



ICFL/LS/026/2024-25

30 April 2024

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.: Investor Presentation on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31 March 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 Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31 March 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 | www.indostarcapital.com
CIN: L65100MH2009PLC268160



INDOSTAR

"Your Path To A Better Life"

INDOSTAR CAPITAL FINANCE

Investor Presentation





Q4FY 2024

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All Maps used in the Presentation are not to scale. All data, information and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

	<h3>Focus on Higher Yield products</h3>	<ul style="list-style-type: none"> • Recalibrated with high yield, low ticket size & low delinquent 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
	<h3>Asset Quality</h3>	<ul style="list-style-type: none"> • 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
	<h3>Diversifying Liability Franchise</h3>	<ul style="list-style-type: none"> • 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. Team's continued focus is to raise long-term debt from the banking system over the coming financial year besides looking at new avenues • IndoStar successfully executed securitization transactions and NCD issuances to maintain a healthy cash position including undrawn lines of INR 1,233 Cr. on March 31, 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 enable the Company to accelerate growth journey and optimize cost of funds
	<h3>Cost Optimization</h3>	<ul style="list-style-type: none"> • Leveraging technology across loan lifecycle and optimizing 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 disbursement 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

01



Digitalization

02



Expanding distribution footprint

03



Continuously evolving product offerings

04



Expanding customer lifetime value

05



Expanding the use of data and systems

06



Automating controls and alerts to minimize risk

07



Ensuring a robust balance sheet

08



Being agile and future-ready

Key Performance Highlights –FY24 (Consolidated)

AUM



₹ 8,763 crs

FY23: ₹ 7,813 crs

Disbursements



₹ 5,497 crs

FY23 : ₹ 2,099 crs

NIMs



5.9%

FY23: 6.1%

Gross Stage 3



4.1%

FY23: 6.8%

Net Stage 3



1.8%

FY23: 3.2%

CRAR



28.9% CRAR

FY23: 31.5%

Net Total Income



₹ 710.2 crs

FY23: ₹ 599.4 crs

PAT



₹ 115.8 crs

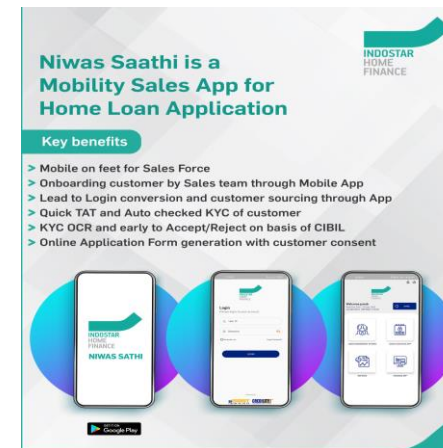
FY23: ₹ 225.2 crs *

Branches



515 Branches

FY23: 427



Niwas Saathi is a Mobility Sales App for Home Loan Application

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 OCR and early to Accept/Reject on basis of CIBIL
- > Online Application Form generation with customer consent



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

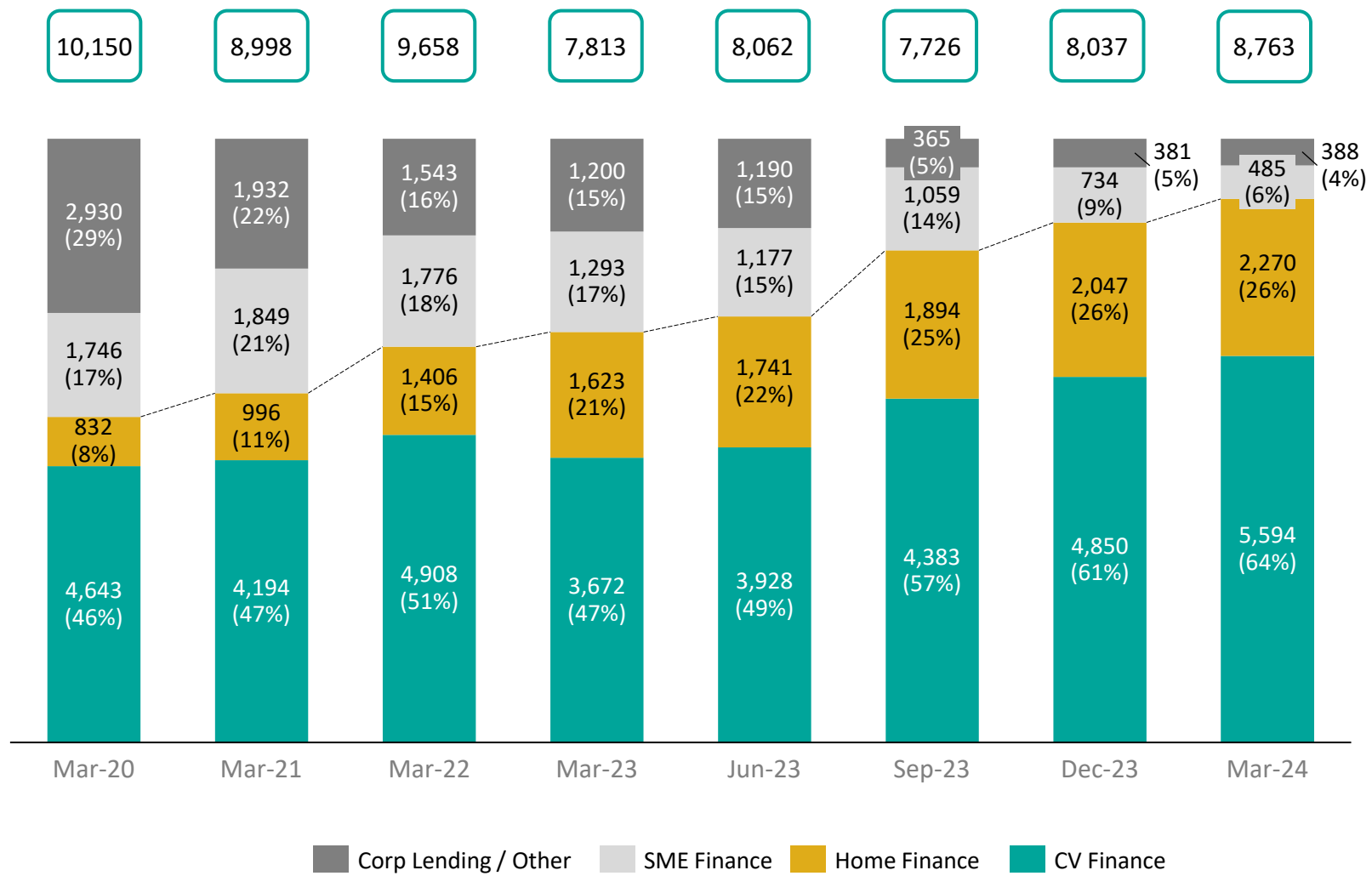
* Includes ESOP reversals of ₹ 44.2 crs

Changing Portfolio Mix Driven by Retailisation Strategy

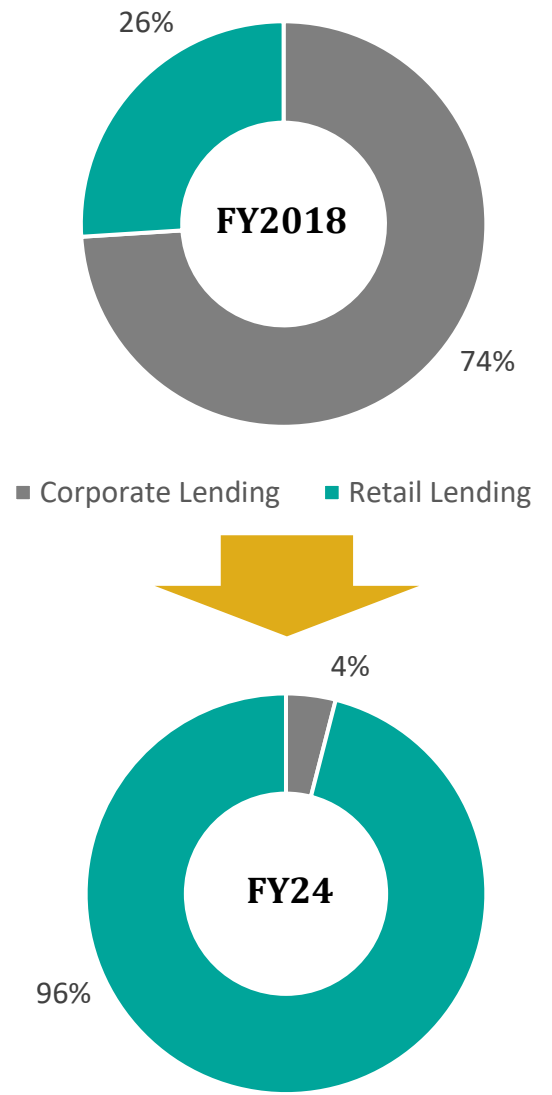
Consolidated



Break-up of Asset Under Management (₹ crs)



Retailisation Strategy Playing Out

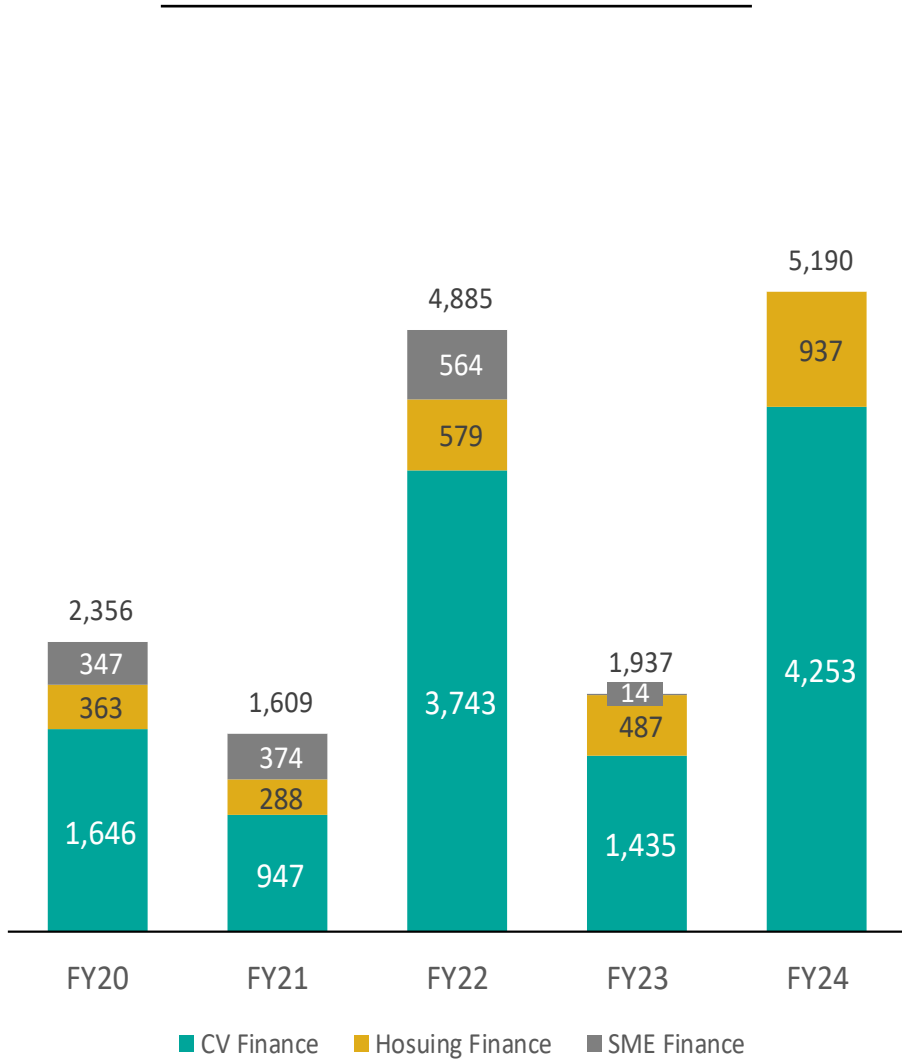


Retailisation Strategy Playing Out

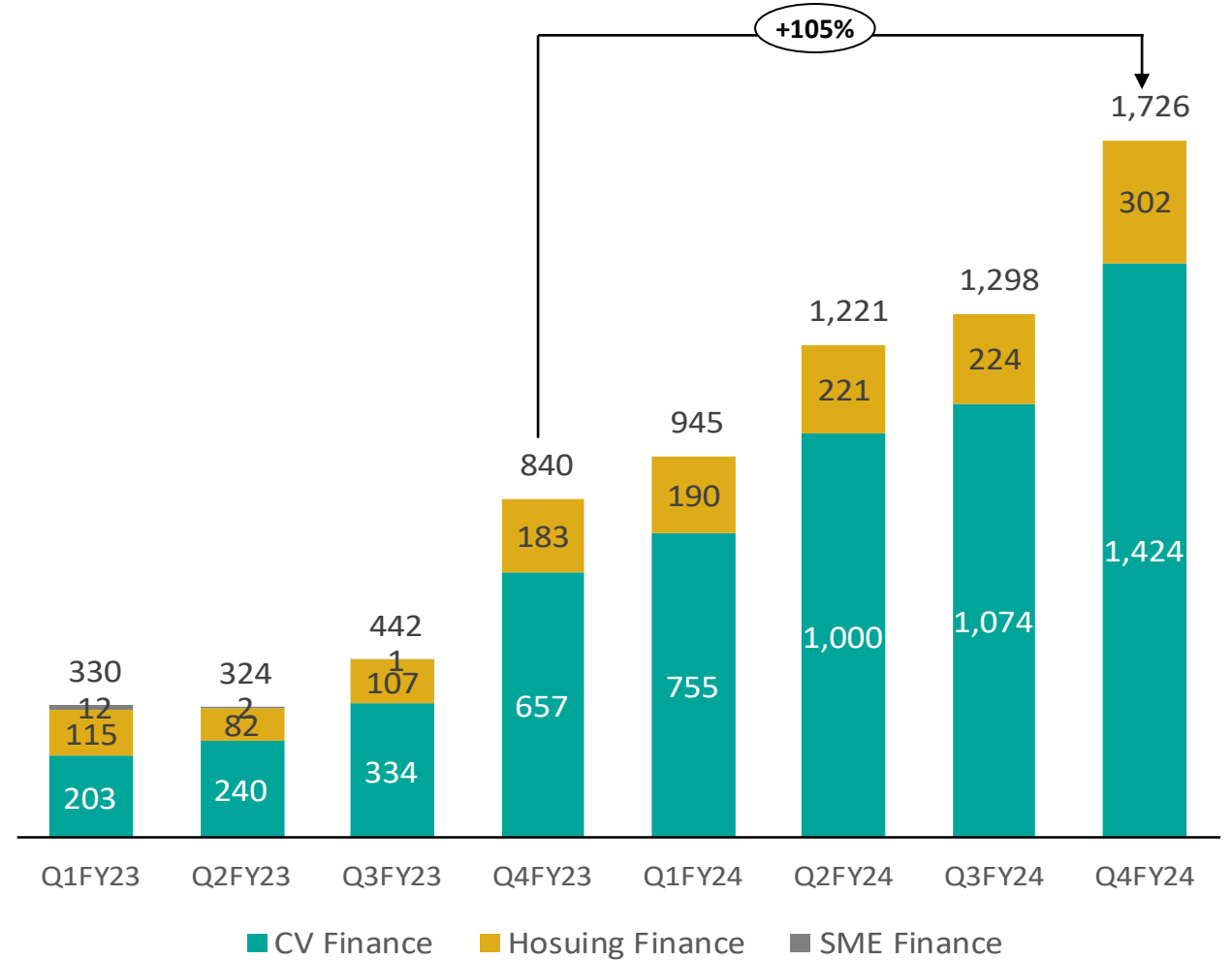
Consolidated

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Disbursements: Retail (₹ crs)



Disbursements: Retail (₹ crs)



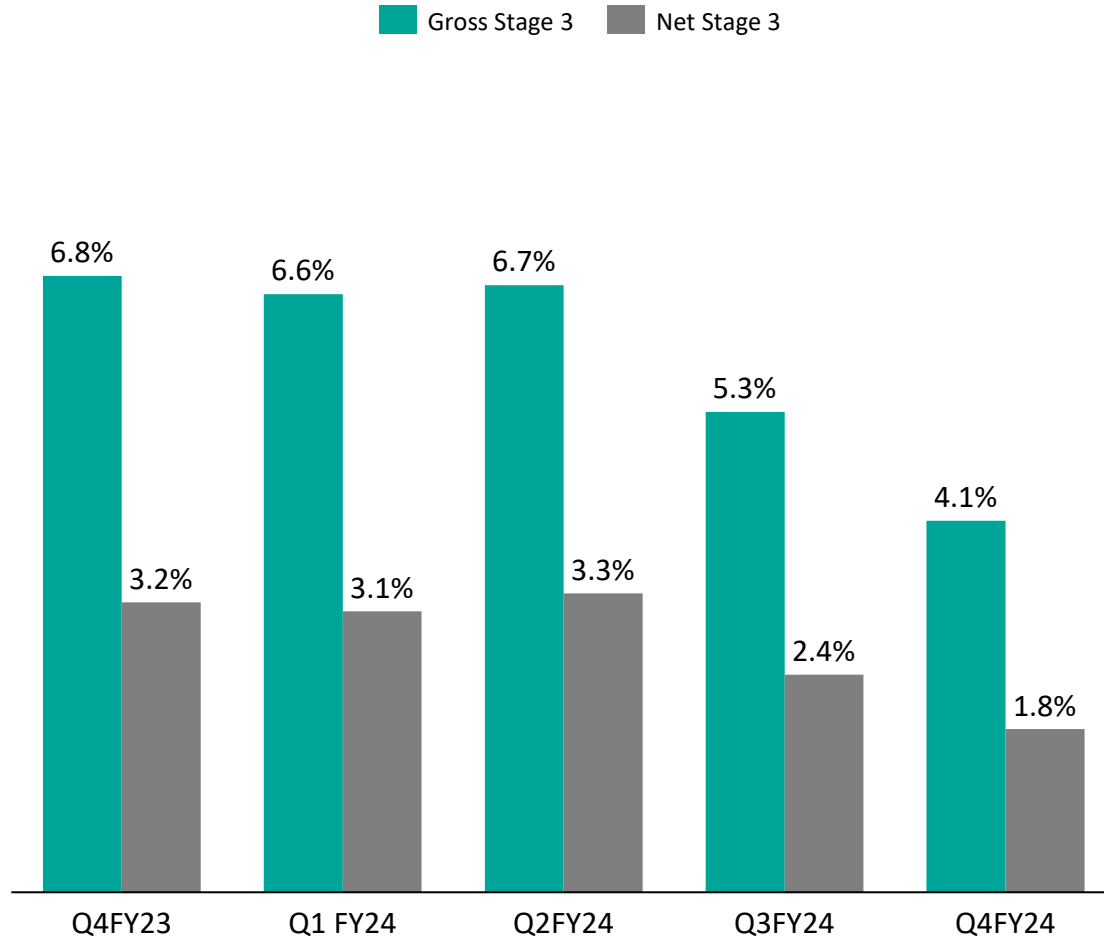
Commercial Vehicle Finance: CV Finance, SME Finance: SME, Housing Finance: HF

Declining Non-performing Assets

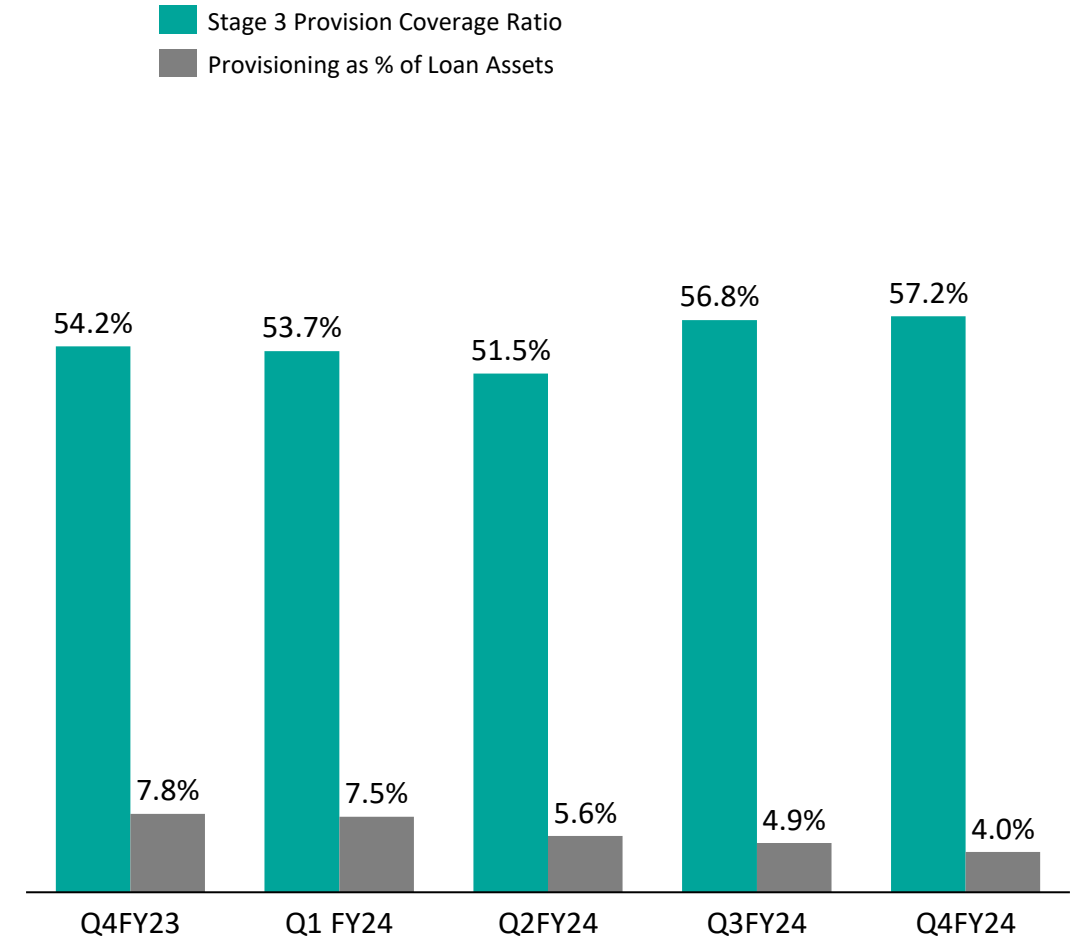
Consolidated

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Consolidated NPA Trends (%)



Total Provisioning as % of Loan Assets

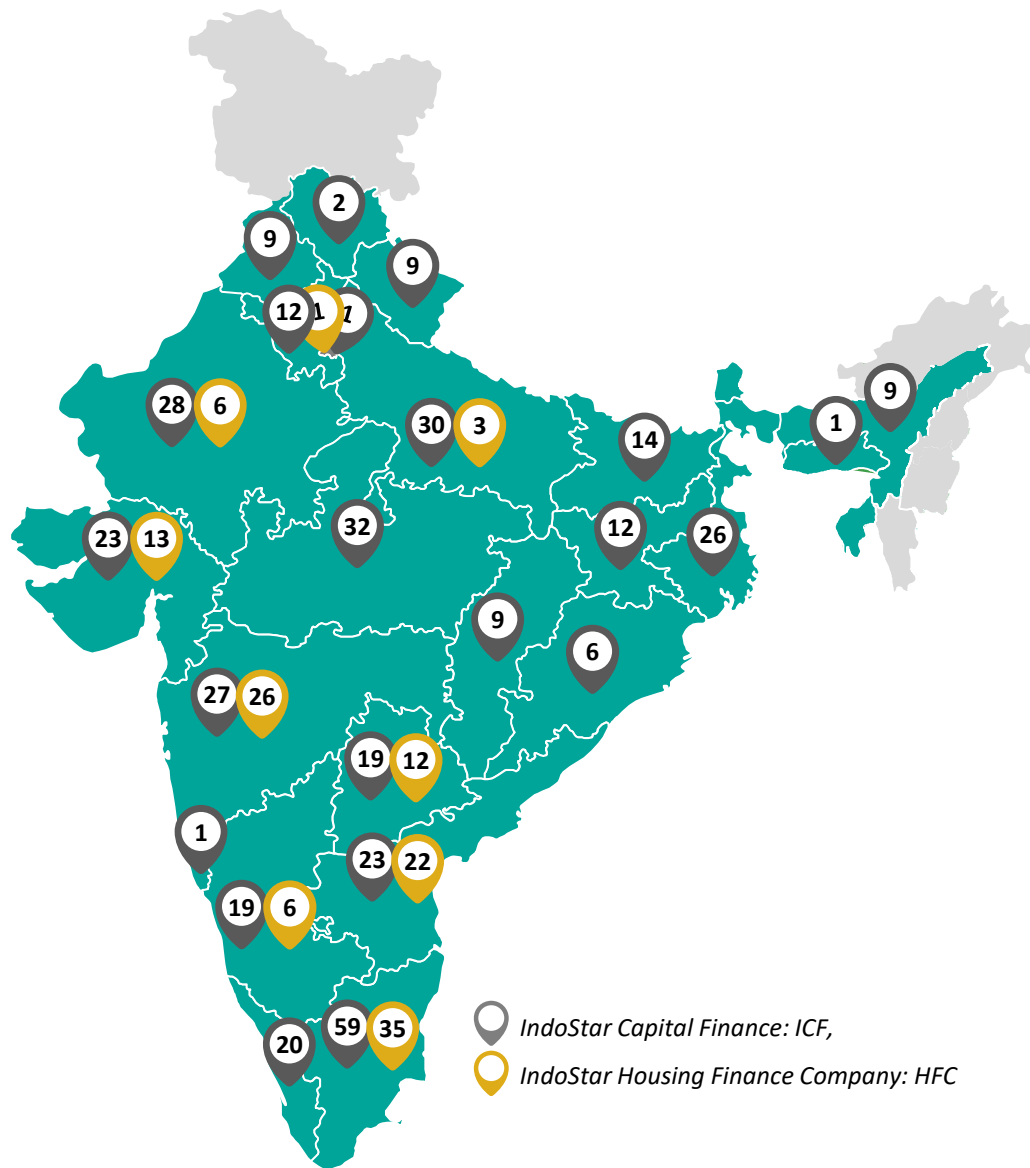


National Footprint Creating Runway for Growth

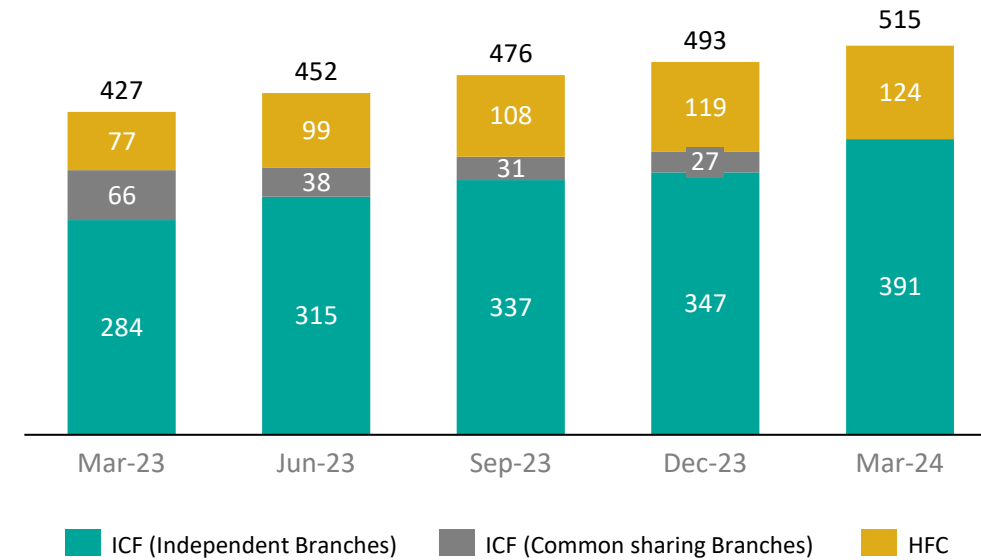
Consolidated

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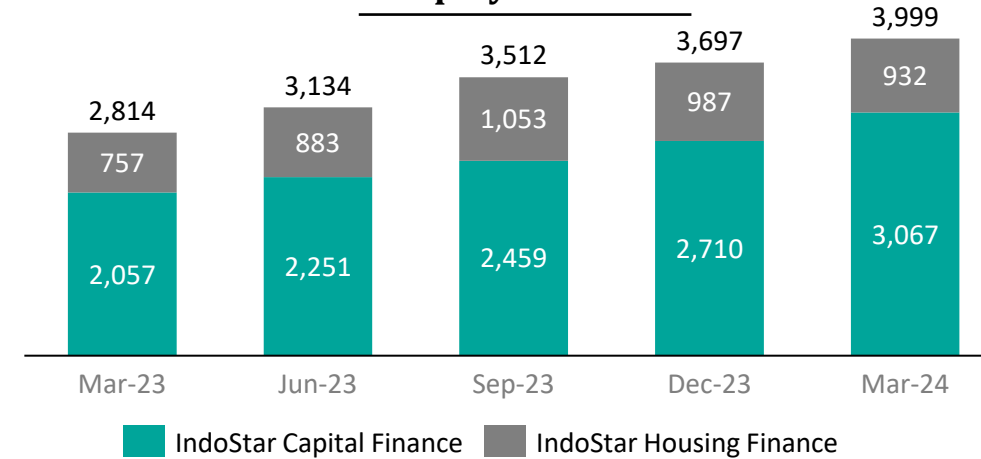
No	States
1	HIMACHAL PRADESH – 2
2	PUNJAB – 9
3	UTTARAKHAND – 9
4	HARYANA – 12
5	NEW DELHI – 2
6	UTTAR PRADESH- 33
7	RAJASTHAN – 34
8	GUJARAT – 36
9	MADHYA PRADESH – 32
10	CHATTISGARH – 9
11	BIHAR – 14
12	JHARKHAND – 12
13	WEST BENGAL – 26
14	ASSAM – 9
15	MEGHALAYA – 1
16	ODISHA – 6
17	TELANGANA – 31
18	MAHARASHTRA – 53
19	KARNATAKA – 25
20	ANDHRA PRADESH – 45
21	TAMIL NADU – 94
22	KERALA – 20
23	GOA - 1



515 Branches Across 23 States



Employee Base*



*On Roll Employees only



IndoStar Capital
Finance Limited

Key Performance Highlights – FY24 (ICF Standalone)

AUM



₹ 6,493 crs

FY23: ₹ 6,191 crs

Disbursements



₹ 4,560 crs

FY23 : ₹ 1,612 crs

NIMs



5.5%

FY23: 5.7%

Gross Stage 3



4.97%

FY23: 8.06%

Net Stage 3



2.09%

FY23: 3.78%

CRAR



28.9% CRAR

FY23: 31.5%

Net Total Income



₹ 544.1 crs

FY23: ₹ 475.1 crs

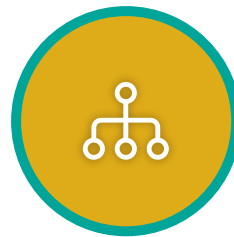
PAT



₹ 71.6 crs

FY23: ₹ 187.3 crs *

Branches



391 Branches

FY23: 350



INDO MITRA
Making Vehicle Finance Easy

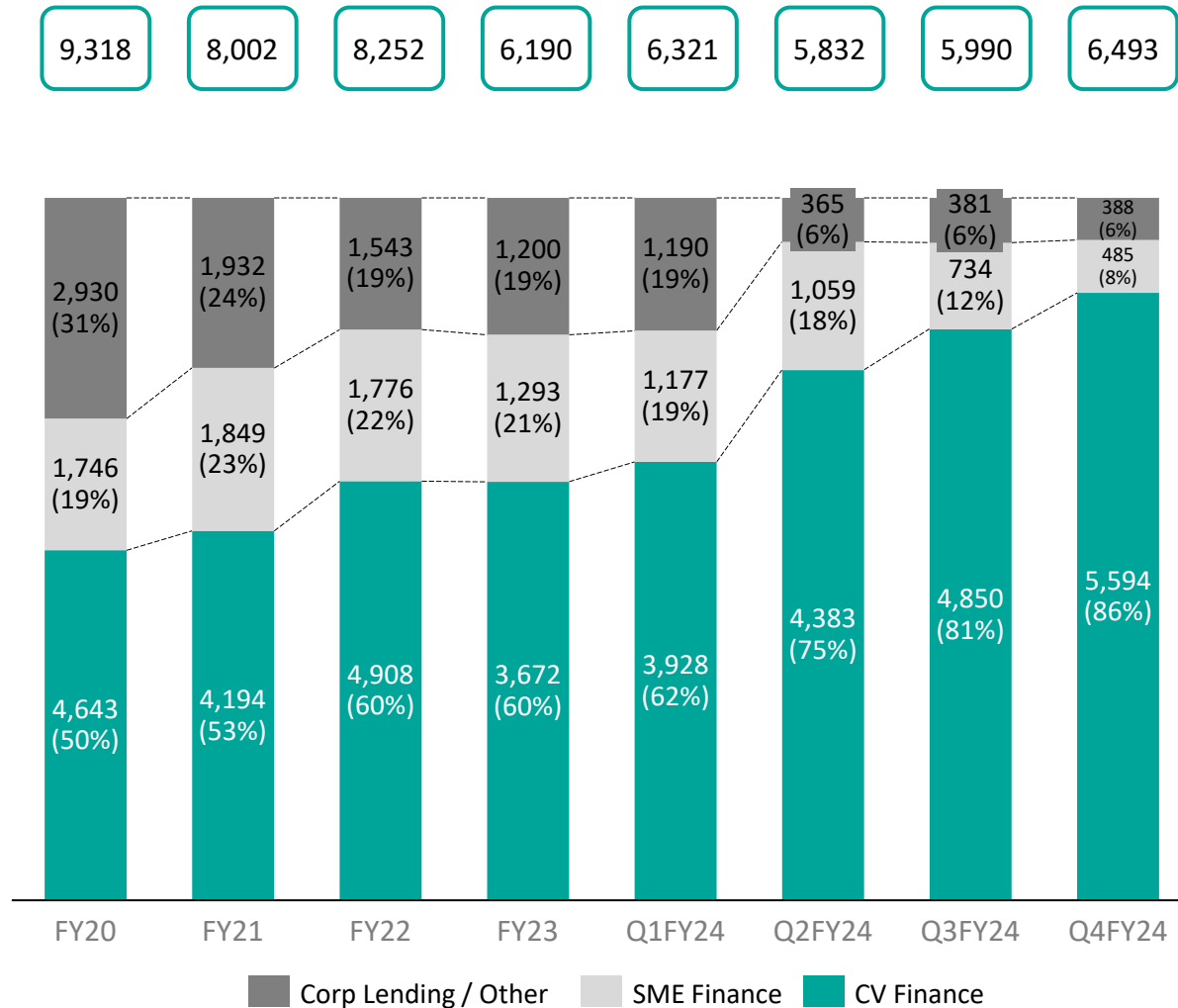
We Heard You & We Brought Account Management To Your Fingertips
Live on the Play Store

To download the app scan this QR code

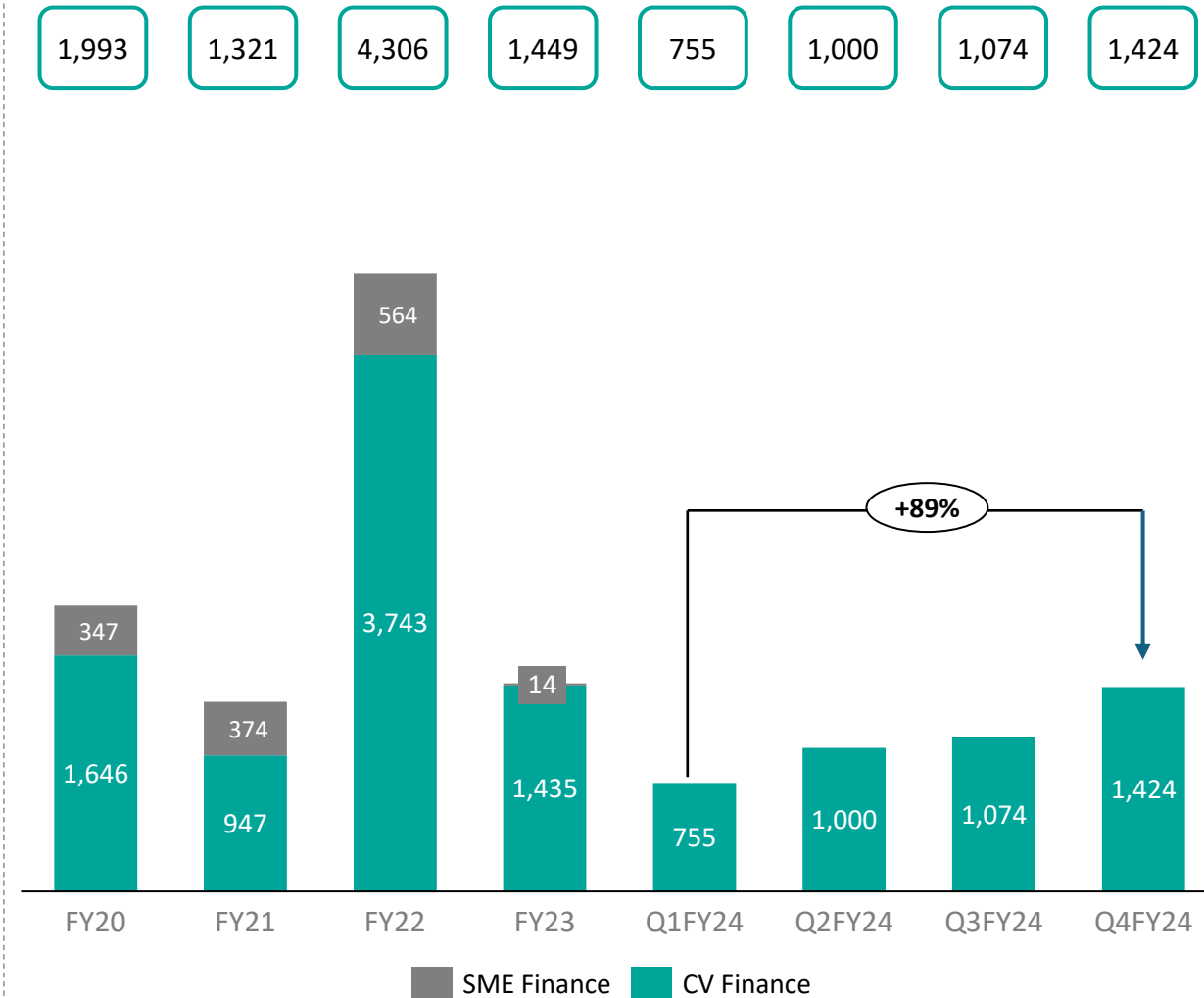
* Includes ESOP reversals of ₹ 44.2 crs

Expanding the used CV portfolio

Break-up of Asset Under Management (₹ crs)

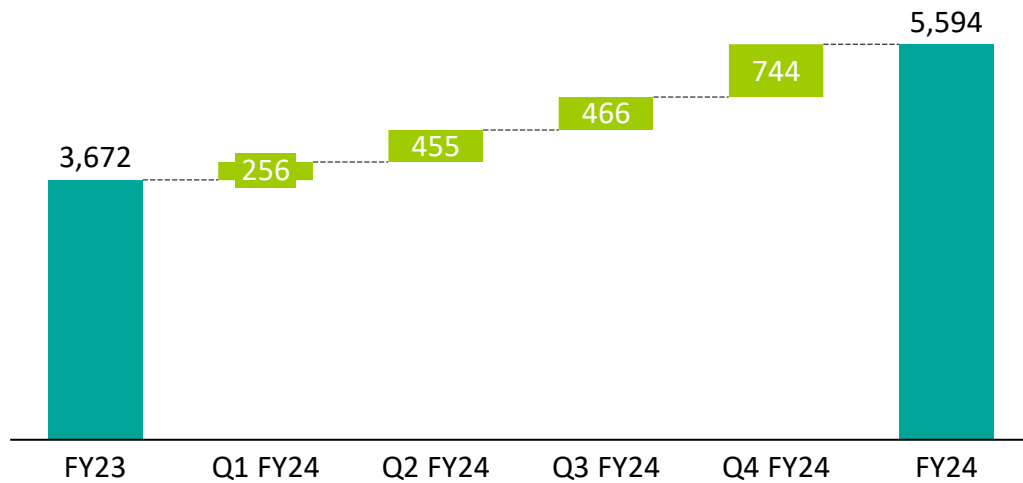


Retail Disbursements (₹ crs)

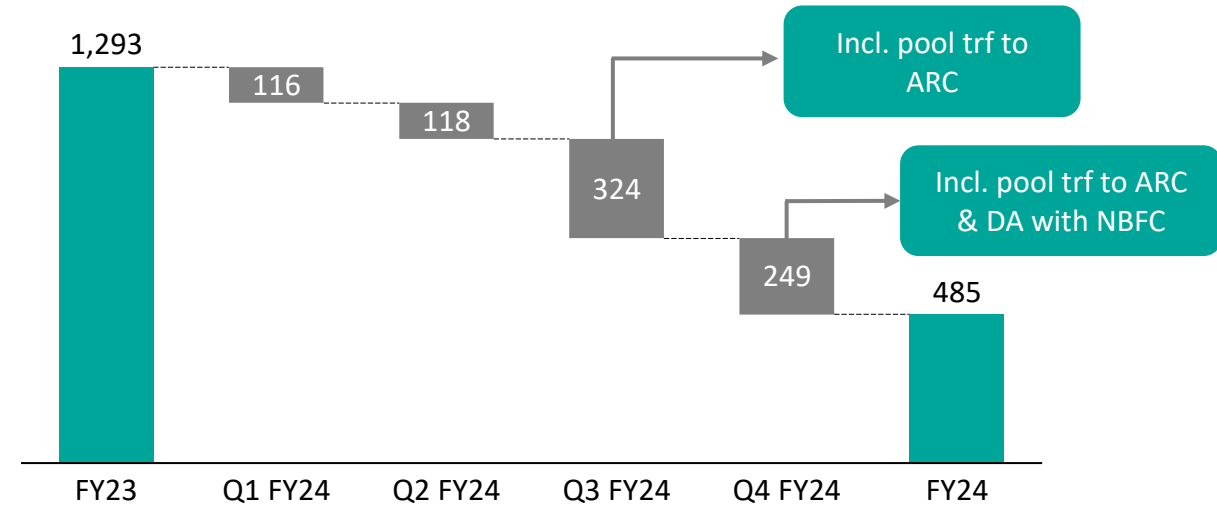


Strategically focusing on CV Portfolio and reducing stressed portfolio

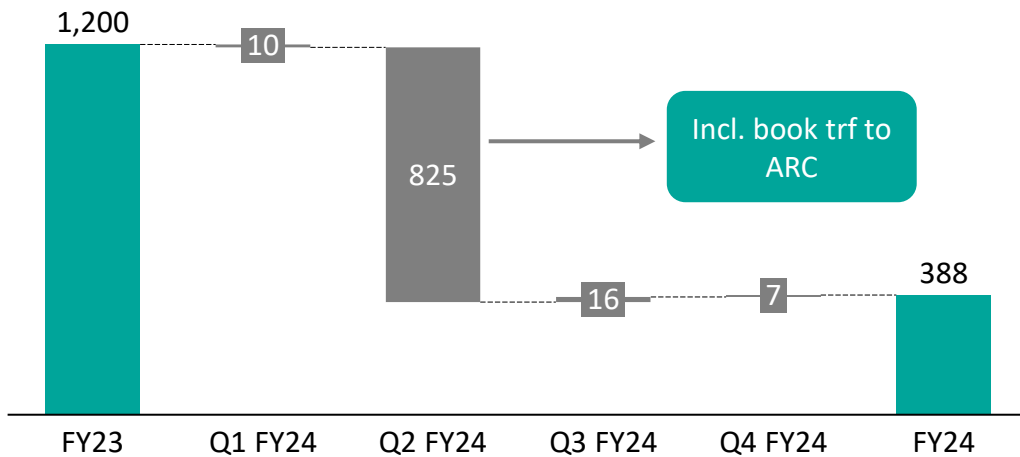
Growth CV Portfolio * (₹ crs)



Reduction in SME Portfolio * (₹ crs)



Reduction in Corporate Portfolio * (₹ crs)



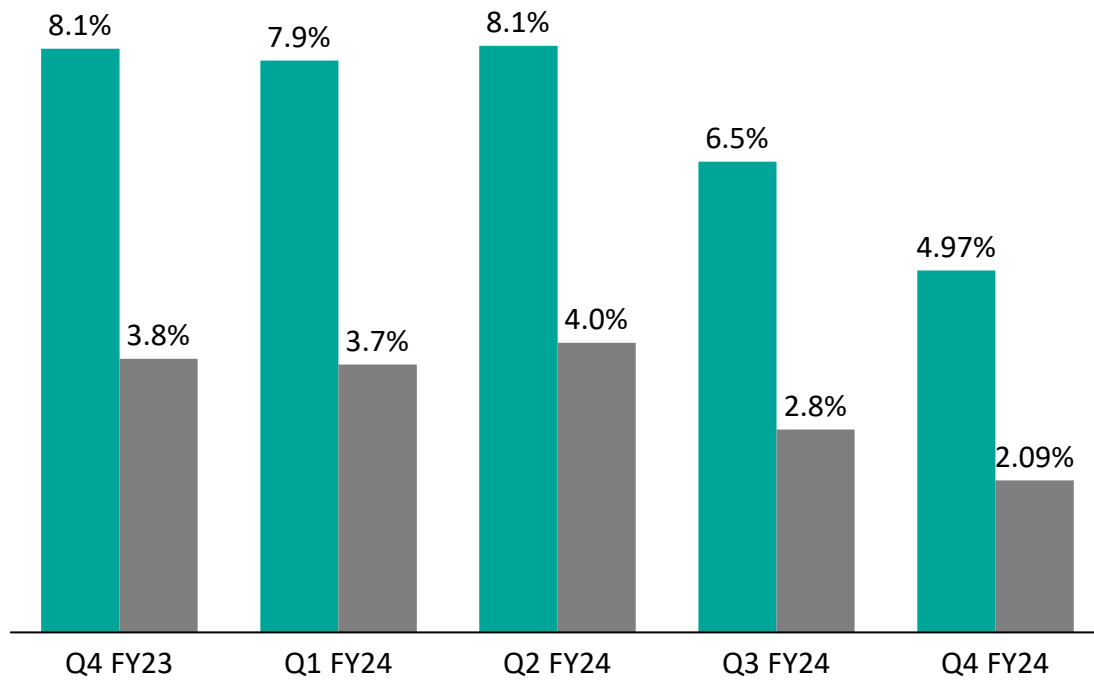
- In FY24, we were able to execute our strategies, as our Corporate Portfolio was transferred to ARC and presently stands at ₹ 388 crore
- SME reduction due to aggressive collections and strategically transferred to ARC and NBFC has helped to reduce to ₹ 485 crore and thus lowering risk of long term maturity SME loans.
- With the focus towards CV portfolio and significant growth in disbursements, AUM is up by 52% to ₹ 5,594 crore.

* Net movement during the period includes Disbursements, collections, asset transferred and direct assigned to ARC/ NBFC

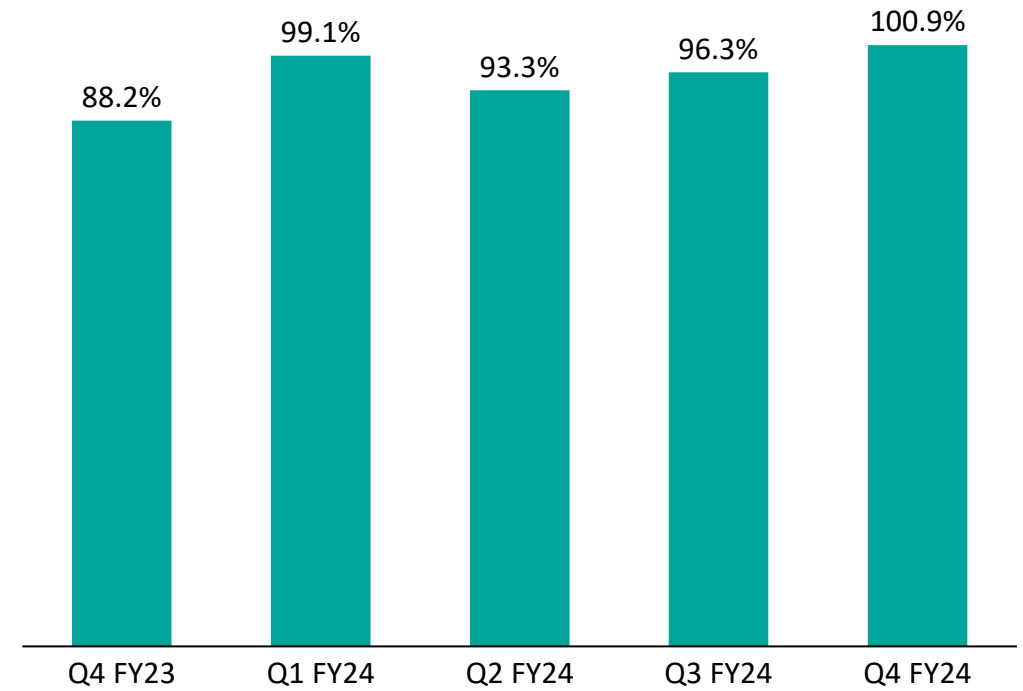
Movement of Non-performing Assets

IndoStar Capital Finance (%)

Gross Stage 3 Net Stage 3



Collection Efficiency (Inc Overdue)(%)



Improving Stage 3 % in FY24

ICF Standalone

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Particulars (₹ crs)	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23
Gross Stage 1 & 2	5,985	5,358	5,068	5,484	5,275
ECL Stage 1 & 2	126	133	145	285	287
Net Stage 1 & 2	5,859	5,225	4,923	5,199	4,988
ECL Provision %	2.1%	2.5%	2.9%	5.2%	5.4%

Particulars (₹ crs)	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23
Gross Stage 3	313	370	449	467	462
ECL Stage 3	185	217	236	257	255
Net Stage 3	128	153	213	210	207
ECL Provision %	59.1%	58.6%	52.7%	54.9%	55.2%

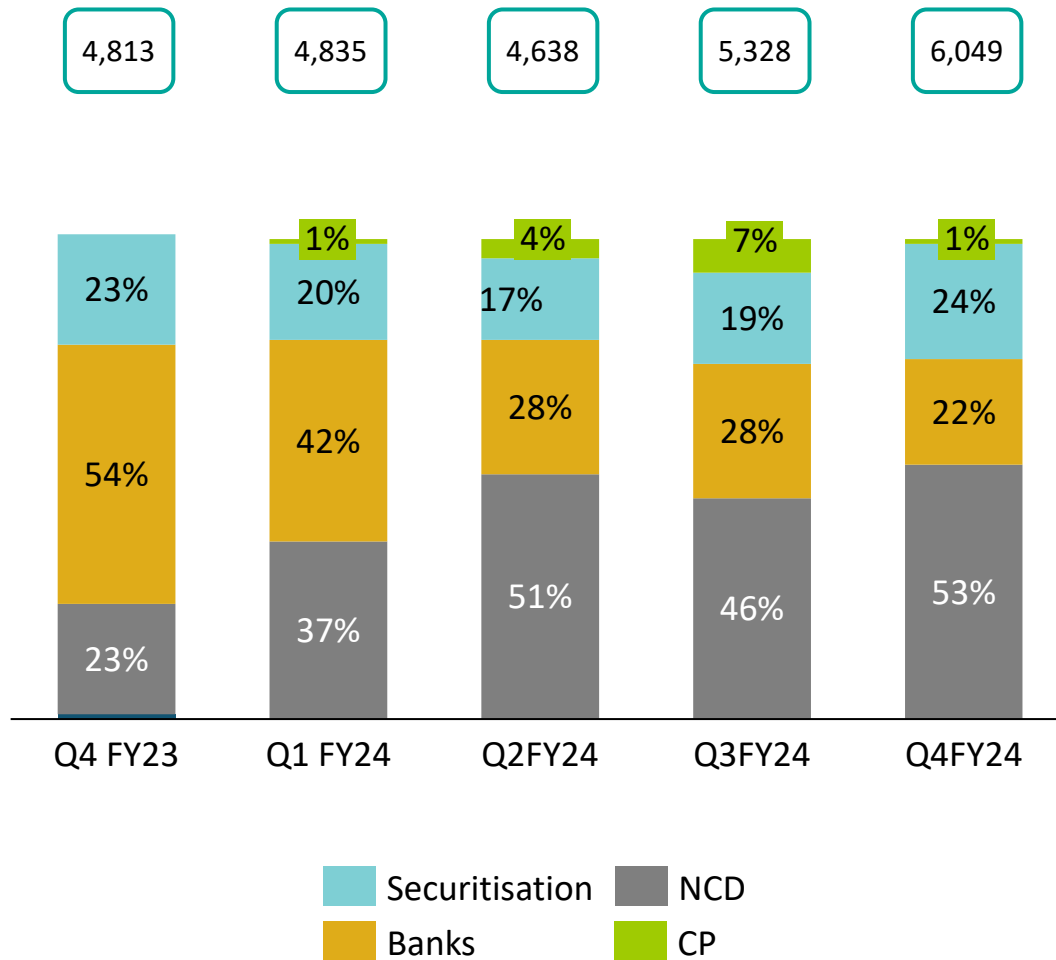
Particulars (₹ crs)	Q4FY24	Q3FY24	Q2FY24	Q1FY24	Q4FY23
Total ECL Provision	311	350	381	542	542
Gross Stage 3 %	4.97%	6.5%	8.1%	7.9%	8.1%
Net Stage 3 %	2.09%	2.8%	4.0%	3.7%	3.8%

Diversified Borrowing Profile Supported by Capital Adequacy

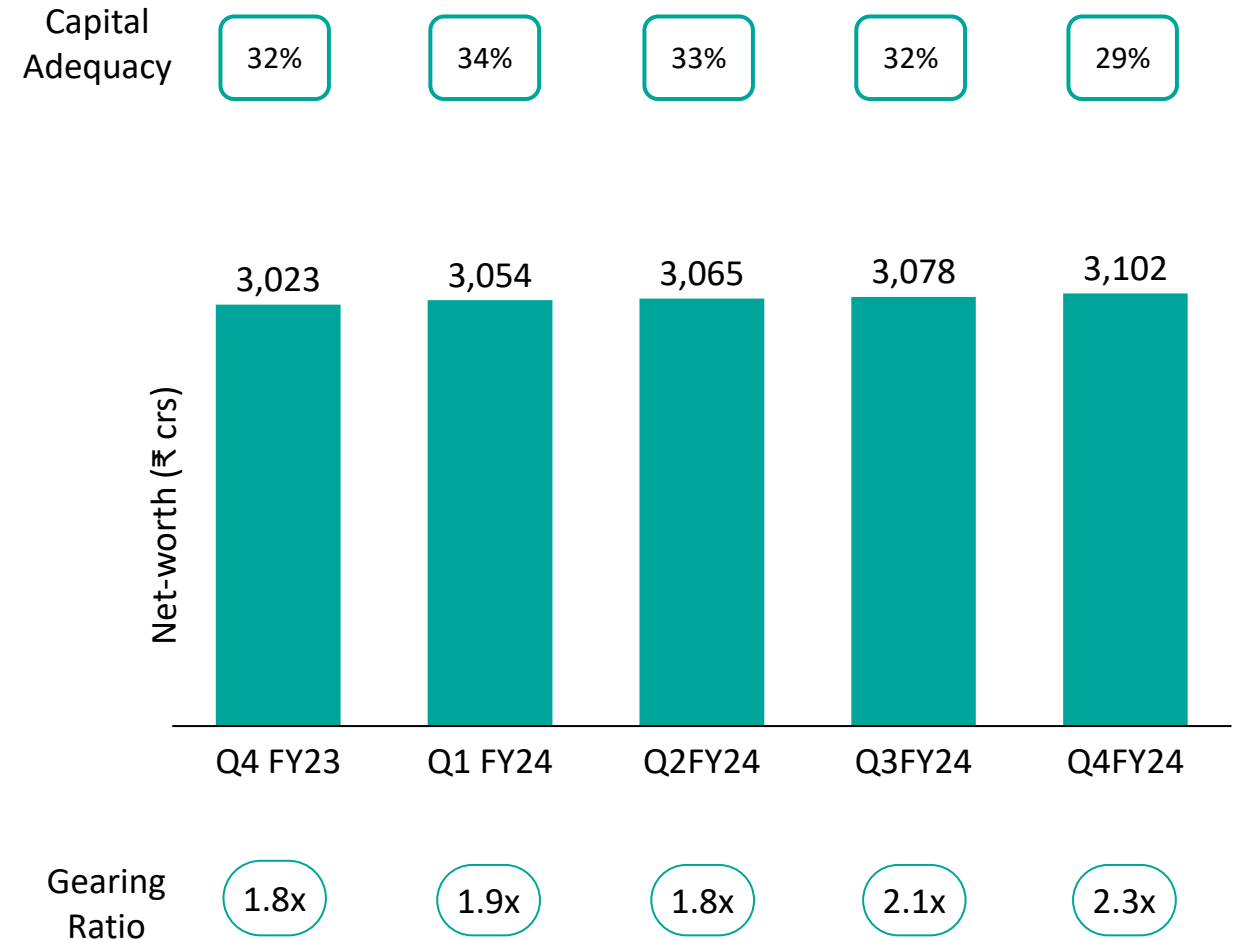
ICF Standalone

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Diversified Funding Mix (March 2024)



Net-worth and Capital Adequacy



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
- ✓ Continued strong performance of housing finance subsidiary

Strong Credit Ratings

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

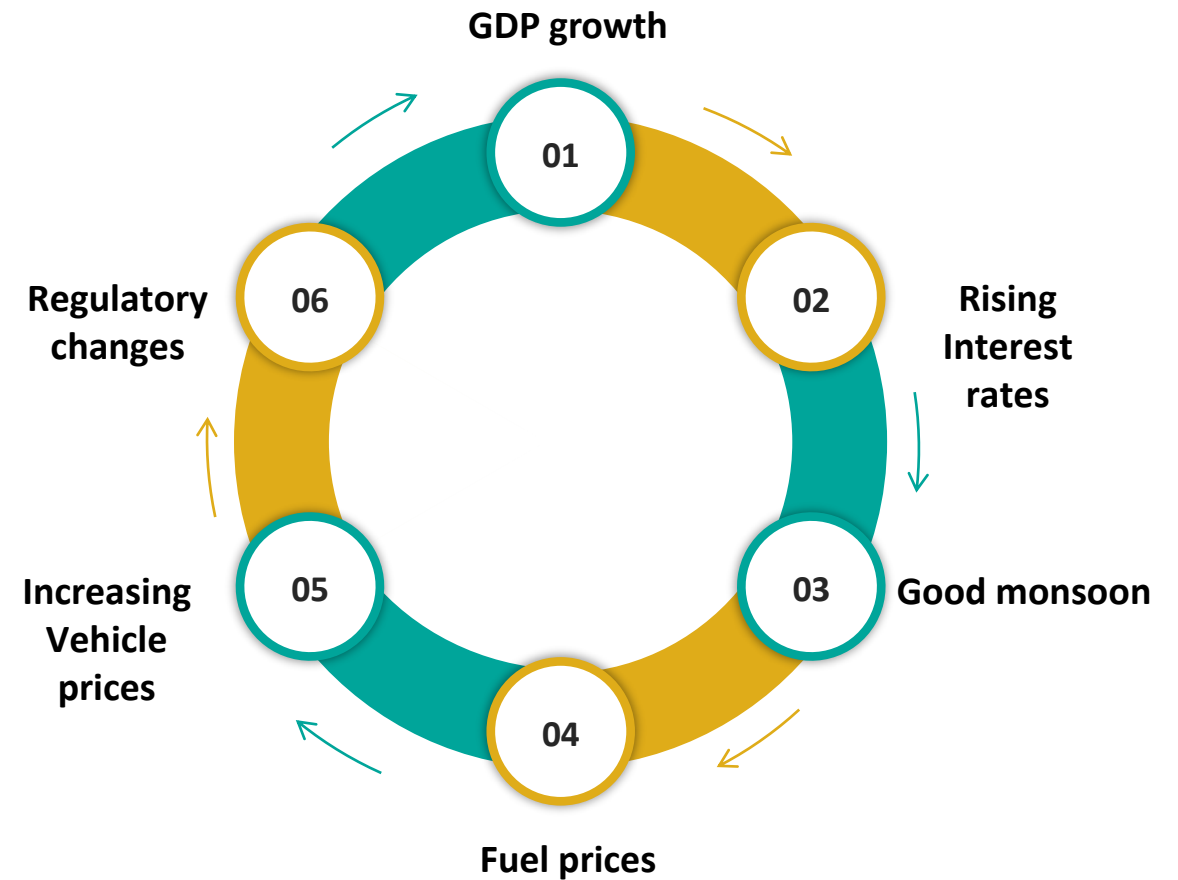
- CRISIL rated long-term rating at **AA-/Negative** and short-term rating at A1+ on 28th July 2023
- CARE rated long-term rating to **AA- / Stable** and short term rating re-affirmed at A1+ on 28th Nov 2023



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.



AUM of ₹ 5,594 crs

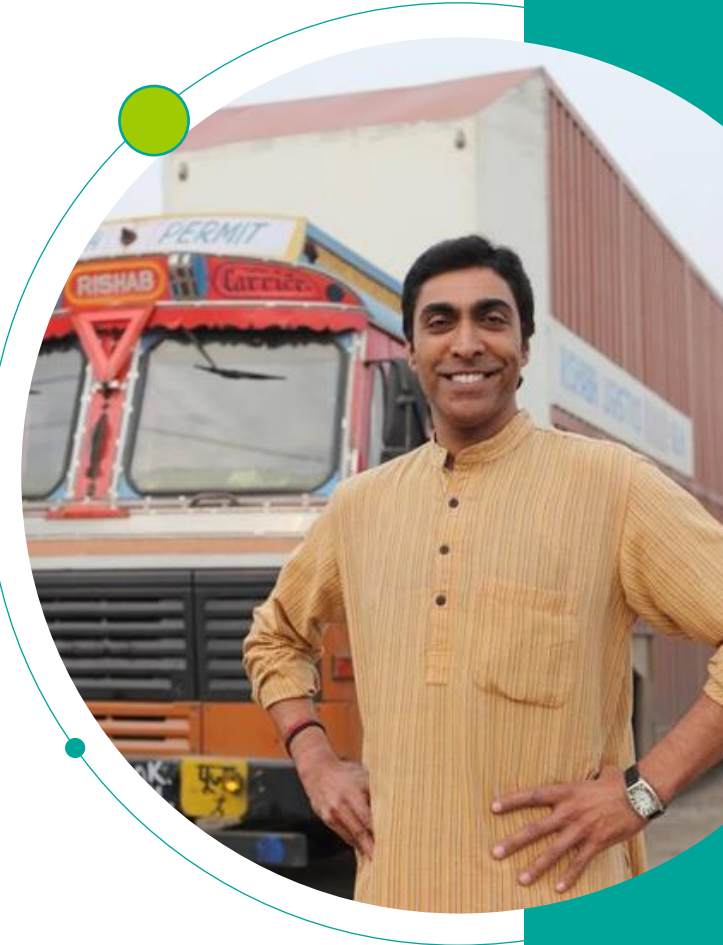
Average Ticket Size of
₹ 8.2 Lakhs

Used Vehicle
Disbursement of 98%
remains same as Q3FY24

Presence across
23 States

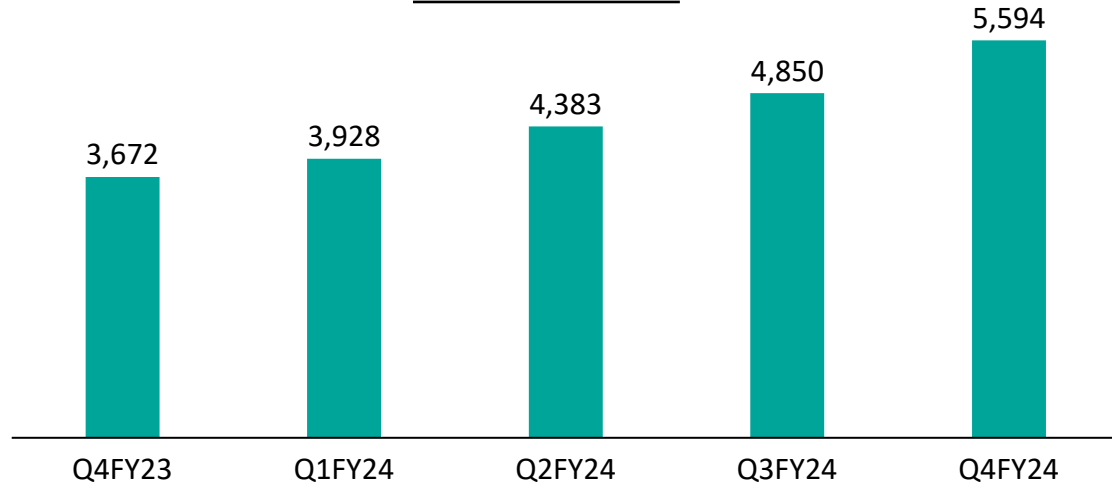
Average Loan to Value
Ratio is 73.8% in Q4FY24
vis-à-vis 73% in Q3FY24

Disbursements Yield ~18.2%
Gross Stage 3 of 4.9% & Net
Stage 3 of 1.9%

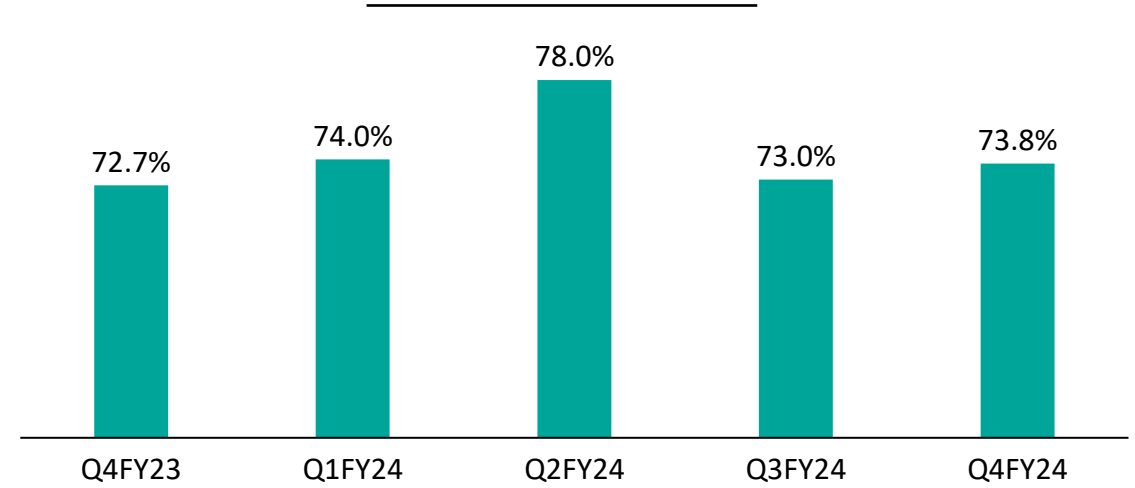


CV Finance : Key Operational Parameters

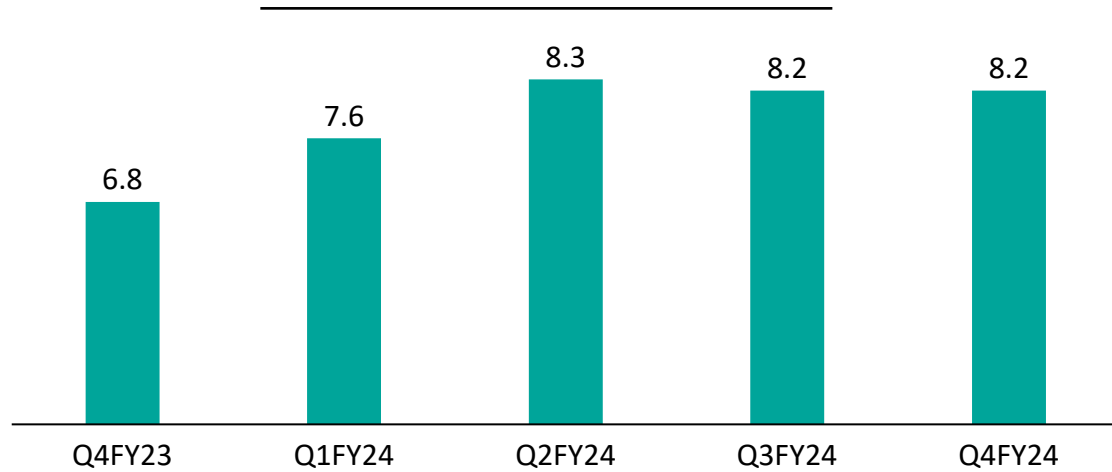
AUM (₹ crs)



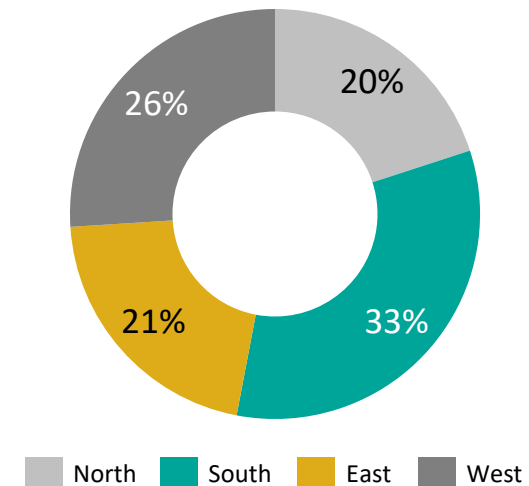
Loan to Value (%)



Average Ticket Size (₹ lakhs)

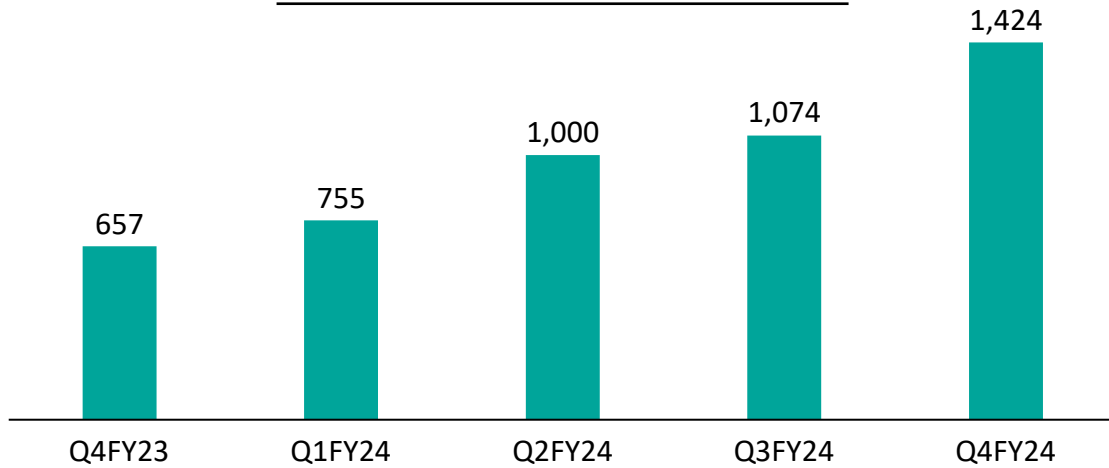


AUM Mix (Geography –Wise) (%)

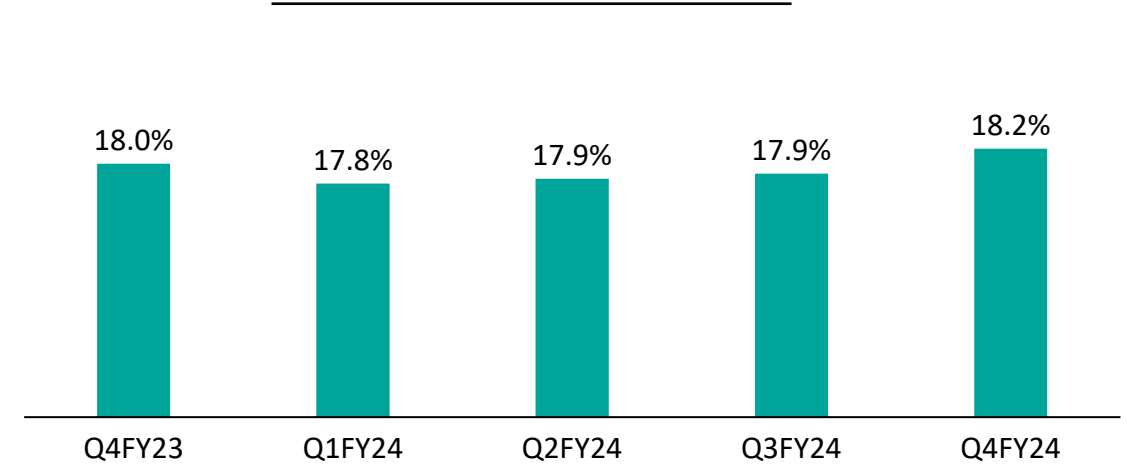


CV Finance : Key Operational Parameters

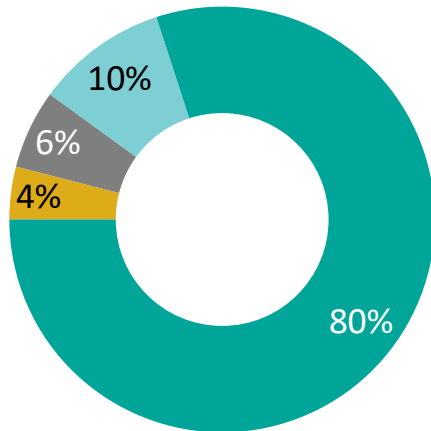
Disbursements (₹ crs)



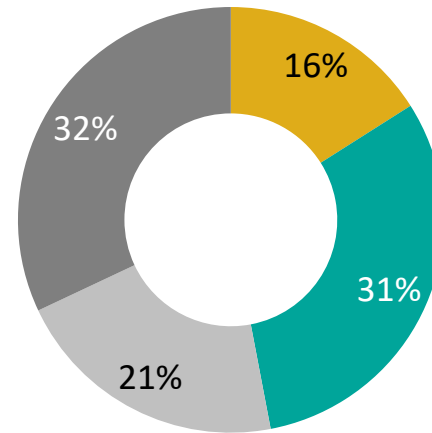
Disbursements Yield (%)



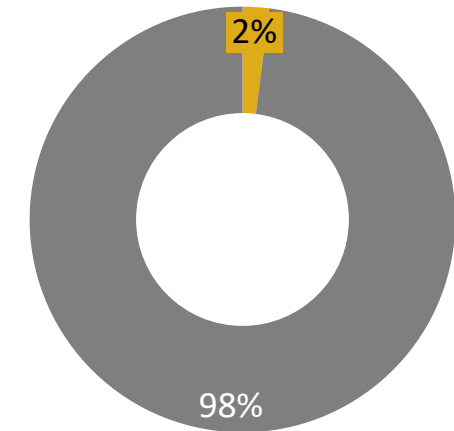
Disbursement Mix (Product) (%)



Disbursement Mix (Geography) (%)



Disbursement Mix (New/Used) (%)

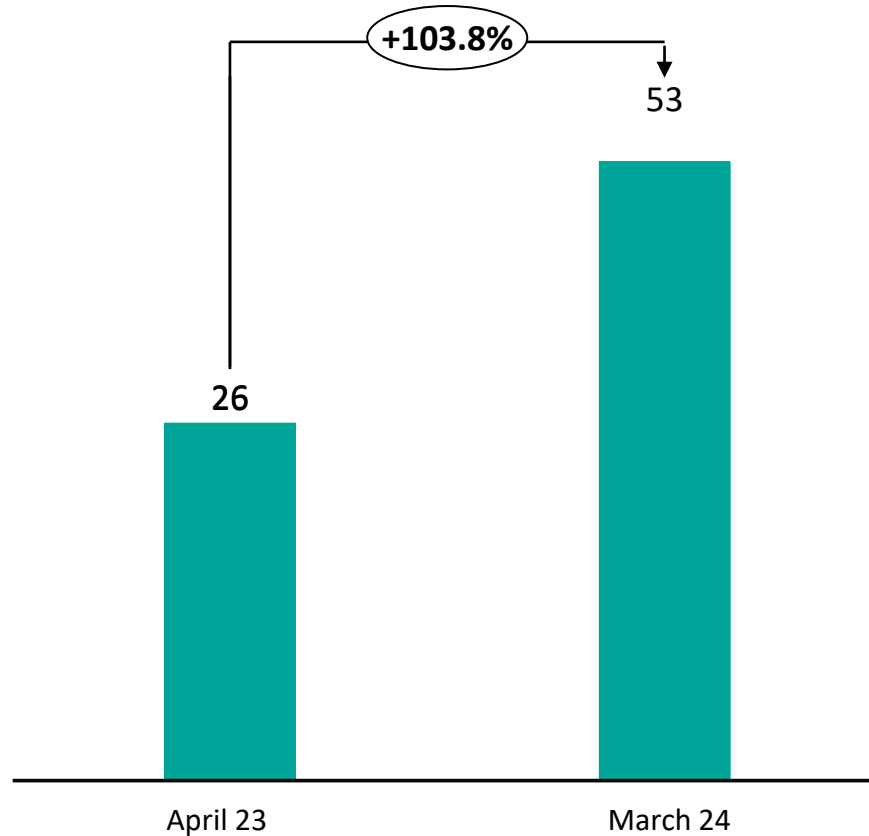


■ Farm Equipment
 ■ Construction Equipment
 ■ Car
 ■ CV

■ North
 ■ South
 ■ East
 ■ West

■ New
 ■ Used

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



Instant credit score check: Go / No Go Decision



Automated bank statement analysis and repayment track record check



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

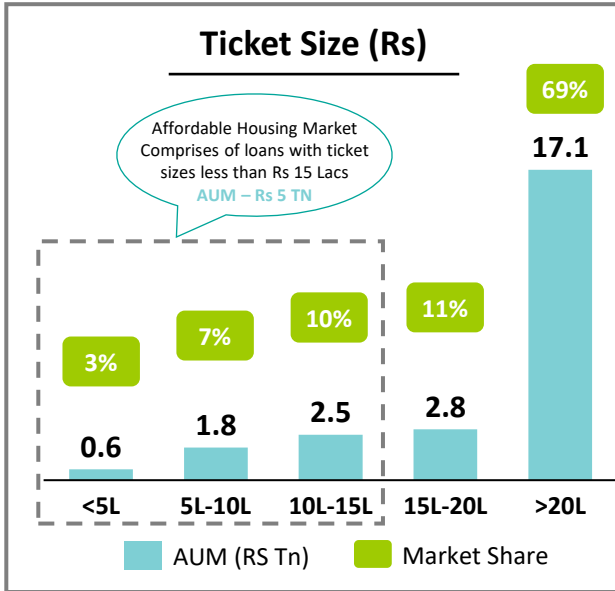
- **Impact on turnaround time:** Reduction in typical turn-around time per file from 7 days to 2 days

- **Delivering 103% jump in productivity in 12 months:**
- Avg. employee productivity scaled from INR 26 L/month in April'23 to INR 53 L/ month within 12 months
- Sales KRA redesigned

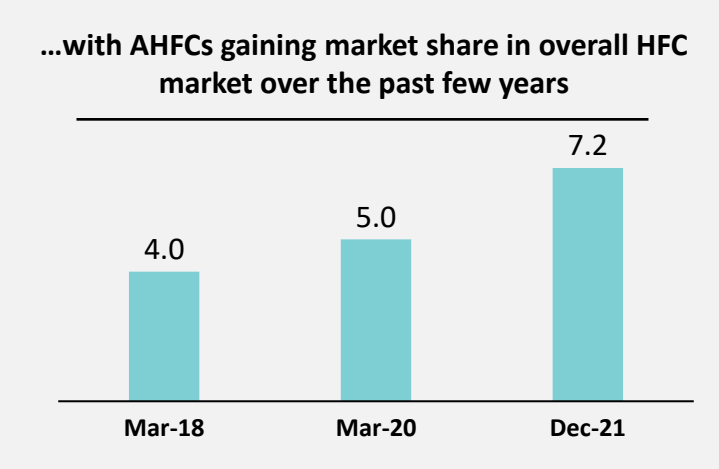
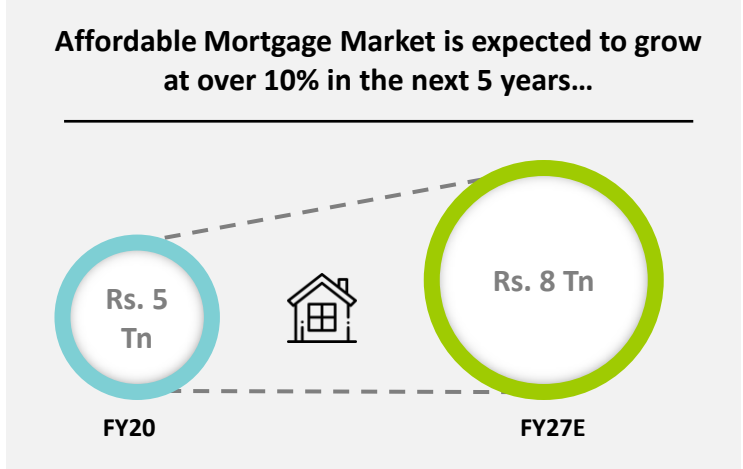
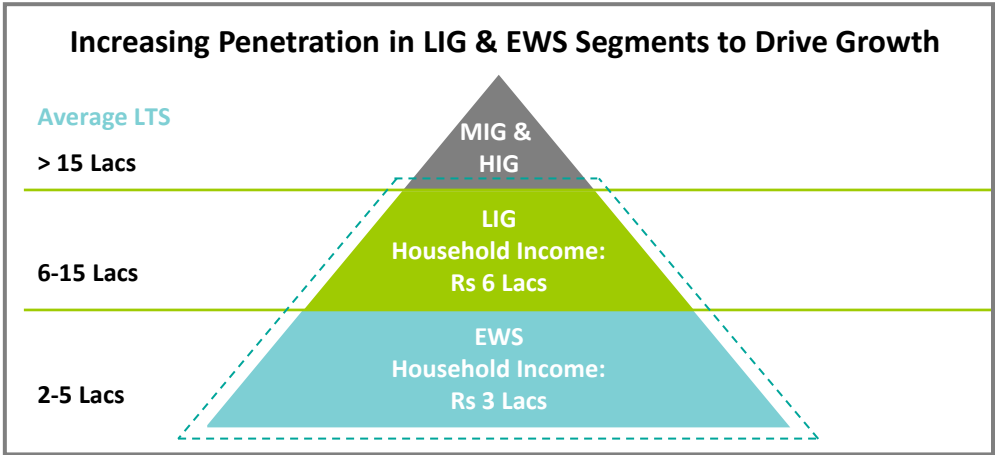
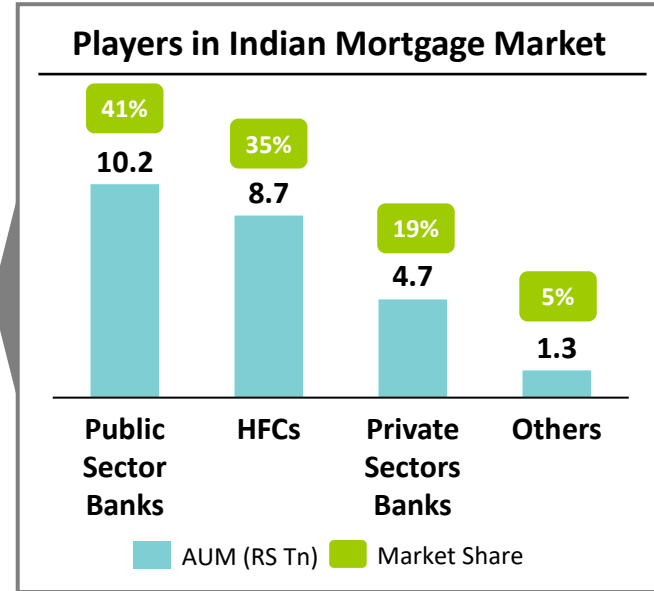


IndoStar Home Finance
Private Limited

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		10 Mn
Financed Units	1,100 Mn / 220 Mn	Significant room to grow	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

Ecosystem Play

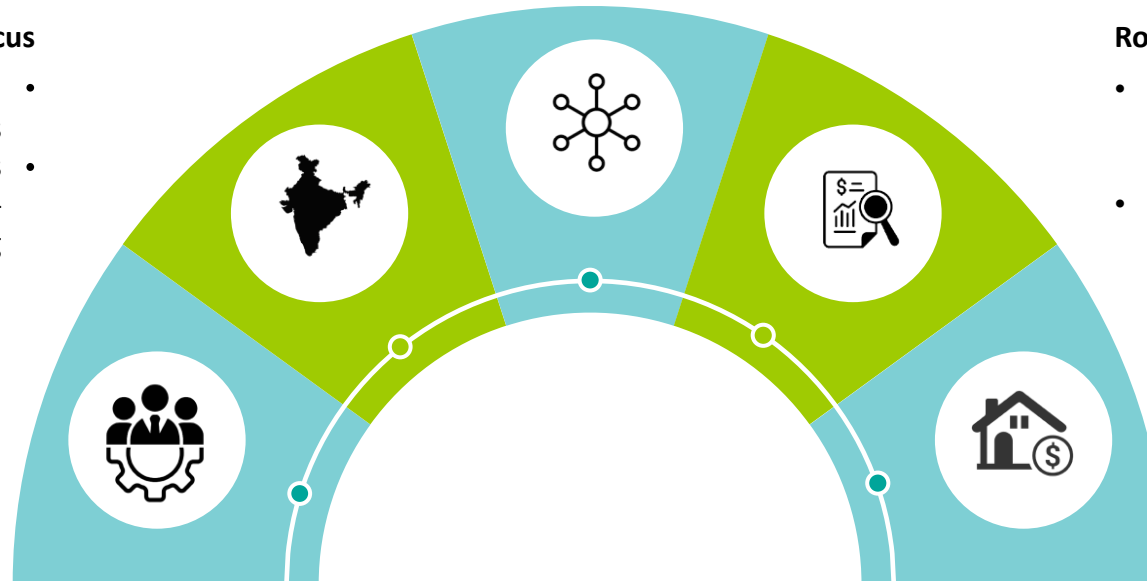
Remote access to customers through Home Hub app
Fully enabled payment methods for customer leading to cash component using 3-4% of overall transactions

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

Management Team

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



Robust Underwriting

- Centralized underwriting framework with informal income underwriting play developed from start
- Aversion 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 –FY24 (IHFPL Standalone)

AUM



₹ 2,270 crs

FY23: ₹ 1,623 crs

Disbursements



₹ 937 crs

FY23 : ₹ 487 crs

NIMs



7.7%

FY23: 8.9%

Gross Stage 3



1.1%

FY23: 1.3%

Net Stage 3



0.8%

FY23: 0.9%

CRAR



57.4%

FY23: 80.5%

Net Total Income



₹ 182.8 crs

FY23: ₹ 144.0 crs

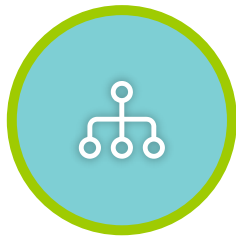
PAT



₹ 44.1 crs

FY23: ₹ 37.8 crs

Branches



124 Branches

FY23: 77

Blended Yield



15.2%

FY23: 14.8%

Customer Profile



**Salaried: 49% &
Self Employed: 51%**

Spread

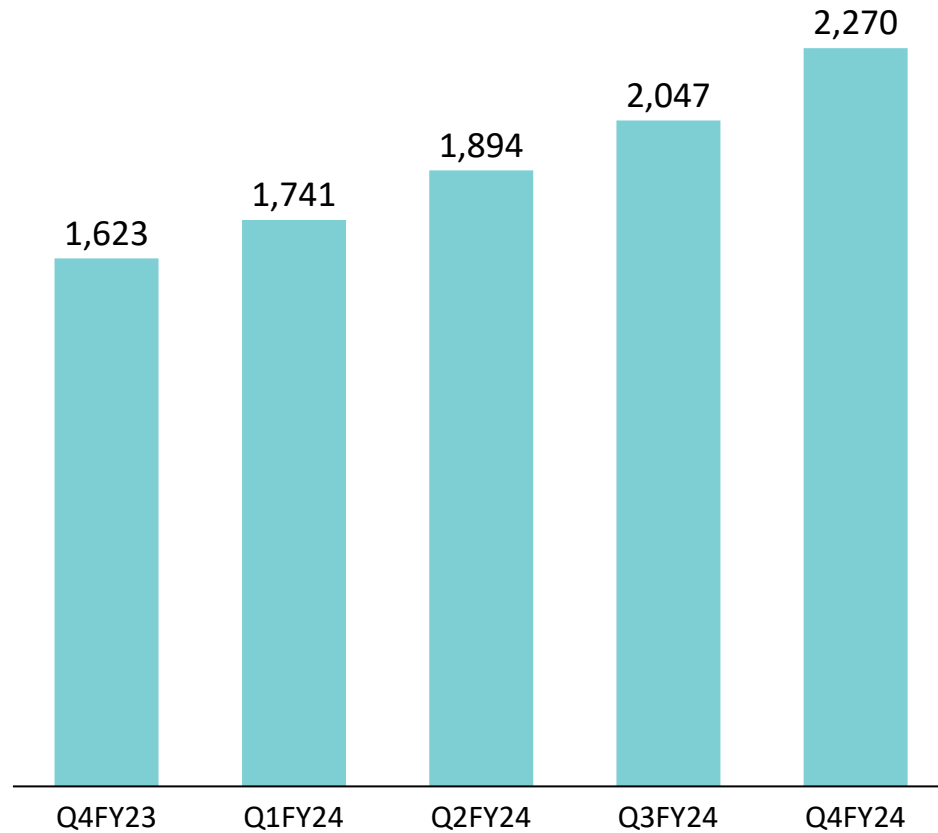


5%

FY23: 5.4%

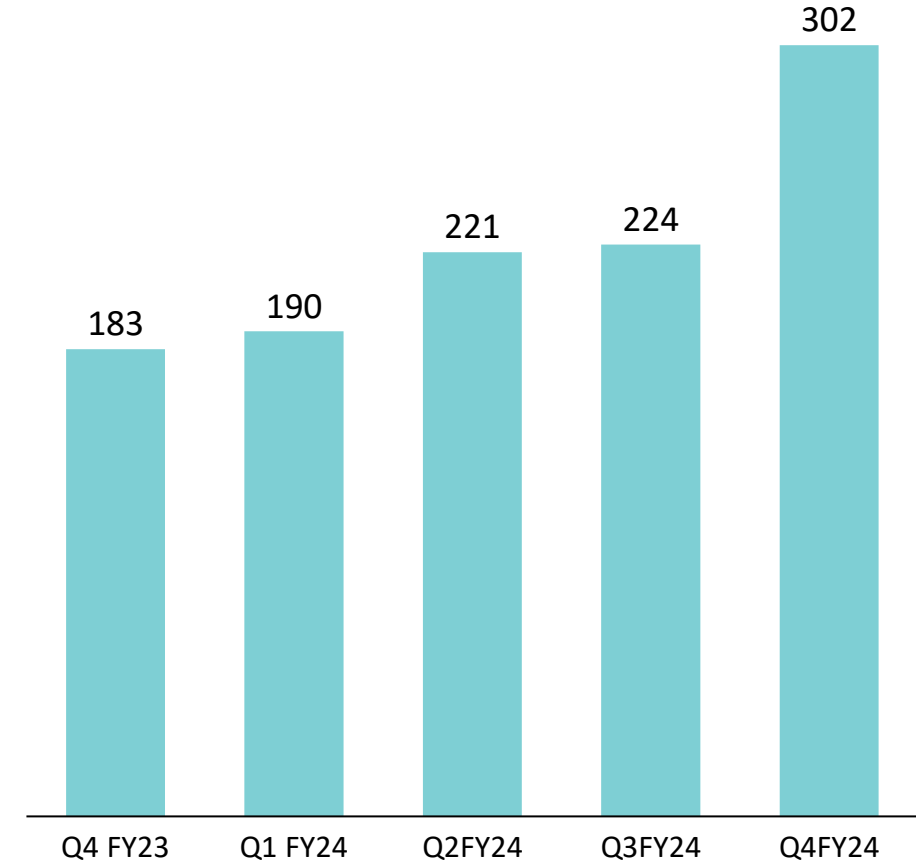
Housing Finance – AUM

(₹ crs)

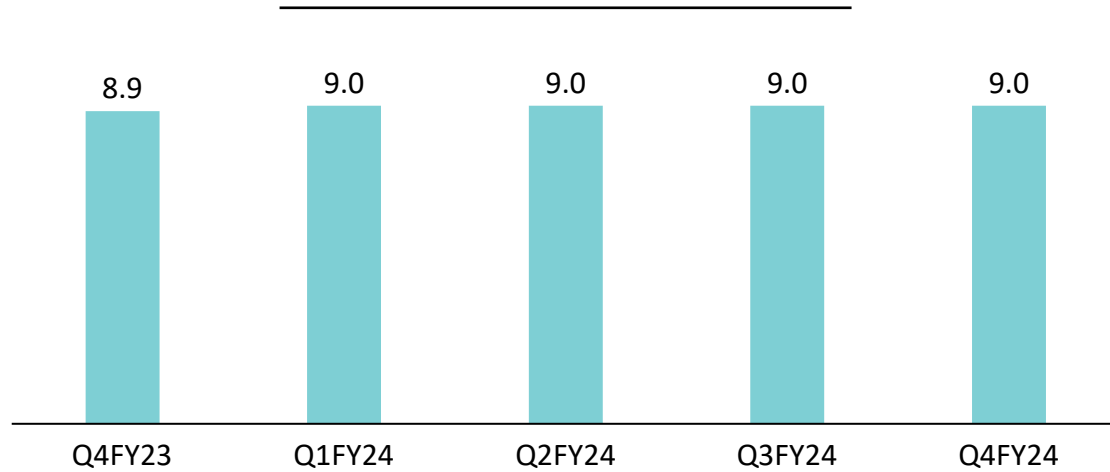


Housing Finance – Disbursements

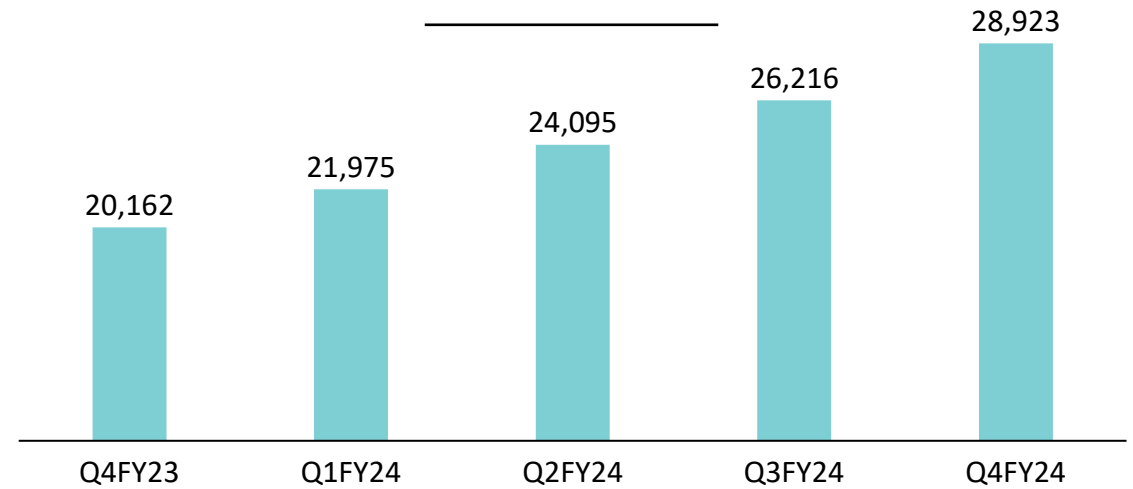
(₹ crs)



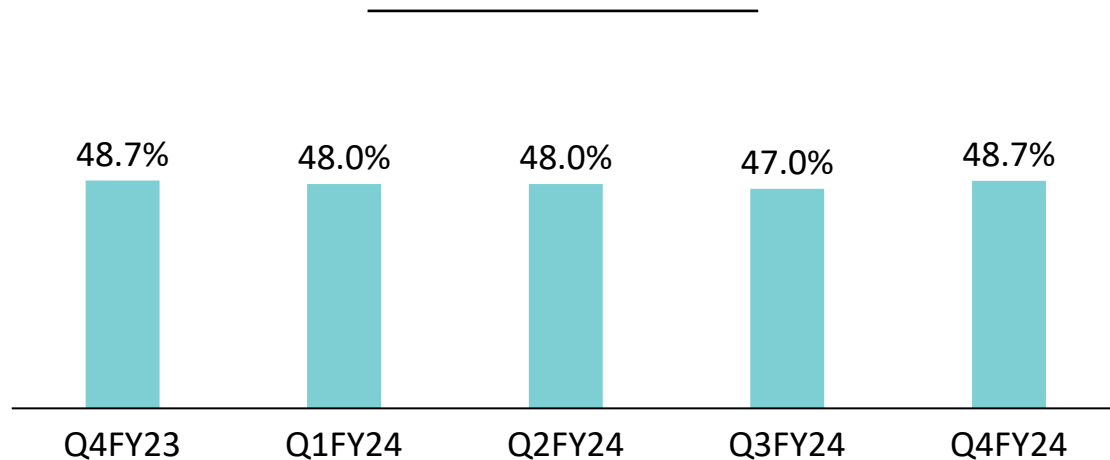
Average Ticket Size (₹ lakhs)



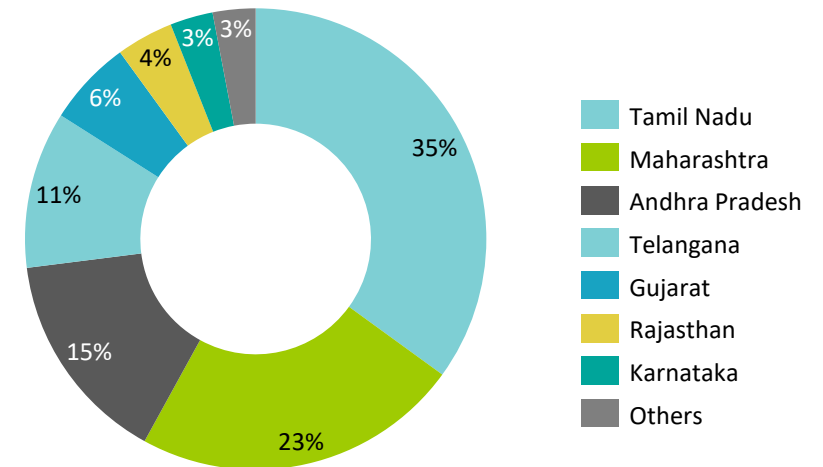
Live Accounts



Loan to Value (%)



Geographical Distribution (Value –Wise) (%)

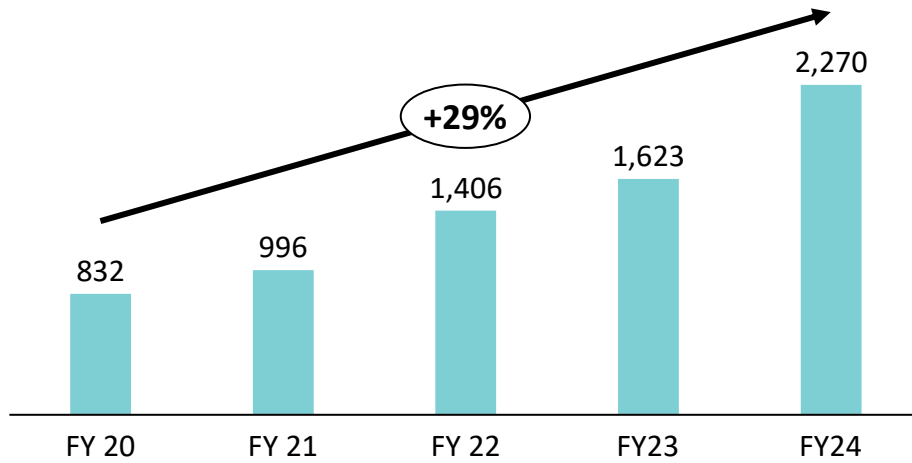


Housing Finance : Key Financial Parameters

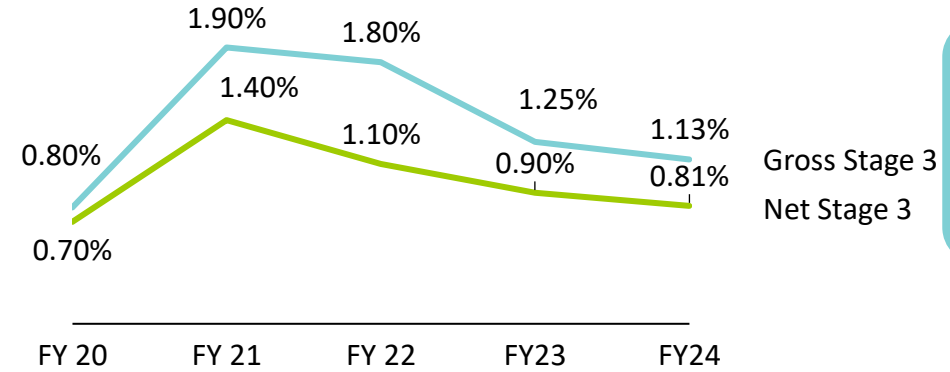
HFC Standalone

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AUM (₹ crs)

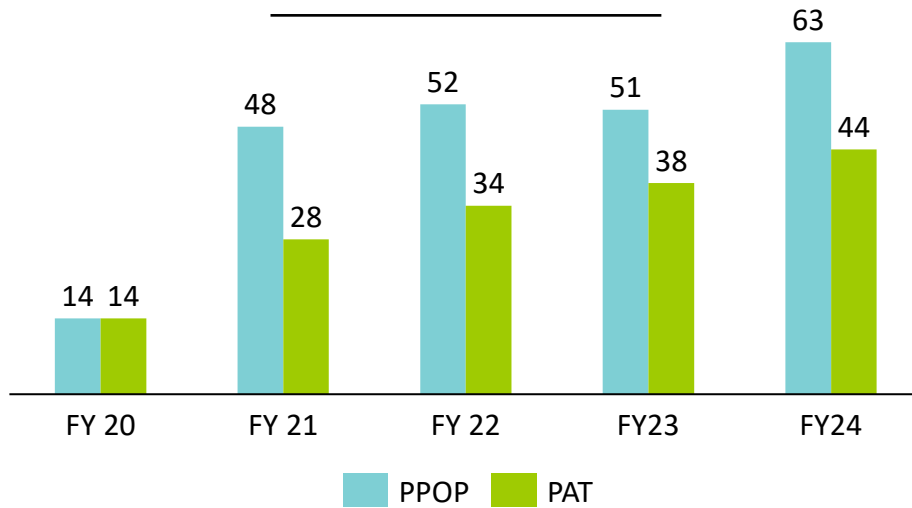


Gross Stage 3 & Net Stage 3 (%)

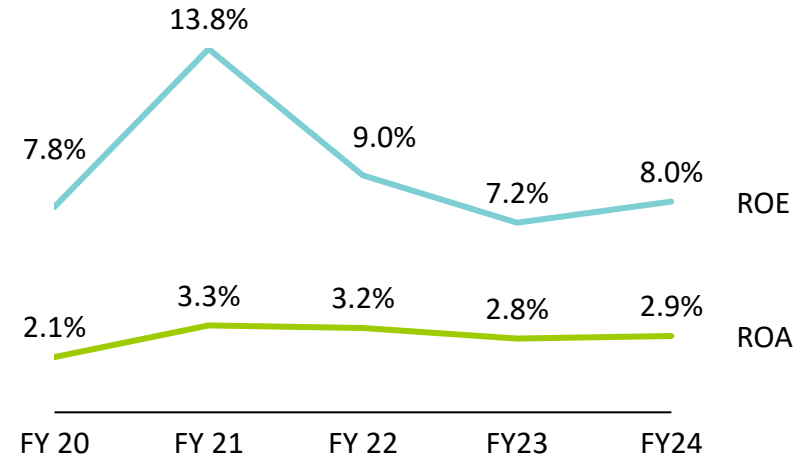


CRAR
57.4%
Q4 FY24

PPOP & PAT (₹ crs)



















ROA & ROE (%)



D/E Ratio
2.6x
Q4 FY24

Catering to Underpenetrated Segments across Product Types

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			

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

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

CREDIT & UNDERWRITING

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



Excluded from Portfolio



Builder under Construction



Plot + Construction



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

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

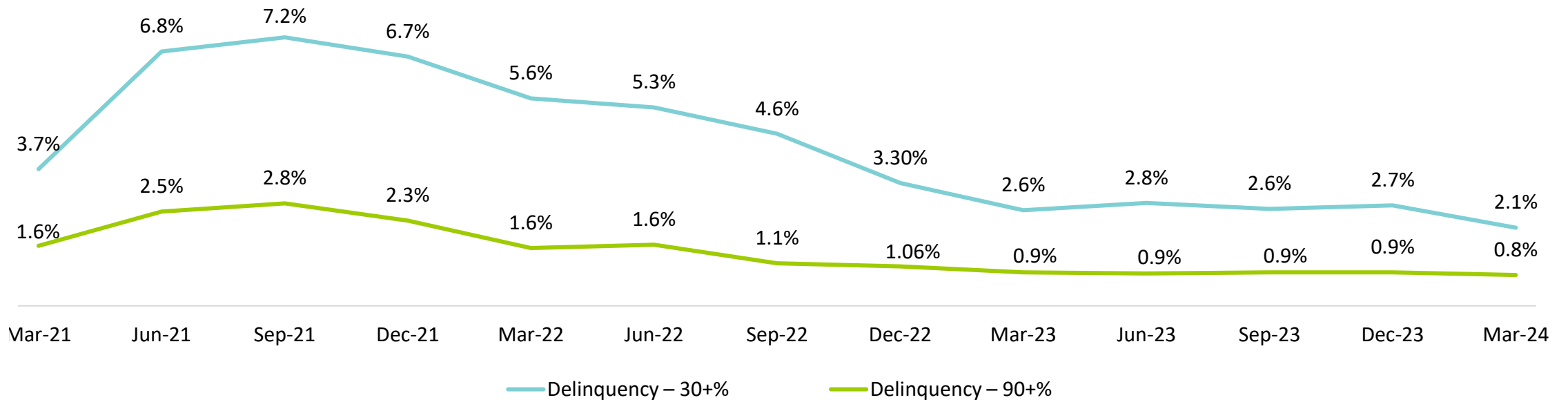


Rigorous review mechanism in place to conduct regular reviews at branch, state, region and corporate level to ensure proper monitoring and action



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

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Particulars (₹ in crs)	Q4FY24	Q3FY24	Q-o-Q	Q4FY23	Y-o-Y	FY24	FY23	Y-o-Y
Revenue from operations	390.7	238.1		236.0		1,104.2	968.9	
Interest expenses	161.9	145.3		134.3		581.2	518.0	
Net Interest Income	228.7	92.8	-	101.7	-	523.0	450.9	16.0%
Other Income	5.3	3.8		16.0		21.1	24.2	
Total Income	234.0	96.6	-	117.7	98.9%	544.1	475.1	14.5%
Employee Benefits Expense*	60.9	51.0		(6.1)		211.8	135.8	
Depreciation and Amortization Expense	7.4	7.2		8.3		27.7	36.3	
Other Expenses	44.0	33.0		43.7		149.9	155.8	
Total operating expenses	112.3	91.2	23.1%	45.8	-	389.4	327.9	18.7%
Pre-provision operating profit	121.7	5.4	-	71.9	69.4%	154.7	147.1	5.1%
ECL Provision	36.5	(5.9)		(2.98)		(121.5)	(520.3)	
Write offs	65.7	0.7		1.75		204.5	480.1	
Credit costs	102.2	(5.2)	-	(1.2)	-	83.1	(40.1)	-
Profit before tax	19.6	10.6	84.3%	73.1	(73.2%)	71.6	187.3	(61.8%)
Tax	0.0	0.0		0.0		0.0	0.0	
Profit after tax	19.6	10.6	84.3%	73.1	(73.2%)	71.6	187.3	(61.8%)

ICF Standalone - Balance Sheet

ICF Standalone

INDOSTAR
"Your Path To A Better Life"

Equity & Liabilities (₹ in crs)	Mar'24	Dec'23	Mar'23
Financial Liabilities			
Trade payables	1.3	0.0	7.4
Debt Securities	3,287.8	2,830.1	1,108.9
Borrowings other than debt securities	2,761.7	2,497.8	3,704.2
Other financial liabilities	224.8	240.7	282.1
Total financial liabilities	6,275.5	5,568.6	5,102.6
Non- Financial Liabilities			
Provisions	5.3	5.1	4.7
Other non - financial liabilities	7.2	5.4	9.5
Total non-financial liabilities	12.5	10.5	14.2
Equity			
Equity share capital	136.1	136.1	136.1
Other equity	2,966.0	2,941.8	2,886.5
Total equity	3,102.0	3,077.9	3,022.6
Total Liabilities & Equity	9,390.1	8,657.0	8,139.3

Assets (₹ in crs)	Mar'24	Dec'23	Mar'23
Financial Asset			
Cash and cash equivalents	387.7	386.3	165.0
Bank balance other than cash & cash equivalent	291.8	209.4	203.4
Loans	5,987.3	5,378.3	5,195.6
Investments	1,570.9	1,566.6	1,457.1
Other financial assets	337.6	305.0	334.2
Total financial assets	8,575.3	7,845.6	7,355.3
Non-Financial assets			
Current tax assets (Net)	75.4	69.8	53.8
Deferred tax assets (Net)	316.5	316.4	316.4
Property, plant and equipment	55.7	56.9	47.9
Assets held for sale	13.0	13.0	13.0
Goodwill	300.2	300.2	300.2
Intangible assets	10.7	12.9	20.4
Other non-financial assets	43.4	42.3	32.3
Total non-financial assets	814.8	811.4	784.0
Total Assets	9,390.1	8,657.0	8,139.3

HFC - Income Statement

HFC Standalone

INDOSTAR
"Your Path To A Better Life"

Particulars (₹ in crs)	Q4FY24	Q3FY24	Q-o-Q	Q4FY23	Y-o-Y	FY24	FY23	Y-o-Y
Revenue from operations	83.7	68.1		50.6		290.1	208.3	
Interest expenses	33.5	27.1		17.7		107.6	65.2	
Net Interest Income	50.2	41.0	22.4%	32.9	52.6%	182.4	143.1	27.5%
Other Income	0.2	0.0		0.3		0.4	0.9	
Total Income	50.4	41.0	23.1%	33.2	51.9%	182.8	144.0	26.9%
Employee Benefits Expense	13.4	17.3		10.1		61.8	45.3	
Depreciation and Amortization Expense	1.6	1.4		0.9		5.6	3.2	
Other Expenses	14.0	12.4		21.5		52.3	44.5	
Total operating expenses	28.9	31.1	(7.3%)	32.5	(11.1%)	119.6	93.0	28.6%
Pre-provision operating profit	21.5	9.8	-	0.7	-	63.2	51.0	23.8%
ECL Provision	1.5	1.4		(3.6)		2.0	(6.7)	
Write offs	0.4	0.0		(0.2)		3.3	6.5	
Credit costs	1.9	1.4	37.0%	(3.8)	-	5.3	(0.2)	-
Profit before tax	19.6	8.4	-	4.5	-	57.9	51.2	12.9%
Tax	4.0	2.2		1.4		13.8	13.5	
Profit after tax	15.7	6.3	-	3.1	-	44.1	37.8	16.7%

HFC - Balance Sheet

HFC Standalone

INDOSTAR
"Your Path To A Better Life"

Equity & Liabilities (₹ in crs)	Mar'24	Dec'23	Mar'23
Financial Liabilities			
Trade payables	19.9	0.3	23.9
Debt Securities	53.3	27.5	0.0
Borrowings other than debt securities	1,468.9	1,327.0	835.0
Other financial liabilities	57.6	48.3	50.0
Total financial liabilities	1,599.7	1,403.1	908.9
Non- Financial Liabilities			
Provisions	1.4	1.3	0.9
Deferred tax liabilities (Net)	13.6	10.6	5.8
Other non - financial liabilities	2.4	0.9	1.6
Total Non-financial liabilities	17.4	12.8	8.3
Equity			
Equity share capital	450.0	450.0	450.0
Other equity	131.1	115.5	87.1
Total Equity	581.1	565.5	537.1
Total Liabilities & Equity	2,198.3	1,981.4	1,454.3

Assets (₹ in crs)	Mar'24	Dec'23	Mar'23
Financial Asset			
Cash and cash equivalents	221.4	206.0	10.1
Bank balance other than cash & cash equivalent	57.4	46.2	32.6
Loans	1,822.5	1,640.7	1,320.1
Investments	0.0	0.0	35.0
Other financial assets	65.2	56.5	40.7
Total Financial Assets	2,166.6	1,949.4	1,438.4
Non-Financial Assets			
Current tax assets (Net)	8.0	7.9	2.3
Property, plant and equipment	12.3	11.3	5.6
Intangible assets	2.2	2.6	3.2
Other non-financial assets	9.1	10.2	4.7
Total Non-Financial Assets	31.6	32.0	15.9
Total Assets	2,198.3	1,981.4	1,454.3

Consolidated - Income Statement

Consolidated

INDOSTAR
"Your Path To A Better Life"

Particulars (₹ in crs)	Q4FY24	Q3FY24	Q-o-Q	Q4FY23	Y-o-Y	FY24	FY23	Y-o-Y
Revenue from operations	474.4	306.2		285.2		1,393.0	1,174.3	
Interest expenses	195.4	172.4		150.4		687.3	580.3	
Net Interest Income	279.0	133.8	-	134.8	-	705.6	594.1	18.8%
Other Income	3.5	0.7		4.1		4.6	5.3	
Total Income	282.5	134.5	-	138.8	-	710.2	599.4	18.5%
Employee Benefits Expense	74.4	67.7		3.5		270.7	177.8	
Depreciation and Amortization Expense	9.0	8.7		9.2		33.2	39.6	
Other Expenses	55.8	42.8		53.5		188.3	183.8	
Total operating expenses	139.2	119.2	16.8%	66.2	-	492.2	401.1	22.7%
Pre-provision operating profit	143.3	15.3	-	72.6	97.3%	218.0	198.3	9.9%
ECL Provision	38.0	(4.6)		(6.3)		(119.4)	(527.0)	
Write offs	66.1	0.7		1.6		207.8	486.6	
Credit costs	104.1	(3.8)	-	(4.7)	-	88.4	(40.4)	-
Profit before tax	39.2	19.1	-	77.3	(49.3%)	129.6	238.6	-45.7%
Tax	4.0	2.2		1.3		13.8	13.5	
Profit after tax	35.3	16.9	-	76.0	(53.6%)	115.8	225.2	-48.6%

Consolidated - Balance Sheet

Consolidated

INDOSTAR
"Your Path To A Better Life"

Equity & Liabilities (₹ in crs)	Mar'24	Dec'23	Mar'23
Financial Liabilities			
Trade payables	1.4	0.0	7.9
Debt Securities	3,341.0	2,857.6	1,108.9
Borrowings other than debt securities	4,230.6	3,824.8	4,539.2
Other financial liabilities	282.4	274.2	332.2
Total financial liabilities	7,855.5	6,956.6	5,988.1
Non- Financial Liabilities			
Provisions	6.7	6.4	5.6
Deferred tax liabilities (Net)	13.6	10.6	5.8
Other non - financial liabilities	9.7	6.3	11.1
Total non-financial liabilities	30.0	23.3	22.5
Equity			
Equity share capital	136.1	136.1	136.1
Other equity	3,099.1	3,059.3	2,975.5
Total equity	3,235.2	3,195.4	3,111.6
Total Liabilities & Equity	11,120.7	10,175.3	9,122.2

Assets (₹ in crs)	Mar'24	Dec'23	Mar'23
Financial Asset			
Cash and cash equivalents	613.9	597.0	179.7
Bank balance other than cash & cash equivalent	349.2	255.5	236.0
Loans	7,809.8	7,019.1	6,515.7
Investments	1,118.2	1,113.9	1,039.3
Other financial assets	383.1	346.4	351.6
Total financial assets	10,274.2	9,331.8	8,322.4
Non-Financial assets			
Current tax assets (Net)	83.4	77.7	56.1
Deferred tax assets (Net)	316.5	316.4	316.4
Property, plant and equipment	68.0	68.2	53.5
Assets held for sale	13.0	13.0	13.0
Goodwill	300.2	300.2	300.2
Intangible assets	12.9	15.5	23.5
Other non-financial assets	52.5	52.5	37.1
Total non-financial assets	846.5	843.5	799.8
Total Assets	11,120.7	10,175.3	9,122.2

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
Net Interest Income	705.6	594.1	623.2	571.2
Other Income	4.6	5.3	11.6	7.4
Total Income	710.2	599.4	634.8	578.6
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	183.7	132.3	128.3
Total operating expenses	492.2	401.1	372.7	335.5
Pre-provision operating profit	218.0	198.3	262.1	243.1
ECL Provision	(119.4)	(527.0)	578.9	169.1
Write offs	207.8	486.6	579.6	292.9
Credit costs	88.4	(40.4)	1,158.5	462.0
Profit before tax	129.6	238.6	(896.4)	(218.9)
Tax	13.8	13.4	(159.9)	(4.8)
Profit after tax	115.8	225.2	(736.5)	(214.1)

Historical - Consolidated Balance Sheet

Consolidated

INDOSTAR
"Your Path To A Better Life"

Assets (₹ in crs)	Mar'24	Mar'23	Mar'22	Mar'21
Financial Asset				
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
Total financial assets	10,274.2	8,322.4	8,845.2	9,394.6
Non-Financial assets				
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
Total non-financial assets	846.5	799.8	816.2	689.2
Total Assets	11,120.7	9,122.2	9,661.5	10,083.8

Historical - Consolidated Balance Sheet

Consolidated

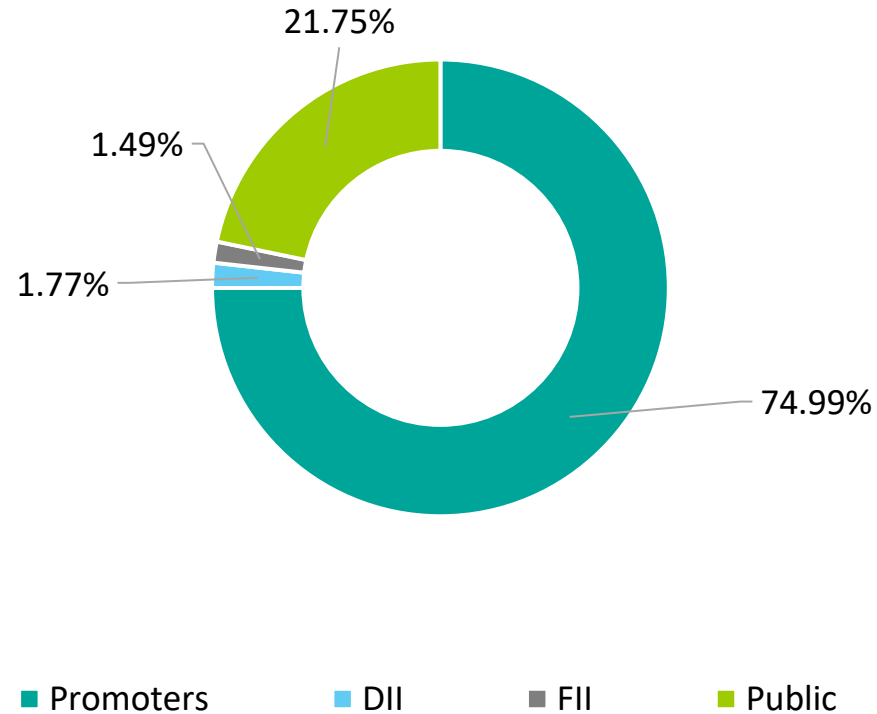
INDOSTAR
"Your Path To A Better Life"

Equity & Liabilities (₹ in crs)	Mar'24	Mar'23	Mar'22	Mar'21
Financial Liabilities				
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
Total financial liabilities	7,855.5	5,988.1	6,717.5	6,368.7
Non- Financial Liabilities				
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
Total non-financial liabilities	30.0	22.5	14.9	16.8
Equity				
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
Total equity	3,235.2	3,111.6	2,929.1	3,698.3
Total Liabilities & Equity	11,120.7	9,122.2	9,661.5	10,083.8

A large teal circle with a thin yellow-green border is centered on the page. Inside the circle, the text "Ownership Structure and Management Team" is written in white, serif font. The circle is surrounded by a thin teal line with four small teal dots at the top, bottom, left, and right. The background features a light gray dot grid pattern and several overlapping geometric shapes: a large teal circle in the top-left, a smaller teal circle in the top-right, and a large teal circle in the bottom-right. There are also several smaller teal and yellow-green circles scattered around the main circle.

Ownership Structure and Management Team

Shareholding Pattern (As on March 2024)



Shareholders	%
Promoters	74.99
BCP V Multiple Holdings Pte Ltd (Brookfield)	56.20
Everstone Group	18.79
Domestic Institutional Investors	1.77
ICICI Prudential Life Insurance Company Limited	1.36
Foreign Institutional Investors	1.49
Foreign Portfolio Investors Category I & II	1.49

Note: During the year, the Board has approved preferential issue of warrants of 2,48,18,888 warrants of the Company to Brookfield and Florintree at a price of ₹ 184 per share, 25% payable upfront and the balance within 18 months. As at the date of approval of these financial results, the approval for Preferential Issue is pending with regulatory authorities and expected to complete as per stipulated regulatory timelines.

Experienced Management Team - IndoStar



Karthikeyan Srinivasan

Chief Executive Officer - ICF

- He has over 25 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 35 years serving in Banking & Financial Services 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



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 13 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).



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



Nidhi Sadani

Chief Compliance Officer - HFC

- She has more than 7 years of experience in Compliance Management
- She has earlier worked with Intelligent Money Manager Pvt Ltd



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



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



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



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



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. in Electrical Engineering from IIT Madras and Caltech, and PGDM (MBA) from IIM Ahmedabad

COMPANY



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Thank You