

ICFL/LS/0086/2020-21

12 August 2020

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.: Standalone & Consolidated Financial Results for the quarter ended 30 June 2020 and 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. Wednesday, 12 August 2020 has, *inter-alia*, considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2020 prepared pursuant to Regulation 33 of the Listing Regulations;
2. Issue of Non-Convertible Debentures (NCDs) for an amount not exceeding INR 10,000 crore on private placement basis, in one or more series / tranches during a year from the date of approval by the shareholders of the Company, within the aggregate borrowing limits of the Company, subject to approval by shareholders of the Company at the ensuing Annual General Meeting and authorised the Debenture Committee to determine and approve the detailed terms and conditions of the NCDs to be issued; and
3. Convening of the 11th Annual General Meeting of the Company for the financial year ended 31 March 2020 on Thursday, 24 September 2020, and matters related thereto.

Please find enclosed herewith the following:

- a. Unaudited Standalone Financial Results for the quarter ended 30 June 2020 along with the Limited Review Report thereon at **Annexure I** and Unaudited Consolidated Financial Results for the quarter ended 30 June 2020 along with the Limited Review Report thereon at **Annexure II**;
- b. Press Release to be issued by the Company in connection with the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30 June 2020 at **Annexure III**;
- c. Statement in terms of Regulation 32(1) of the Listing Regulations, with respect to use of proceeds from preferential allotment of equity shares and compulsorily convertible preference shares made by the Company on 27 May 2020, for the quarter ended 30 June 2020, at **Annexure IV**.

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 will open on Monday, 17 August 2020.

The Board Meeting commenced at 4.30 p.m. (IST) and concluded at 8.05 p.m. (IST).



IndoStar Capital Finance Limited

Registered Office : One Indiabulls Centre, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400 13, India
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CIN : L65100MH2009PLC268160



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

Jitendra Bhati
SVP – Compliance & Secretarial
(Membership No. F8937)



Encl: a/a

IndoStar Capital Finance Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

Sr. No.	Particulars	Quarter ended			(INR in Lakhs)
		30 June 2020	31 March 2020	30 June 2019	Year ended
		Unaudited	Audited	Unaudited	31 March 2020
1	Income				
	(a) Revenue from operations				
	Interest income				
	Fees and commission income	29,284	29,061	37,218	1,34,993
	Net gain on fair value changes	894	1,364	711	4,814
	Gain / (loss) on derecognition of financial instruments measured at amortised cost category	551	519	1,866	4,621
	Total revenue from operations		(338)	670	2,617
	(b) Other Income	30,729	30,606	40,465	1,47,045
	Total Income (a+b)				
		30,729	30,606	40,465	1,47,045
2	Expenses				
	(a) Finance costs				
	(b) Impairment on financial instruments	17,038	18,061	22,518	78,780
	(c) Employee benefits expenses	2,303	57,322	6,061	81,547
	(d) Depreciation and amortisation expense	4,292	4,388	4,206	16,505
	(e) Other expenses	737	767	674	2,824
	Total expenses (a+b+c+d+e)	1,751	6,186	1,681	12,155
3	Profit before tax (1-2)				
		4,608	(56,118)	5,325	(44,766)
4	Provision for taxation				
	Current tax		(156)	719	2
	Deferred tax	287	(13,980)	1,144	(10,750)
	Tax expenses	287	(14,136)	1,863	(10,757)
5	Profit after tax (3-4)				
		4,321	(41,983)	3,462	(34,009)
6	Other comprehensive Income, not of tax				
	(a) Items that will not be reclassified to profit or loss	(12)	(6)	55	47
	(b) Items that will be reclassified to profit or loss				
	Total other comprehensive Income, not of tax	(12)	(6)	55	47
7	Total comprehensive Income (5+6)				
		4,309	(41,989)	3,517	(33,962)
8	Paid up equity share capital (Face value of INR 10)				
		12,317	9,245	9,227	9,245
9	Earnings per share (* not annualised)				
	Basic (INR)	*4.15	*(45.49)	*3.75	(36.85)
	Diluted (INR)	*3.95	*(45.18)	*3.68	(36.61)

- The Company during the quarter ended 30 June 2020 has allotted 5,47,000 equity shares of INR 10 each fully paid on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.
- Pursuant to share subscription agreement ("SSA") and shareholders' agreement ("SHA") executed among the Company, BCP V Multiple Holdings Pte. Ltd. ("Brookfield") and Indostar Capital on 31 January 2020 and subsequent to receipt of regulatory and shareholder approvals, the Company raised an amount of INR 1,225 crore by way of preferential allotment to Brookfield, on 27 May 2020, of (i) 3,01,72,414 equity shares of INR 10 each fully paid-up and 1,20,60,966 compulsorily convertible preference shares of INR 10 each fully paid-up, at a premium of INR 280 per share. The proceeds from the said preferential allotment has been fully utilised for the purpose mentioned in the offer document.
 Execution of the SSA and the SHA had triggered an obligation on Brookfield to make an open offer to the public shareholders of the Company in terms of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") ("Open Offer"). Subsequent to the quarter ended 30 June 2020, Brookfield acquired 2,92,41,258 equity shares under the Open Offer and 50,00,000 equity shares from the Indostar Capital in terms of share purchase agreement dated 31 January 2020 entered into between Indostar Capital and Brookfield.
- The Company is primarily engaged in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating segment.
- The Secured Listed Non-Convertible Debentures of the Company as on 30 June 2020 are secured by first pari-passu charge on a freehold land owned by the Company and first pari-passu charge by way of hypothecation, over standard present and future receivables. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Offer Documents.
- The unaudited standalone financial results of Indostar Capital Finance Limited ("ICFL" or "the Company") for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 12 August 2020. The unaudited standalone financial results have been subjected to limited review by the Statutory Auditor of the Company.
- The SARS-CoV-2 virus responsible for COVID-19 outbreak, which has been declared a global pandemic by the World Health Organization, continues to spread across the globe and India and has contributed to a significant decline in economic activities and severely impacted the business and operations of the Company. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain. The Company's capital and liquidity position is strong and would continue to be the focus area during this period. In accordance with the RBI guidelines relating to COVID-19 - Regulatory Package dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Company has granted moratorium to its customers as per its Board approved policy. For all eligible accounts, where the moratorium is granted, the asset classification shall remain stand still during the moratorium period i.e. the number of days past due shall exclude the moratorium period for the purpose of asset classification. The Company's impairment loss allowance estimates and assumptions used in testing the impairment of the carrying value of goodwill, are subject to a number of management judgments and estimates and is inherently uncertain due to severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the Company. The Company will continue to monitor any material changes to the future economic conditions.
- The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.
- Figures for the previous periods/years have been regrouped and / or reclassified wherever considered necessary to conform to current period / year presentation.

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Indostar Capital Finance Limited

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

Review Report to
The Board of Directors
IndoStar Capital Finance Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of IndoStar Capital Finance Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the 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" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to the Statement, which describes the economic and social disruption as a result of COVID-19 pandemic of the Company's business and financial metrics including the Company's estimates of impairment of loans to customers and assumptions used in testing the impairment of the carrying value of goodwill, which are dependent on uncertain future developments. Our conclusion is not modified in respect of this matter.

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

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per Shrawan Jalan
Partner
Membership No.: 102102

UDIN: 20102102AAADOI4508
Place: Mumbai
Date: August 12, 2020

INDOSTAR CAPITAL FINANCE LIMITED
 Regd Office: One Indlabulls Centre, Tower 2A, 20th Floor, Jupiter Mills Compound, S B Marg, Mumbai - 400013, India
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

Sr. No.	Particulars	Quarter ended			(INR in Lakhs)	
		30 June 2020	31 March 2020	30 June 2019	Year ended	
		Unaudited	Audited	Unaudited	31 March 2020	
				Unaudited	Audited	
1	Income					
	(a) Revenue from operations					
	Interest income					
	Fees and commission Income	30,763	30,395	38,168		1,39,660
	Net gain on fair value changes	898	1,343	880		5,155
	Gain / (loss) on derecognition of financial instruments measured at amortised cost category	566	532	1,910		4,733
	Total revenue from operations		(357)	948		3,241
	(b) Other income	32,227	31,913	41,906		1,52,789
		1	146	-		146
	Total income (a+b)	32,228	32,059	41,906		1,52,935
2	Expenses					
	(a) Finance costs					
	(b) Impairment on financial instruments	17,320	18,221	22,600		79,384
	(c) Employee benefits expenses	2,322	57,665	6,079		82,035
	(d) Depreciation and amortisation expense	4,826	5,020	4,760		18,870
	(e) Other expenses	791	814	712		3,010
	Total expenses (a+b+c+d+e)	1,916	6,632	1,909		13,303
		27,175	88,352	36,060		1,96,602
3	Profit before tax (1-2)	5,053	(56,293)	5,846		(43,667)
4	Provision for taxation					
	Current tax					
	Deferred tax	(3)	(158)	751		36
	Tax expenses	335	(14,000)	386		(11,241)
		332	(14,158)	1,137		(11,205)
5	Profit after tax (3-4)	4,721	(42,135)	4,709		(32,462)
6	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss					
	(b) Items that will be reclassified to profit or loss	(14)	(4)	59		53
	Total other comprehensive income, net of tax	(14)	(4)	59		53
7	Total comprehensive income (5+6)	4,707	(42,139)	4,768		(32,409)
8	Paid up equity share capital (Face value of INR 10)	12,317	9,245	9,227		9,245
9	Earnings per share (* not annualised)					
	Basic (INR)	* 4.53	*(45.66)	*5.10		(35.18)
	Diluted (INR)	* 4.32	*(45.35)	*5.00		(34.95)

1 The Company reports quarterly financial results on consolidated basis, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5 July 2016. The unaudited standalone financial results are available on the website of the Company at www.indostarcapital.com and on the websites 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 unaudited standalone financial results of the Company are given below:

Particulars	Quarter ended			(INR in Lakhs)	
	30 June 2020	31 March 2020	30 June 2019	Year ended	
	Unaudited	Audited	Unaudited	31 March 2020	
				Unaudited	Audited
Revenue from operations (including other income)	30,729	30,606	40,465		1,47,045
Profit before tax	4,608	(56,118)	5,325		(44,766)
Profit after tax	4,321	(41,983)	3,462		(34,009)
Total comprehensive income	4,309	(41,989)	3,517		(33,962)

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- 2 The Company during the quarter ended 30 June 2020 has allotted 5,47,000 equity shares of INR 10 each fully paid on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes
- 3 Pursuant to share subscription agreement ("SSA") and shareholders' agreement ("SHA") executed among the Company, BCP V Multiple Holdings Pte. Ltd. ("Brookfield") and Indostar Capital on 31 January 2020 and subsequent to receipt of regulatory and shareholder approvals, the Company raised an amount of INR 1,225 crore by way of preferential allotment to Brookfield, on 27 May 2020, of (i) 3,01,72,414 equity shares of INR 10 each fully paid-up and 1,20,68,966 compulsorily convertible preference shares of INR 10 each fully paid-up, at a premium of INR 280 per share. The proceeds from the said preferential allotment has been fully utilised for the purpose mentioned in the offer document.

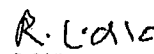
Execution of the SSA and the SHA had triggered an obligation on Brookfield to make an open offer to the public shareholders of the Company in terms of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") ["Open Offer"]. Subsequent to the quarter ended 30 June 2020, Brookfield acquired 2,92,41,258 equity shares under the Open Offer and 50,00,000 equity shares from the Indostar Capital in terms of share purchase agreement dated 31 January 2020 entered into between Indostar Capital and Brookfield.
- 4 The Company is primarily engaged in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating segment.
- 5 The Secured Listed Non-Convertible Debentures of the Company as on 30 June 2020 are secured by first pari-passu charge on a freehold land owned by the Company and first pari-passu charge by way of hypothecation, over standard present and future receivables. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Offer Documents.
- 6 The SARS-CoV-2 virus responsible for COVID-19 outbreak, which has been declared a global pandemic by the World Health Organization, continues to spread across the globe and India and has contributed to a significant decline in economic activities and severely impacted the business and operations of the Company. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain. The Company's capital and liquidity position is strong and would continue to be the focus area during this period. In accordance with the RBI guidelines relating to COVID-19 - Regulatory Package dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Company has granted moratorium to its customers as per its Board approved policy. For all eligible accounts, where the moratorium is granted, the asset classification shall remain stand still during the moratorium period i.e. the number of days past due shall exclude the moratorium period for the purpose of asset classification. The Company's impairment loss allowance estimates and assumptions used in testing the impairment of the carrying value of goodwill, are subject to a number of management judgments and estimates and is inherently uncertain due to severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the Company. The Company will continue to monitor any material changes to the future economic conditions.
- 7 The unaudited consolidated financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 12 August 2020. The unaudited consolidated financial results have been subjected to limited review by the Statutory Auditor of the Company.
- 8 The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.
- 9 Figures for the previous periods have been regrouped and / or reclassified wherever considered necessary to conform to current period / year presentation.

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Date: 2020.08.12 18:14:02 +05'30'

Place: Mumbai
Date: 12 August 2020

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


R. Sridhar
Executive Vice-Chairman & CEO
DIN: 00136697

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

Review Report to
The Board of Directors
IndoStar Capital Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IndoStar Capital Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. IndoStar Home Finance Private Limited
 - b. IndoStar Asset Advisory Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. We draw attention to Note 6 to the Statement, relating to the financial results of the Holding Company and IndoStar Home Finance Private Limited, a subsidiary of the Holding Company, which describes the economic and social disruption as a result of COVID-19 pandemic of the Group's business and financial metrics including the Group's estimates of impairment of loans to customers and assumptions used in testing the impairment of the carrying value of goodwill, which are dependent on uncertain future developments. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 20102102AAADOJ4459

Place: Mumbai

Date: August 12, 2020

IndoStar Capital Finance Limited

BSE: 541336 | NSE: INDOSTAR | Bloomberg: INDOSTAR:IN



- **Brookfield transaction completed successfully**
- **Brookfield designated as Co-promoter with 2 Board seats**
- **Capital adequacy of 37.7%**
- **Liquidity of over INR 2,100 crores sufficient to meet all obligations till March '21**

Mumbai, Wednesday, August 12, 2020 – IndoStar Capital Finance Limited (IndoStar), one of India's leading retail non-banking financial companies announced its Q1FY21 results on the back of closing an INR 1,225 crore equity capital injection by Brookfield Business Partners L.P, together with its institutional partners (collectively "Brookfield").

All three tranches of the Brookfield investment - the equity infusion, the open offer and the secondary offering of shares have been successfully completed. Brookfield is now a Co - promoter along with Everstone and is represented on the board by two directors.

With this equity infusion, IndoStar has one of the highest Capital Adequacy Ratio of 37.7% amongst all listed NBFCs. Strong liquidity position and low debt:equity of 1.8x positions IndoStar well to further accelerate its retailisation strategy in a challenging market environment and equips it with the ability to use capital for both organic and inorganic growth.

The company currently has liquid assets of around 29% of its borrowings, sufficient to cover its repayment obligations till March 2021. The company has raised INR 730 crores since the lockdown. With a credit rating of AA- and a strong pipeline of raising further liabilities, IndoStar is well positioned to embark on its next phase of growth.

IndoStar has taken steps to calibrate its growth in line with changing economic environment, rationalize its costs, focus on digitization to improve productivity and maintain its asset quality. For the Quarter ended June 30, 2020, IndoStar posted Net Revenue from operations of INR 150 crores, down 23% YOY. The company posted an Profit Before Tax of INR 51 crores, down 14% YOY.

We have seen marked reduction in the retail loan book under moratorium vs 31 March 2020 with improved collection efficiency, 56% of the retail lending portfolio has moved out of moratorium. In Q4FY20, IndoStar had taken additional Covid-19 related credit provisioning of INR 280 crores to ring fence the business from potential stresses arising from the pandemic affected business environment.

Speaking on the results, **R Sridhar, Executive Vice-Chairman & CEO, Indostar**, said "With the economy slowly moving towards normalcy, IndoStar, with transformational investment by Brookfield and focused retailisation strategy, is well placed to grow and capture market share in CV, Affordable Housing Finance and SME businesses. With the backing of strong promoters like Brookfield and Everstone, along with a strong & experienced management, IndoStar is on its way to become a leader in its chosen line of retail businesses."

Key Financials:

Particulars (INR Crores)	Q1FY21	Q4FY0	QoQ	Q1FY20	YoY
Net Revenue from operations	150	139	8%	194	-23%
Pre-Provision Operating Profit	75	58	30%	119	-37%
Profit After Tax	47	-421	n.a.	47	Nil

Consolidated financial update for the quarter ended June 30th 2020

- Net Revenue from Operations at INR 150 crores
- Positive ALM across all buckets until March 21
- Gross and Net NPAs at 4.4% and 3.5%

About IndoStar Capital Finance Limited

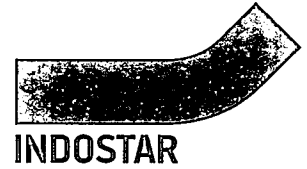
IndoStar is a non-banking finance company (NBFC) registered with the Reserve Bank of India as a systemically important non-deposit taking company. With Brookfield & Everstone as co-promoters, IndoStar is a professionally managed and institutionally owned organization which is engaged in providing used and new commercial vehicle financing for transporters, loans to SME borrowers and affordable Home Finance through its wholly owned subsidiary, IndoStar Home Finance Private Limited. For more information, visit www.indostarcapital.com.

Media contact

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Annexure IV


Statement of Deviation / Variation in utilization of funds raised

Name of Listed Entity	IndoStar Capital Finance limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	27 May 2020					
Amount Raised	INR 1,225,00,00,200					
Report filed for Quarter ended	30 June 2020					
Monitoring Agency	Not applicable					
Monitoring Agency Name, if applicable	Not applicable					
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						
Explanation for the Deviation / Variation						
Comments of the Audit Committee after review	The Audit Committee at its meeting held on 12 August 2020, reviewed this Statement and noted that that there was no deviation in use of proceeds of funds raised through Preferential Issue mentioned herein.					
Comments of the auditors, if any	No					
Objects for which funds have been raised and where there has been a deviation, in the following table	<p>Onward lending in accordance with the applicable laws, for general corporate purposes, for repaying indebtedness of the Company and its subsidiaries, business acquisitions in the existing segments or otherwise as agreed in accordance with the business plan.</p> <p>Funds raised through the Preferential Issue have been fully utilised for the purpose for which it was raised.</p>					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to the applicable object	Remarks if any
Not applicable as no deviation in use of proceeds						

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

For IndoStar Capital Finance Limited


Jitendra Bhati

SVP - Compliance & Secretarial
(Membership No. F8379)



IndoStar Capital Finance Limited

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