

ICFL/LS/0148/2022-23

14 February 2023

**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.:** Outcome of Board Meeting and disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the 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. Tuesday, 14 February 2023, *inter alia*, considered and approved the following:

1. Resignation of Mr. Deep Jaggi as the Chief Executive Officer and the Whole-time Director of the Company and the appointment of Mr. Karthikeyan Srinivasan as the Chief Executive Officer of the Company, each with immediate effect.

Mr. Srinivasan has been associated with the Company as the Chief Risk Officer with effect from 27 May 2022. As the Chief Risk Officer of the Company, he was responsible for reviewing policies, assessing the impairment of assets and driving changes to processes to reduce risks to the Company’s assets going forward. A brief profile of Mr. Srinivasan along with disclosures in terms of Schedule III of the Listing Regulations is enclosed herewith at **Annexure I**.

We thank Mr. Jaggi for his assistance and support during the course of this financial year in addressing the issues identified pursuant to the loan portfolio review. He will continue to assist the Company for a period of 3 (three) months to enable smooth transition.

2. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 2022, prepared pursuant to Regulation 33 of the Listing Regulations.

Accordingly, please find enclosed herewith the following:

- a. Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022 along with the Limited Review Report thereon at **Annexure II**;
- b. Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022 along with the Limited Review Report thereon at **Annexure III**;
- c. Disclosures pursuant to Regulation 52(4) of the Listing Regulations for the quarter and nine months ended 31 December 2022 at **Annexure IV**;

**IndoStar Capital Finance Limited**

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CIN: L65100MH2009PLC268160

- d. A statement indicating the utilisation of the issue proceeds of non-convertible securities pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations for the quarter ended 31 December 2022 at **Annexure V**;
- e. Security Cover Certificate for quarter ended 31 December 2022, certified by M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, Statutory Auditors of the Company pursuant to Regulation 54 of the Listing Regulations at **Annexure VI**; and
- f. Press Release to be issued by the Company in connection with the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31 December 2022 and other matters at **Annexure VII**;

Please note that in terms of the Company's Code of Conduct for Prohibition of Insider Trading and Internal Procedures, the trading window for dealing in the securities of the Company by designated persons will open on Friday, 17 February 2023.

The Board Meeting commenced at 01:30 p.m. (IST) and concluded at 05:05 p.m. (IST).

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

Thanking you,

Yours faithfully,

For **IndoStar Capital Finance Limited**

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

Encl: a/a

## ANNEXURE I

### Brief Profile of Mr. Karthikeyan Srinivasan

Mr. Karthikeyan Srinivasan has over 25 years of experience in the areas of Retail Sales, Client Servicing, Credit / Portfolio Management and People Management in banking and financial services sector and have handled a wide range of financial products including Commercial Vehicle Loans, Construction Equipment Loan, Tractor Loans, Two-wheeler Loans etc. Has worked with various Banks like ICICI Bank Ltd, Kotak Mahindra Finance Limited, Cholamandalam Investment and Finance Company Ltd.

### Disclosures under Regulation 30 read with Schedule III of the Listing Regulations:

#### A. Appointment Mr. Karthikeyan Srinivasan

S. No.	Detail of events that needs to be provided	Relevant Particulars
1.	<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Further to approval of resignation of Mr. Deep Jaggi, upon recommendation of the Nomination & Remuneration Committee and in compliance with the provisions of the Companies Act, 2013, Listing Regulations and other applicable laws, the Board of Directors has approved appointment of Mr. Karthikeyan Srinivasan as the Chief Executive Officer of the Company with effect from 14 February 2023.
2.	<b>Date of appointment/cessation (as applicable) &amp; term of appointment</b>	Appointment of Mr. Karthikeyan Srinivasan as the Chief Executive Officer of the Company with effect from 14 February 2023.
3.	<b>Brief profile (in case of appointment)</b>	Please refer above

#### B. Resignation of Mr. Deep Jaggi

S. No.	Detail of events that needs to be provided	Relevant Particulars
1.	<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Resignation due to personal reasons
2.	<b>Date of appointment/cessation (as applicable) &amp; term of appointment</b>	With immediate effect. i.e. 14 February 2023
3.	<b>Brief profile (in case of appointment)</b>	NA

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF INDOSTAR CAPITAL FINANCE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **INDOSTAR CAPITAL FINANCE LIMITED** ("the Company"), for the quarter and nine months ended 31 December, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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. As at 31 December, 2022, as per the unaudited books of account, the gross loan balances relating to Commercial Vehicle (CV) loans and Small and Medium Enterprises (SME) loans are ₹314,409 lakhs and ₹118,645 lakhs, respectively out of total gross loans of ₹565,489 lakhs. The impairment allowance of ₹55,012 lakhs as at 31 December, 2022 includes impairment allowance of ₹32,267 lakhs and ₹8,978 lakhs for CV and SME loans, respectively. Further, the security receipts relating to CV loans and related impairment allowance are ₹47,917 lakhs and ₹24,577 lakhs, respectively and the fair value of the financial guarantee relating to CV loans included within other financial liabilities is ₹1,548 lakhs as at 31 December, 2022. The Company has recorded a reversal of impairment allowance (net of recoveries) of ₹3,890 lakhs for the nine months ended 31 December, 2022 (includes ₹8,940 lakhs reversal of impairment for CV loans, ₹292 lakhs reversal of impairment for SME loans, ₹6,360 lakhs impairment for investment in Security Receipts and ₹1,445 lakhs as credit to profit and loss for changes in fair value of financial guarantee contracts).

As a result of control deficiencies in the CV and SME loans portfolio identified during the audit for the year ended 31 March, 2022, the Audit Committee of the Company, appointed an external agency to:

- (a) review existence of the borrowers for the CV and SME loans;
- (b) assess the quality and risks pertaining to the loan portfolio for CV and SME loans;
- (c) review of: (i) loan files for the period January 2022 to March 2022, (ii) operational risk management framework and (iii) internal control framework for the CV and SME loans ("the Loan Portfolio Review").



Further, the Audit Committee has also appointed an external law firm to review the transactions pertaining to the CV and SME loans portfolio for (i) identifying the root cause of control deficiencies, (ii) evaluating the business rationale for transactions executed through deficient controls and (iii) examining documentation and interacting with identified employees / ex-employees to understand the transactions which were processed through deficient controls ("Conduct review").

As per information and explanations provided to us and as described in Note 5 to the Statement, the findings relating to the Conduct review for the CV loan portfolio is submitted to the Audit Committee and the Conduct review in relation to the SME loan portfolio is currently on-going. The Audit Committee of the Company, amongst others, is in the process of evaluating financial impact arising out of the findings, if any and determining further remedial and accountability measures. Further, the Company has concluded that it is impracticable to determine the prior period-specific effects, if any, of the impairment allowance, loan assets written off and changes in fair value of financial guarantee contracts recorded during the quarter and nine months ended 31 December, 2021, year ended 31 March, 2022 and earlier periods in respect of account balances identified above and explained by the Company in Note 7 to the Statement. As a result, we are unable to determine whether (i) any adjustments are required for prior period(s) relating to the impairment recorded for the quarter and nine months ended 31 December 2021, year ended 31 March, 2022 and earlier periods and (ii) any additional adjustments to the quarter and nine months ended 31 December, 2022 and earlier period(s) are required relating to the outcome of the Conduct review for:

- i) the impairment allowance and therefore the carrying value of CV and SME loans;
- ii) the impairment allowance and therefore the carrying value of investment in security receipts relating to CV loans;
- iii) the fair value of financial guarantee contracts relating to CV portfolio;
- iv) interest income and fees and commission income relating to CV and SME loans for any consequential impact arising due to i) to iii) above.

This matter was also qualified in our report on the financial results for the quarter and year ended 31 March, 2022, quarter ended 30 June, 2022 and quarter and half year ended 30 September, 2022.

5. Based on our review conducted as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai  
Date: February 14, 2023

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Neville M. Daruwalla  
Partner  
(Membership No. 118784)  
(UDIN: 23118784BGXGDZ3144)

**INDOSTAR CAPITAL FINANCE LIMITED**

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations						
	Interest income	22,113	21,760	23,051	67,322	66,929	95,575
	Fees and commission income	1,188	1,306	1,470	3,556	3,759	3,847
	Net gain on fair value changes	582	659	495	1,691	2,137	2,310
	Net gain on derecognition of financial instruments measured at amortised cost category	(163)	-	32	723	2,236	2,487
	<b>Total revenue from operations</b>	<b>23,720</b>	<b>23,725</b>	<b>25,048</b>	<b>73,292</b>	<b>75,061</b>	<b>1,04,219</b>
	(b) Other income	22	10	1,037	49	1,108	1,136
	<b>Total Income (a+b)</b>	<b>23,742</b>	<b>23,735</b>	<b>26,085</b>	<b>73,341</b>	<b>76,169</b>	<b>1,05,355</b>
2	<b>Expenses</b>						
	(a) Finance costs	12,070	13,065	11,916	38,375	38,533	51,431
	(b) Impairment on financial instruments	(1,374)	(2,186)	4,170	(3,890)	11,909	1,15,077
	(c) Employee benefits expenses	4,860	4,484	5,300	13,917	14,423	17,627
	(d) Depreciation and amortisation expense	941	935	881	2,809	2,478	3,382
	(e) Other expenses	4,135	3,620	2,860	10,711	9,086	11,923
	<b>Total expenses (a+b+c+d+e)</b>	<b>20,632</b>	<b>19,918</b>	<b>25,127</b>	<b>61,922</b>	<b>76,429</b>	<b>1,99,440</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>3,110</b>	<b>3,817</b>	<b>958</b>	<b>11,419</b>	<b>(260)</b>	<b>(94,085)</b>
4	<b>Tax expenses</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	240	-	(66)	(17,166)
	<b>Tax expenses</b>	<b>-</b>	<b>-</b>	<b>240</b>	<b>-</b>	<b>(66)</b>	<b>(17,166)</b>
5	<b>Profit/(loss) after tax (3-4)</b>	<b>3,110</b>	<b>3,817</b>	<b>718</b>	<b>11,419</b>	<b>(194)</b>	<b>(76,919)</b>
6	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	17	37	26	85	25	42
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	1	-	(93)	1	(16)	5
	<b>Total other comprehensive income (a+b)</b>	<b>18</b>	<b>37</b>	<b>(67)</b>	<b>86</b>	<b>9</b>	<b>47</b>
7	<b>Total comprehensive income (5+6)</b>	<b>3,128</b>	<b>3,854</b>	<b>651</b>	<b>11,505</b>	<b>(185)</b>	<b>(76,872)</b>
8	<b>Paid up equity share capital (Face value of Rs. 10)</b>	<b>13,608</b>	<b>13,608</b>	<b>13,608</b>	<b>13,608</b>	<b>13,608</b>	<b>13,608</b>
9	<b>Other equity</b>						<b>2,74,194</b>
10	<b>Earnings per share (* not annualised)</b>						
	Basic (Rs.)	*2.29	*2.81	*0.08	*8.39	*(2.19)	(62.06)
	Diluted (Rs.)	*2.29	*2.80	*0.08	*8.39	*(2.19)	(62.06)

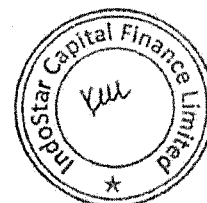
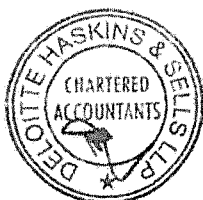
**Notes**

- The unaudited standalone financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 14 February 2023. The unaudited financial results have been subjected to limited review by the Statutory Auditors of the Company.
- The Company has provided segmental information as per Ind AS 108 - Operating Segments in the consolidated financial results.
- The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2022 are secured by first pari-passu charge on a freehold land owned by the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non-convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.
- Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021, as amended, on "Transfer of Loan Exposures" are given below

(a) Details of stressed loans transferred during the nine months ended 31 December 2022

(Rs. in Lakhs)

Description	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	4,820	3,475
Aggregate principal outstanding of loans transferred	48,195	26,141
Weighted average residual tenor of the loans transferred (in month)	31	24
Net book value of loans transferred (at the time of transfer)	23,276	13,963
Aggregate consideration	23,276	13,963
Additional consideration realized in respect of accounts transferred in earlier years	-	-



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

(b) Details of loans acquired during the nine months ended 31 December 2022:

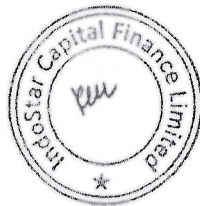
Description	(Rs. in Lakhs)	
	From lenders listed in Clause 3	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	3,758
Aggregate consideration paid	-	3,758
Weighted average residual tenor of the loans acquired (in month)	-	47

(c) Details of loans not in default that are transferred through assignment during the quarter and nine months ended 31 December 2022:

Description	(Rs. In Lakhs)	
	Quarter ended 31 December 2022	Nine months ended 31 December 2022
(i) No. of accounts	-	108
(ii) Aggregate value (net of provisions) of accounts assigned Rs. in Lakhs	-	9,013
(iii) Aggregate consideration	-	9,013
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v) Aggregate gain / loss over net book value	-	-
(vi) Weighted average maturity (No. of Years)	-	13
(vi) Weighted average holding period (months)	-	13
(vii) Retention of beneficial economic interest	-	10%

- 5 As indicated in the prior reporting periods, following to the conclusion of the "Loan Portfolio Review", wherein the final findings were submitted to the Audit Committee on August 5, 2022, the Company submitted its financial statements for the quarter and financial year ended March 31, 2022 after undertaking the relevant provisioning. Thereafter, the financial results of the Company for the quarters ended June 30, 2022 and September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company with the noting that the Conduct Review is ongoing. As of date, the external law firm has submitted its findings to the Audit Committee in relation to commercial vehicle portfolio and the Conduct review in relation to SME portfolio is on-going and near completion. The Company under the guidance and supervision of the Audit Committee is in the process of reviewing the findings thereon, including determining further remedial and accountability measures which requires qualitative evaluation and likely to be concluded by the time of issuance of the year end audited financial statements for the financial year ending March 31, 2023. The Company, since has initiated corrective measures to strengthen controls and ensure improvement in the process and control environment of the Company including by way of senior managerial level changes and appointments, improving entity level controls, policy related changes, process improvements and technological enhancements.
- 6 During the period ended 31 December 2022 and till the adoption of these financial results, the Company has raised incremental financing of Rs. 200,500 lakhs from banks and financial institutions and Rs. 87,698 lakhs through securitisation. As at 31 December 2022, the Company is in compliance with the required capital adequacy ratios and has cash and cash equivalents aggregating Rs. 21,596 lakhs, liquid investments aggregating Rs. 60,676 lakhs and has pool of loan assets eligible for securitisation. As at the date of adoption of these financial results, none of the lenders have recalled their borrowings. Further, the Company has continued to service all its contractual debt obligations on time, in the same manner, as it has previously serviced. Pursuant to infusion of long-term financing and available liquidity / facilities with the Company, the Management has concluded that the previously reported material uncertainty on the Company's ability to continue as a going concern no longer exists. Accordingly, the Management considers it appropriate to prepare these financial results on a going concern basis.
- 7 The Company has concluded that it is impracticable to determine the prior period - specific effects, if any, of the impairment allowance, loan assets written off and changes in fair value of financial guarantee contracts recorded during the quarter and financial year ended 31 March 2022 and previous periods in respect of loan assets, investment in security receipts and impairment thereon because significant judgements have been applied in determining the staging of the loan assets and the related impairment allowance for events and conditions which existed as on 31 March 2022 and the Company believes it is not practicable to apply the same judgement without hindsight for the prior period(s).
- 8 Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

Place: Mumbai  
 Date: 14 February 2023



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

**BOBBY KANUBHAI  
 PARIKH**

**Bobby Parikh**  
 Non-Executive Independent Chairman  
 DIN: 00019437



## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF INDOSTAR CAPITAL FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **INDOSTAR CAPITAL FINANCE LIMITED** (the "Parent" / the "Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31 December, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. IndoStar Capital Finance Limited – Parent
  - b. IndoStar Home Finance Private Limited – Subsidiary
  - c. IndoStar Asset Advisory Private Limited – Subsidiary
5. As at 31 December, 2022, as per the unaudited books of account of the Parent, the gross loan balances relating to Commercial Vehicle (CV) loans and Small and Medium Enterprises (SME) loans are ₹314,409 lakhs and ₹118,645 lakhs, respectively out of total gross loans of ₹565,489 lakhs. The impairment allowance of ₹55,012 lakhs as at 31 December, 2022 includes impairment allowance of ₹32,267 lakhs and ₹8,978 lakhs for CV and SME loans, respectively. Further, the security receipts relating to CV loans and related impairment allowance are ₹47,917 lakhs and ₹24,577 lakhs, respectively and the fair value of the financial guarantee relating to CV loans included within other financial liabilities is ₹1,548 lakhs as at 31 December, 2022. The Parent has recorded a reversal of impairment allowance (net of recoveries) of ₹3,890 lakhs for the nine months ended 31 December, 2022 (includes ₹8,940 lakhs reversal of impairment for CV loans, ₹292 lakhs





reversal of impairment for SME loans, ₹6,360 lakhs impairment for investment in Security Receipts and ₹1,445 lakhs as credit to profit and loss for changes in fair value of financial guarantee contracts).

As a result of control deficiencies in the CV and SME loans portfolio identified during the audit for the year ended 31 March, 2022, the Audit Committee of the Parent, appointed an external agency to:

- (a) review existence of the borrowers for the CV and SME loans;
- (b) assess the quality and risks pertaining to the loan portfolio for CV and SME loans;
- (c) review of: (i) loan files for the period January 2022 to March 2022, (ii) operational risk management framework and (iii) internal control framework for the CV and SME loans ("the Loan Portfolio Review").

Further, the Audit Committee of the Parent has also appointed an external law firm to review the transactions pertaining to the CV and SME loans portfolio for (i) identifying the root cause of control deficiencies, (ii) evaluating the business rationale for transactions executed through deficient controls and (iii) examining documentation and interacting with identified employees / ex-employees to understand the transactions which were processed through deficient controls ("Conduct review").

As per information and explanations provided to us and as described in Note 5 to the Statement, the findings relating to the Conduct review for the CV loan portfolio is submitted to the Audit Committee of the Parent and the Conduct review in relation to the SME loan portfolio is currently on-going. The Audit Committee of the Parent, amongst others, is in the process of evaluating financial impact arising out of the findings, if any and determining further remedial and accountability measures. Further, the Parent has concluded that it is impracticable to determine the prior period-specific effects, if any, of the impairment allowance, loan assets written off and changes in fair value of financial guarantee contracts recorded during the quarter and nine months ended 31 December, 2021, year ended 31 March, 2022 and earlier periods in respect of account balances identified above and explained by the Parent in Note 7 to the Statement. As a result, we are unable to determine whether (i) any adjustments are required for prior period(s) relating to the impairment recorded for the quarter and nine months ended 31 December, 2021, year ended 31 March, 2022 and earlier periods and (ii) any additional adjustments to the quarter and nine months ended 31 December, 2022 and earlier period(s) are required relating to the outcome of the Conduct review for:

- i) the impairment allowance and therefore the carrying value of CV and SME loans;
- ii) the impairment allowance and therefore the carrying value of investment in security receipts relating to CV loans;
- iii) the fair value of financial guarantee contracts relating to CV portfolio;
- iv) interest income and fees and commission income relating to CV and SME loans for any consequential impact arising due to i) to iii) above.

This matter was also qualified in our report on the consolidated financial results for the quarter and year ended 31 March, 2022, quarter ended 30 June, 2022 and quarter and half year ended 30 September, 2022.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to



# Deloitte Haskins & Sells LLP

be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the financial information of one subsidiary included in the consolidated unaudited financial results, whose financial information reflect total revenue from operations of ₹4,547 lakhs and ₹15,767 lakhs for the quarter and nine months ended 31 December, 2022, respectively, total net profit after tax of ₹525 lakhs and ₹3,467 lakhs for the quarter and nine months ended 31 December, 2022, respectively and total comprehensive income of ₹529 lakhs and ₹3,475 lakhs for the quarter and nine months ended 31 December 2022, respectively as considered in the Statement. This financial information has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.



Place: Mumbai  
Date: February 14, 2023

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Neville M. Daruwalla  
Partner  
Membership No. 118784  
(UDIN: 23118784BGXGEA7725)

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 505, 5th floor, Wing 2/E, Corporate Avenue, Andheri Ghatkopar Link Road, Andheri East, Mumbai - 400093, India  
Tel: +91 22 43157000 Fax: +91 22 43157010  
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	26,263	26,089	26,125	80,052	74,755	1,06,716
	Fees and commission income	1,360	1,435	1,528	4,049	3,907	4,439
	Net gain on fair value changes	660	706	513	1,881	2,211	2,403
	Net gain on derecognition of financial instruments measured at amortised cost category	(156)	1,178	(413)	2,935	1,334	2,711
	<b>Total revenue from operations</b>	<b>28,127</b>	<b>29,408</b>	<b>27,753</b>	<b>88,917</b>	<b>82,207</b>	<b>1,16,269</b>
	(b) Other income	44	43	1,055	126	1,126	1,160
	<b>Total income (a+b)</b>	<b>28,171</b>	<b>29,451</b>	<b>28,808</b>	<b>89,043</b>	<b>83,333</b>	<b>1,17,429</b>
2	Expenses						
	(a) Finance costs	13,541	14,637	12,502	42,984	40,069	53,954
	(b) Impairment on financial instruments	(1,317)	(2,016)	4,266	(3,566)	12,213	1,15,847
	(c) Employee benefits expenses	6,139	5,809	5,998	17,432	16,232	20,504
	(d) Depreciation and amortisation expense	1,023	1,024	919	3,036	2,582	3,538
	(e) Other expenses	4,924	4,368	3,168	13,072	9,901	13,222
	<b>Total expenses (a+bcde)</b>	<b>24,310</b>	<b>23,822</b>	<b>26,853</b>	<b>72,910</b>	<b>80,997</b>	<b>2,07,065</b>
3	Profit/(loss) before tax (1-2)	3,861	5,629	1,955	16,133	2,336	(89,636)
4	Tax expenses						
	Current tax	341	139	383	878	1,046	1,376
	Tax of earlier years	-	-	-	-	-	2
	Deferred tax	(146)	330	119	336	(425)	(17,313)
	<b>Total tax expenses</b>	<b>195</b>	<b>469</b>	<b>502</b>	<b>1,214</b>	<b>621</b>	<b>(15,985)</b>
5	Profit/(loss) after tax (3-4)	3,666	5,160	1,453	14,919	1,715	(73,651)
6	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	20	39	29	92	26	48
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	2	-	(93)	2	(16)	5
	<b>Total other comprehensive income, net of tax (a+b)</b>	<b>22</b>	<b>39</b>	<b>(64)</b>	<b>94</b>	<b>10</b>	<b>53</b>
7	<b>Total comprehensive income (5+6)</b>	<b>3,688</b>	<b>5,199</b>	<b>1,389</b>	<b>15,013</b>	<b>1,725</b>	<b>(73,598)</b>
8	Paid up equity share capital (Face value of Rs. 10)	13,608	13,608	13,608	13,608	13,608	13,608
9	Other equity						2,79,300
10	Earnings per share (" not annualised)						
	Basic (Rs.)	*2.69	*3.77	*0.66	*10.96	*(0.67)	(59.51)
	Diluted (Rs.)	*2.69	*3.77	*0.66	*10.96	*(0.67)	(59.51)

Notes

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

Sr. no.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	31 March 2022 (Audited)
	Gross segment revenue from continuing operations						
(a)	Large corporate	4,163	4,609	4,902	13,164	18,698	27,440
(b)	SME	3,800	3,874	4,387	13,559	13,553	17,978
(c)	Commercial vehicles	14,266	14,197	14,187	43,137	37,141	52,080
(d)	Housing finance	4,565	5,714	3,290	15,833	9,196	14,482
(e)	Unallocated	1,377	1,057	2,042	3,355	4,745	5,449
	<b>Segment revenue from continuing operations</b>	<b>28,171</b>	<b>29,451</b>	<b>28,803</b>	<b>89,043</b>	<b>83,333</b>	<b>1,17,429</b>
	Segment results						
(a)	Large corporate	1,552	279	1,990	5,529	13,108	19,308
(b)	SME	725	214	1,650	4,491	4,004	(3,627)
(c)	Commercial vehicles	3,914	6,688	415	11,581	(5,086)	(96,586)
(d)	Housing finance	720	1,811	1,028	4,679	2,709	4,609
(e)	Unallocated	(3,050)	(3,363)	(3,128)	(10,147)	(12,399)	(13,340)
	<b>Profit/(loss) before tax</b>	<b>3,861</b>	<b>5,629</b>	<b>1,955</b>	<b>16,133</b>	<b>2,336</b>	<b>(89,636)</b>
	Segment assets						
(a)	Large corporate	1,11,239	1,15,965	1,63,899	1,11,239	1,63,899	1,43,631
(b)	SME	1,14,481	1,23,148	1,54,441	1,14,481	1,54,441	1,47,259
(c)	Commercial vehicles	3,62,944	3,71,142	4,35,684	3,62,944	4,35,684	4,18,207
(d)	Housing finance	1,38,072	1,31,509	1,13,919	1,38,072	1,13,919	1,29,449
(e)	Unallocated	1,61,227	1,57,735	1,03,254	1,61,227	1,03,254	1,27,601
	<b>Total assets</b>	<b>8,87,963</b>	<b>8,99,469</b>	<b>9,71,197</b>	<b>8,87,963</b>	<b>9,71,197</b>	<b>9,66,147</b>
	Segment liabilities						
(a)	Large corporate	62,121	64,810	97,170	62,121	97,170	50,027
(b)	SME	74,464	78,701	99,818	74,461	99,818	1,05,897
(c)	Commercial vehicles	2,63,619	2,80,924	2,82,527	2,63,619	2,82,527	2,32,185
(d)	Housing finance	84,677	78,638	65,600	84,677	65,600	79,807
(e)	Unallocated	94,527	91,401	58,239	94,527	58,239	1,05,323
	<b>Total liabilities</b>	<b>5,79,438</b>	<b>5,94,474</b>	<b>6,03,354</b>	<b>5,79,438</b>	<b>6,03,354</b>	<b>6,73,239</b>



**INDOSTAR CAPITAL FINANCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

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

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

Particulars	Quarter ended			Nine Months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations (including other income)	23,742	23,735	26,085	73,341	76,169	1,05,358
Profit/(loss) before tax	3,110	3,817	958	11,419	(260)	(94,085)
Profit/(loss) after tax	3,110	3,817	718	11,419	(194)	(76,919)
Total Comprehensive Income	3,128	3,854	651	11,505	(185)	(76,872)

- 3 The unaudited consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 14 February 2023. The unaudited consolidated financial results have been subjected to limited review by the Statutory Auditor of the Company.
- 4 The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2022 are secured by first pari-passu charge on a freehold land owned by the Company and/or standard receivables and / or cash / cash equivalent and / or such other asset as mentioned in the respective offer documents. The total asset cover required for secured listed non convertible debentures has been maintained as per the terms and conditions stated in the respective offer documents.
- 5 As indicated in the prior reporting periods, following to the conclusion of the "Loan Portfolio Review", wherein the final findings were submitted to the Audit Committee on August 5, 2022, the Company submitted its financial statements for the quarter and financial year ended March 31, 2022 after undertaking the relevant provisioning. Thereafter, the financial results of the Company for the quarters ended June 30, 2022 and September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the Company with the noting that the Conduct Review is ongoing. As of date, the external law firm has submitted its findings to the Audit Committee in relation to commercial vehicle portfolio and the Conduct review in relation to SME portfolio is on-going and near completion. The Company under the guidance and supervision of the Audit Committee is in the process of reviewing the findings thereon, including determining further remedial and accountability measures which requires qualitative evaluation and likely to be concluded by the time of issuance of the year end audited financial statements for the financial year ending March 31, 2023. The Company, since has initiated corrective measures to strengthen controls and ensure improvement in the process and control environment of the Company including by way of senior managerial level changes and appointments, improving entity level controls, policy related changes, process improvements and technological enhancements.
- 6 During the period ended 31 December 2022 and till the adoption of these financial results, the Company has raised incremental financing of Rs. 200,500 lakhs from banks and financial institutions and Rs. 87,698 lakhs through securitisation. As at 31 December 2022, the Company is in compliance with the required capital adequacy ratios and has cash and cash equivalents aggregating Rs. 21,596 lakhs, liquid investments aggregating Rs. 60,676 lakhs and has pool of loan assets eligible for securitisation. As at the date of adoption of these financial results, none of the lenders have recalled their borrowings. Further, the Company has continued to service all its contractual debt obligations on time, in the same manner, as it has previously serviced. Pursuant to infusion of long-term financing and available liquidity / facilities with the Company, the Management has concluded that the previously reported material uncertainty on the Company's ability to continue as a going concern no longer exists. Accordingly, the Management considers it appropriate to prepare these financial results on a going concern basis.
- 7 The Group has concluded that it is impracticable to determine the prior period – specific effects, if any, of the Impairment allowance, loan assets written off and changes in fair value of financial guarantee contracts recorded during the quarter and financial year ended 31 March 2022 and previous periods in respect of loan assets, investment in security receipts and impairment thereon because significant judgements have been applied in determining the staging of the loan assets and the related Impairment allowance for events and conditions which existed as on 31 March 2022 and the Group believes it is not practicable to apply the same judgement without hindsight for the prior periods).
- 8 Figures for the previous periods / year have been regrouped, and / or reclassified wherever considered necessary to make them comparable to the current periods / year presentation.

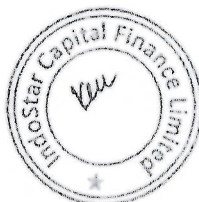
For and on behalf of the Board of Directors of  
IndoStar Capital Finance Limited

**BOBBY KANUBHAI  
PARIKH**

**Bobby Parikh**  
Non-Executive Independent Chairman  
DIN: 00019437

Chartered Accountants  
The Chartered Accountants of India  
11A, 11B, 11C, 11D, 11E, 11F, 11G, 11H, 11I, 11J, 11K, 11L, 11M, 11N, 11O, 11P, 11Q, 11R, 11S, 11T, 11U, 11V, 11W, 11X, 11Y, 11Z, 11AA, 11AB, 11AC, 11AD, 11AE, 11AF, 11AG, 11AH, 11AI, 11AJ, 11AK, 11AL, 11AM, 11AN, 11AO, 11AP, 11AQ, 11AR, 11AS, 11AT, 11AU, 11AV, 11AW, 11AX, 11AY, 11AZ, 11BA, 11BB, 11BC, 11BD, 11BE, 11BF, 11BG, 11BH, 11BI, 11BJ, 11BK, 11BL, 11BM, 11BN, 11BO, 11BP, 11BQ, 11BR, 11BS, 11BT, 11BU, 11BV, 11BW, 11BX, 11BY, 11BZ, 11CA, 11CB, 11CC, 11CD, 11CE, 11CF, 11CG, 11CH, 11CI, 11CJ, 11CK, 11CL, 11CM, 11CN, 11CO, 11CP, 11CQ, 11CR, 11CS, 11CT, 11CU, 11CV, 11CW, 11CX, 11CY, 11CZ, 11DA, 11DB, 11DC, 11DD, 11DE, 11DF, 11DG, 11DH, 11DI, 11DJ, 11DK, 11DL, 11DM, 11DN, 11DO, 11DP, 11DQ, 11DR, 11DS, 11DT, 11DU, 11DV, 11DW, 11DX, 11DY, 11DZ, 11EA, 11EB, 11EC, 11ED, 11EE, 11EF, 11EG, 11EH, 11EI, 11EJ, 11EK, 11EL, 11EM, 11EN, 11EO, 11EP, 11EQ, 11ER, 11ES, 11ET, 11EU, 11EV, 11EW, 11EX, 11EY, 11EZ, 11FA, 11FB, 11FC, 11FD, 11FE, 11FF, 11FG, 11FH, 11FI, 11FJ, 11FK, 11FL, 11FM, 11FN, 11FO, 11FP, 11FQ, 11FR, 11FS, 11FT, 11FU, 11FV, 11FW, 11FX, 11FY, 11FZ, 11GA, 11GB, 11GC, 11GD, 11GE, 11GF, 11GG, 11GH, 11GI, 11GJ, 11GK, 11GL, 11GM, 11GN, 11GO, 11GP, 11GQ, 11GR, 11GS, 11GT, 11GU, 11GV, 11GW, 11GX, 11GY, 11GZ, 11HA, 11HB, 11HC, 11HD, 11HE, 11HF, 11HG, 11HH, 11HI, 11HJ, 11HK, 11HL, 11HM, 11HN, 11HO, 11HP, 11HQ, 11HR, 11HS, 11HT, 11HU, 11HV, 11HW, 11HX, 11HY, 11HZ, 11IA, 11IB, 11IC, 11ID, 11IE, 11IF, 11IG, 11IH, 11II, 11IJ, 11IK, 11IL, 11IM, 11IN, 11IO, 11IP, 11IQ, 11IR, 11IS, 11IT, 11IU, 11IV, 11IW, 11IX, 11IY, 11IZ, 11JA, 11JB, 11JC, 11JD, 11JE, 11JF, 11JG, 11JH, 11JI, 11JJ, 11JK, 11JL, 11JM, 11JN, 11JO, 11JP, 11JQ, 11JR, 11JS, 11JT, 11JU, 11JV, 11JW, 11JX, 11JY, 11JZ, 11KA, 11KB, 11KC, 11KD, 11KE, 11KF, 11KG, 11KH, 11KI, 11KJ, 11KK, 11KL, 11KM, 11KN, 11KO, 11KP, 11KQ, 11KR, 11KS, 11KT, 11KU, 11KV, 11KW, 11KX, 11KY, 11KZ, 11LA, 11LB, 11LC, 11LD, 11LE, 11LF, 11LG, 11LH, 11LI, 11LJ, 11LK, 11LL, 11LM, 11LN, 11LO, 11LP, 11LQ, 11LR, 11LS, 11LT, 11LU, 11LV, 11LW, 11LX, 11LY, 11LZ, 11MA, 11MB, 11MC, 11MD, 11ME, 11MF, 11MG, 11MH, 11MI, 11MJ, 11MK, 11ML, 11MM, 11MN, 11MO, 11MP, 11MQ, 11MR, 11MS, 11MT, 11MU, 11MV, 11MW, 11MX, 11MY, 11MZ, 11NA, 11NB, 11NC, 11ND, 11NE, 11NF, 11NG, 11NH, 11NI, 11NJ, 11NK, 11NL, 11NM, 11NN, 11NO, 11NP, 11NQ, 11NR, 11NS, 11NT, 11NU, 11NV, 11NW, 11NX, 11NY, 11NZ, 11OA, 11OB, 11OC, 11OD, 11OE, 11OF, 11OG, 11OH, 11OI, 11OJ, 11OK, 11OL, 11OM, 11ON, 11OO, 11OP, 11OQ, 11OR, 11OS, 11OT, 11OU, 11OV, 11OW, 11OX, 11OY, 11OZ, 11PA, 11PB, 11PC, 11PD, 11PE, 11PF, 11PG, 11PH, 11PI, 11PJ, 11PK, 11PL, 11PM, 11PN, 11PO, 11PP, 11PQ, 11PR, 11PS, 11PT, 11PU, 11PV, 11PW, 11PX, 11PY, 11PZ, 11QA, 11QB, 11QC, 11QD, 11QE, 11QF, 11QG, 11QH, 11QI, 11QJ, 11QK, 11QL, 11QM, 11QN, 11QO, 11QP, 11QQ, 11QR, 11QS, 11QT, 11QU, 11QV, 11QW, 11QX, 11QY, 11QZ, 11RA, 11RB, 11RC, 11RD, 11RE, 11RF, 11RG, 11RH, 11RI, 11RJ, 11RK, 11RL, 11RM, 11RN, 11RO, 11RP, 11RQ, 11RR, 11RS, 11RT, 11RU, 11RV, 11RW, 11RX, 11RY, 11RZ, 11SA, 11SB, 11SC, 11SD, 11SE, 11SF, 11SG, 11SH, 11SI, 11SJ, 11SK, 11SL, 11SM, 11SN, 11SO, 11SP, 11SQ, 11SR, 11SS, 11ST, 11SU, 11SV, 11SW, 11SX, 11SY, 11SZ, 11TA, 11TB, 11TC, 11TD, 11TE, 11TF, 11TG, 11TH, 11TI, 11TJ, 11TK, 11TL, 11TM, 11TN, 11TO, 11TP, 11TQ, 11TR, 11TS, 11TT, 11TU, 11TV, 11TW, 11TX, 11TY, 11TZ, 11UA, 11UB, 11UC, 11UD, 11UE, 11UF, 11UG, 11UH, 11UI, 11UJ, 11UK, 11UL, 11UM, 11UN, 11UO, 11UP, 11UQ, 11UR, 11US, 11UT, 11UU, 11UV, 11UW, 11UX, 11UY, 11UZ, 11VA, 11VB, 11VC, 11VD, 11VE, 11VF, 11VG, 11VH, 11VI, 11VJ, 11VK, 11VL, 11VM, 11VN, 11VO, 11VP, 11VQ, 11VR, 11VS, 11VT, 11VU, 11VV, 11VW, 11VX, 11VY, 11VZ, 11WA, 11WB, 11WC, 11WD, 11WE, 11WF, 11WG, 11WH, 11WI, 11WJ, 11WK, 11WL, 11WM, 11WN, 11WO, 11WP, 11WQ, 11WR, 11WS, 11WT, 11WU, 11WV, 11WW, 11WX, 11WY, 11WZ, 11XA, 11XB, 11XC, 11XD, 11XE, 11XF, 11XG, 11XH, 11XI, 11XJ, 11XK, 11XL, 11XM, 11XN, 11XO, 11XP, 11XQ, 11XR, 11XS, 11XT, 11XU, 11XV, 11XW, 11XZ, 11YA, 11YB, 11YC, 11YD, 11YE, 11YF, 11YG, 11YH, 11YI, 11YJ, 11YK, 11YL, 11YM, 11YN, 11YO, 11YP, 11YQ, 11YR, 11YS, 11YT, 11YU, 11YV, 11YW, 11YZ, 11ZA, 11ZB, 11ZC, 11ZD, 11ZE, 11ZF, 11ZG, 11ZH, 11ZI, 11ZJ, 11ZK, 11ZL, 11ZM, 11ZN, 11ZO, 11ZP, 11ZQ, 11ZR, 11ZS, 11ZT, 11ZU, 11ZV, 11ZW, 11ZX, 11ZY, 11ZZ

Place: Mumbai  
Date: 14 February 2023



**Annexure IV**

Disclosure in terms of Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, based on standalone financials results for the quarter and nine months ended 31 December 2022:

Sr. No.	Particulars	Quarter ended	Nine months ended
		31 December 2022	31 December 2022
		(Unaudited)	(Unaudited)
1	Debt-equity ratio <sup>1</sup>	1.58	1.58
2	Debt service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable
3	Interest service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5	Capital redemption reserve (INR in lakhs)	Nil	Nil
	Debenture redemption reserve (INR in lakhs) <sup>3</sup>	Not Applicable	Not Applicable
6	Net worth (INR in lakhs) <sup>4</sup>	2,98,254	2,98,254
7	Net profit/(loss) after tax (INR in lakhs)	3,110	11,419
8	Earnings per equity share (not annualised):		
	(a) Basic (INR)	2.29	8.39
	(b) Diluted (INR)	2.29	8.39
9	Current ratio <sup>2</sup>	Not Applicable	Not Applicable
10	Long term debt to working capital <sup>2</sup>	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio <sup>2</sup>	Not Applicable	Not Applicable
12	Current liability ratio <sup>2</sup>	Not Applicable	Not Applicable
13	Total debts to total assets <sup>5</sup>	0.59	0.59
14	Debtors turnover <sup>2</sup>	Not Applicable	Not Applicable
15	Inventory turnover <sup>2</sup>	Not Applicable	Not Applicable
16	Operating margin <sup>2</sup>	Not Applicable	Not Applicable
17	Net profit margin <sup>6</sup>	13.1%	15.6%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	9.1%	9.1%
	(b) Net Stage 3	4.1%	4.1%
	(c) Capital to risk-weighted assets ratio <sup>7</sup>	33.0%	33.0%

**Notes:**

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Networkth.
- 2 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- 3 As per Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, the requirement for creating Debenture Redemption Reserve is not applicable to the Company being a listed Non-Banking Financial Company registered with the Reserve Bank of India and issuing Debentures on Private Placement basis.
- 4 Networkth is calculated as defined in section 2(57) of Companies Act, 2013.
- 5 Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / total assets.
- 6 Net profit margin= Net profit after tax / total income.
- 7 Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.

Yours faithfully,

For **IndoStar Capital Finance Limited**

**Jitendra Bhati**

SVP – Compliance & Secretarial  
(Membership No. F8937)

**Annexure - V**

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement )	Type of instrument	Date of raising funds	Amount Raised (Amt in Cr)	Funds utilized (Amt in Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
IndoStar Capital Finance Limited	INE896L07843	Private Placement	Non-Convertible Debentures	29-12-2022	92	Nil	Nil	Nil	As on 31 December 2022 pending utilisation of funds raised, the funds were temporarily invested in mutual funds/Banks FDs/ maintained a balance in current accounts.
	INE896L07827				40	Nil			
	INE896L07819				40	Nil			
	INE896L07835				108	Nil			
	INE896L07801				120	Nil			

**B. Statement with respect to deviation / variation in use of proceeds of non-convertible debentures issued during the quarter ended 31 December 2022:**

Particulars	Remarks
Name of Listed Entity	IndoStar Capital Finance limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Debentures
Date of Raising Funds during quarter ended 31 December 2022	29-12-2022
Amount Raised during the quarter ended 31 December 2022	ICFL 22-23/Series I 2024 – INR 92 crore ICFL 22-23/Series II 2024 – INR 40 crore ICFL 22-23/Series III 2024 – INR 40 crore ICFL 22-23/Series IV 2024 – INR 108 crore ICFL 22-23/Series V 2024 – INR 120 crore
Report filed for the quarter ended	31 December 2022
Is there a Deviation / Variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	Not Applicable
If yes, details of approval so required?	
Date of approval	



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

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

Deviation could mean:

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

Please take the above on record.

Thanking you.

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

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

Date: 14 February 2023

**Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of 'Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non-Convertible Debentures) of the Company as at 31 December, 2022'**

To,  
The Board of Directors  
IndoStar Capital Finance Limited  
Unit No. 505, 5th Floor,  
Wing 2/E, Corporate Avenue,  
Andheri- Ghatkopar Link Road,  
Chakala, Andheri (East),  
Mumbai – 400093.

1. This certificate is issued in accordance with the terms of our engagement letter dated 5 November, 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, are the Statutory Auditors of IndoStar Capital Finance Limited ("the Company"), and have been requested by the Management of the Company to certify "Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non-Convertible Debentures) of the Company as at 31 December, 2022" (hereinafter referred together as "the Statement").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at 31 December, 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by the Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the Listed Debt Securities included in the Statement (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is stamped by us for identification purposes only.

**Management's Responsibility**

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





4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of issue / Offer Document / Information Memorandum / Placement Memorandum / Debenture Trust Deed.

#### **Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non-Convertible Debentures) of the Company as at 31 December, 2022 have been accurately extracted and ascertained from the unaudited books of account of the Company and other relevant records and documents maintained by the Company.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained the Statement from the Management.
  - b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company as at 31 December, 2022 and other relevant records and documents maintained by the Company, in the normal course of its business.
  - c) Verified the arithmetical accuracy of the information included in the Statement.
  - d) Reviewed the terms of issue / Offer Document / Information Memorandum / Placement Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
  - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the company.
  - f) Made necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
  8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.



**Qualified Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, except for the possible effects of the matter described in Basis for Qualified Conclusion section below and read with the notes to the Statement, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non-Convertible Debentures) of the Company as at 31 December, 2022 have not been accurately extracted and ascertained from unaudited books of account of the Company as at 31 December, 2022 and other relevant records and documents maintained by the Company.

**Basis for Qualified Conclusion**

10. In view of the qualified opinion contained in our Auditors' Report dated 5 August, 2022 on the annual audited standalone financial statements for the year ended 31 March, 2022 and the qualified conclusion contained in our Independent Limited Review Report dated 14 February, 2023 on the unaudited standalone financial information for the period ended 31 December, 2022, we are unable to determine whether any additional adjustments are required to the book values of the assets.

**Restriction on Use**

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to IDBI Trusteeship Services Limited (the Debenture Trustee) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Neville M. Daruwalla  
Partner  
Membership No. 118784  
UDIN: 23118784BGXGEB5463

Place: Mumbai  
Date: 14 February, 2023



Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non-convertible debentures) of the Company as at December 31, 2022

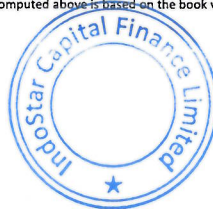
Annexure I- Statement of Security Cover											(Amount Rs. Crore)				
Column A	Column B	Column C <sup>1</sup>	Column D <sup>1</sup>	Column E <sup>2</sup>	Column F <sup>2</sup>	Column G <sup>2</sup>	Column H <sup>4</sup>	Column I <sup>4</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>3</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	Free hold land	-	-		0.15		23.87		24.02		-	0.15		0.15	
Capital Work-in Progress															
Right of Use Assets							30.17		30.17						
Goodwill							300.19		300.19						
Intangible Assets							8.87		8.87						
Intangible Assets under Development															
Investments	Mutual Fund				507.48		785.34		1,292.82			507.48		507.48	
Loans	Loans and receivables				3,416.23		1,688.54		5,104.77			3,416.23		3,416.23	
Inventories															
Trade Receivables															
Cash and Cash Equivalents	Cash and Cash Equivalents				215.96				215.96				215.96	215.96	
Bank Balances other than Cash and Cash Equivalents							245.96		245.96						
Others (refer footnote 1)							789.86		789.86						
<b>Total</b>		-	-		<b>4,139.82</b>	-	<b>3,872.80</b>	-	<b>8,012.62</b>	-	-	<b>3,923.86</b>	<b>215.96</b>	<b>4,139.82</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	681.17				681.17						
Other debt sharing pari-passu charge with above debt					1,967.83				1,967.83						
Other Debt															
Subordinated debt															
Borrowings															
Bank	Borrowing from Banks and FI						770.00		770.00						
Debt Securities	Commercial Papers														
Others							1,297.08		1,297.08						
Trade payables							0.70		0.70						
Lease Liabilities							32.25		32.25						
Provisions							5.29		5.29						
Others (refer footnote 2)							258.91		258.91						
<b>Total</b>		-	-		<b>2,649.00</b>	-	<b>2,364.23</b>	-	<b>5,013.23</b>	-	-	-	-	-	
Cover on Book Value															
Cover on Market Value <sup>3</sup>															
		Exclusive Security Cover Ratio	0.00%		Pari-Passu Security Cover Ratio	156.28%									

Footnotes:

- Assets - Others include current tax assets (net), deferred tax assets (net), assets held for sale, other financial assets and other non-financial assets.
- Borrowing Others includes borrowings against securitised assets and other unsecured borrowing.
- The "Pari-Passu Security Cover Ratio" computed above is based on the book value of assets and liabilities as at 31 Dec 2022.

For IndoStar Capital Finance Limited

Authorised Signatory



IndoStar Capital Finance Limited

Registered Office: Unit No. 505, 5th Floor, Wing 2/E, Corporate Avenue, Andheri - Ghatkopar Link Road, Chakala, Andheri (East), Mumbai - 400099, India. | T + 91 22 4315 7000 | F +91 22 43157010 | contact@indostarcapital.com | www.indostarcapital.com

CIN: L65100MH2009PLC268160

**Annexure II - Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non Convertible Debentures) of the Company as at 31 December, 2022**

Deal No	Sr.No	Series No	ISIN	Gross NPA <sup>2</sup>	Net NPA <sup>2</sup>	Ratio of Debt to TNW <sup>3</sup>	Minimum Capital Adequacy	Rating	Share holding by promoter	Status <sup>1</sup>
NC-12-13-00001	1	5B	INE896L07074	-	-	-	-	-	-	Complied
NC-19-20-00048	2	Sr 34	INE896L07702	-	-	-	-	-	-	Complied
NC-20-21-00049	3	Sr 35	INE896L07710	-	-	-	-	-	-	Complied
NC-20-21-00052	4	Sr 36	INE896L07728	-	-	-	-	-	-	Complied
NC-21-22-00057	5	Sr 42	INE896L07777	-	-	-	-	-	-	Complied
NC-21-22-00061	6	Sr 45	INE896L07785	-	-	-	-	-	-	Complied
NC-22-23-00063	7	Sr I 2024	INE896L07843	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Higher than Equal to A	Greater than Equal to 51.00%	Complied
NC-22-23-00064	8	Sr II 2024	INE896L07827	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Higher than Equal to A	Greater than Equal to 51.00%	Complied
NC-22-23-00065	9	Sr III 2024	INE896L07819	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Higher than Equal to A	Greater than Equal to 51.00%	Complied
NC-22-23-00066	10	Sr IV 2024	INE896L07835	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Higher than Equal to A	Greater than Equal to 51.00%	Complied
NC-22-23-00067	11	Sr V 2024	INE896L07801	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Higher than Equal to A	Greater than Equal to 51.00%	Complied

Footnotes -

1. There are no covenants applicable to the Sr. No 1 to 6 of the above listed debt securities (non convertible debentures)
2. NPA represents Stage 3 loan assets and classified as Stage 3 as per Ind AS 109.
3. Total Network (TNW) means the aggregate amount of equity capital, securities premium account and reserves (excluding revaluation reserves).

For IndoStar Capital Finance Limited

  
Authorised Signatory



BSE: 541336 | NSE: INDOSTAR | ISIN: INE896L01010 | CIN: L65100MH2009PLC268160

## IndoStar Capital Finance Limited

### 9M FY23 Performance:

- Net Revenue from Operations of ₹ 463 crore; growth of 6% vs. 9M FY22
- PAT of ₹ 149 crore; growth of 770% vs. 9M FY22

### Q3 FY23 Highlights:

- AUM at ₹ 7,669 crore down 3% from ₹ 7,908 crore in Q2 FY23
- Disbursements ₹522 crore up 56% from ₹334 crore in Q2 FY23
- Incremental funding of ₹ 683 crore raised during Q3 FY23
- Continued Profitability - Q3 FY23 PAT at ₹ 36.7 crore
- Debt/Equity 1.8X times
- Gross Collections of ₹ 937 crore during the quarter up 8% vs. Q2 FY23
- Gross Collection efficiency of 137%
- Gross Stage 3 assets are at 7.9% for Q3 FY23
- Net Stage 3 assets are at 3.6% for Q3 FY23
- Retail AUM ~ ₹ 6,143 crore; ~ 84% of AUM
- Strong Capital Adequacy at 33.0%, on a standalone basis
- Karthikeyan Srinivasan appointed as CEO, on Feb 14, 2023
- Vinod Panicker appointed as CFO in December 2022

**Mumbai, February 14, 2023:** The board of IndoStar Capital Finance Limited (IndoStar), a systematically important non-deposit taking NBFC, announced the reviewed financial results for the quarter ended December 31, 2022, earlier today. The company reported a net profit of ₹ 36.7 crore for Q3 FY23 at a consolidated level. IndoStar reported robust collections of ₹ 937 crore during the quarter up 8% vs. Q2 FY23, resulting in a gross collection efficiency of 137%. IndoStar's AUM stands at ₹ 7,669 crore and Capital Adequacy at 33.0% on a standalone basis. The company's Debt/Equity ratio stands at 1.8 times, which continues to be amongst the lowest in the industry.

### Focus of Raising Liquidity:

The company has made progress in its endeavor to improve liquidity, by raising incremental funding of ~ ₹ 683 crore in Q3 FY23. IndoStar maintains a healthy liquidity position, with cash and cash equivalents on 31 December 2022 at ₹ 956 crore up 15% from ₹ 834 crore, in Q2 FY'23.

### Process and Control Improvements:

Since September 2022, the Company has undertaken significant corrective measures to strengthen entity level controls. It has also reviewed and carried out changes to policies, upgraded technology systems across the spectrum of loan origination, credit appraisal, disbursal, loan management and collection processes. The Board of Directors and the Audit Committee have also done a periodic review of redressal measures and process improvements taken to address the issues identified as part of the loan portfolio review concluded on August 5, 2022.

### New Leadership:

Mr. Karthikeyan Srinivasan, who was the Chief Risk Officer of IndoStar has been appointed as the new Chief Executive Officer of the Company on Feb 14, 2023, after Mr. Deep Jaggi decided to step down. We thank Mr. Deep Jaggi for his assistance and support. He will continue to assist IndoStar for a period of three months to enable a smooth transition.

Mr. Srinivasan joined the company as Chief Risk Officer on 12 May 2022, and has been responsible for reviewing policies, assessing the impairment of assets and driving changes to processes to reduce risks to the company's assets going forward.

He has over 25 years of experience in the areas of Retail Sales, Client Servicing, Credit / Portfolio Management and People Management in the banking and financial services sector and has handled a wide range of financial products including Commercial Vehicle Loans, Construction Equipment Loan, Tractor Loans and Two-wheeler Loans. Mr. Karthikeyan has worked with various financial institutions like ICICI Bank Ltd, Kotak Mahindra Finance Limited, Cholamandalam Investment and Finance Company Ltd.

Mr. Vinod Panicker joined the company as CFO, on 26 December 2022. He is a CA with over 35 years of experience in finance & accounts, legal and strategy across NBFC, Media & Entertainment, FMCG and services sectors.

### IndoStar Home Finance Private Limited ("IHFPPL")

IHFPL delivered a PAT of ₹ 5.25 crore for Q3 FY23. The AUM in IHFPL stands at ₹ 1,526 crore, up 25% from ₹ 1,221 crore in Q3 FY22. IHFPL continues to deliver on its core strategy of giving affordable housing loans in semi-rural and rural markets, while keeping its Gross NPA at 1.65%

On Feb 13, 2023, the board promoted Shreejit Menon, who has helmed the home finance company since its inception, to CEO of the wholly owned subsidiary. The changes are part of the Board's endeavor to make IHFPL increasingly self-reliant as an independent business operation.

The Board of Directors has provided an in-principle approval to the Business Review Committee, to engage in discussions with prospective investors and to simultaneously explore relevant options for value unlocking and delivering long-term growth of the housing finance/ mortgage-backed business through possible corporate actions (such as sale, demergers, spin-offs, etc.). Discussions are ongoing with prospective investors who have shown interest in IHFPL.

### Key Performance Highlights:

Particulars (₹ crore)	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9M FY23	9M FY22	Y-o-Y
Net Revenue from Operations	147	164	(10%)	149	(1%)	463	435	6%
Operating Expenses	122	102	20%	113	8%	337	290	17%
Pre-Provision Operating profit	25	62	(59%)	36	(30%)	126	145	(14%)
PAT	37	15	-	52	(29%)	149	17	-
CAR (%) Standalone	33.0%	35.1%	-	34.1%	-	-	-	-
Leverage (D/E)	1.8	1.6	-	1.8	-	-	-	-

## 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 entity engaged in providing commercial vehicle financing, 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](http://www.indostarcapital.com)

## Safe Harbor

This document is to provide the general background information about the Company's activities as at the date of the release. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein. This release may include certain forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements. Given these risks, uncertainties and other factors, viewers of this release are cautioned not to place undue reliance on these forward-looking statements. This release may contain certain currency exchange rates and the same have been provided only for the convenience of reader.

## For further information, please connect with us:

Company: IndoStar capital Finance Limited	Investor Relations: Orient Capital
	
<b>Investor Relations Team</b> CIN: L65100MH2009PLC268160 Email: <a href="mailto:investor.relations@indostarcapital.com">investor.relations@indostarcapital.com</a> Website: <a href="http://www.indostarcapital.com">www.indostarcapital.com</a>	<b>Mr. Nikunj Jain/ Mr. Amar Yardi</b> Email: <a href="mailto:nikunj.jain@linkintime.co.in">nikunj.jain@linkintime.co.in</a> / <a href="mailto:amar.yardi@linkintime.co.in">amar.yardi@linkintime.co.in</a> Tel: +91 97690 60608 / +91 70451 21239