

ICFL/LS/00268/2025-26

February 09, 2026

**BSE Limited**

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

**Scrip Code:** 541336

**National Stock Exchange of India Limited**

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

**Symbol:** INDOSTAR

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

Dear Sir/ Madam,

Pursuant to Regulation 30 of Listing Regulations, kindly find enclosed 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 December 31, 2025 and other matters at **Annexure I**.

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

Thanking you,

Yours Faithfully,

**For IndoStar Capital Finance Limited**

**Shikha Jain**

Company Secretary & Compliance Officer  
(Membership No. A59686)

Enclosed: a/a

**IndoStar Capital Finance Limited**

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CIN: L65100MH2009PLC268160

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

## IndoStar Capital Finance Limited

### **Q3FY'26 Disbursements ₹ 1,117 crore up 20% vis-à-vis Q2FY'26, AUM stood at ₹ 7,692 crore**

**Mumbai, February 09, 2026:** IndoStar Capital Finance, a middle-layered non-banking finance company (NBFC) registered with the Reserve Bank of India, announced its financial results for the quarter and nine months ended December 31, 2025, earlier today.

With the sale of its Housing Finance subsidiary, IndoStar now operates as a standalone NBFC with a clear focus on two segments: Vehicle Finance (VF) and Micro Loans Against Property (M-LAP).

#### **Financial performance**

Disbursements for the quarter stood at INR 1,117 crore, representing 20% growth over Q2FY'26. As of December 31, 2025, AUM stood at INR 7,692 crore up 2% vis-à-vis Q2FY'26. Net revenue from operations grew 10% QoQ and 16% YoY, as a result of improved yield, which is up 70 bps YoY, and a reduction in cost of funds. Pre-provision operating profit (PPOP) at INR 85.2 crore grew 23% QoQ and 44% YoY, as a result of topline growth and cost improvements. At a standalone level, the Company delivered PAT of INR 8.3 crore. This includes one-time impact of INR 4.8 crore increased employee benefit expenses on account of regulatory changes in the Wage Code.

Over the last few quarters, the company has been able to successively reduce its weighted cost of funds on a per annum per month (p.a.p.m) basis to 10.09% in Q3 FY26, a 67-bps improvement compared to 10.76% in Q3 FY25. The Company's Gross Stage 3 stands at 4.06% in Q3FY26 and Net Stage 3 is at 1.75%.

#### **Progress on strategic initiatives:**

IndoStar continued to make progress on its key strategic priorities:

- Strengthening the Team:
  - Mr. Amandeep Singh Sandhu joined IndoStar as Chief Operating Officer – Vehicle Finance. Mr. Sandhu has 27 years of experience in the lending sector, including over 12 years at Cholamandalam
  - Mr. Shivam Choudhary joined IndoStar as Chief Technology Officer. Mr. Choudhary has 20 years of experience in driving technology and tech transformation, including 11 years at PNB Housing Finance.
- Infusing technology across the loan lifecycle:
  - Automated credit approval via scorecards is now live for Cars and Small CV segments
  - The company has rolled-out enhanced digital capabilities with an E-application with E-agreement and E-NACH features, improving the speed of customer onboarding
- Driving growth and profitability:
  - IndoStar continued to grow its loan book across VF and Micro-LAP, with significant disbursement growth at 20% QoQ; 21% in VF and 10% in M-LAP
  - Sharp improvement in PPOP driven by improvement in yields, cost of funds, and cost optimizations
- Cost optimization:
  - Management continues to drive the 'Lean, Efficient, Agile and Profitable' (LEAP) initiative which has resulted in significant cost savings over the past few quarters.

#### **Conversion of Warrants**

During the quarter, the Company allotted 1,08,69,565 equity shares to Florintree Tecserv LLP ("Florintree") and 1,39,49,323 equity shares to BCP V Multiple Holdings Pte Ltd ("BCP V") pursuant to the conversion of warrants and receipt of the balance consideration from Florintree and BCP V.

# Press Release



As on December 31, 2025, BCP V and Florintree now holds 55.98% and 6.73% of equity share capital, respectively.

## Key Performance Highlights (ICF Standalone):

Particulars (₹ in crore)	Q3 FY26	Q2 FY26	Q-o-Q %	Q3 FY25	Y-o-Y %
<b>Net Revenue from operations</b>	209.3	190.1	10.1%	180.5	15.9%
<b>Operating expenses</b>	(124.2)	(121.0)	2.6%	(121.2)	2.5%
<b>Pre-provision operating profit</b>	85.2	69.1	23.2%	59.4	43.5%
<b>Profit after tax</b>	8.3	10.5	(21.3%)	11.4	(27.7%)
<b>CAR (%) Standalone</b>	41.4%	37.2%		28.5%	
<b>Leverage (D/E)</b>	1.2x	1.4x		2.0x	

### About IndoStar Capital Finance Limited

IndoStar is a non-banking finance company (NBFC) registered with the Reserve Bank of India classified as a middle layered NBFC. With Brookfield & Everstone as co-promoters, IndoStar is a professionally managed and institutionally owned entity engaged in providing used and new commercial vehicle financing and providing loans to small business owners. 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:

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