



ICFL/LS/0269/2025-26

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.:** Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025

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

Dear Sir/ Madam,

Pursuant to Regulation 30 of Listing Regulations, please find enclosed Investor Presentation on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and Nine months ended December 31, 2025.

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

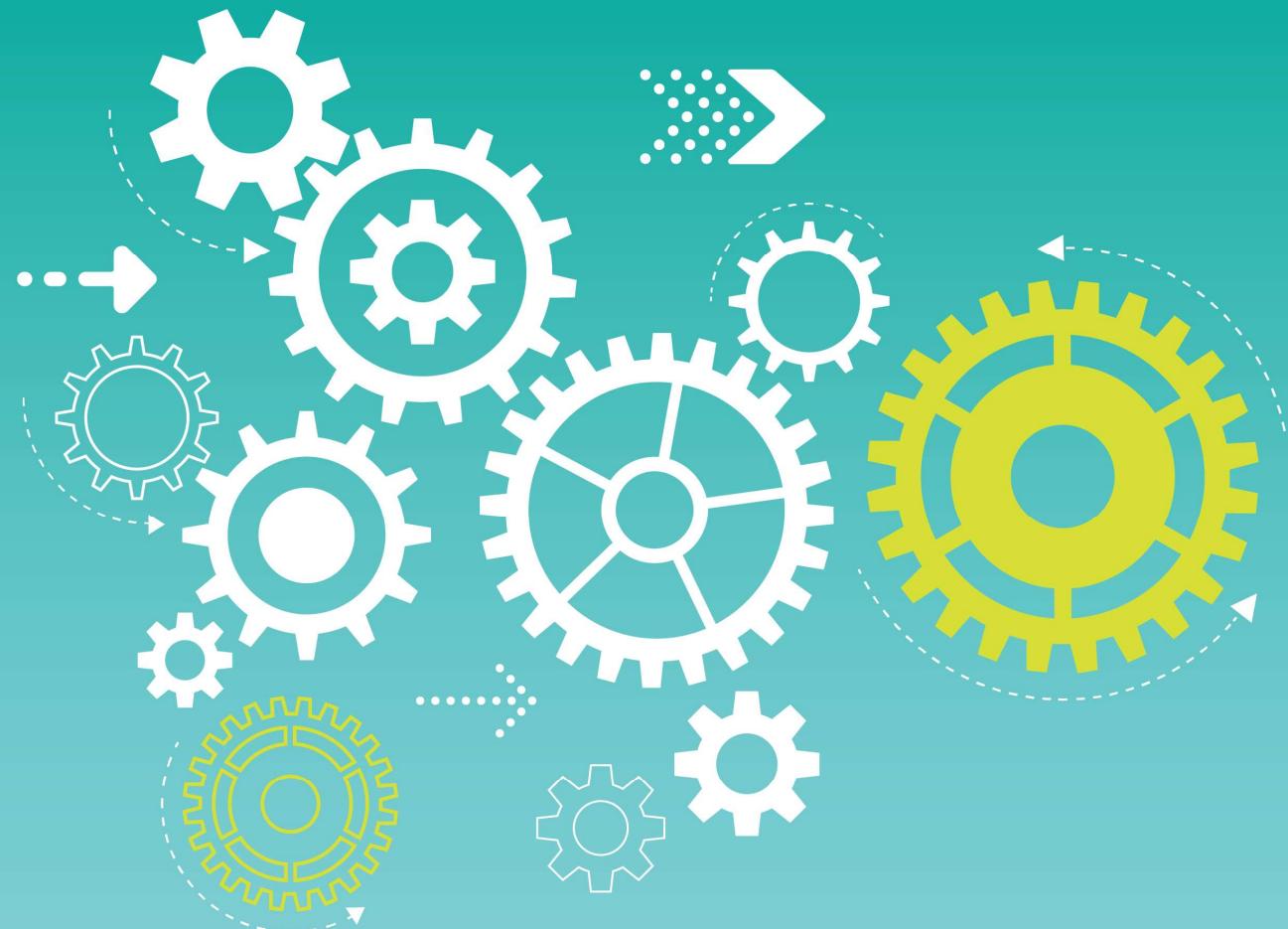
**IndoStar Capital Finance Limited**

Registered Office: Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India. | T +91 22 4315 7000 |  
[contact@indostarcapital.com](mailto:contact@indostarcapital.com) | [www.indostarcapital.com](http://www.indostarcapital.com) CIN: L65100MH2009PLC268160



## INDOSTAR CAPITAL FINANCE

Investor Presentation | Dec 2025





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## Company Overview



# Defining our Purpose: Vision, Mission & Values

## Our Vision

"Partner with our customers on their journey to financial success."



## Our Mission

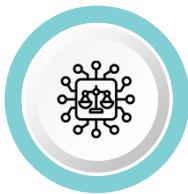
"To be a major financial service provider to our target customers through empowered happy employees, and deliver a competitive shareholder return while maintaining highest ethical behaviour standards"

## Core Values



### Resilience

Ability to withstand and bounce back from difficult, adverse or challenging situations.



### Ethics

Understanding the essence of Code of Conduct and governing Business principles



### Accountability

Responsibility and ownership to the committed actions, decisions and the outcomes of those actions.



### Collaboration

Work as a team towards a common goal, through shared knowledge, to achieve a desired outcome



### High-Performance

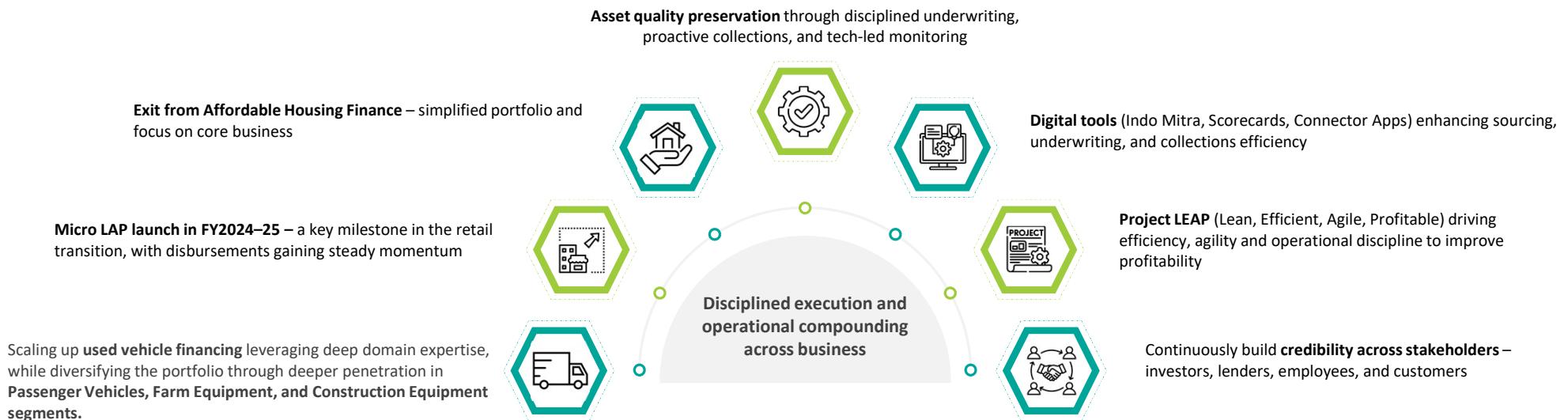
Achieving exceptional results by exceeding expectations, and consistent performance.



# Transforming NBFC: Retail Centric & Tech Driven



***A strategic transition from large ticket portfolios to retail-led growth, with focus segments on Vehicle Finance and Micro LAP.***



## Key Strengths



First mover advantage in Several tier 4 & 5 cities



High brand recall among transporters, small-business owners, and local communities



Referral-led sourcing model driving efficient and cost-effective customer acquisition.



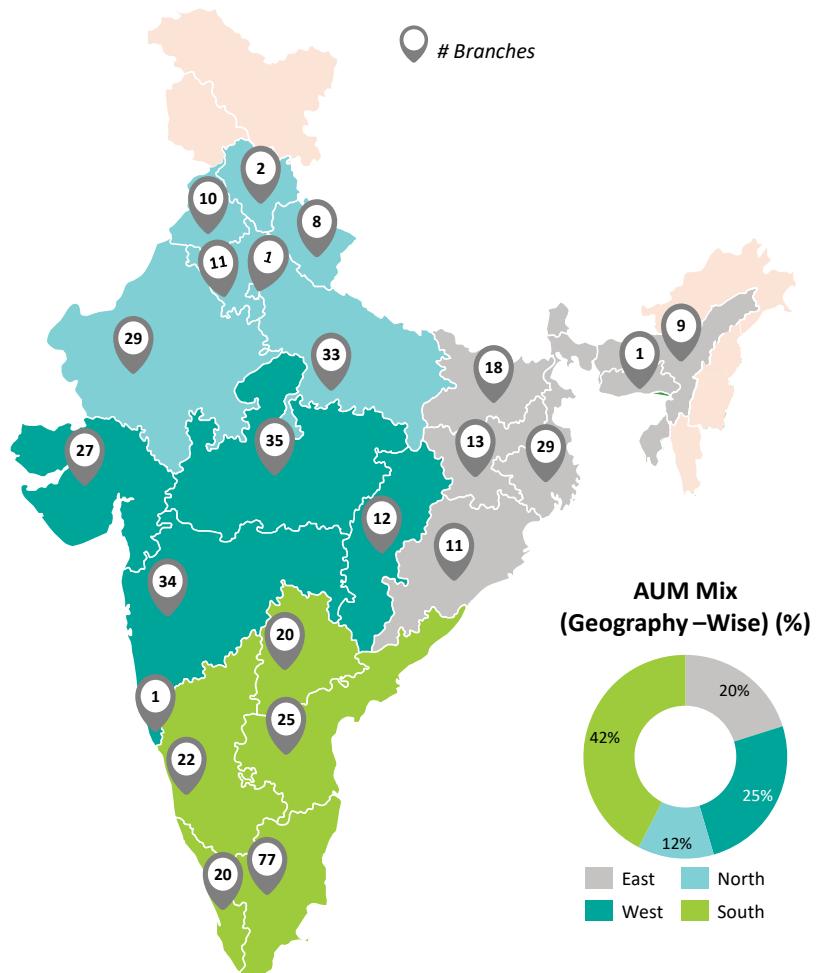
Leveraging the vehicle finance network to offer Micro LAP and other retail products.



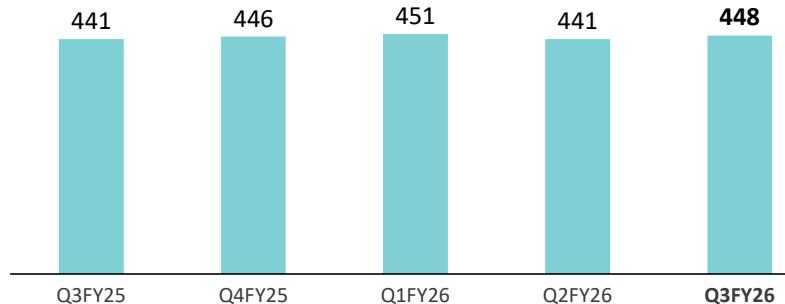
# Strong National Footprint: Ready to Scale



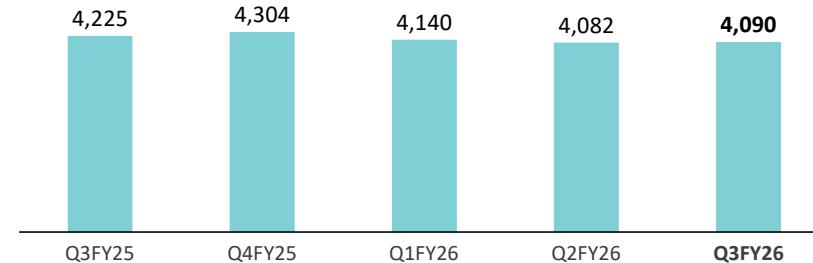
No	States
1	ANDHRA PRADESH – 25
2	ASSAM – 9
3	BIHAR – 18
4	CHATTISGARH – 12
5	GOA – 1
6	GUJARAT – 27
7	HARYANA – 11
8	HIMACHAL PRADESH – 2
9	JHARKHAND – 13
10	KARNATAKA – 22
11	KERALA – 20
12	MADHYA PRADESH – 35
13	MAHARASHTRA – 34
14	MEGHALAYA – 1
15	NEW DELHI – 1
16	ODISHA – 11
17	PUNJAB – 10
18	RAJASTHAN – 29
19	TAMIL NADU – 77
20	TELANGANA – 20
21	UTTAR PRADESH – 33
22	UTTARAKHAND – 8
23	WEST BENGAL – 29



448 Branches Across 23 States



Human Capital





# Business Performance Update



## Q3FY26 Performance Highlights



### Distribution



**448**

Number of Branches



**4,090**

Number of Employees



**23** states

Pan India presence



**39%**

Direct Sourcing:

### Loan Portfolio



**7,692 crs**

AUM

On Book: 7,219 crs | Off Book: 473 crs  
Q3FY25 7,877 crs | Q2FY26 7,564 crs



**1,117 crs**

Disbursement

Q3FY25 1,291 crs | Q2FY26 927 crs



**7,155 crs**

Vehicle Finance AUM

Q3FY25 7,303 crs | Q2FY26 7,025 crs



**128 crs**

Micro LAP AUM

Q3FY25 19 crs | Q2FY26 101 crs

### Asset Quality



**4.06%**

Gross Stage 3  
Q3FY25 4.92% | Q2FY26 3.04%



**1.76%**

Net Stage 3  
Q3FY25 2.71% | Q2FY26 1.13%



**57.8%**

Stage 3 - PCR  
Q3FY25 46.3% | Q2FY26 63.6%



**3.5%**

ECL Provision on Total Loan Assets  
Q3FY25 3.6% | Q2FY26 3.1%



# Q3FY26 Performance Highlights

## Liquidity profile



Available Liquidity: **807 crs**  
Undrawn limit: **320 crs**  
Treasury Asset: **487 crs**



**41.4%**  
Capital Adequacy Ratio  
Q3FY25 28.5% | Q2FY26 37.2%



**10.3%**  
Cost of borrowings  
Q3FY25 10.8% | Q2FY26 10.4%



**9.1%**  
Incremental Cost of borrowings  
Q3FY25 10.2%

## Profitability



**17.2%**  
Yield on loan assets  
Q3FY25 16.5% | Q2FY26 17.1%



**8.6%**  
NIM  
Q3FY25 5.4% | Q2FY26 7.6%



**8.3 crs**  
PAT  
Q3FY25 11.4 crs | Q2FY26 10.4 crs



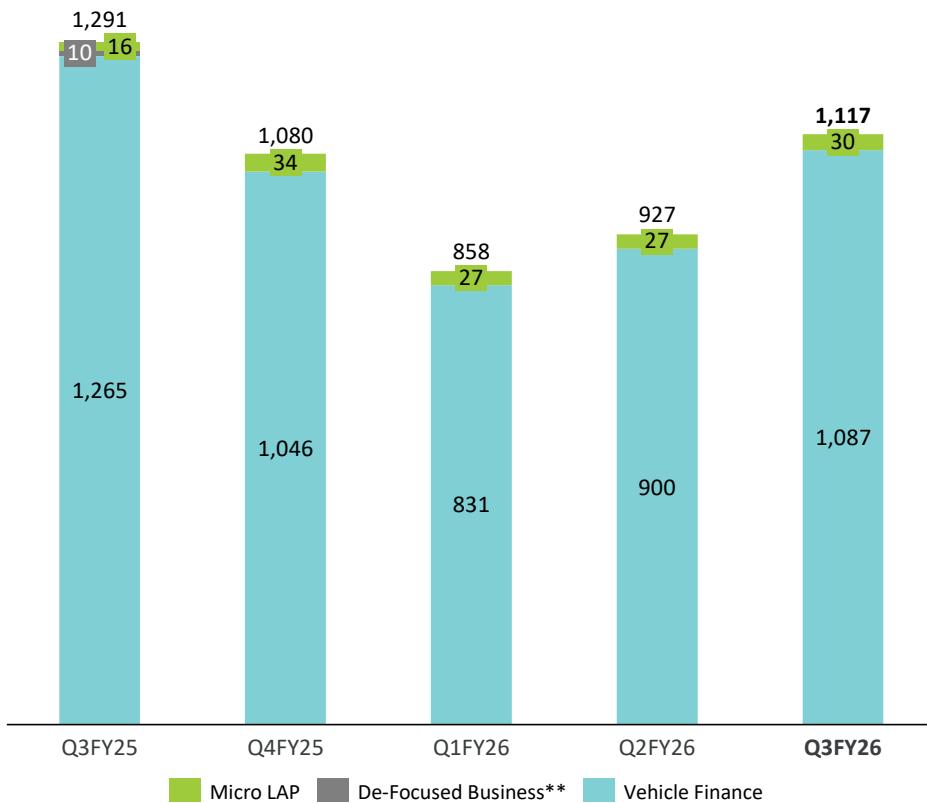
**0.3%**  
RoAA  
Q3FY25 0.5% | Q2FY26 0.4%



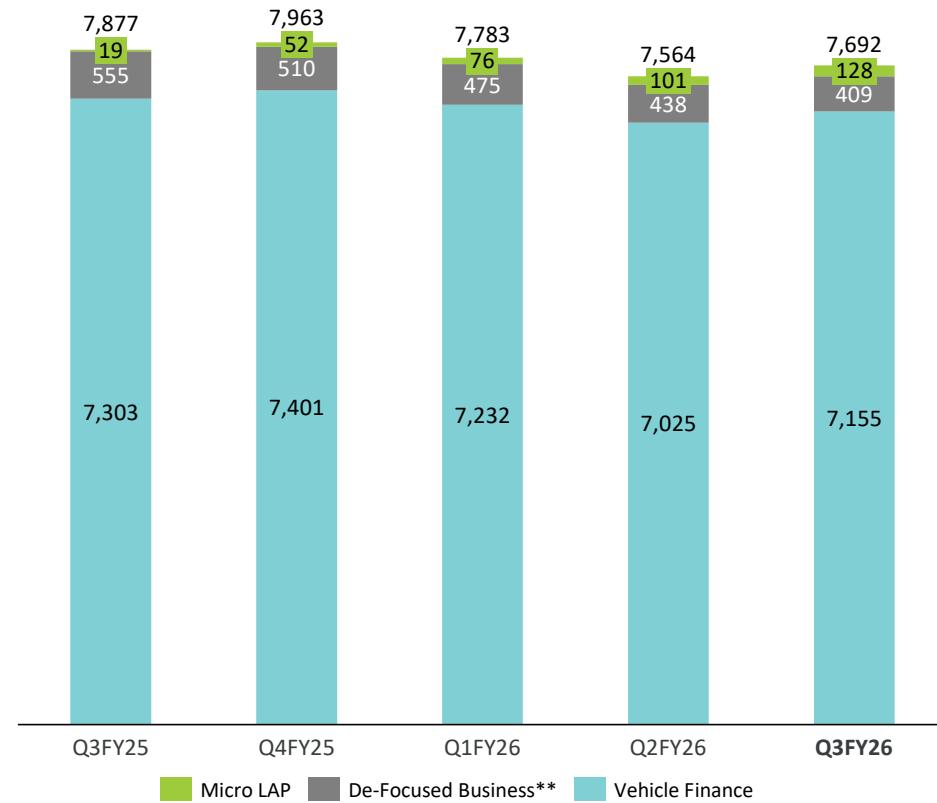
# Building a Granular, Retail-Driven Lending Portfolio



Disbursements: Retail (₹ crs)



Asset Under Management (₹ crs)\*



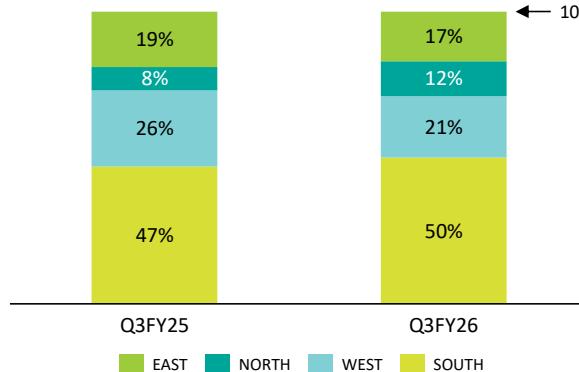
\*Total AUM includes Loans given to employees; \*\* De-focused business includes corporate lending and SME Finance



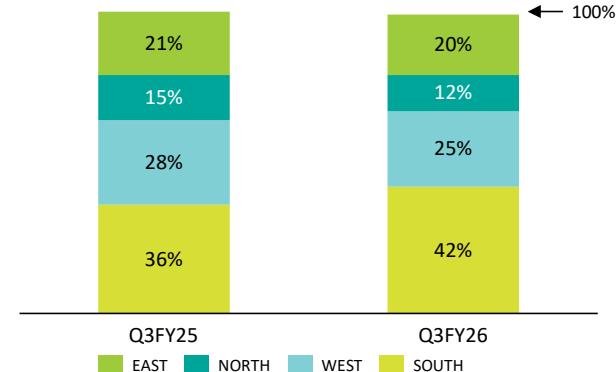
# Balanced Portfolio & Regional Diversification



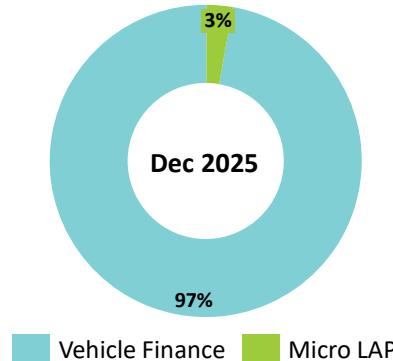
Disbursement Mix (Region-Wise)



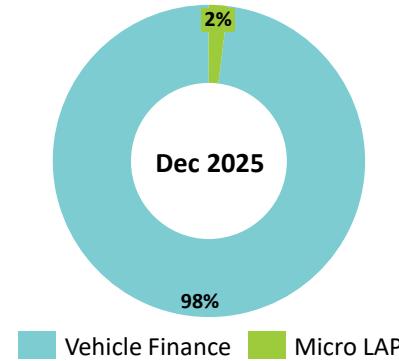
AUM Mix (Region-Wise)



Disbursement Mix (Product- Wise)



AUM Mix (Product-Wise)

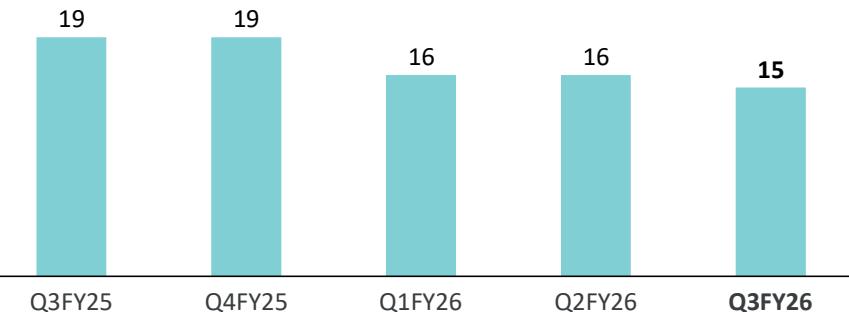




# Strengthening Customer Quality and Profile



Number of Incremental Customers ('000)



Number of outstanding Live Accounts ('000)



Customer profile



Customer Type

Customer Type	% Share (Dec 24)	% Share (Dec 25)
New to Credit	9%	5%
ETC (Established Credit History)		
CIBIL Score > 700	82%	89%
CIBIL Score < 700	9%	6%



**Vehicle Finance**



# Overview of Vehicle Finance



## Vehicle Financing



## Vehicle Finance Portfolio

### CV Segment

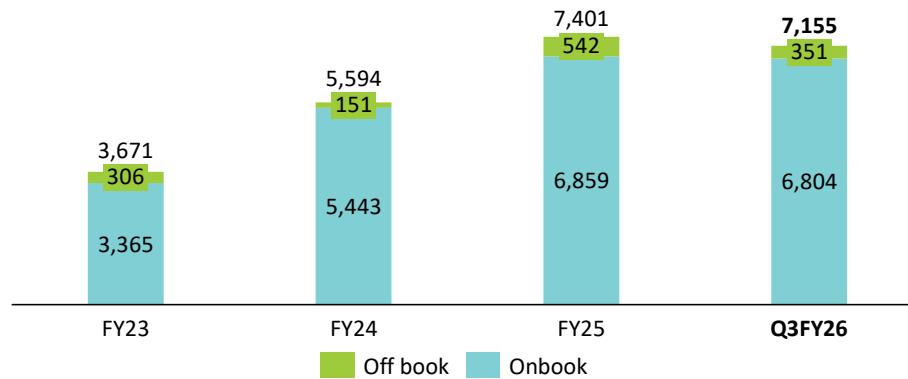
Commercial Vehicles (CVs)  
Financing used and new Medium & Heavy CVs (M&HCV), Light CVs (LCV), Intermediate CVs (ICV), buses, pickups and other goods transport vehicles.

### Non - CV Segment

Passenger vehicles (cars), farm equipment (tractors), and construction equipment (light to medium machinery).

**446 Vehicle Finance Branches across 23 states**

## AUM (₹ crs)



## Disbursement (₹ crs)

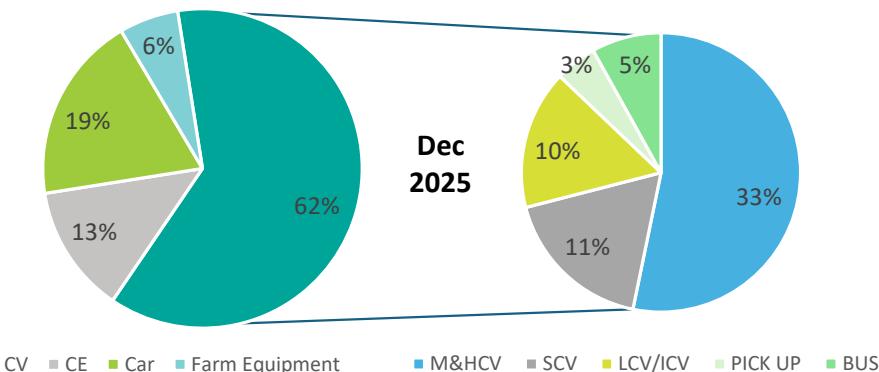




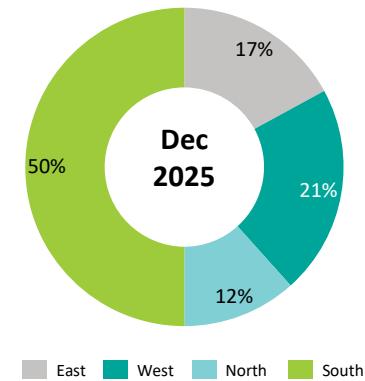
# Vehicle Finance : Key Operational Parameters Q3FY26



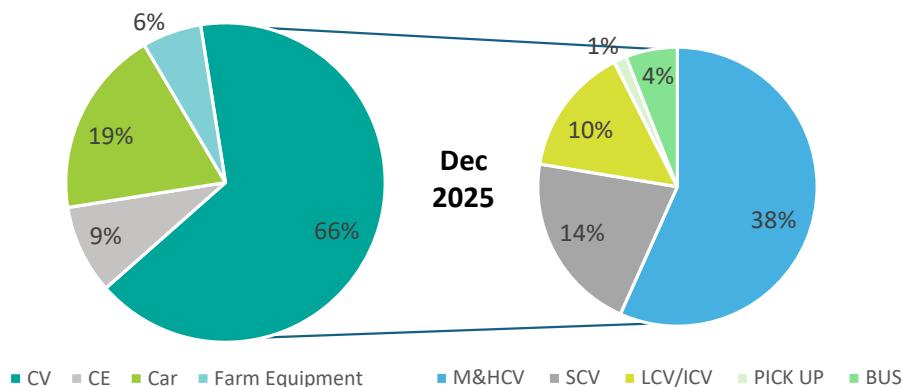
Disbursement Mix (Product- Wise) (%)



Disbursement Mix (Region-Wise) (%)



AUM Mix (Product-Wise) (%)



AUM Mix (Region-Wise) (%)

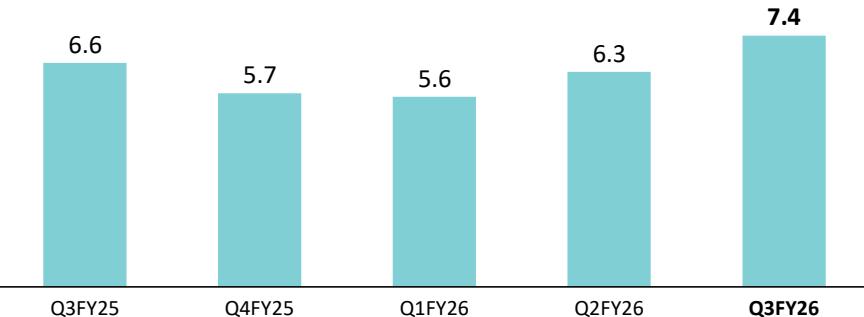




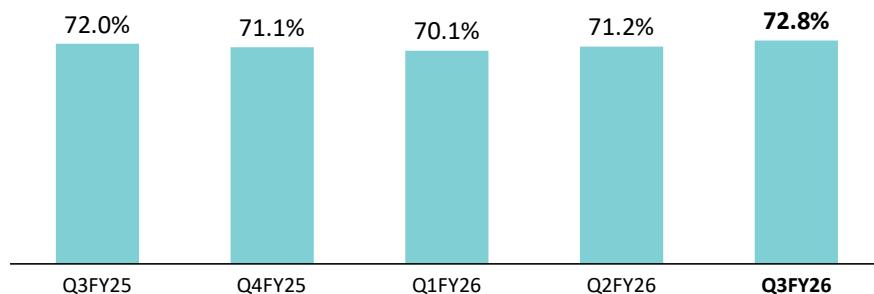
# Vehicle Finance : Key Operational Parameters



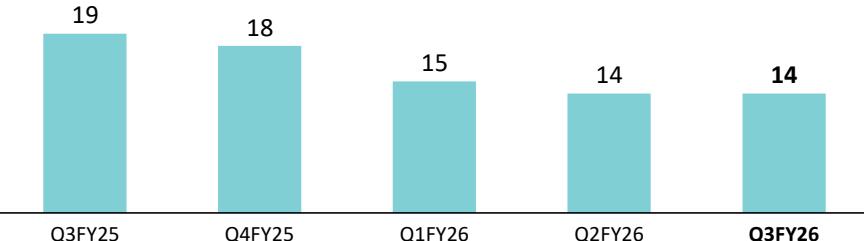
Average Ticket Size (₹ lakhs)



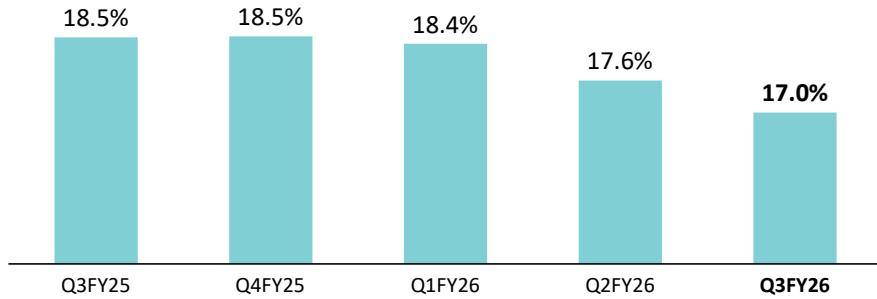
Loan to Value (%)



Number of incremental Customers (in '000)



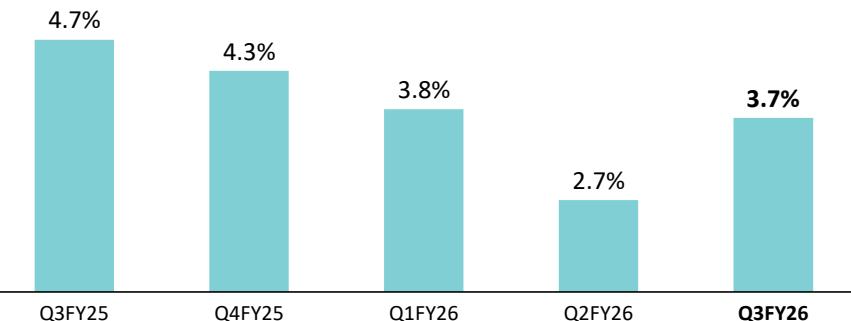
Disbursement Yield (%)



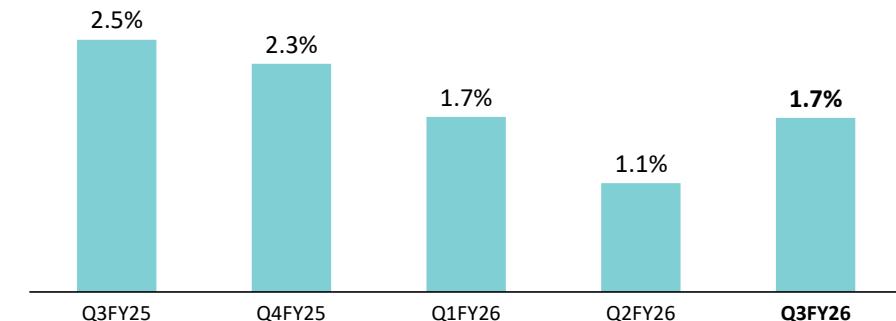


# Vehicle Finance : Key Operational Parameters

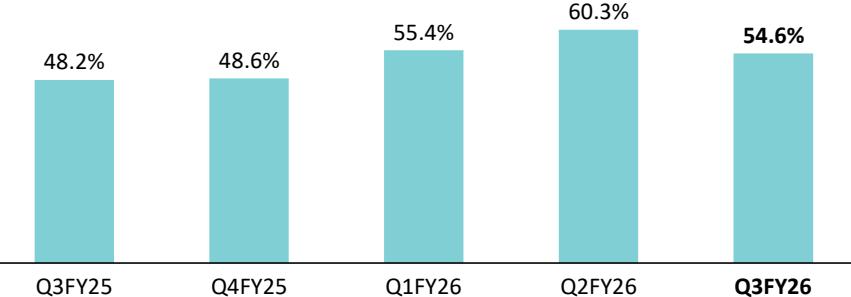
**Gross Stage 3**



**Net Stage 3**



**Provision Coverage Ratio**



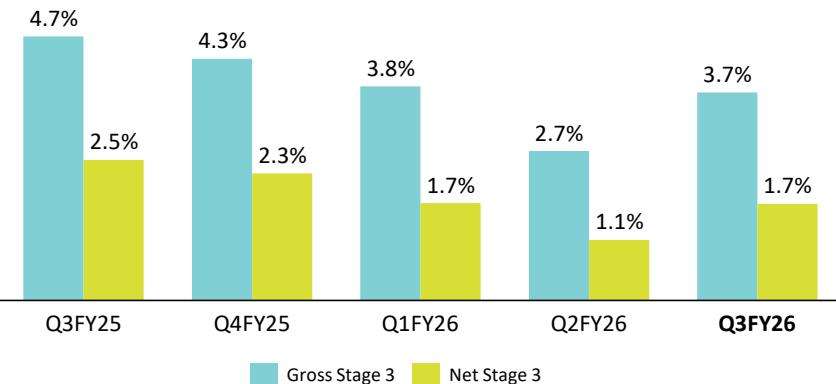
**Overall Provision Coverage Ratio**



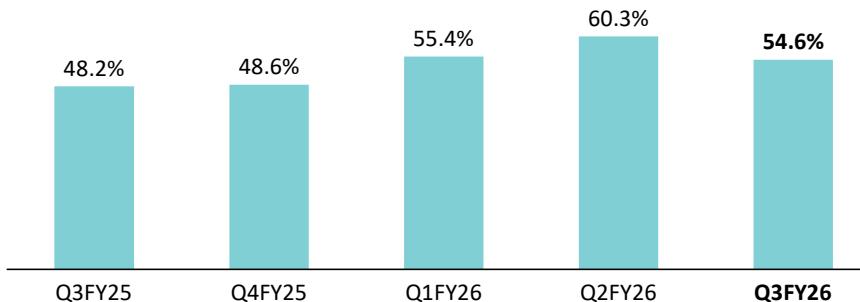


# Vehicle Finance : Key Operational Parameters

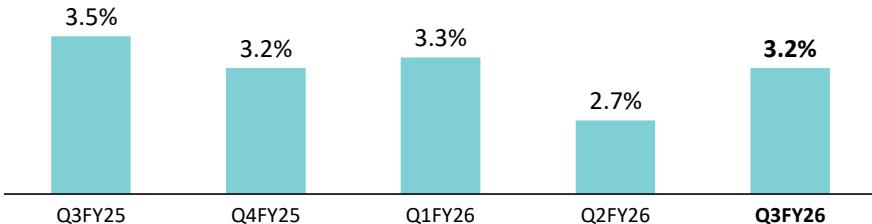
**Gross Stage & Net Stage 3**



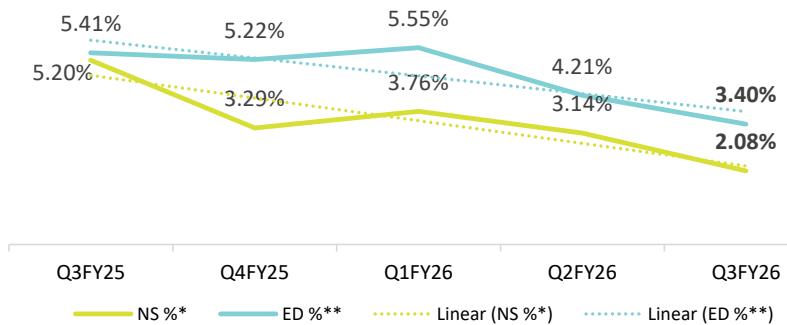
**Stage 3 - Provision Coverage Ratio**



**Overall Provision Coverage Ratio**



**NS & ED Trend**



\*Non-Starter (NS) – Number of accounts with 0+ Days past due disbursed in last 6 months

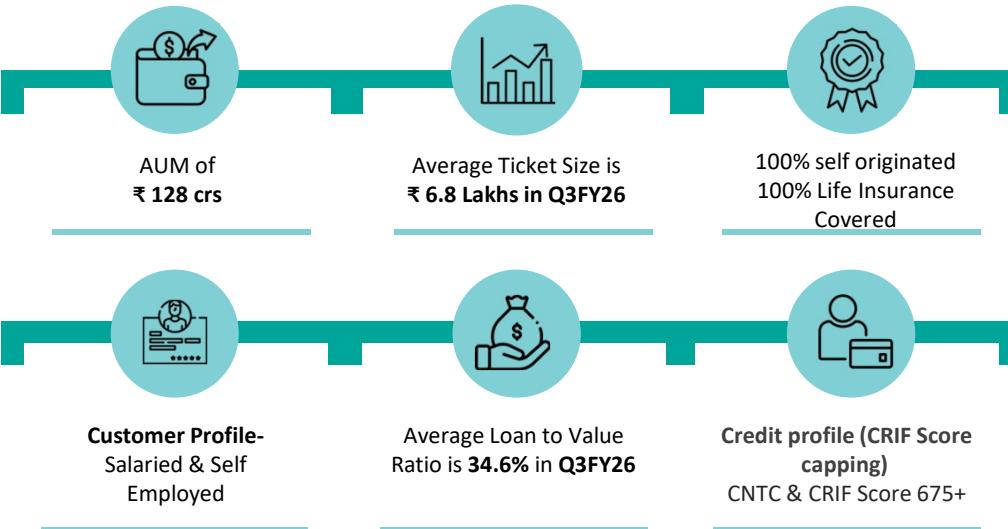
\*\*Early Delinquency (ED) – POS with 30+ Days past due disbursed in last 12 months



Micro LAP



# Overview of Micro LAP



Launched Micro LAP (Loan Against Property) product in 2024 as a strategic risk diversification initiative for a company predominantly engaged in vehicle financing.

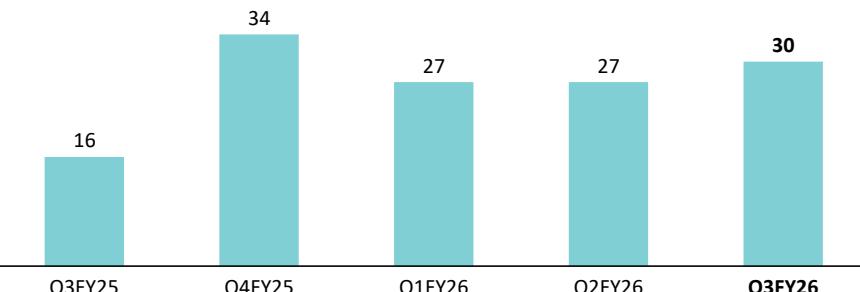
A dedicated local team of over 300 focuses exclusively on this business in Tamil Nadu, leveraging shared branch infrastructure for cost efficiency and a strong presence across Tier 3 and 4 towns in southern states with significant Micro LAP potential.

Target Customer		Salaried	Self Employed
Customer Profile/type since Inception		682	1553
# of Accounts		26%	74%
Property Types (as on Dec 2025)			%
Residential			99%
Commercial			1%

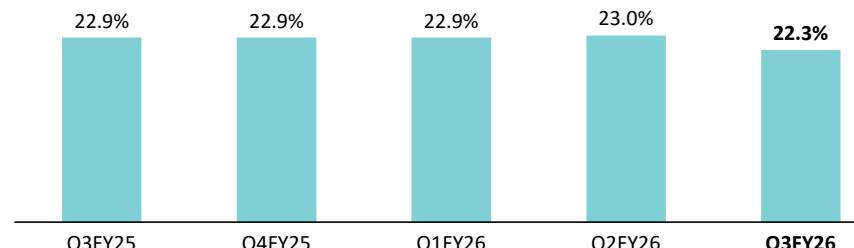


# Micro LAP: Key Operational Metrics

Disbursement (₹ crs)



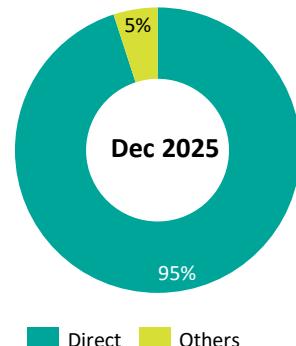
Disbursement Yield (%)



Disbursement by ticket size



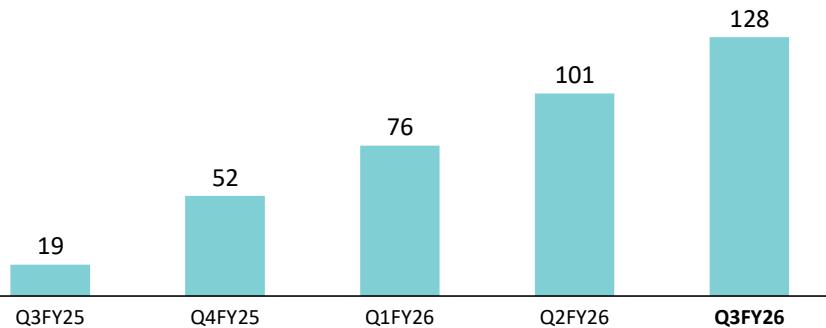
Disbursement by Distribution channel



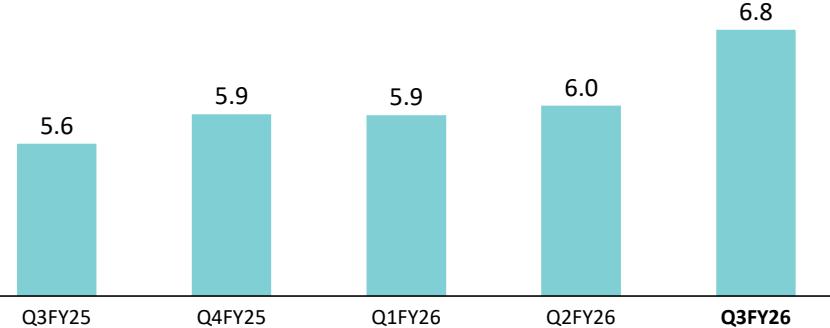


## Micro LAP: Key Operational Metrics

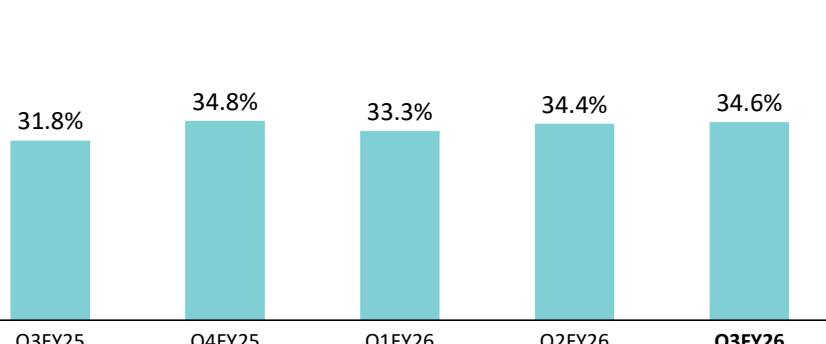
AUM (₹ crs)



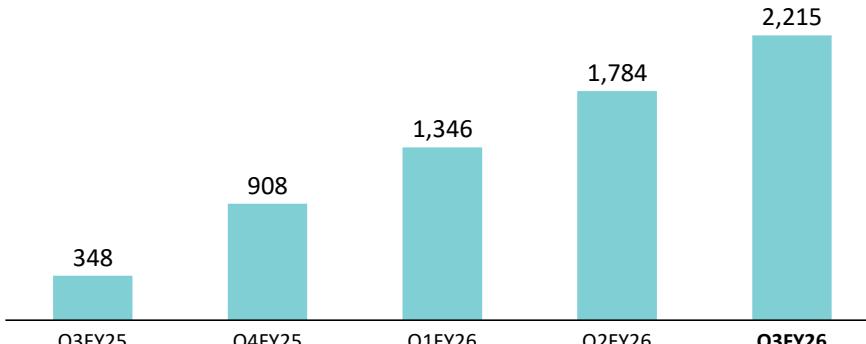
Average Ticket Size (₹ lakhs)



Loan to Value (%)



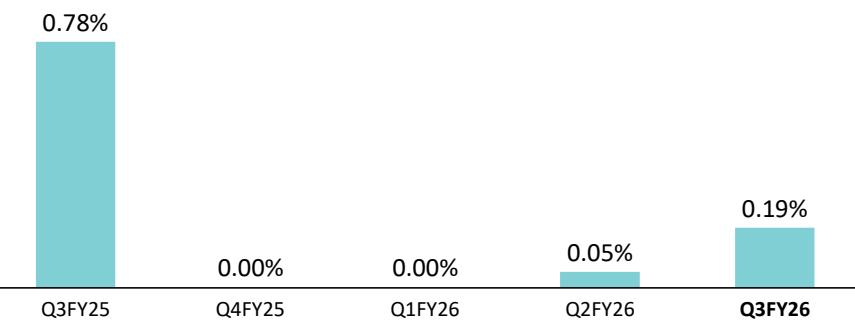
Number of Live Accounts



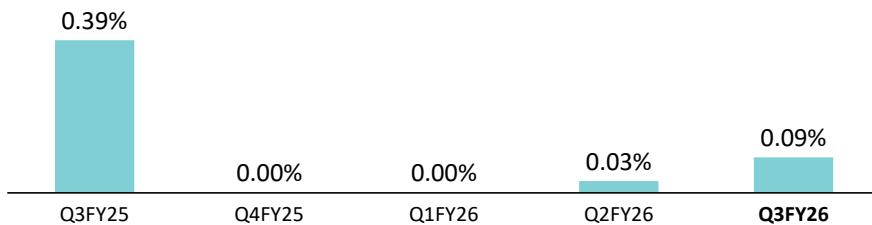


# Micro LAP : Key Operational Metrics

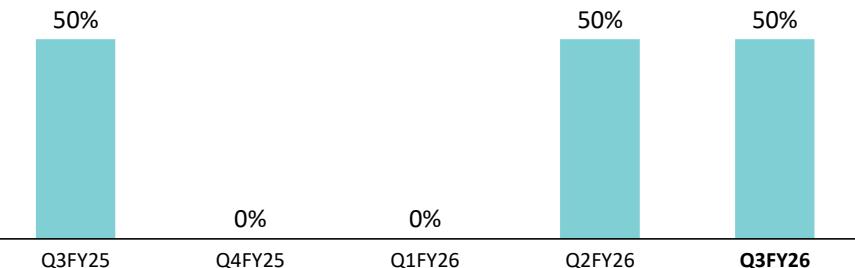
**Gross Stage 3**



**Net Stage 3**



**Provision Coverage Ratio**



**Overall Provision Coverage Ratio**





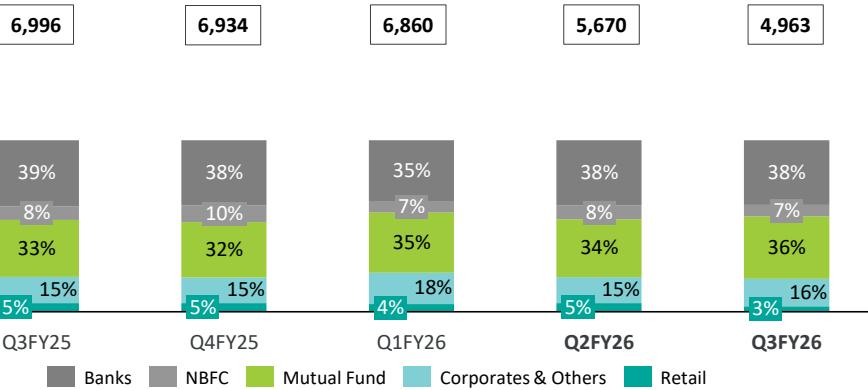
Borrowing Profile



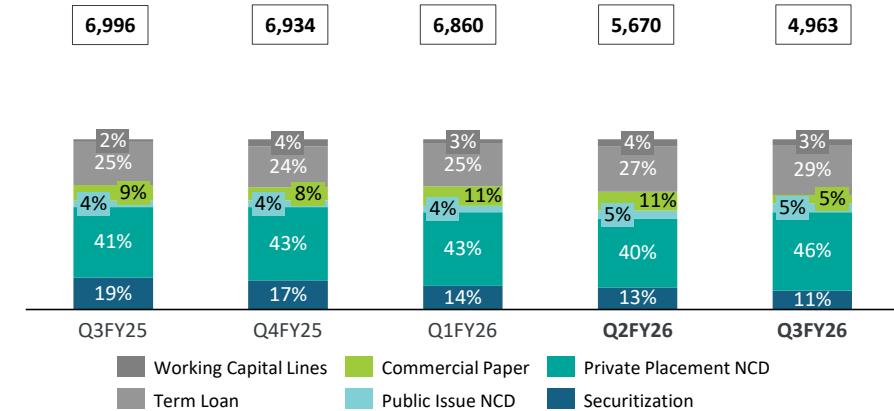
# Diversified Borrowing Profile



## Investor Category (%)\*

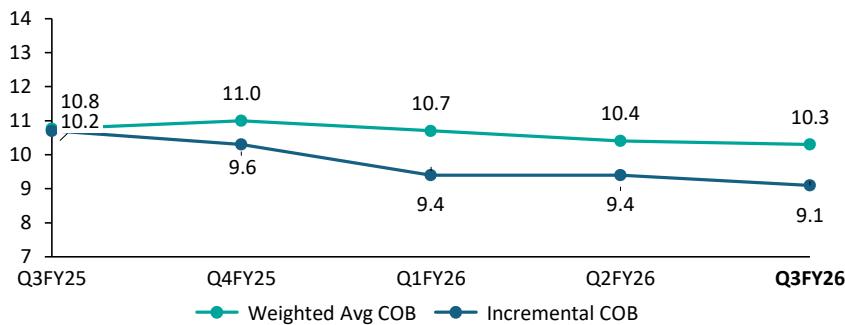


## Instrument Category (%)\*



\* Gross excluding unamortised fees

## Weighted Average & Incremental COB (%)



## Credit Rating:

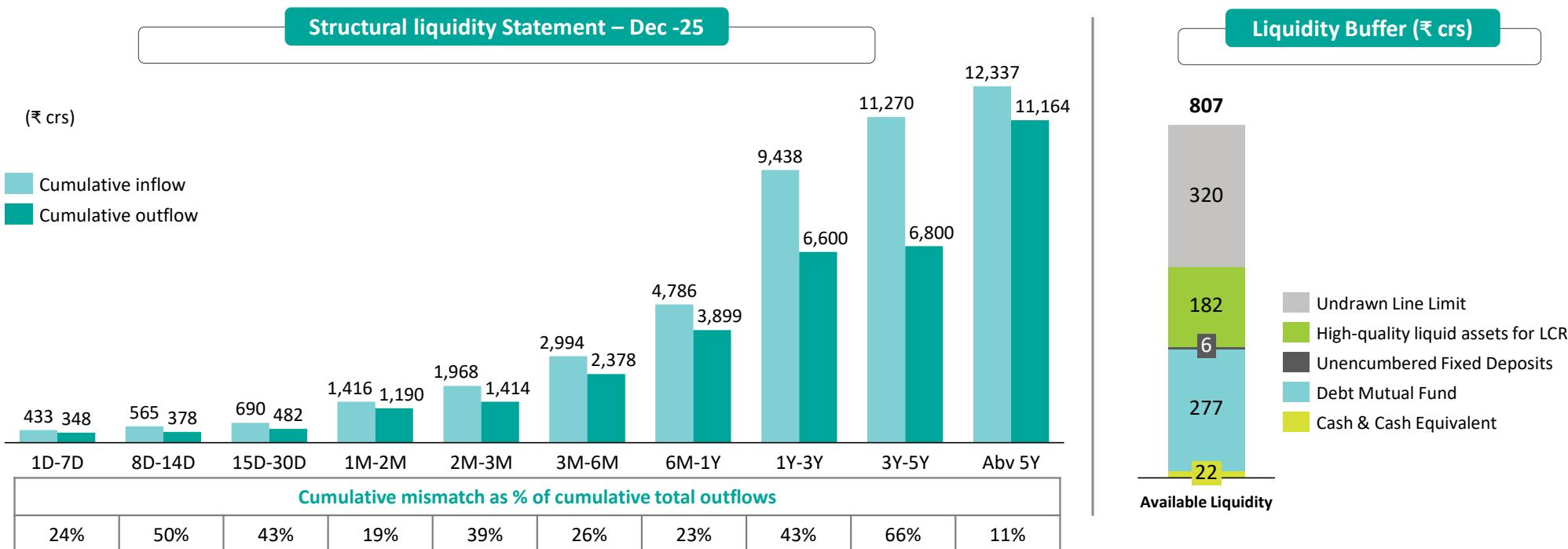
- Long term: AA- (Stable)
- Short term: A1(+)

Rigorous efforts has enabled in reducing the quarterly WACB by 10 bps (QoQ) to **10.3%** in Q3FY26

Incremental cost of borrowings for the quarter is **9.1%**



# Strong ALM profile with comfortable liquidity



- Positive Cumulative Mismatch Across All Buckets:** Demonstrates robust ALM, ensuring stability across short- and long-term horizons.
- Strong Liquidity Profile:** Backed by substantial liquidity buffers via Debt Mutual Funds, FDs, Undrawn Term Loan, and Working Capital Lines.
- Enhanced Financial Flexibility:** Liquidity strength supports operational resilience and positions us well for future growth opportunities



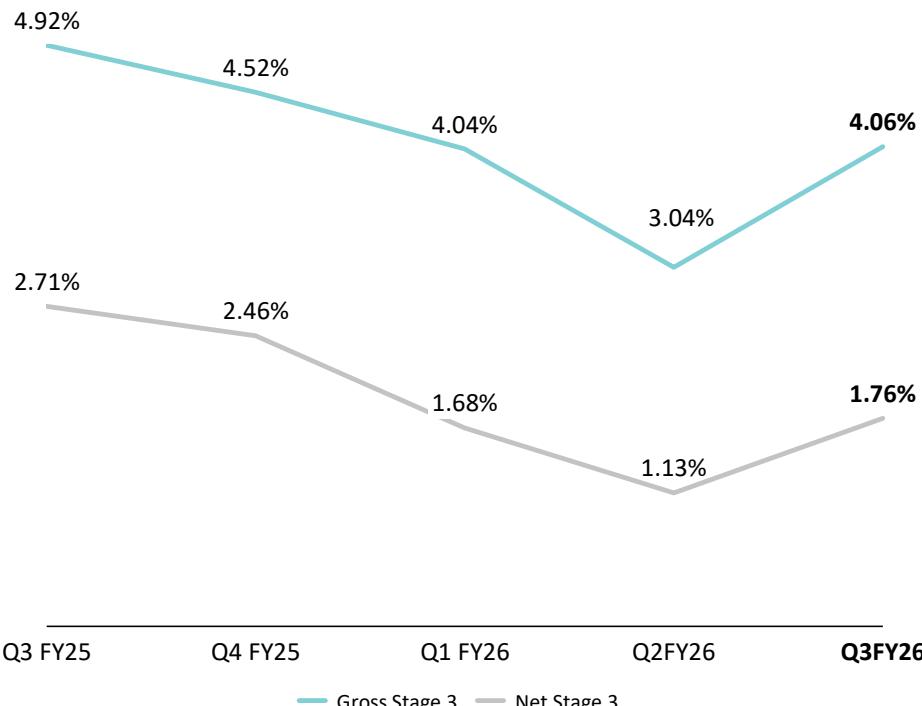
Asset Quality



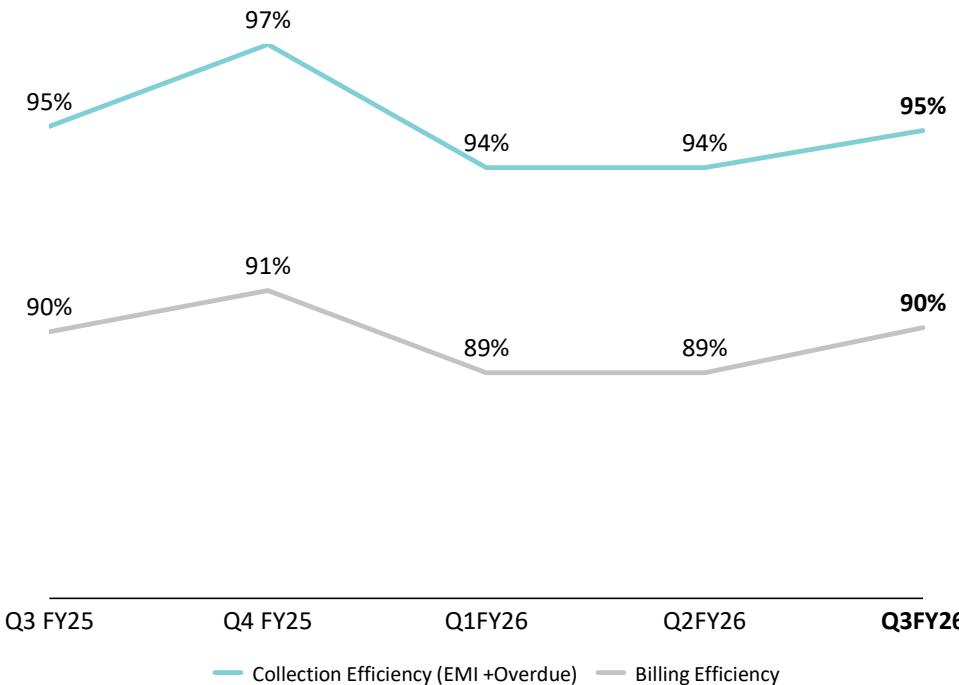
# Non-Performing Assets



NPA trends (%)



Collection Efficiency (Inc Overdues)(%)





# Expected Credit Loss (ECL) Provisions

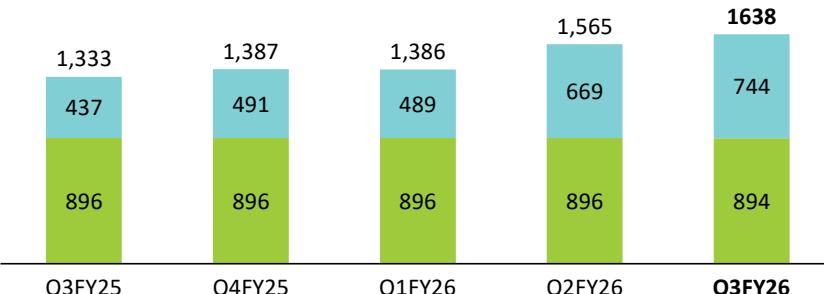


Particulars (₹ in crs)	Q3 FY26	Q2 FY26	Q3 FY25
Gross stage 1	6,572	6,430	6,593
Gross Stage 1 as % to Loan Asset	88.68%	89.18%	89.15%
ECL Provision Stage 1	72	70	80
<b>ECL Provision % Stage 1</b>	<b>1.09%</b>	<b>1.08%</b>	<b>1.21%</b>
Gross stage 2	538	560	438
Gross Stage 2 as % to Loan Asset	7.26%	7.77%	5.93%
ECL Provision Stage 2	15	15	19
<b>ECL Provision % Stage 2</b>	<b>2.86%</b>	<b>2.71%</b>	<b>4.28%</b>
Gross stage 3	301	219	364
Gross Stage 3 as % to Loan Asset	4.06%	3.04%	4.92%
ECL Provision Stage 3	174	140	168
<b>ECL Provision % Stage 3</b>	<b>57.78%</b>	<b>63.63%</b>	<b>46.27%</b>
Total loan asset	7,411	7,209	7,396
ECL provision	261	224	267
<b>Total ECL Provision / Total Loan Asset (%)</b>	<b>3.52%</b>	<b>3.11%</b>	<b>3.61%</b>

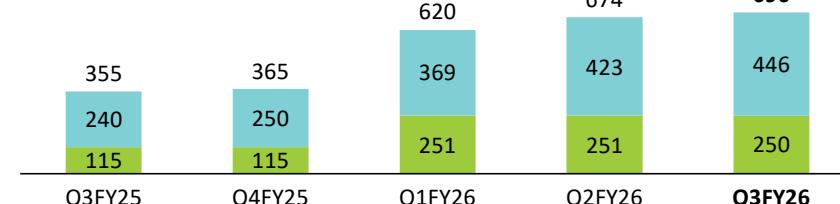


# Security Receipt

Gross Security Receipt (₹ crs)

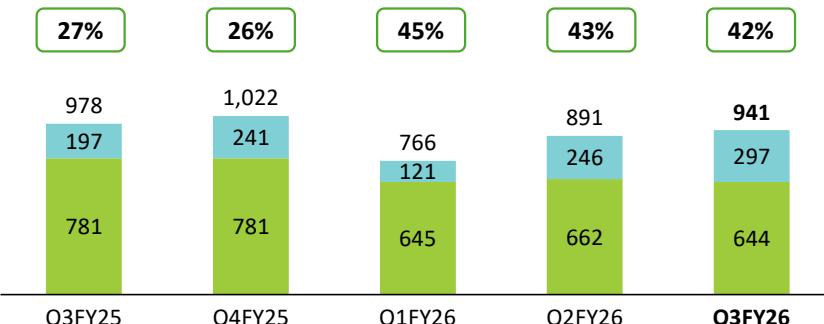


Provision (₹ crs)



■ Vehicle Finance ■ De-focused business ■ % of Provision Covered

Net Security Receipt (₹ crs)



During the quarter, the Company invested in Security Receipts of ₹ 92 crore on account of sale of stressed pool to ARC. The Company is carrying provision of ₹ 23 crore on this pool of SRs.

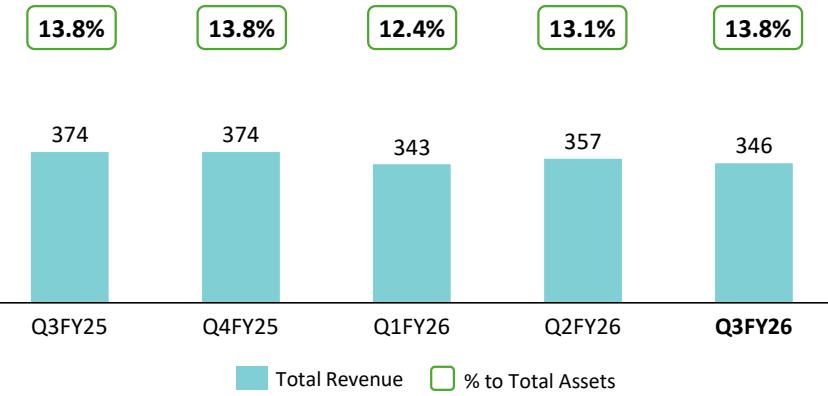


Financial Parameters

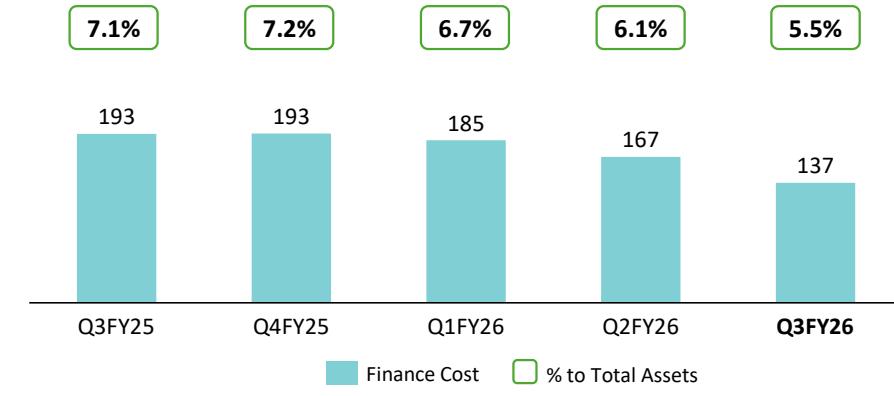


# Key Financial Parameters

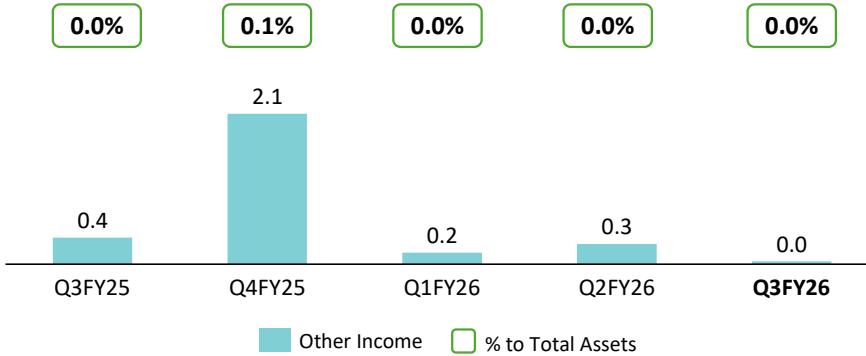
## Revenue From Operations (₹ crs)



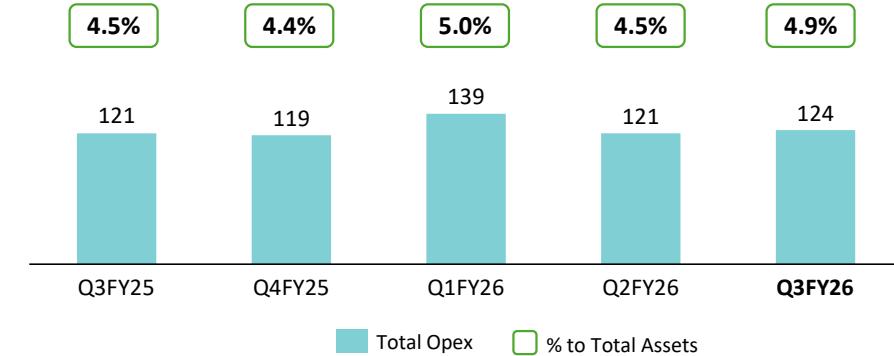
## Finance Cost (₹ crs)



## Other Income (₹ crs)



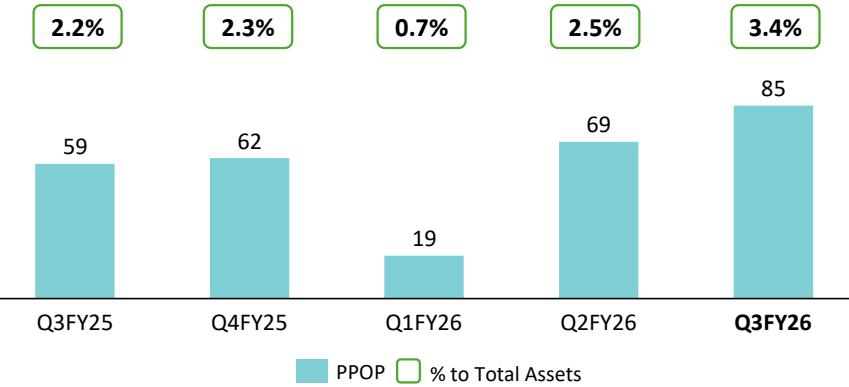
## Total Opex (₹ crs)



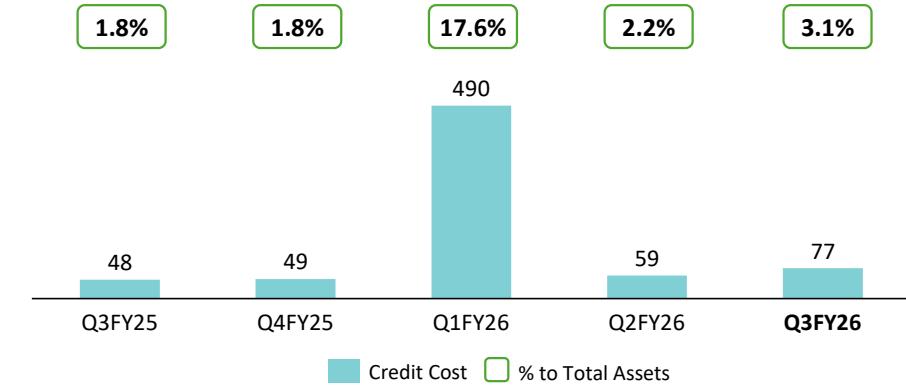


## Key Financial Parameters

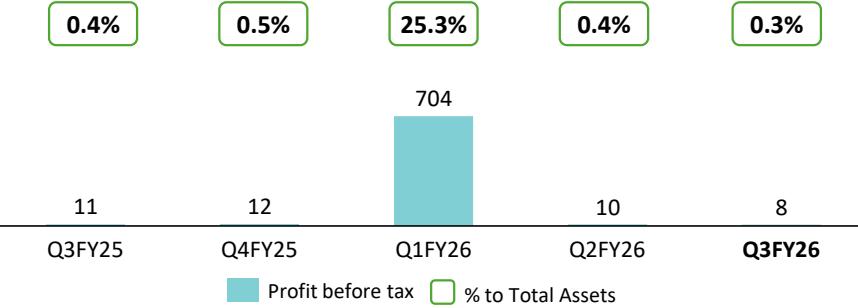
PPOP (₹ crs)



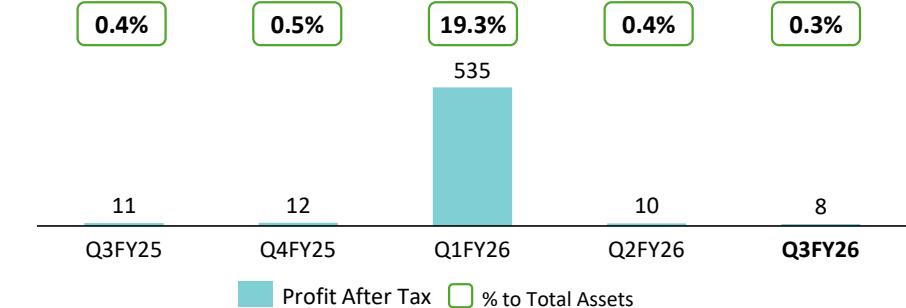
Credit Cost (₹ crs)



Profit Before Tax (₹ crs) \*



Profit After Tax (₹ crs) \*



\*-Q1FY26 PBT & PAT includes gain on sale of HFC Business



Standalone  
Financial  
Performance



# ICF Standalone - Income Statement



Particulars (₹ in crs)	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y
Revenue from operations	346.3	356.5		373.2		1,046.3	1,031.4	
Interest expenses	137.1	166.7		193.0		489.3	547.5	
<b>Net Interest Income</b>	<b>209.2</b>	<b>189.8</b>	<b>10.2%</b>	<b>180.2</b>	<b>16.1%</b>	<b>557.0</b>	<b>483.9</b>	<b>15.1%</b>
Other Income	0.1	0.3		0.4		0.6	6.4	
<b>Total Income</b>	<b>209.3</b>	<b>190.1</b>	<b>10.1%</b>	<b>180.5</b>	<b>15.9%</b>	<b>557.6</b>	<b>490.3</b>	<b>13.7%</b>
Employee Benefits Expense	83.9	80.8		78.3		251.3	228.0	
Depreciation and Amortization Expense	7.6	7.7		7.2		22.6	22.9	
Other Expenses	32.6	32.6		35.7		110.5	111.2	
<b>Total operating expenses</b>	<b>124.2</b>	<b>121.0</b>	<b>2.6%</b>	<b>121.2</b>	<b>2.5%</b>	<b>384.4</b>	<b>362.0</b>	<b>6.2%</b>
<b>Pre-provision operating profit</b>	<b>85.2</b>	<b>69.1</b>	<b>23.2%</b>	<b>59.4</b>	<b>43.5%</b>	<b>173.2</b>	<b>128.3</b>	<b>35.0%</b>
<b>Credit costs</b>	<b>76.9</b>	<b>58.6</b>	<b>31.2%</b>	<b>47.9</b>	<b>60.5%</b>	<b>626.0</b>	<b>88.1</b>	-
<b>Profit/(loss) before exceptional items and tax</b>	<b>8.3</b>	<b>10.5</b>	<b>(21.3%)</b>	<b>11.4</b>	<b>(27.7%)</b>	<b>(452.8)</b>	<b>40.2</b>	-
<b>Exceptional gain (net)</b>	0.0	0.0				1,176.0	0.0	
<b>Profit before tax</b>	<b>8.3</b>	<b>10.5</b>	<b>(21.3%)</b>	<b>11.4</b>	<b>(27.7%)</b>	<b>723.2</b>	<b>40.2</b>	-
Tax	0.0	0.0		0.0		169.0	0.0	
<b>Profit after tax</b>	<b>8.3</b>	<b>10.5</b>	<b>(21.3%)</b>	<b>11.4</b>	<b>(27.7%)</b>	<b>554.2</b>	<b>40.2</b>	-



# ICF Standalone – Balance Sheet



Equity & Liabilities (₹ in crs)	Dec'25	Sep'25	Dec'24
<b>Financial Liabilities</b>			
Trade payables	0.0	0.0	0.0
Debt Securities	2,879.5	3,237.1	3,768.2
Borrowings other than debt securities	2,275.7	2,471.5	3,175.4
Other financial liabilities	250.6	348.9	436.1
<b>Total financial liabilities</b>	<b>5,405.8</b>	<b>6,057.6</b>	<b>7,379.7</b>
<b>Non-Financial Liabilities</b>			
Current tax liabilities (net)	158.9	161.9	0.0
Provisions	16.6	10.9	8.6
Deferred tax liabilities (Net)	0.0	0.0	0.0
Other non-financial liabilities	4.1	6.2	5.3
<b>Total Non-Financial Liabilities</b>	<b>179.7</b>	<b>179.0</b>	<b>13.9</b>
<b>Equity</b>			
Equity share capital	161.5	136.7	136.1
Other equity	4,038.9	3,853.3	3,272.2
<b>Total Equity</b>	<b>4,200.5</b>	<b>3,990.0</b>	<b>3,408.3</b>
<b>Total Liabilities &amp; Equity</b>	<b>9,786.0</b>	<b>10,226.5</b>	<b>10,801.8</b>

Assets (₹ in crs)	Dec'25	Sep'25	Dec'24
<b>Financial Assets</b>			
Cash and cash equivalents	26.9	34.9	108.1
Bank balance other than cash & cash equivalent	292.4	323.1	341.0
Loans	7,150.3	6,984.6	7,128.8
Investments	1,399.7	1,989.1	1,879.3
Other financial assets	86.4	92.3	120.4
<b>Total Financial Assets</b>	<b>8,955.7</b>	<b>9,424.0</b>	<b>9,577.6</b>
<b>Non-Financial Assets</b>			
Current tax assets (Net)	128.3	90.1	52.2
Deferred tax assets (Net)	316.7	316.7	316.5
Property, plant and equipment	49.6	52.9	57.3
Assets held for sale	7.0	7.0	13.0
Goodwill	300.2	300.2	300.2
Intangible assets	5.5	7.2	6.2
Other non-financial assets	23.0	28.3	28.8
Non-current assets held for sale	0.0	0.0	450.0
<b>Total Non-Financial Assets</b>	<b>830.3</b>	<b>802.5</b>	<b>1,224.3</b>
<b>Total Assets</b>	<b>9,786.0</b>	<b>10,226.5</b>	<b>10,801.8</b>

Note - The assets and liabilities of IHFPL has been disclosed as "Non-current asset held for sale", "Liabilities for assets held for sale" and discontinued operations in the financial results in accordance with Ind-AS 105 - Non-current Assets Held for Sale and Discontinued Operations



Credit & Collection



# Robust Credit & Collections Infrastructure: Build for Control, Design for Scale



## Strong Credit Underwriting

System controls linked to policy to block duplicate UCICs and enforce rules at login in the LOS

Independent Valuations & Automated LTV Governance

End-to-end automated underwriting with Aadhaar/PAN scan, API CIBIL checks

Approval Matrix & Deviation Control minimizing overrides

AML & Risk Categorisation built into LOS

Digital documentation and QC via e-agreements, eNACH, and pre-disbursement checks.

## Robust Collections & Monitoring

Real-Time Field Integration with geotagging for accountability

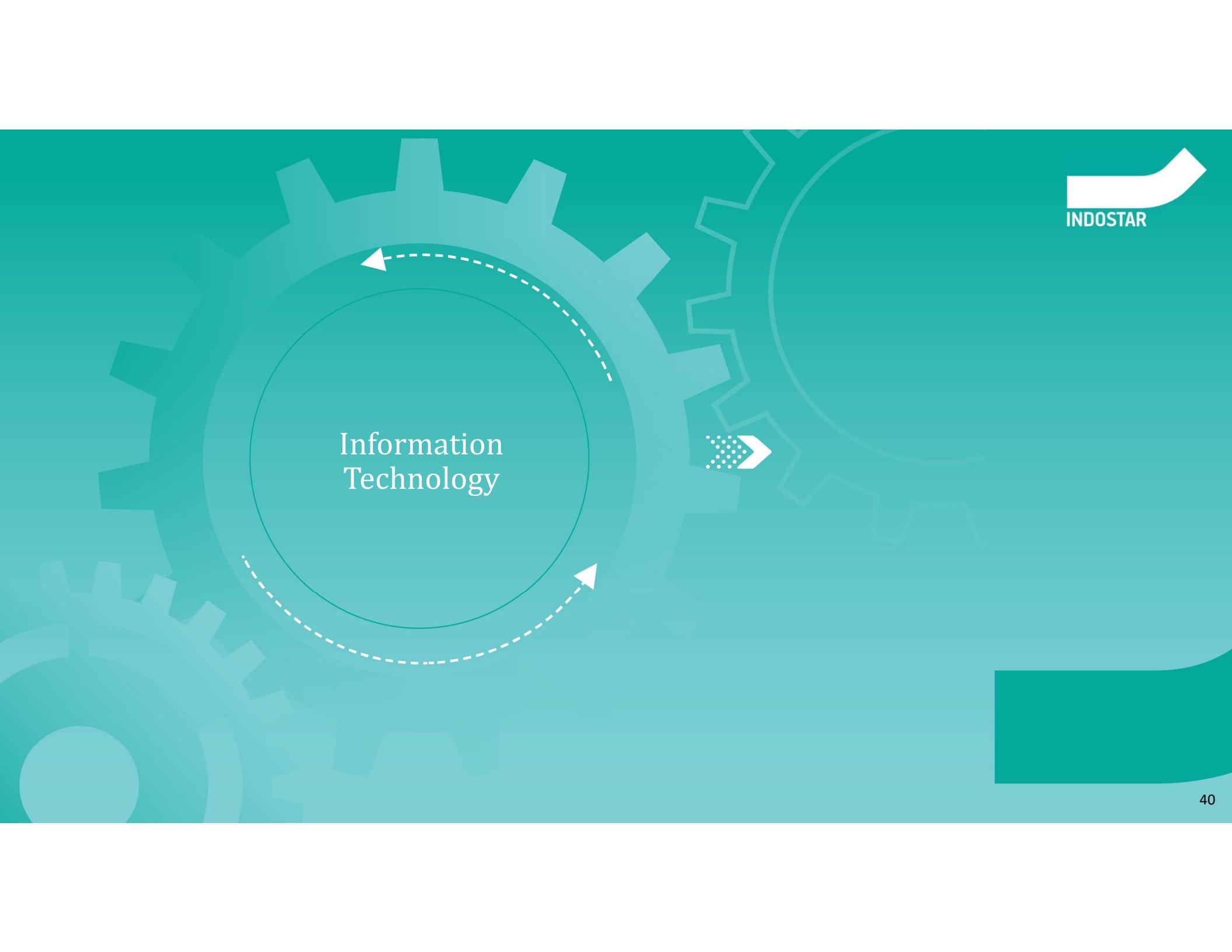
DSA Monitoring & Breach Control with immediate business holds until Compliance

Post-Disbursement Monitoring with daily PDD tracking

Proactive Recovery Measures such as repossession and legal proceedings

Early Delinquency through field teams, call centre engagement, and digital outreach

Managerial oversight ensuring uniform standards and swift risk escalation



Information  
Technology



# Overall Technology Spread - Software Frameworks & Tools



## Interaction Layer



Loan Origination



CRM



Indo Mitra Mobile App



Partner Integration



Vendor On-boarding

## Data Storage & Service Layer



Data Repository



Loan Management



Collections, V-repo



Incentive Management



Accounting & GL



Treasury

## Business Intelligence & MIS



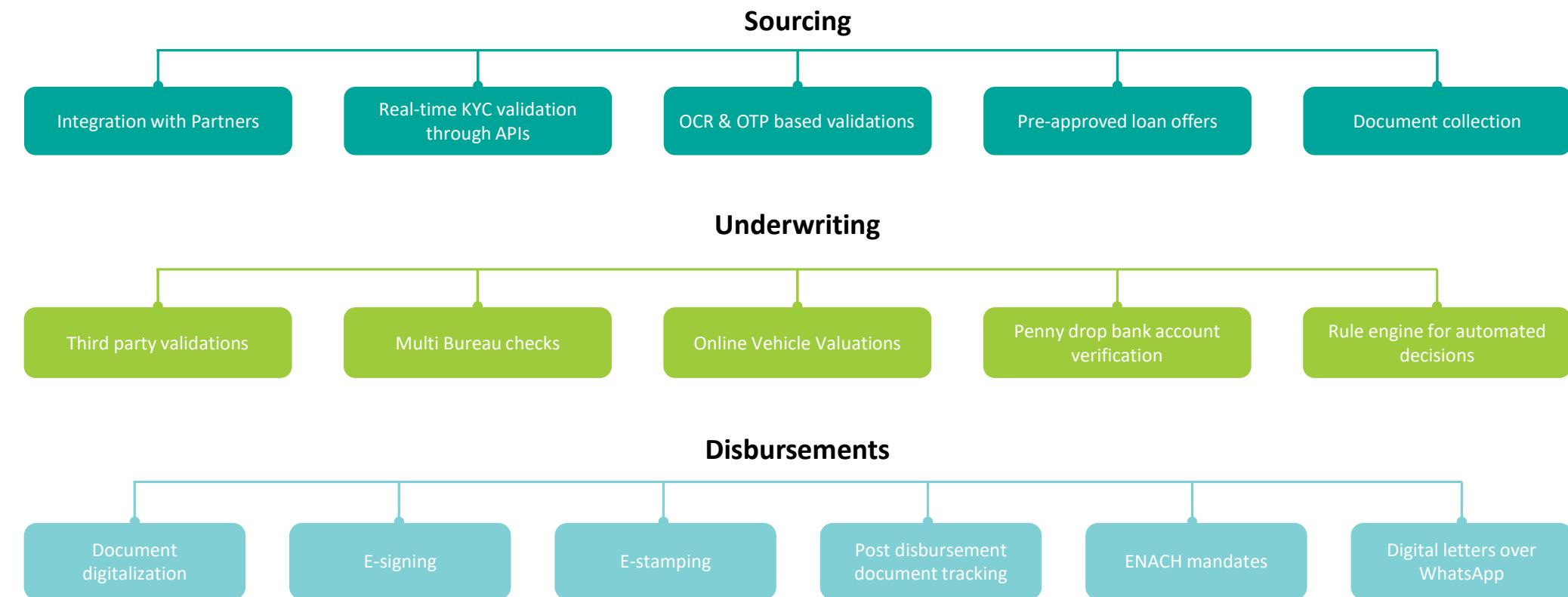
Business Intelligence



Data Visualization



# Holistic Digital Framework of LOS Transformation



*December 2025: VF : E-NACH: 86% , E-Sign: 84% | MLap: E-NACH: 97% , E-Sign: 98%*



## Risk Management



# Risk Assessment and Management



Risk oversight is embedded into the Company's operations through a structured framework that identifies, evaluates, and mitigates key financial, operational, and compliance risks.

## Operational Risk

Addressed through defined processes, audits, and staff training



## Liquidity Risk

Controlled by active ALM practices and maintaining liquidity contingency buffers



## Credit Risk

Managed through rigorous underwriting, portfolio monitoring, and ECL provisioning



## Regulatory & Compliance Risk

Mitigated via internal audits, compliance testing and monitoring, IT-led controls, and a proactive policy and training environment



## Fraud & Cybersecurity Risk

Tackled through a Risk Control Unit. DLP tools, SOC monitoring, and recovery planning



**The Board and Management remain jointly accountable for ensuring effective controls and timely financial reporting.**



# Risk Management

## Interest Rate Risk

- Assesses key factors including **customer profiles, competitive landscape, and growth objectives** when making interest rate adjustments
- Actively **monitors fluctuations** in interest rates
- Takes appropriate actions to **protect the company's business interests**



## Asset Liability Management (ALM) Risk

- In line with the Company's Risk Management Framework, **ALCO monitors risk and implements strategies** related to asset and liability management.
- The ALM **support group meets regularly** to evaluate liquidity positions.
- The Company consistently **maintains adequate liquidity assets and reserves** to support business growth and fulfill financial obligations.
- Ensures **continuous access to funding** to maintain liquidity during unexpected situations.



## Credit Risk

- Follows a **comprehensive credit policy** with strict approval processes to reduce risk
- Implements **strong post-sanction monitoring and collection practices**
- Tracks portfolio trends and early warning signals** to strengthen risk management



## Risk Vision

- Risk Appetite statement implemented as a strategic lever which has a strong linkage to functions with well defined thresholds and robust governance mechanisms. 150+ matrices tracked across business & functions with defined frequency.



## Regulatory Risk

- Ensures strict compliance with applicable regulations through a **robust internal control system**.
- Leverages advanced **IT systems** and a skilled workforce to support regulatory adherence.
- Actively **monitors policy developments** and responds proactively to regulatory changes.
- Takes **timely actions** to mitigate regulatory risks.



## Operational & Fraud Risk

- Implements a **strong control** to effectively identify and manage operational risks.
- A strong control framework is in place to prevent, detect, investigate, and manage fraud.
- The Risk Control Unit (RCU) leads efforts to monitor, investigate, and prevent fraudulent activities.
- The Company follows a zero-tolerance policy toward fraud, promoting awareness and enforcing strict controls.
- Fraud Risk Management reports directly to the Chief Risk Officer.
- The Audit Committee and Board of Directors review fraud cases flagged by regulators.



## Information Security Risk

- Enforces strict **information classification and Data Leak Prevention (DLP)** controls to prevent unauthorized data disclosure.
- Security Operations Centre (SOC)** actively monitors and responds to security incidents.
- Conducts regular **vulnerability assessments** across all infrastructure and applications.
- Continuously **monitors brand risks and threats** to ensure complete protection.
- Maintains strong **email and network security** to protect **communications and data** and implements detailed Business Continuity and Disaster Recovery plans for operational resilience.





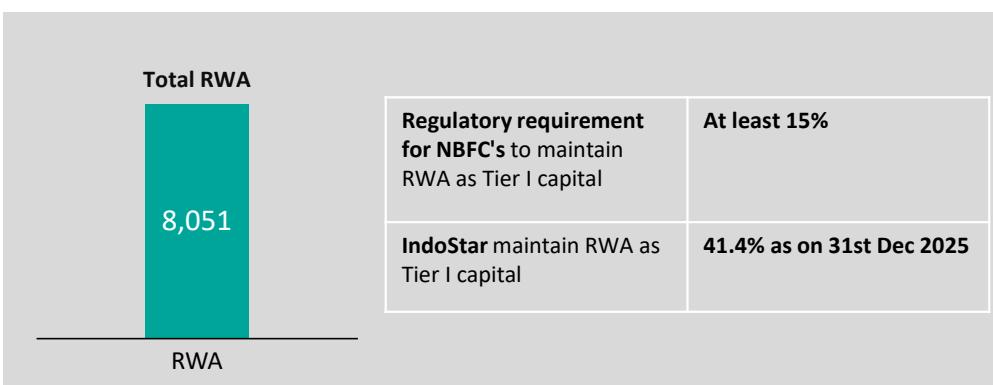
# Capital and Liquidity risk



## ALM: Stringent Internal Threshold

Time Bucket	RBI thresholds	ICF Internal thresholds
0-7 days	-10%	-10%
8-14 days	-10%	-10%
15 days - 1 month	-20%	-10%

- No cumulative negative mismatch across time buckets
- No any breach in internal thresholds demonstrating strong adherence to regulatory compliance with sufficient liquidity.

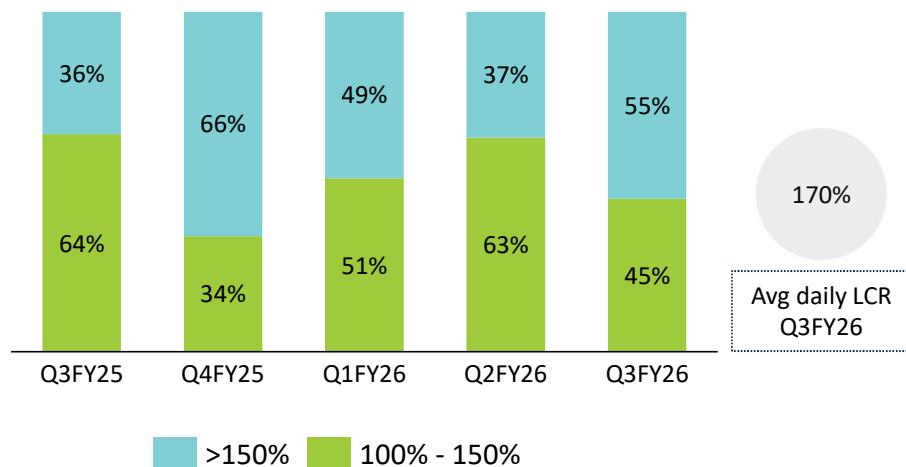


LCR – Liquidity Coverage Ratio

RBI has mandated daily LCR of 100% RWA: Risk Weighted Risk

## Liquidity: LCR reported is 1.61x-1.78x of RBI mandate on average

### Reported LCR Q3FY25 – Q3FY26



All quarter % observation of Daily LCR is above 100%



## Regulatory & Compliance Risk (1/2)

### Effective Governance Augmented By A Strong Compliance Function



#### Governance and Compliance Forms the core of every business and functional process

Comprehensive Compliance testing conducted throughout the year by independent agencies and internal teams.



Centralized Compliance Team Experienced Compliance Professional with collective experience of 40+ years.

Automated compliance monitoring tool for tracking, reporting and efficient dissemination of all regulatory changes to senior management and other key stakeholders.



The Board and Senior Management set a clear "compliance-first" tone, ensuring adherence across all levels, right down to field staff.

The Fair Practice Code is rigorously adhered to, both in principle and in day-to-day operational practice.



A zero-tolerance stance is maintained against any form of non-compliance

Ongoing training programs equip employees at every level with knowledge of evolving regulatory requirements

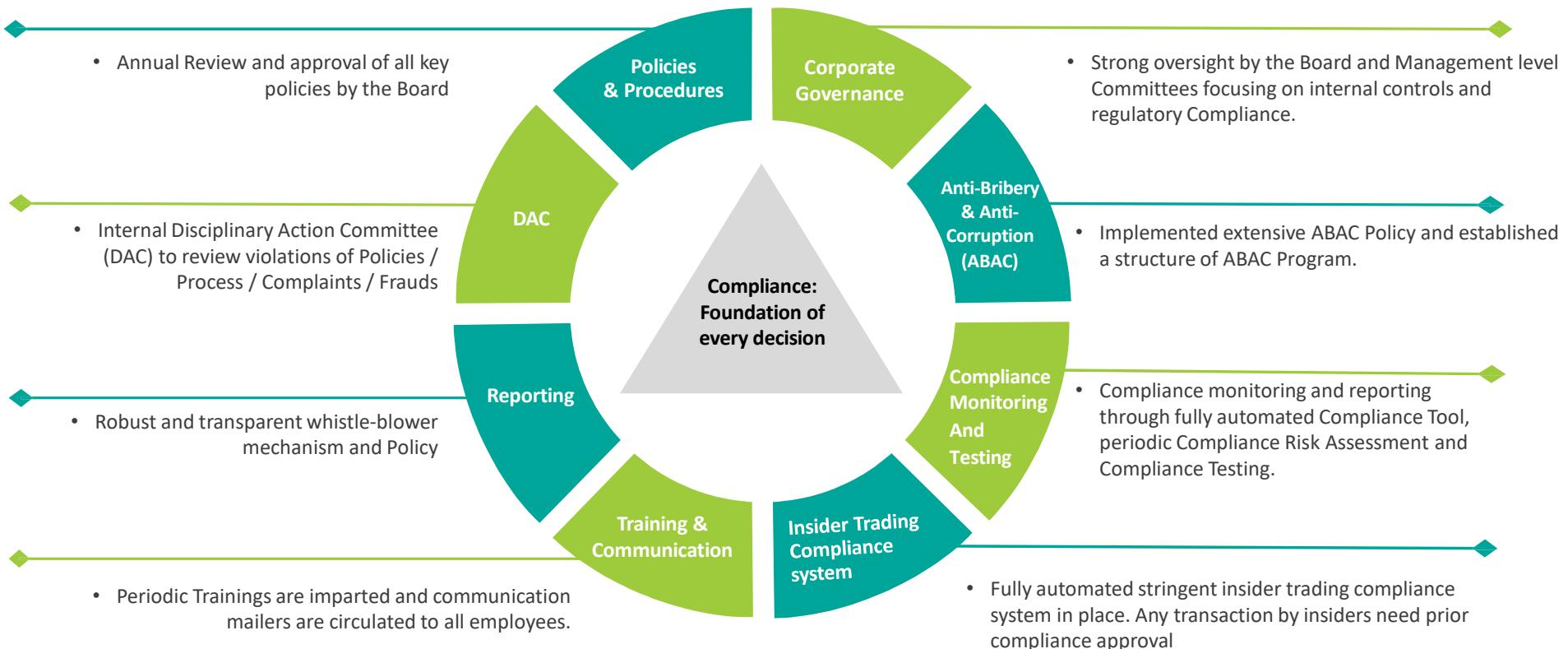


A robust Code of Conduct is enforced uniformly for employees, DSAs/DMAs, and collection agents



## Regulatory & Compliance Risk (2/2)

### Governance Further Strengthened By Robust Compliance Mechanisms





# Cyber risk: Information Security Risk Management Process to Prevent, Detect and Mitigate Risk



## Building Resilience Through People, Process, and Technology

Dimension	Focus Area	Key Initiatives
People	 Awareness & Accountability	<ul style="list-style-type: none"> <li>➤ A competent and fully enabled security team that drives effective mitigation of cyber risks across the organization</li> <li>➤ Regular employee training programs and engagements <ul style="list-style-type: none"> <li>• Phishing simulations</li> <li>• Crisis management drills</li> <li>• Seasonal campaigns connecting cyber hygiene with real life analogies</li> <li>• Sharing RBI and Cert-In Advisory with Partners/Vendors</li> <li>• Mandatory internal refresher course conducted annually</li> </ul> </li> </ul>
Process	 Governance & Response	<ul style="list-style-type: none"> <li>• Clear risk ownership</li> <li>• Incident response &amp; escalation workflows</li> <li>• Strong compliance and assurance layer (VAPT, Internal &amp; External Audits)</li> <li>• Red Teaming Exercise for real world readiness</li> <li>• Monthly IT Governance &amp; risk reviews</li> </ul>
Technology	 Detection & Protection	<ul style="list-style-type: none"> <li>• Multi-layer defense architecture</li> <li>• Advanced monitoring &amp; control systems (SOC / SIEM / XDR/PAM)</li> <li>• Continuous vulnerability assessments</li> <li>• Dark-Web &amp; Brand Monitoring</li> </ul>
Tools	 Automation & Analytics	<ul style="list-style-type: none"> <li>• Threat intelligence platforms</li> <li>• Automated ITSM ticketing tool for Security events</li> <li>• Automated patch management</li> </ul>



# Integrated Governance and Risk Framework



## Building Resilience Through People, Process, and Technology

### Board of Directors

Oversee entire risk management process

### Risk Management committee

Meets four times a year, periodic review of Risk framework and process, key risk movements and other initiatives

### Chief Risk Officer

Establish framework, tools and techniques, create risk awareness, work with functional heads to identify, assess, mitigate, monitor and report key risks

### Risk management team

Executes the risk strategy through: identification, assessment, and mitigation of risks. continuous monitoring, ensuring strong control environment.

## Well defined mechanism and review structure

- Risk assessment and monitoring conducted across businesses periodically
- Disciplined governance framework with Board oversight, defined committees to manage risk and maintain asset quality

Name of committee	Key Risk reviewed
Risk management committee	Monitors overall enterprise risk like credit, market, operational and other risks
Asset Liability committee	Capital and Liquidation risk
Audit committee	Oversees financial reporting, auditor recommendations, internal controls, and the whistle blower mechanism
IT Strategy committee	IT and cyber security risks and IT outsourcing risk
Stakeholder's relationship committee	Reputational Risk



## Ownership Structure and Management Team



# Experienced Management Team - IndoStar



## Randhir Singh

Managing Director & Executive Vice Chairman

2 31 ...

- He began his career at Citibank India in 1995 building deep expertise in banking and capital markets. He went on to lead financing businesses at Deutsche Bank as Managing Director and India Head, followed by his tenure as CEO of Commercial Lending & Structured Finance at Edelweiss. In his last assignment he was Co-Founder and Jt. CEO of APAC Financial Services Pvt. Ltd.
- He brings over 31 years of global financial leadership across MSME, Corporate, and FIG Lending, Structured Finance, Debt Capital Markets, Treasury, FX and Interest Rate Derivatives, Risk Management, and Banking Operations.



## Jayesh Jain

Chief Financial Officer

1 25 ...

- He is a Chartered Accountant and has pursued advanced learning in strategy, digital transformation, fraud management, information systems audit & security and leadership, through executive programs at Harvard, Wharton, and NUS.
- He has successfully led enterprise-wide initiatives across financial strategy, business process reengineering / transformation, zero-based budgeting, cost optimization, IPO, capital raising, governance, regulatory compliance, and digital integration. Jayesh brings over 25 years of experience and prior to IndoStar, he held leadership roles at GRUH Finance (a subsidiary of HDFC), PNB Housing Finance, Hero FinCorp, and Balance Hero India.



## Nitin Ramesh Gyanchandani

Chief Risk Officer

3 21 ...

- He is a qualified Chartered Accountant and has over 21 years of experience in the Banking and Financial Services and has a rich experience in managing Corporate Banking and Credit Underwriting & analysis.
- He has worked across Risk Management, Credit Underwriting & Analysis, Healthcare, and Auto. He has worked with cross-functional teams in laying down credit policies, developing new products, managing various retail asset credit portfolios across all India geographies, and training underwriting teams.



## Binoy Parikh

Chief Compliance Officer

1 17 ...

- He is a seasoned professional in Compliance, Corporate Governance, and Company Secretarial practices. He has 17 years of rich experience in financial service Industry
- He has successfully led numerous regulatory inspections and audits, playing a critical role in driving remediation and ensuring organizational alignment with evolving regulatory expectations and corporate governance standards.



## Amandeep Singh Sandhu

COO - VF

1 25 ...

- Mr. Sandhu is a Senior business leader with 25+ years in BFSI, managing portfolios exceeding Rs.22,000 crore and leading 1,200+ employees across multiple zones. He has expertise in driving revenue growth, P&L ownership, receivables management, and launching market-aligned products.
- Prior to this Mr. Sandhu was associated as Executive Vice President in Cholamandalam Investment and Finance Company Ltd. and has previously also worked with HDFC Bank Ltd., The Tractor Station, Mahindra & Mahindra Financial Services Limited.



## Amit Kumar Khan

COO - MLAP

1 25 ...

- Mr. Amit Kumar Khan is the Chief Operating Officer of the Company. With a career spanning over 25 years of leadership contribution in the BFSI industry, he has expertise in handling Retail Business for asset-products like Mortgages, Affordable Housing, Construction Finance, Home Loans, and LAP business, as well as liability and asset operations.
- He is passionate about building effective teams, formulating strategic goals, and leading initiatives that enhance productivity, scale, efficiency, and performance.



# Senior Management Team



Mr. KV Bharadwaj

Chief Credit Officer

3 38



Ms. Jasmin Bawa

Chief Human Resources Officer

1 15



Mr. Mihir Bhavsar

Chief Information Security Officer

10 32



Mr. Dipesh Kumar Mehta

Chief Product Officer

3 34



Mr. Kekin Savla

Head- Finance

5 21



Mr. P Krishnan

Principal Officer - Insurance

2 40



Mr. Kaushal Mithani

Head - Treasury

3 25



Mr. Krishnamoorthy  
Swaminathan

Head- Operations

3 26



Ms. Shikha Jain

Company Secretary

4 8



Mr. Shivam Choudhary

Chief Technology Officer

1 20



Mr. Kashinath Palekar

Head- Internal Audit

4 21

● No. of years of Experience with ICF    ● Overall Years of Experience



# Esteemed Board of Directors



**Naina Krishna Murthy**

Chairperson and Non-Executive Independent Director

...

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



**Hemant Kaul**

Non-Executive Independent Director

...

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



**Sujatha Mohan**

Non-Executive Independent Director

...

- She is the founder of Pharus Consulting LLP, supporting BFSI organizations with digital, business, and execution strategies from a practitioner's perspective, and is recognized for driving strategic and transformative initiatives.
- Her areas of specialization include core banking, core modernization, API Strategy, Digital Transformation & Payments. She is also a Wharton Alumnus



# Esteemed Board of Directors



**Bobby Parikh**

Non-Executive and Non-Independent Director

...

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



**Aditya Joshi**

Non-Executive Non-Independent Director

...

- He is a Managing Partner at Brookfield, and heads the private equity business in Asia-Pacific
- Prior to Brookfield, he was a Principal at Apax Partners and previously worked at the Blackstone group and Morgan Stanley in India
- He holds an MBA from The Wharton School, University of Pennsylvania, a bachelor's degree in accounting and finance from the University of Pune and is a CA and member of the ICAI



**Devdutt Marathe**

Non-Executive Non-Independent Director

...

- He is Senior Vice President – Private Equity at Brookfield Asset Management and has over 15 years' experience in private equity and financial services
- He is a B.Tech. and M.S. in Electrical Engineering from IIT Madras and Caltech, and PGDM (MBA) from IIM Ahmedabad



**Vishal Goenka**

Non-Executive Non-Independent Director

...

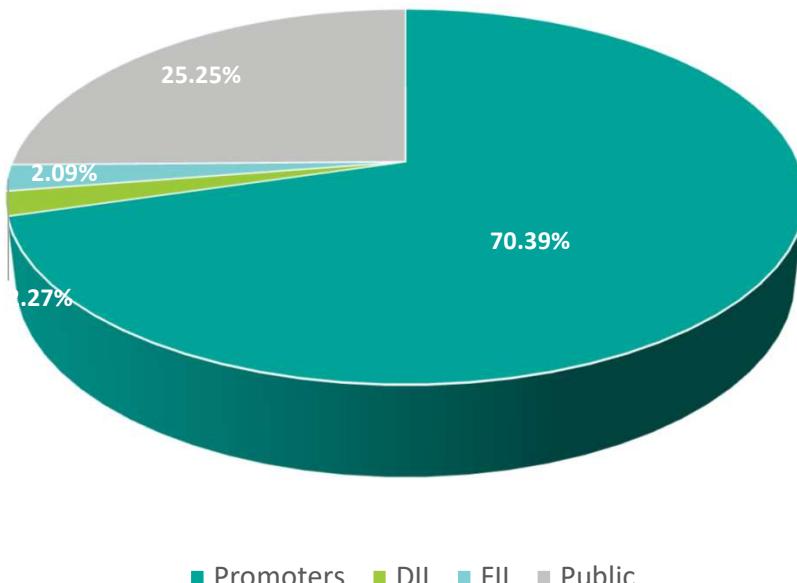
- He is a Managing Director at Everstone Capital, focusing on investments in industrials and financial services businesses.
- Previously, he has worked with Warburg Pincus in their India business and J.P. Morgan in their IB business.
- He holds a post-graduate degree in management from IIM Indore (Institute Gold Medalist) and an engineering degree from University of Mumbai



# Large Global Private Equity Parentage – December 25



Shareholding Pattern (As on December 2025)



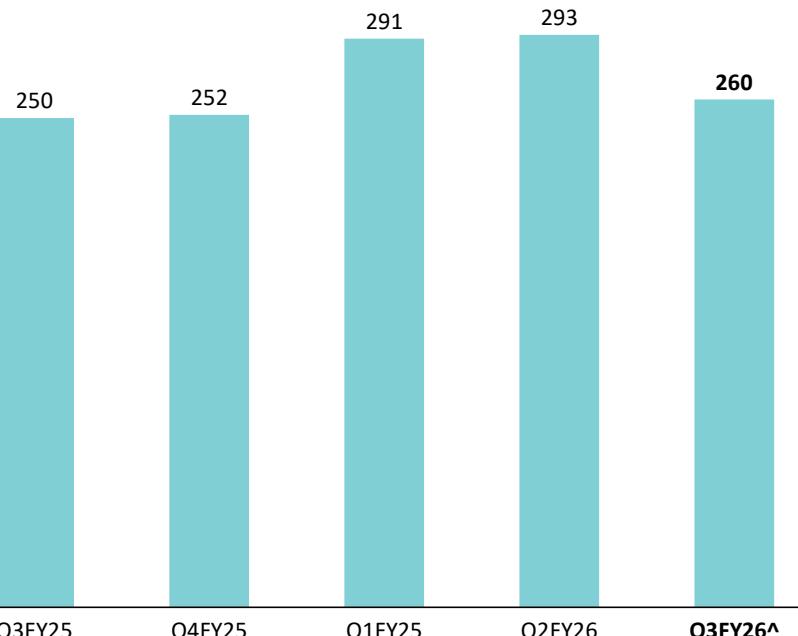
Shareholders (holding more than 1%)	%
<b>Promoters</b>	<b>70.39</b>
BCP V Multiple Holdings Pte Ltd (Brookfield)	55.98
IndoStar Capital (Everstone)	14.40
<b>Domestic Institutional Investors</b>	<b>2.09</b>
ICICI Prudential Life Insurance Company Limited	1.10
<b>Foreign Institutional Investors</b>	<b>2.27</b>
Cohesion Mk Best Ideas Sub-Trust	2.02
<b>Public Investors</b>	<b>25.25</b>
Madhuri Madhusudan Kela (Individual)	2.09
Florintree Tecserv LLP (Bodies Corporate)	6.73



## Shareholder's return

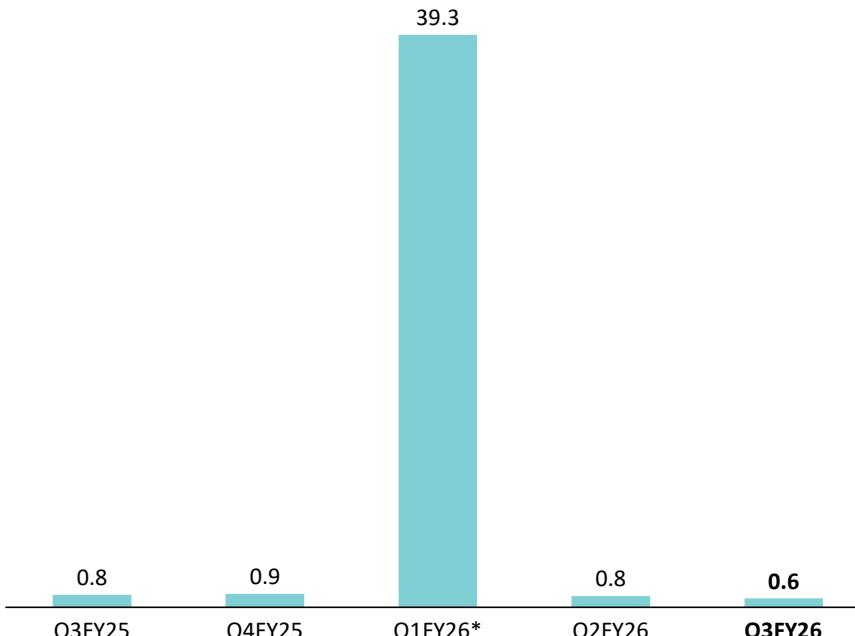


Book value per share



<sup>^</sup>-includes impact of warrants-to-equity conversion (2.5 crore shares)

Earning per share



<sup>\*</sup>-including impact of sale of HFC Business

## Consolidated Financial Performance



# Consolidated Income Statement incl. Discontinued Operations



Particulars (₹ in crs)	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y	9M FY26	9M FY25	Y-o-Y
Revenue from operations	346.4	356.6		373.2		1,046.5	1,031.6	
Interest expenses	137.1	166.7		193.0		489.3	547.5	
<b>Net Interest Income from continuing operations</b>	<b>209.3</b>	<b>189.9</b>	<b>10.2%</b>	<b>180.3</b>	<b>16.1%</b>	<b>557.2</b>	<b>484.1</b>	<b>15.1%</b>
Other Income	0.1	0.3		0.4		0.6	3.0	
<b>Total Income from continuing operations</b>	<b>209.4</b>	<b>190.2</b>	<b>10.1%</b>	<b>180.6</b>	<b>15.9%</b>	<b>557.8</b>	<b>487.1</b>	<b>14.5%</b>
Employee Benefits Expense	83.9	80.8		78.3		251.3	228.0	
Depreciation and Amortization Expense	7.6	7.7		7.2		22.6	22.9	
Other Expenses	32.6	32.6		35.7		110.6	108.1	
<b>Total operating expenses from continuing operations</b>	<b>124.2</b>	<b>121.0</b>	<b>2.6%</b>	<b>121.2</b>	<b>2.4%</b>	<b>384.4</b>	<b>359.0</b>	<b>7.1%</b>
<b>Pre-provision operating profit from continuing operations</b>	<b>85.2</b>	<b>69.2</b>	<b>23.3%</b>	<b>59.4</b>	<b>43.5%</b>	<b>173.3</b>	<b>128.2</b>	<b>35.2%</b>
<b>Credit costs from continuing operations</b>	<b>76.9</b>	<b>58.6</b>	<b>31.2%</b>	<b>47.9</b>	<b>60.5%</b>	<b>626.0</b>	<b>88.1</b>	-
<b>Profit before tax from continuing operations</b>	<b>8.3</b>	<b>10.5</b>	<b>(21.0%)</b>	<b>11.5</b>	<b>(27.6%)</b>	<b>-452.6</b>	<b>40.0</b>	-
Exceptional gain (net)	0.0	0.0		0.0		1,176.0	0.0	
<b>Profit before tax from continuing operations</b>	<b>8.3</b>	<b>10.5</b>		<b>11.5</b>		<b>723.3</b>	<b>40.0</b>	
Tax	0.0	0.0		0.0		169.0	0.0	
<b>Profit after tax from continuing operations</b>	<b>8.3</b>	<b>10.5</b>	<b>(20.9%)</b>	<b>11.5</b>	<b>(27.6%)</b>	<b>554.3</b>	<b>40.0</b>	-
<b>Discontinued operations</b>								
<b>Profit before tax (a)</b>	<b>0.0</b>	<b>0.0</b>		<b>21.7</b>		<b>13.6</b>	<b>59.2</b>	
<b>Tax expenses (b)</b>	<b>0.0</b>	<b>0.0</b>		<b>5.4</b>		<b>3.5</b>	<b>14.8</b>	
<b>Profit after tax from discontinued operations (a-b)</b>	<b>0.0</b>	<b>0.0</b>	-	<b>16.3</b>	-	<b>10.1</b>	<b>44.3</b>	-
<b>Profit after tax</b>	<b>8.3</b>	<b>10.5</b>	<b>(20.9%)</b>	<b>27.7</b>	-	<b>564.4</b>	<b>84.3</b>	-

Note – Financial results of Housing finance business have been disclosed as discontinued operations in the financial results in accordance with Ind-AS 105 -



# Consolidated Balance Sheet incl. Discontinued Operations



Equity & Liabilities (₹ in crs)	Dec'25	Sep'25	Dec'24
<b>Financial Liabilities</b>			
Trade payables	0.0	0.0	0.0
Debt Securities	2,879.5	3,237.1	3,768.2
Borrowings other than debt securities	2,275.7	2,471.5	3,175.4
Other financial liabilities	250.6	348.9	436.1
<b>Total Financial Liabilities</b>	<b>5,405.9</b>	<b>6,057.6</b>	<b>7,379.7</b>
<b>Non- Financial Liabilities</b>			
Current tax liabilities (Net)	158.9	161.9	0.0
Provisions	16.6	10.9	8.6
Deferred tax liabilities (Net)	0.0	0.0	0.0
Other non - financial liabilities	4.1	6.2	5.3
Liabilities for assets held for sale	0.0	0.0	1,915.7
<b>Total Non-Financial Liabilities</b>	<b>179.7</b>	<b>179.0</b>	<b>1,929.6</b>
<b>Equity</b>			
Equity share capital	161.5	136.7	136.1
Other equity	4,043.9	3,858.2	3,456.2
<b>Total Equity</b>	<b>4,205.5</b>	<b>3,994.9</b>	<b>3,592.3</b>
<b>Total Liabilities &amp; Equity</b>	<b>9,791.0</b>	<b>10,231.5</b>	<b>12,901.6</b>

Assets (₹ in crs)	Dec'25	Sep'25	Dec'24
<b>Financial Assets</b>			
Cash and cash equivalents	31.2	39.1	112.9
Bank balance other than cash & cash equivalent	293.2	323.9	341.0
Loans	7,150.3	6,984.6	7,128.8
Investments	1,399.7	1,989.1	1,879.3
Other financial assets	86.4	92.3	120.4
<b>Total Financial Assets</b>	<b>8,960.7</b>	<b>9,429.0</b>	<b>9,582.4</b>
<b>Non-Financial Assets</b>			
Current tax assets (Net)	128.3	90.2	52.2
Deferred tax assets (Net)	316.7	316.7	316.5
Property, plant and equipment	49.6	52.9	57.3
Assets held for sale	7.0	7.0	13.0
Goodwill	300.2	300.2	300.2
Intangible assets	5.5	7.2	6.2
Other non-financial assets	23.0	28.3	28.8
Non - current asset held for sale	0.0	0.0	2,544.9
<b>Total Non-Financial Assets</b>	<b>830.3</b>	<b>802.5</b>	<b>3,319.1</b>
<b>Total Assets</b>	<b>9,791.0</b>	<b>10,231.5</b>	<b>12,901.6</b>

Note - The assets and liabilities of IHFPL has been disclosed as "Non-current asset held for sale", "Liabilities for assets held for sale" and discontinued operations in the financial results in accordance with Ind-AS 105 - Non-current Assets Held for Sale and Discontinued Operations



## COMPANY



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**THANK YOU**