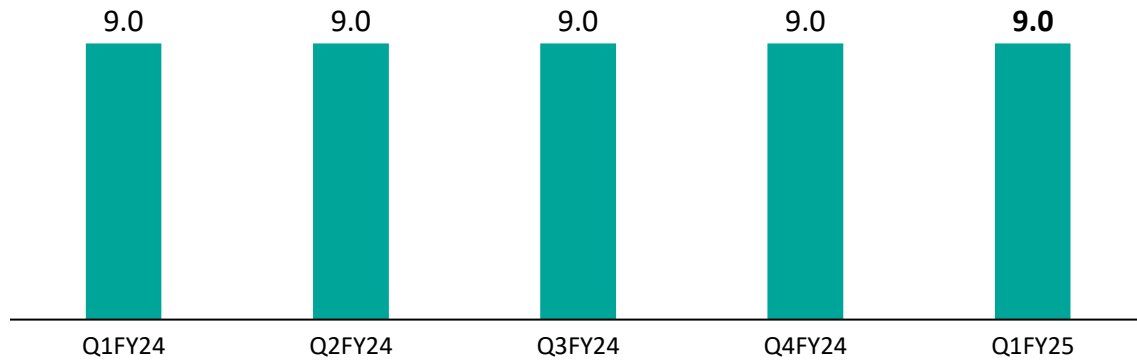


# Housing Finance : Key Operational Parameters

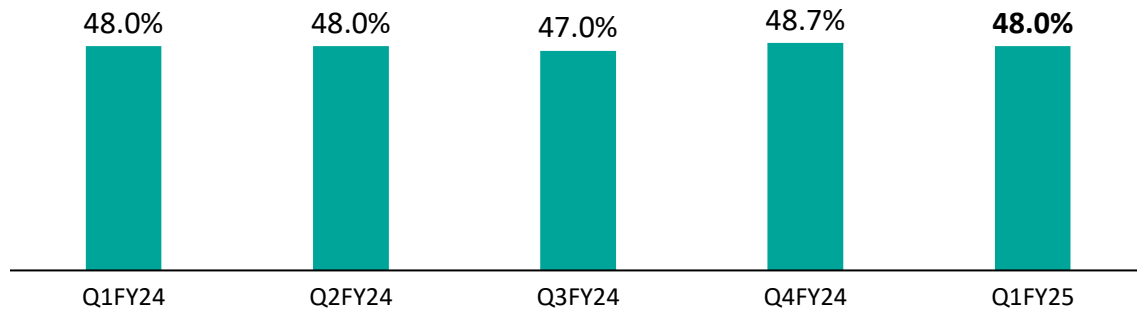
HFC Standalone



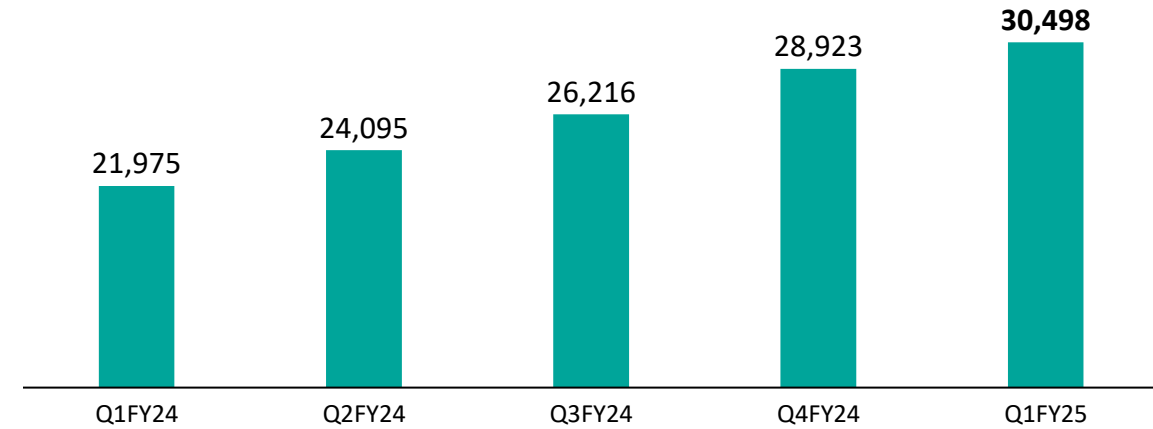
## Average Ticket Size (₹ lakhs)



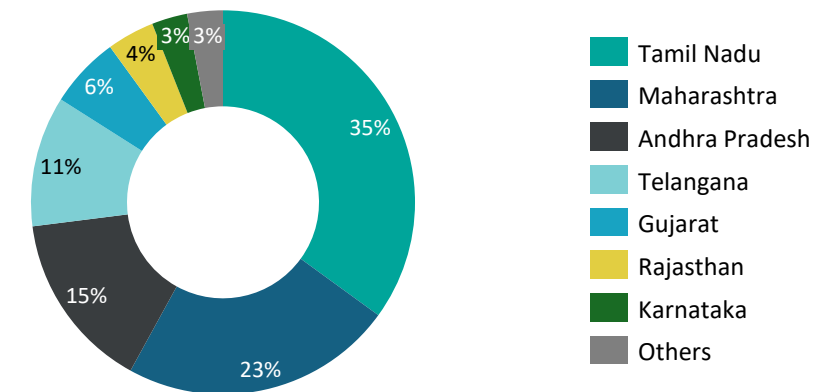
## Loan to Value (%)



## Live Accounts



## Geographical Distribution (Value –Wise) (%)

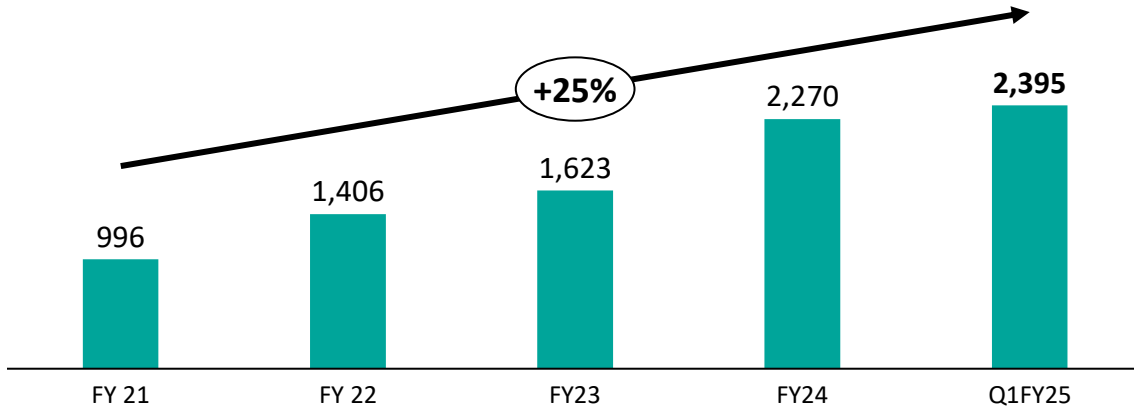


# Housing Finance : Key Financial Parameters

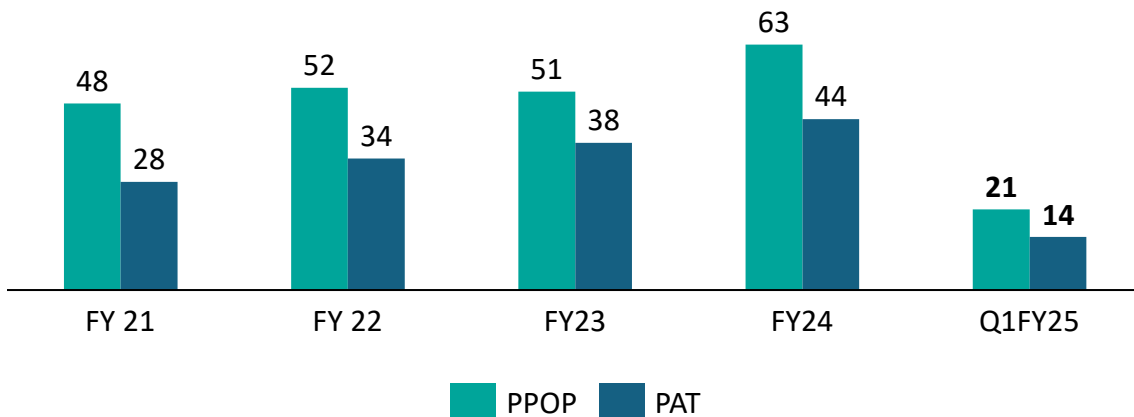
HFC Standalone



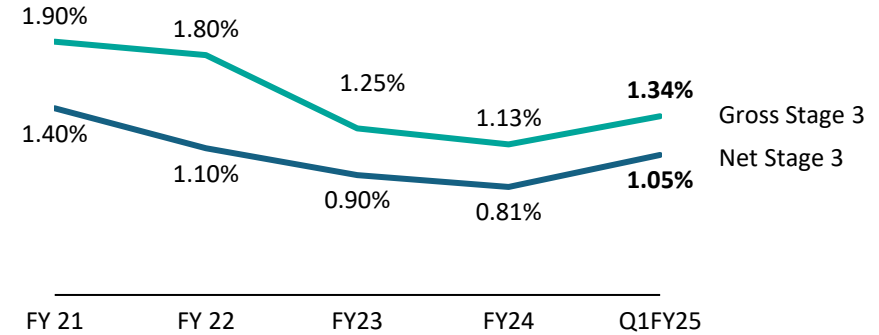
## AUM (₹ crs)



## PPOP & PAT (₹ crs)



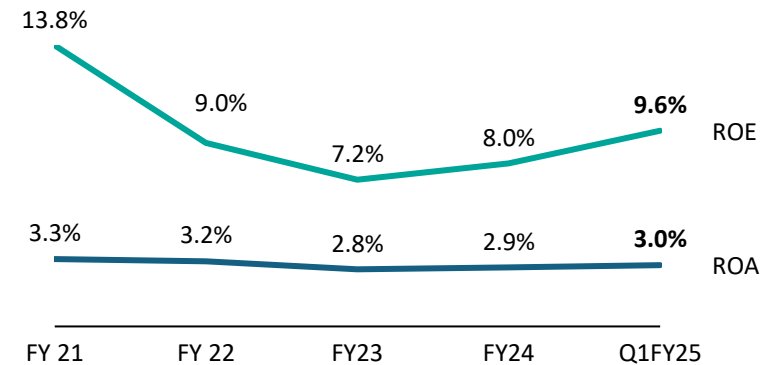
## Gross Stage 3 & Net Stage 3 (%)



CRAR

56.2%  
Q1 FY25

## ROA & ROE (%)



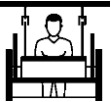















D/E Ratio

2.6x  
Q1 FY25

# Catering to Underpenetrated Segments across Product Types

HFC Standalone



Characteristics	Salaried	Self Employed		
Profession	 Textile loom workers	 Retail workers	 Small traders	 Kirana shop owners
	 FMCG workers	 School teachers	 Tea & snack vendors	 Vegetable vendors
	 Manual labourers	 Helpers	 Small time manufacturers	 Micro scale milk vendors
	 Factory labourers	 Class IV government employees	 Textile loom	 Small contractors
Annual Household Income	< Rs 6 Lacs			
Formal Credit Experience	35-40% are New to Credit; Others may have some credit history largely on account of consumer durable loans			

# Process Excellence: Credit & Underwriting

HFC Standalone



## CREDIT & UNDERWRITING

### Assessment of Total Income (Individual & Household)

- Verification of assets wherever applicable
- Detailed cash flow assessment done including income inflows and cost of running household/business
- Personal discussion with applicant and family member
- Verification of assets wherever applicable
- Arriving at disposable income

### Evaluation of Profile and Property Risk

- Collecting KYCs -Aadhar, PAN, Credit history checks with bureaus. Assessment of LTV, FOIR
- Assessment of employment / business stability
- Banking Flows, establishing surrogates
- RCU/FI checks
- Legal & Technical checks

### Evolving Underwriting Processes

- Building self learnings in the credit programs
- Continuous improvement in the underwriting process to factor in profile risk and property risk
- Introducing centralized underwriting
- Property score card development under process

X

Excluded from Portfolio

X

Builder under Construction

X

Plot + Construction

X

Balance Transfer + Top up



## Collection Process

### Pre Bounce / Delinquency

- Use of Bounce prediction tool which provides with the pool of customers with high probability where focused efforts are put in to collect advance EMIs to avoid bounce
- Sales team is responsible for collections with less than 500 loan count and bounce ratio of less than 10%
- Pre due calling on entire portfolio through External Bot Vendor

### Post Bounce / Delinquency

- Cases are allocated to branch sales RM/collections officers
- Repeated follow-ups and hand-holding with the customers on case to case basis
- Special focus on contracts in 31-60 dpd bucket to stop flow forward
- Enforcement of SARFAESI with the help of an external agency in deep bucket cases

- Continuous monitoring from corporate office with the help of robust dashboard system developed with the help of Tableau.
- These dashboards provide real-time details of bounces, collections status, dpd details etc

- In house collections team
- Collections legal person is in place
- Collections Responsibility on sales employees ensure right customer sourcing
- Strict adherence to code of conduct prescribed by regulator in collections

# Analytics driven Risk Management to control Delinquency

HFC Standalone



## Key Risk Management Aspects Monitored

Roll Rate Analysis

Lagged Delinquencies

Bounce Rate Analysis

Portfolio Triggers Monitoring

Billing Efficiency



Robust dashboards developed in the system to enable real time monitoring of mentioned parameters



Dashboards are sent to branch managers to enable them to monitor their originated portfolio and take corrective action as necessary

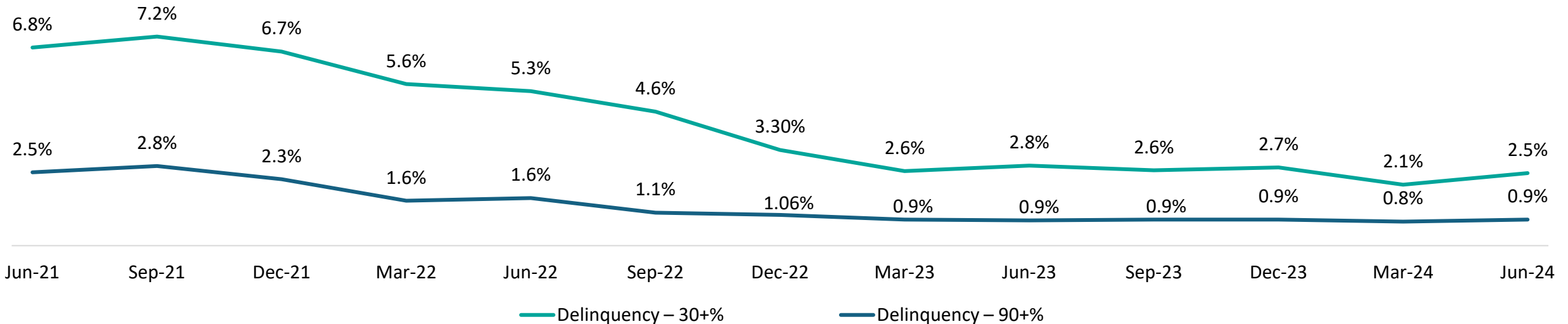


Rigorous review mechanism in place to conduct regular reviews at branch, state, region and corporate level to ensure proper monitoring and action



Origination and underwriting parameters are continuously watched and improved based on the dashboard results

## Bounce and 30+ & 90+ Delinquency Trends





## Financial Performance

# ICF Standalone - Income Statement

ICF Standalone



Particulars (₹ in crs)	Q1FY25	Q4FY24	Q-o-Q	Q1FY24	Y-o-Y	FY24	FY23	Y-o-Y
Revenue from operations	304.2	390.7		241.2		1,104.2	968.9	
Interest expenses	166.8	161.9		133.1		581.2	518.0	
<b>Net Interest Income</b>	<b>137.4</b>	<b>228.7</b>	<b>(39.9%)</b>	<b>108.1</b>	<b>27.1%</b>	<b>523.0</b>	<b>450.9</b>	<b>16.0%</b>
Other Income	6.4	5.3		1.8		21.1	24.2	
<b>Total Income</b>	<b>143.8</b>	<b>234.0</b>	<b>(38.5%)</b>	<b>109.8</b>	<b>30.9%</b>	<b>544.1</b>	<b>475.1</b>	<b>14.5%</b>
Employee Benefits Expense*	68.6	60.9		49.1		211.8	135.8	
Depreciation and Amortization Expense	7.7	7.4		6.7		27.7	36.3	
Other Expenses	35.8	44.0		35.9		149.9	155.8	
<b>Total operating expenses</b>	<b>112.1</b>	<b>112.3</b>	<b>(0.2%)</b>	<b>91.7</b>	<b>22.2%</b>	<b>389.4</b>	<b>327.9</b>	<b>18.7%</b>
<b>Pre-provision operating profit</b>	<b>31.7</b>	<b>121.7</b>	<b>(73.9%)</b>	<b>18.1</b>	<b>75.3%</b>	<b>154.7</b>	<b>147.1</b>	<b>5.1%</b>
ECL Provision	(9.4)	36.5		(19.4)		(121.5)	(520.3)	
Write offs	30.3	65.7		6.6		204.5	480.1	
<b>Credit costs</b>	<b>21.0</b>	<b>102.2</b>	<b>(79.5%)</b>	<b>(12.8)</b>	<b>-</b>	<b>83.1</b>	<b>(40.1)</b>	<b>-</b>
<b>Profit before tax</b>	<b>10.8</b>	<b>19.6</b>	<b>(44.9%)</b>	<b>30.9</b>	<b>(65.1%)</b>	<b>71.6</b>	<b>187.3</b>	<b>(61.8%)</b>
Tax	-	-		-		-	-	
<b>Profit after tax</b>	<b>10.8</b>	<b>19.6</b>	<b>(44.9%)</b>	<b>30.9</b>	<b>(65.1%)</b>	<b>71.6</b>	<b>187.3</b>	<b>(61.8%)</b>

# ICF Standalone - Balance Sheet

ICF Standalone

INDOSTAR  
"Your Path To A Better Life"

Equity & Liabilities (₹ in crs)	Jun'24	Mar'24	Jun'23
<b>Financial Liabilities</b>			
Trade payables	4.9	1.3	5.8
Debt Securities	3,588.9	3,287.8	1,867.4
Borrowings other than debt securities	2,582.2	2,761.7	2,967.5
Other financial liabilities	436.4	224.8	205.1
<b>Total financial liabilities</b>	<b>6,612.4</b>	<b>6,275.5</b>	<b>5,045.7</b>
<b>Non- Financial Liabilities</b>			
Provisions	6.3	5.3	4.8
Other non - financial liabilities	4.8	7.2	7.1
<b>Total non-financial liabilities</b>	<b>11.2</b>	<b>12.5</b>	<b>11.9</b>
<b>Equity</b>			
Equity share capital	136.1	136.1	136.1
Other equity	3,029.3	2,966.0	2,918.0
<b>Total equity</b>	<b>3,165.4</b>	<b>3,102.0</b>	<b>3,054.0</b>
<b>Total Liabilities &amp; Equity</b>	<b>9,788.9</b>	<b>9,390.1</b>	<b>8,111.7</b>

Assets (₹ in crs)	Jun'24	Mar'24	Jun'23
<b>Financial Asset</b>			
Cash and cash equivalents	79.0	387.7	623.2
Bank balance other than cash & cash equivalent	287.5	291.8	206.5
Loans	6,731.6	5,987.3	5,409.9
Investments	1,687.1	1,570.9	771.7
Other financial assets	225.9	337.6	304.1
<b>Total financial assets</b>	<b>9,011.1</b>	<b>8,575.3</b>	<b>7,315.3</b>
<b>Non-Financial assets</b>			
Current tax assets (Net)	38.5	75.4	62.2
Deferred tax assets (Net)	316.5	316.5	316.4
Property, plant and equipment	58.7	55.7	42.3
Assets held for sale	13.0	13.0	13.0
Goodwill	300.2	300.2	300.2
Intangible assets	9.9	10.7	17.9
Other non-financial assets	41.0	43.4	44.4
<b>Total non-financial assets</b>	<b>777.8</b>	<b>814.8</b>	<b>796.4</b>
<b>Total Assets</b>	<b>9,788.9</b>	<b>9,390.1</b>	<b>8,111.7</b>

# HFC - Income Statement

HFC Standalone



Particulars (₹ in crs)	Q1FY25	Q4FY24	Q-o-Q	Q1FY24	Y-o-Y	FY24	FY23	Y-o-Y
Revenue from operations	85.3	83.7		59.3		290.1	208.3	
Interest expenses	36.3	33.5		22.7		107.6	65.2	
<b>Net Interest Income</b>	<b>49.0</b>	<b>50.2</b>	<b>(2.3%)</b>	<b>36.6</b>	<b>34.1%</b>	<b>182.4</b>	<b>143.1</b>	<b>27.5%</b>
Other Income	0.0	0.2		0.2		0.4	1.0	
<b>Total Income</b>	<b>49.1</b>	<b>50.4</b>	<b>(2.7%)</b>	<b>36.8</b>	<b>33.5%</b>	<b>182.8</b>	<b>144.0</b>	<b>26.9%</b>
Employee Benefits Expense	17.1	13.4		14.4		61.8	45.3	
Depreciation and Amortization Expense	1.6	1.6		1.2		5.6	3.2	
Other Expenses	9.6	14.0		9.6		52.3	44.5	
<b>Total operating expenses</b>	<b>28.3</b>	<b>28.9</b>	<b>(2.1%)</b>	<b>25.2</b>	<b>12.3%</b>	<b>119.6</b>	<b>93.0</b>	<b>28.6%</b>
<b>Pre-provision operating profit</b>	<b>20.8</b>	<b>21.5</b>	<b>(3.4%)</b>	<b>11.6</b>	<b>79.5%</b>	<b>63.2</b>	<b>51.0</b>	<b>23.8%</b>
ECL Provision	0.1	1.5		(1.7)		2.0	(6.7)	
Write offs	1.8	0.4		2.6		3.3	6.5	
<b>Credit costs</b>	<b>1.9</b>	<b>1.9</b>	<b>0.4%</b>	<b>0.9</b>	<b>110.8%</b>	<b>5.3</b>	<b>(0.2)</b>	<b>-</b>
<b>Profit before tax</b>	<b>18.9</b>	<b>19.6</b>	<b>(3.7%)</b>	<b>10.7</b>	<b>76.9%</b>	<b>57.9</b>	<b>51.2</b>	<b>12.9%</b>
Tax	4.8	4.0		2.7		13.8	13.5	
<b>Profit after tax</b>	<b>14.1</b>	<b>15.7</b>	<b>(10.0%)</b>	<b>8.0</b>	<b>77.0%</b>	<b>44.1</b>	<b>37.8</b>	<b>16.7%</b>

# HFC - Balance Sheet

HFC Standalone



Equity & Liabilities (₹ in crs)	Jun'24	Mar'24	Jun'23
<b>Financial Liabilities</b>			
Trade payables	20.0	19.9	23.3
Debt Securities	74.8	53.3	30.6
Borrowings other than debt securities	1,487.1	1,468.9	981.4
Other financial liabilities	8.7	57.6	30.0
<b>Total financial liabilities</b>	<b>1,590.5</b>	<b>1,599.7</b>	<b>1,065.3</b>
<b>Non- Financial Liabilities</b>			
Provisions	1.6	1.4	1.2
Deferred tax liabilities (Net)	14.6	13.6	6.3
Other non - financial liabilities	1.0	2.4	0.6
<b>Total Non-financial liabilities</b>	<b>17.3</b>	<b>17.4</b>	<b>8.0</b>
<b>Equity</b>			
Equity share capital	450.0	450.0	450.0
Other equity	146.6	131.1	95.0
<b>Total Equity</b>	<b>596.6</b>	<b>581.1</b>	<b>545.0</b>
<b>Total Liabilities &amp; Equity</b>	<b>2,204.4</b>	<b>2,198.3</b>	<b>1,618.2</b>

Assets (₹ in crs)	Jun'24	Mar'24	Jun'23
<b>Financial Asset</b>			
Cash and cash equivalents	127.1	221.4	65.2
Bank balance other than cash & cash equivalent	60.6	57.4	60.8
Loans	1,916.4	1,822.5	1,427.3
Other financial assets	69.4	65.2	41.6
<b>Total Financial Assets</b>	<b>2,173.6</b>	<b>2,166.6</b>	<b>1,594.9</b>
<b>Non-Financial Assets</b>			
Current tax assets (Net)	6.9	8.0	3.1
Property, plant and equipment	11.9	12.3	9.3
Intangible assets	2.0	2.2	3.3
Other non-financial assets	10.0	9.1	7.6
<b>Total Non-Financial Assets</b>	<b>30.8</b>	<b>31.6</b>	<b>23.3</b>
<b>Total Assets</b>	<b>2,204.4</b>	<b>2,198.3</b>	<b>1,618.2</b>

# Consolidated - Income Statement

Consolidated

INDOSTAR  
"Your Path To A Better Life"

Particulars (₹ in crs)	Q1FY25	Q4FY24	Q-o-Q	Q1FY24	Y-o-Y	FY24	FY23	Y-o-Y
Revenue from operations	389.6	474.4		299.1		1,393.0	1,174.3	
Interest expenses	203.1	195.4		154.4		687.3	580.3	
<b>Net Interest Income</b>	<b>186.5</b>	<b>279.0</b>	<b>(33.2%)</b>	<b>144.7</b>	<b>28.9%</b>	<b>705.6</b>	<b>594.1</b>	<b>18.8%</b>
Other Income	4.8	3.5		0.3		4.6	5.3	
<b>Total Income</b>	<b>191.3</b>	<b>282.5</b>	<b>(32.3%)</b>	<b>145.0</b>	<b>31.9%</b>	<b>710.2</b>	<b>599.4</b>	<b>18.5%</b>
Employee Benefits Expense	85.7	74.4		63.5		270.7	177.8	
Depreciation and Amortization Expense	9.3	9.0		7.9		33.2	39.6	
Other Expenses	43.7	55.8		43.9		188.3	183.8	
<b>Total operating expenses</b>	<b>138.7</b>	<b>139.2</b>	<b>(0.4%)</b>	<b>115.3</b>	<b>20.3%</b>	<b>492.2</b>	<b>401.1</b>	<b>22.7%</b>
<b>Pre-provision operating profit</b>	<b>52.6</b>	<b>143.3</b>	<b>(63.3%)</b>	<b>29.7</b>	<b>76.8%</b>	<b>218.0</b>	<b>198.3</b>	<b>10.0%</b>
ECL Provision	(9.2)	38.0		(21.1)		(119.4)	(527.0)	
Write offs	32.1	66.1		9.2		207.8	486.6	
<b>Credit costs</b>	<b>22.9</b>	<b>104.1</b>	<b>(78.0%)</b>	<b>(11.9)</b>	<b>-</b>	<b>88.4</b>	<b>(40.4)</b>	<b>-</b>
<b>Profit before tax</b>	<b>29.7</b>	<b>39.2</b>	<b>(24.2%)</b>	<b>41.6</b>	<b>(28.6%)</b>	<b>129.6</b>	<b>238.6</b>	<b>(45.7%)</b>
Tax	4.8	4.0		2.7		13.8	13.5	
<b>Profit after tax</b>	<b>24.9</b>	<b>35.3</b>	<b>(29.3%)</b>	<b>38.9</b>	<b>(36.0%)</b>	<b>115.8</b>	<b>225.2</b>	<b>(48.5%)</b>



# Consolidated - Balance Sheet

Consolidated

INDOSTAR  
"Your Path To A Better Life"

Equity & Liabilities (₹ in crs)	Jun'24	Mar'24	Jun'23
<b>Financial Liabilities</b>			
Trade payables	5.0	1.4	5.8
Debt Securities	3,663.7	3,341.0	1,898.0
Borrowings other than debt securities	4,069.3	4,230.6	3,948.8
Other financial liabilities	443.4	282.4	235.1
<b>Total financial liabilities</b>	<b>8,181.5</b>	<b>7,855.5</b>	<b>6,087.7</b>
<b>Non- Financial Liabilities</b>			
Provisions	8.0	6.7	6.0
Deferred tax liabilities (Net)	14.6	13.6	6.3
Other non - financial liabilities	5.9	9.7	7.7
<b>Total non-financial liabilities</b>	<b>28.5</b>	<b>30.0</b>	<b>19.9</b>
<b>Equity</b>			
Equity share capital	136.1	136.1	136.1
Other equity	3,177.9	3,099.1	3,015.0
<b>Total equity</b>	<b>3,314.0</b>	<b>3,235.2</b>	<b>3,151.0</b>
<b>Total Liabilities &amp; Equity</b>	<b>11,523.9</b>	<b>11,120.7</b>	<b>9,258.7</b>

Assets (₹ in crs)	Jun'24	Mar'24	Jun'23
<b>Financial Asset</b>			
Cash and cash equivalents	210.9	613.9	693.0
Bank balance other than cash & cash equivalent	348.1	349.2	267.2
Loans	8,648.0	7,809.8	6,837.2
Investments	1,234.4	1,118.2	319.1
Other financial assets	273.8	383.1	322.4
<b>Total financial assets</b>	<b>10,715.2</b>	<b>10,274.2</b>	<b>8,439.0</b>
<b>Non-Financial assets</b>			
Current tax assets (Net)	45.4	83.4	65.3
Deferred tax assets (Net)	316.5	316.5	316.4
Property, plant and equipment	70.7	68.0	51.6
Assets held for sale	13.0	13.0	13.0
Goodwill	300.2	300.2	300.2
Intangible assets	11.9	12.9	21.2
Other non-financial assets	51.0	52.5	52.0
<b>Total non-financial assets</b>	<b>808.7</b>	<b>846.5</b>	<b>819.7</b>
<b>Total Assets</b>	<b>11,523.9</b>	<b>11,120.7</b>	<b>9,258.7</b>

# Historical - Consolidated Income Statement

Consolidated

INDOSTAR  
"Your Path To A Better Life"

Particulars (₹ in crs)	FY24	FY23	FY22	FY21
Revenue from operations	1,393.0	1,174.3	1,162.7	1,279.8
Interest expenses	687.3	580.3	539.5	708.6
<b>Net Interest Income</b>	<b>705.6</b>	<b>594.1</b>	<b>623.2</b>	<b>571.2</b>
Other Income	4.6	5.3	11.6	7.4
<b>Total Income</b>	<b>710.2</b>	<b>599.4</b>	<b>634.8</b>	<b>578.6</b>
Employee Benefits Expense	270.7	177.8	205.0	173.7
Depreciation and Amortization Expense	33.2	39.6	35.4	33.5
Other Expenses	188.3	183.8	132.2	128.3
<b>Total operating expenses</b>	<b>492.2</b>	<b>401.1</b>	<b>372.6</b>	<b>335.5</b>
<b>Pre-provision operating profit</b>	<b>218.0</b>	<b>198.3</b>	<b>262.1</b>	<b>243.1</b>
ECL Provision	(119.4)	(527.0)	578.9	169.1
Write offs	207.8	486.6	579.6	292.9
<b>Credit costs</b>	<b>88.4</b>	<b>(40.4)</b>	<b>1,158.5</b>	<b>462.0</b>
<b>Profit before tax</b>	<b>129.6</b>	<b>238.6</b>	<b>(896.4)</b>	<b>(218.9)</b>
Tax	13.8	13.5	(159.9)	(4.8)
<b>Profit after tax</b>	<b>115.8</b>	<b>225.2</b>	<b>(736.5)</b>	<b>(214.1)</b>

# Historical - Consolidated Balance Sheet

Consolidated

INDOSTAR  
"Your Path To A Better Life"

Assets (₹ in crs)	Mar'24	Mar'23	Mar'22	Mar'21
<b>Financial Asset</b>				
Cash and cash equivalents	613.9	179.7	80.3	279.2
Bank balance other than cash & cash equivalent	349.2	236.0	409.4	241.0
Loans	7,809.8	6,515.7	7,706.9	7,139.3
Investments	1,118.2	1,039.4	547.7	1,591.4
Other financial assets	383.1	351.6	101.0	143.8
<b>Total financial assets</b>	<b>10,274.2</b>	<b>8,322.4</b>	<b>8,845.2</b>	<b>9,394.6</b>
<b>Non-Financial assets</b>				
Current tax assets (Net)	83.4	56.1	69.0	120.5
Deferred tax assets (Net)	316.5	316.4	316.7	145.2
Property, plant and equipment	68.0	53.5	72.7	60.9
Assets held for sale	13.0	13.0	13.0	20.9
Goodwill	300.2	300.2	300.2	300.2
Intangible assets	12.9	23.5	13.1	4.5
Other non-financial assets	52.5	37.1	31.6	37.0
<b>Total non-financial assets</b>	<b>846.5</b>	<b>799.8</b>	<b>816.2</b>	<b>689.2</b>
<b>Total Assets</b>	<b>11,120.7</b>	<b>9,122.2</b>	<b>9,661.5</b>	<b>10,083.8</b>

# Historical - Consolidated Balance Sheet

Consolidated

INDOSTAR  
"Your Path To A Better Life"

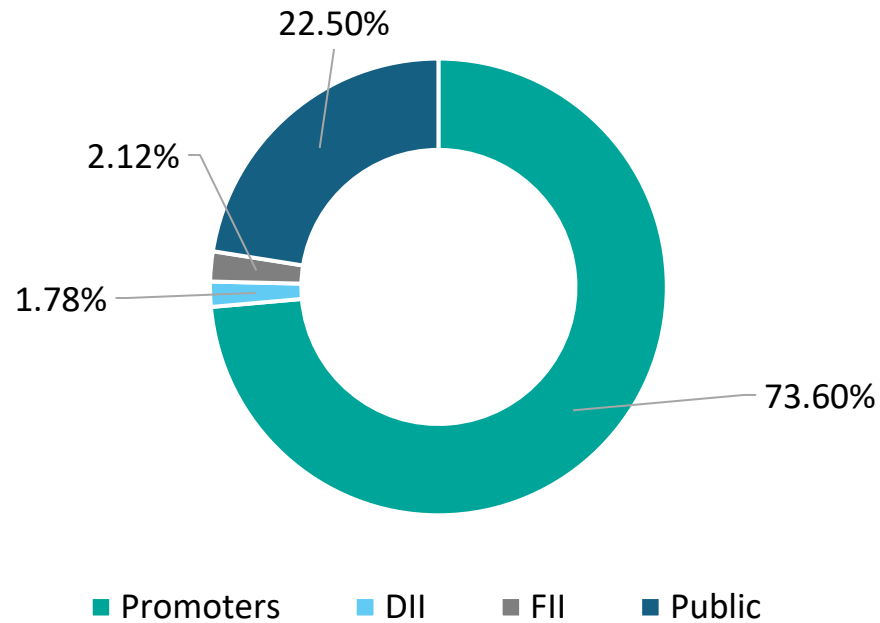
Equity & Liabilities (₹ in crs)	Mar'24	Mar'23	Mar'22	Mar'21
<b>Financial Liabilities</b>				
Trade payables	1.4	7.9	2.7	3.9
Debt Securities	3,341.0	1,108.9	1,977.9	2,012.8
Borrowings other than debt securities	4,230.6	4,539.2	4,245.5	3,994.8
Other financial liabilities	282.4	332.2	491.4	357.2
<b>Total financial liabilities</b>	<b>7,855.5</b>	<b>5,988.1</b>	<b>6,717.5</b>	<b>6,368.7</b>
<b>Non- Financial Liabilities</b>				
Provisions	6.7	5.6	7.0	7.6
Deferred tax liabilities (Net)	13.6	5.8	0.8	2.3
Other non - financial liabilities	9.7	11.1	7.1	7.0
<b>Total non-financial liabilities</b>	<b>30.0</b>	<b>22.5</b>	<b>14.9</b>	<b>16.8</b>
<b>Equity</b>				
Equity share capital	136.1	136.1	136.1	123.7
Preference share capital	0.0	0.0	0.0	12.1
Other equity	3,099.1	2,975.5	2,793.0	3,562.5
<b>Total equity</b>	<b>3,235.2</b>	<b>3,111.6</b>	<b>2,929.1</b>	<b>3,698.3</b>
<b>Total Liabilities &amp; Equity</b>	<b>11,120.7</b>	<b>9,122.2</b>	<b>9,661.5</b>	<b>10,083.8</b>



## **Ownership Structure and Management Team**

# Large Global Private Equity Parentage

## Shareholding Pattern (As on June 2024)



Shareholders	%
<b>Promoters</b>	<b>73.60</b>
BCP V Multiple Holdings Pte Ltd (Brookfield)	56.20
Everstone Group	17.40
<b>Domestic Institutional Investors</b>	<b>1.78</b>
ICICI Prudential Life Insurance Company Limited	1.36
<b>Foreign Institutional Investors</b>	<b>2.12</b>
Foreign Portfolio Investors Category I & II	2.12

# Experienced Management Team - IndoStar



## Randhir Singh

Whole-Time Director and Executive Vice Chairman - ICF

- He is a seasoned financial leader with 29 years of experience in Lending Businesses, Debt Capital Markets, Treasury, Risk Management and Banking Operations.
- In his last assignment he was Jt. CEO and Co-Founder APAC Financial Services Pvt. Ltd. He has previously worked with Citibank, Deutsche bank and Edelweiss.



## Karthikeyan Srinivasan

Chief Executive Officer and Whole-Time Director - ICF

- He has over 30 years of experience in the areas of Retail Sales, Client Servicing, Credit/Portfolio Management and People Management in BFSI sector and have handled a wide range of financial products including CV Loans, Construction Equipment Loan, Tractor Loans, Two-wheeler Loans etc.
- He has worked with various Banks like ICICI Bank Ltd, Kotak Mahindra Finance Limited, Cholamandalam Investment and Finance Company Ltd.



## Vinodkumar Panicker

Chief Financial Officer - ICF

- He has a career span of over 36 years and serving in Banking & Financial Services for several years and has a rich experience in managing & handling finance & accounts, legal & secretarial, investors & analysts, board members etc.
- In his last assignment with Muthoot Capital Services, Vinod was designated as CFO`



## Shikha Jain

Company Secretary and Compliance Officer - ICF

- She is a Commerce Graduate and a qualified Company Secretary from the Institute of Company Secretaries of India
- She has experience in working under secretarial department of Public and Private Limited Companies. She has worked with IIFL Wealth Finance Limited and Anand Rathi Group prior to joining IndoStar

# Experienced Management Team



## Shreejit Menon

Chief Executive Officer - HFC

- He is a Commerce Graduate and has a Master's degree in Management Studies from University of Mumbai
- He has several years of experience with financial institutions like Religare Housing Development Finance Corporation Limited, Muthoot Housing Finance Company Limited and HSBC Limited



## Pushkar Joshi

Chief Financial Officer - HFC

- He has over 14 plus years of experience in Treasury & Corporate Finance domain with expertise in fund raising & fund management, asset liability management & cash flow management.
- He has also worked with Avanse Financial Services Ltd, Tata Motors Finance Ltd & was Industrial Trainee (Financial Controls) at Hon-Kong & Shanghai Banking Corporation (HSBC).



## Nidhi Sadani

Chief Compliance Officer - HFC

- She has more than 8 years of experience in Compliance Management
- She has earlier worked with Intelligent Money Manager Pvt Ltd



# Esteemed Board of Directors



## Bobby Parikh

Chairman and Non-Executive Independent Director

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



## Naina Krishna Murthy

Non-Executive Independent Director

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



## Hemant Kaul

Non-Executive Independent Director

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

# Esteemed Board of Directors



## Dhanpal Jhaveri

Non-Executive Director

- He has over two decades of experience in investments, strategy, M&A and investment banking. Currently, he is a Managing Partner at the Everstone Group
- He holds a degree in Bachelor of Commerce from the University of Mumbai and an MBA from Babson College, USA



## Aditya Joshi

Non-Executive Director

- He is a Managing Partner at Brookfield, responsible for the firm's Private Equity business in India & Middle-East
- Prior to Brookfield, he was a Principal at Apax Partners and previously worked at Blackstone and Morgan Stanley in India
- He holds an MBA from The Wharton School, University of Pennsylvania, a bachelor's degree in accounting and finance from the University of Pune and is a CA and member of the ICAI



## Vibhor Talreja

Non-Executive Director

- He joined Everstone in 2019 as a Managing Director to lead the financial services sector along with other responsibilities
- He has extensive experience in Financial Services, Industrial/Consumer, Real Estate & Telecom sectors and has worked with JM, Morgan Stanley and Tata Administrative Services. He is an alumnus of IIT Kanpur and IIM Bangalore



## Devdutt Marathe

Non-Executive Director

- He is Senior Vice President – Private Equity at Brookfield Asset Management and has over 13 years' experience in private equity and financial services
- He is a B.Tech. and M.S. in Electrical Engineering from IIT Madras and Caltech, and PGDM (MBA) from IIM Ahmedabad

## COMPANY



### Indostar Capital Finance Limited

CIN: L65100MH2009PLC268160

Email: [investor.relations@indostarcapital.com](mailto:investor.relations@indostarcapital.com)

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