

ICFL/LS/00265/2025-26

February 09, 2026

BSE Limited

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

National Stock Exchange of India Limited

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

Scrip Code: 541336

Symbol: INDOSTAR

Sub.: Outcome of Board Meeting and other disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) - Financial Results

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., Monday, February 09, 2026, has, *inter-alia*, considered and approved the following matters:

- i Unaudited Standalone Financial Results of the Company for the quarter and Nine months ended December 31, 2025, along with Limited Review Report thereon at **Annexure I**;
- ii Unaudited Consolidated Financial Results of the Company for the quarter and Nine months ended December 31, 2025, along with Limited Review Report thereon at **Annexure II**;
- iii Disclosures pursuant to Regulation 52(4) of the Listing Regulations for the quarter and Nine months ended December 31, 2025 at **Annexure III**;
- iv Security Cover Certificate as at December 31, 2025, certified by M/s. M S K A & Associates LLP, Chartered Accountants, Statutory Auditors of the Company pursuant to Regulation 54 of the Listing Regulations at **Annexure IV**;
- v A statement indicating the utilisation of the issue proceeds of convertible warrants pursuant to Regulation 32(1) of the Listing Regulations for the quarter ended December 31, 2025 at **Annexure V**.

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 Thursday, February 12, 2026.

IndoStar Capital Finance Limited

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

CIN: L65100MH2009PLC268160



The Board Meeting commenced at 12:00 noon (IST) and concluded at 1.50 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**

Shikha Jain

Company Secretary & Compliance Officer
(Membership No. A59686)

Encl: a/a

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

602, Floor 6, Raheja Titanium

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Independent Auditor's Review Report on unaudited standalone financial results of IndoStar Capital Finance Limited for the quarter and nine months ended December 31, 2025, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors of
IndoStar Capital Finance Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of IndoStar Capital Finance Limited (hereinafter referred to as 'the Company') for the quarter and nine months ended December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations and the RBI Guidelines. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it is not in compliance with the RBI Guidelines.

For M S K A & Associates LLP
(Formerly Known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.: 105047W/W101187

Tushar Kurani

Tushar Kurani
Partner

Membership Number: 118580
UDIN: 26118580BTROTG6508



Mumbai
February 09, 2026

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited) Refer Note 10	(Unaudited)	(Unaudited) Refer Note 10	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	31,501	31,717	31,246	94,671	87,822	1,19,654
	Fees and commission income	2,507	2,872	2,775	7,353	9,589	11,964
	Net gain on fair value changes	625	1,060	876	2,603	2,240	3,244
	Net gain on derecognition of financial instruments measured at amortised cost category	-	-	2,418	-	3,491	5,530
	Total revenue from operations	34,633	35,649	37,315	1,04,627	1,03,142	1,40,392
	(b) Other income	13	29	37	58	640	849
	Total income (a+b)	34,646	35,678	37,352	1,04,685	1,03,782	1,41,241
2	Expenses						
	(a) Finance costs	13,713	16,667	19,298	48,927	54,753	74,084
	(b) Impairment on financial instruments	7,692	5,864	4,794	62,595	8,813	13,752
	(c) Employee benefits expenses (refer note 6)	8,394	8,078	7,825	25,130	22,795	29,771
	(d) Depreciation and amortisation expense	760	766	722	2,259	2,288	3,062
	(e) Other expenses	3,262	3,256	3,572	11,053	11,116	15,313
	Total expenses (a+b+c+d+e)	33,821	34,631	36,211	1,49,964	99,765	1,35,982
3	Profit/(loss) before exceptional items and tax (1-2)	825	1,047	1,141	(45,279)	4,017	5,259
4	Exceptional Items (refer note 4)	-	-	-	1,17,595	-	-
5	Profit before tax (3+4)	825	1,047	1,141	72,316	4,017	5,259
6	Tax expenses						
	Current tax	-	-	-	16,900	-	-
	Deferred tax	-	-	-	-	-	-
	Tax expenses	-	-	-	16,900	-	-
7	Profit after tax (5-6)	825	1,047	1,141	55,416	4,017	5,259
8	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(44)	(19)	(11)	(102)	(124)	(84)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	(243)	21	(12)	(77)	6	15
	Total other comprehensive income (a+b)	(287)	2	(23)	(179)	(118)	(69)
9	Total comprehensive Income (7+8)	538	1,049	1,118	55,237	3,899	5,190
10	Paid up equity share capital (Face value of Rs. 10)	16,153	13,671	13,609	16,153	13,609	13,610
11	Other equity						3,29,013
12	Earnings per share (*)						
	Basic (Rs.)	*0.58	*0.77	*0.84	*39.97	*2.95	3.86
	Diluted (Rs.)	*0.58	*0.74	*0.82	*39.86	*2.87	3.74

(*) not annualised



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Notes:

- The financial results of IndoStar Capital Finance Limited ("ICFL" or "the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015, amended from time to time, the Reserve Bank of India ("RBI") guideline and other accounting principal generally accepted in India in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 9 February 2026. The statutory auditors have conducted limited review and issued an unmodified conclusion on the standalone financial results for the quarter and nine months ended 31 December 2025.
- The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2025 are secured by first pari-passu charge on 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 nine months ended 31 December 2025:

Description	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	2,727	2,631
Aggregate principal outstanding of loans transferred*	18,003	16,363
Weighted average residual tenor of the loans transferred (in months)	28	31
Net book value of loans transferred (at the time of transfer)	11,058	15,986
Aggregate consideration	17,307	15,578
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Recovery rating	In progress	In progress

* excluding technical write offs

(b) Details of stressed loans acquired during nine months ended 31 December 2025:

Description	From Bank	
	NPA	SMA
Aggregate principal outstanding of loans acquired	-	814
Aggregate consideration paid	-	814
Weighted average residual tenor of the loans acquired (in months)	-	12

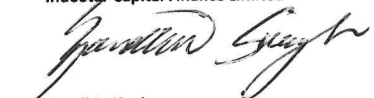
- The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFPL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFPL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFPL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFPL has issued Condition Precedent ("CP") Fulfilment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfilment Notice dated 26 June 2025. The Company, the Purchaser and NHFPL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of Rs. 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFPL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025.

During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

- Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Accordingly, Employee Benefit Expenses for the quarter and nine months ended 31 December 2025 includes incremental impact of Rs. 480 lakh primarily due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments.
- During the quarter under review, the Company allotted 1,08,69,565 Equity shares of Rs. 10 each to Florintree Tecserv LLP, non-promoter entity and 1,39,49,323 Equity shares of Rs. 10 each to BCP V Multiple Holdings Pte Ltd, promoter of the Company, at a issue price of Rs. 184 per share, pursuant to the conversion of warrants in the ratio of 1:1. The Company received Rs. 15,000 lakhs from Florintree Tecserv LLP and Rs. 5133.35 lakhs from BCP V Multiple Holdings Pte Ltd, respectively being balance consideration on conversion of warrants.
- The Company during the quarter and nine months ended 31 December 2025 has allotted 4,987 and 615,789 equity shares of Rs. 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.
- The Company is engaged primarily in the business of financing in India and accordingly, there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.
- The figures for the quarter ended 31 December 2025 are the balancing figures between unaudited figures for the nine months ended 31 December 2025 and unaudited figures for the half year ended 30 September 2025. The figures for the quarter ended 31 December 2024 are the balancing figures between unaudited figures for the nine months ended 31 December 2024 and unaudited figures for the half year ended 30 September 2024.
- All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 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



Randhir Singh
Managing Director & Executive Vice Chairman
DIN: 05353131



Place: Mumbai
Date: 9 February 2026

INDOSTAR CAPITAL FINANCE LIMITED

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Annexure 1

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 2025:

Sr. No.	Particulars	Quarter ended	Nine months ended
		31 December 2025	31 December 2025
		(Unaudited)	(Unaudited)
1	Debt-equity ratio ¹	1.23	1.23
2	Debt service coverage ratio ²	Not Applicable	Not Applicable
3	Interest service coverage ratio ²	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) ³	Not Applicable	Not Applicable
6	Net worth (INR in lakhs) ⁴	4,19,483	4,19,483
7	Net profit/(loss) after tax (INR in lakhs)	825	55,416
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*0.58	*39.97
	(b) Diluted (INR)	*0.58	*39.86
9	Current ratio ²	Not Applicable	Not Applicable
10	Long term debt to working capital ²	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio ²	Not Applicable	Not Applicable
12	Current liability ratio ²	Not Applicable	Not Applicable
13	Total debts to total assets ⁵	0.53	0.53
14	Debtors turnover ²	Not Applicable	Not Applicable
15	Inventory turnover ²	Not Applicable	Not Applicable
16	Operating margin ²	Not Applicable	Not Applicable
17	Net profit margin ⁶	2.38%	52.94%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	4.06%	4.06%
	(b) Net Stage 3	1.76%	1.76%
	(c) Capital to risk-weighted assets ratio ⁷	41.39%	41.39%

Notes:

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
- The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- 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.
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / Total assets.
- Net profit margin= Net profit after tax / Total income.
- Capital to risk-weighted assets ratio is calculated as per the RBI guidelines including exceptional item.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO
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Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Review Report on unaudited consolidated financial results of IndoStar Capital Finance Limited for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors of
IndoStar Capital Finance Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of IndoStar Capital Finance Limited (hereinafter referred to as the 'Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and nine months ended December 31, 2025 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations and the RBI Guidelines. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Niwas Housing Finance Private Limited (formerly known as IndoStar Home Finance Private Limited)	Subsidiary (upto June 26, 2025)
2	IndoStar Asset Advisory Private Limited	Subsidiary



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it is not in compliance with the RBI Guidelines.
6. We did not review the interim financial results of the Niwas Housing Finance Private Limited (formerly known as IndoStar Home Finance Private Limited), (upto June 26, 2025, refer note 4) included in the Statement, whose interim financial results reflects net profit after tax from the discontinued operation of Rs. 1,008.42 lakhs (before consolidation adjustments), total comprehensive income of Rs. 994.84 lakhs (before consolidation adjustments) for the period from April 01, 2025 to June 26, 2025. These interim financial results have been reviewed by other auditors whose reports have 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 auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

7. The Statement includes the interim financial information of IndoStar Asset Advisory Private Limited which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 5.72 Lakhs and Rs. 17.98 Lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 4.08 Lakhs and Rs. 12.23 Lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. 4.08 Lakhs and Rs. 12.23 Lakhs (before consolidation adjustments) for the quarter and nine months ended December 31, 2025, respectively as considered in the Statement. This interim financial information have 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 such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

For M S K A & Associates

(Formerly Known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.: 105047W/W101187

Tushar Kurani

Tushar Kurani

Partner

Membership Number: 118580

UDIN: 26118580NYCGFT1130



Mumbai

February 09, 2026

INDOSTAR CAPITAL FINANCE LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025 (Unaudited) Refer Note 9	30 September 2025 (Unaudited)	31 December 2024 (Unaudited) Refer Note 9	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
1	Income						
	(a) Revenue from operations						
	Interest income	31,507	31,723	31,254	94,689	87,841	1,19,679
	Fees and commission income	2,507	2,872	2,775	7,353	9,589	11,964
	Net gain on fair value changes	625	1,060	876	2,603	2,240	3,244
	Net gain on derecognition of financial instruments measured at amortised cost category	-	-	2,418	-	3,491	5,530
	Total revenue from operations	34,639	35,655	37,323	1,04,645	1,03,161	1,40,417
	(b) Other income	13	29	37	58	304	549
	Total income (a+b)	34,652	35,684	37,360	1,04,703	1,03,465	1,40,966
2	Expenses						
	(a) Finance costs	13,713	16,667	19,298	48,927	54,753	74,084
	(b) Impairment on financial instruments	7,692	5,864	4,793	62,595	8,813	13,752
	(c) Employee benefits expenses (refer note 5)	8,394	8,078	7,825	25,130	22,795	29,771
	(d) Depreciation and amortisation expense	760	766	723	2,259	2,288	3,062
	(e) Other expenses	3,262	3,258	3,574	11,055	10,813	15,042
	Total expenses (a+b+c+d+e)	33,821	34,633	36,213	1,49,966	99,462	1,35,711
3	Profit/(loss) before exceptional items and tax (1-2)	831	1,051	1,147	(45,263)	4,003	5,255
4	Exceptional Items (refer note 4)	-	-	-	1,17,595	-	-
5	Profit before tax from continuing operations (3+4)	831	1,051	1,147	72,332	4,003	5,255
6	Tax expenses						
	Current tax	1	2	1	16,904	4	6
	Deferred tax	-	-	-	-	-	-
	Total tax expenses	1	2	1	16,904	4	6
7	Profit after tax from continuing operations (5-6)	830	1,049	1,146	55,428	3,999	5,249
8	Discontinued operation (refer note 4)						
	Profit before tax (a)	-	-	2,167	1,359	5,915	9,085
	Tax expenses (b)	-	-	541	350	1,481	2,282
	Profit after tax from discontinued operation (a-b)	-	-	1,626	1,009	4,434	6,803
9	Profit after tax (7+8)	830	1,049	2,772	56,437	8,433	12,052
10	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(44)	(18)	(15)	(115)	(135)	(94)
	(b) Items that will be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	(244)	22	(12)	(78)	6	14
	Total other comprehensive income, net of tax (a+b)	(288)	4	(27)	(193)	(129)	(80)
11	Total comprehensive Income (9+10)	542	1,053	2,745	56,244	8,304	11,972
12	Paid up equity share capital (Face value of Rs. 10)	16,153	13,671	13,609	16,153	13,609	13,610
13	Other equity						3,49,933
14	Earnings per share (*)						
	Continuing operations:						
	Basic (Rs.)	*0.58	*0.77	*0.84	*39.98	*2.94	3.86
	Diluted (Rs.)	*0.58	*0.74	*0.82	*39.87	*2.86	3.73
	Discontinued operations:						
	Basic (Rs.)	-	-	*1.19	*0.73	*3.26	5.00
	Diluted (Rs.)	-	-	*1.16	*0.73	*3.17	4.84
	Total						
	Basic (Rs.)	*0.58	*0.77	*2.04	*40.71	*6.20	8.86
	Diluted (Rs.)	*0.58	*0.74	*1.98	*40.59	*6.02	8.57

(*) not annualised



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Notes

- 1 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 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
Revenue from operations (including other income)	34,646	35,678	37,352	1,04,685	1,03,782	1,41,241
Profit before tax	825	1,047	1,141	72,316	4,017	5,259
Profit after tax	825	1,047	1,141	55,416	4,017	5,259
Total Comprehensive income	538	1,049	1,118	55,237	3,899	5,190

(Rs. in Lakhs)

- 2 The consolidated financial results of IndoStar Capital Finance Limited ("the Company") and its subsidiaries (together referred to as "the Group") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015, amended from time to time, the Reserve Bank of India ("RBI") guideline and other accounting principal generally accepted in India in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 9 February 2026. The statutory auditors have conducted limited review and issued an unmodified conclusion on the consolidated financial results for the quarter and nine months ended 31 December 2025.

The consolidated financial results includes results / information of the following wholly owned subsidiaries:

- (a) Niwas Housing Finance Private Limited (formerly IndoStar Home Finance Private Limited) (upto 30 June 2025, also refer note 4 below); and
 (b) IndoStar Asset Advisory Private Limited

- 3 The Secured Listed Non-Convertible Debentures of the Company as on 31 December 2025 are secured by first pari-passu charge on 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.
- 4 The Board of Directors of the Company in its meeting held on 19 September 2024 had considered and approved, inter-alia, subject to shareholders, regulatory and other approvals, sale of the Company's shareholding in Niwas Housing Finance Private Limited ("NHFPL") (Formerly IndoStar Home Finance Private Limited), a debt-listed material subsidiary of the Company, to WITKOPEEND B.V. (the "Purchaser") for an aggregate consideration of Rs. 1,70,595 lakhs in accordance with the terms of the share purchase agreement dated 19 September 2024 (SPA) among the Company, NHFPL and the Purchaser. Subsequently, the Shareholders' approval was obtained on 26 October 2024. The Reserve Bank of India (RBI) accorded its approval on 21 March 2025.

During the quarter ended 30 June 2025, National Housing Bank ("NHB") as a Lender to NHFPL has given No Objection for the change in shareholding dated 30 May 2025 and the Company has received other requisite approvals. Further the Company and NHFPL has issued Condition Precedent ("CP") Fulfilment Notice dated 24 June 2025 and the Purchaser has issued CP Fulfilment Notice dated 26 June 2025. The Company, the Purchaser and NHFPL has complied with Condition Precedent to sale in terms of the SPA. Accordingly, the transaction becomes obligatory on all the parties on 26 June 2025. Consequently, the Company recorded a gain of Rs. 1,17,595 lakhs, as "Exceptional Items", in the Standalone financial results on divestment of NHFPL after adjusting Cost of Investment and expenses incurred on the sale transaction for the quarter ended 30 June 2025.

During the quarter ended 30 September 2025, the Company received the consideration and share transfer process was completed on 17 July 2025.

Summary results of the discontinued operations (excluding markup) are given below:

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
Revenue from operations	-	-	10,722	11,385	28,680	40,764
Other income	-	-	15	8	53	144
Total income	-	-	10,737	11,393	28,733	40,908
Total expenses	-	-	8,570	10,034	22,818	31,823
Profit before tax	-	-	2,167	1,359	5,915	9,085
Tax Expenses	-	-	541	350	1,481	2,282
Profit after tax	-	-	1,626	1,009	4,434	6,803
Other comprehensive income	-	-	(3)	(14)	(11)	(11)
Total comprehensive income	-	-	1,623	995	4,423	6,792

(Rs. in Lakhs)

- 5 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Accordingly, Employee Benefit Expenses for the quarter and nine months ended 31 December 2025 includes incremental impact of Rs. 480 lakh primarily due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments.
- 6 During the quarter under review, the Company allotted 1,08,69,565 Equity shares of Rs. 10 each to Florintree Tecserv LLP, non-promoter entity and 1,39,49,323 Equity shares of Rs. 10 each to BCP V Multiple Holdings Pte Ltd, promoter of the Company, at a issue price of Rs. 184 per share, pursuant to the conversion of warrants in the ratio of 1:1. The Company received Rs. 15,000 lakhs from Florintree Tecserv LLP and Rs. 5133.35 lakhs from BCP V Multiple Holdings Pte Ltd, respectively being balance consideration on conversion of warrants.
- 7 The Company during the quarter and nine months ended 31 December 2025 has allotted 4,987 and 615,789 equity shares of Rs. 10 each fully paid respectively, on exercise of stock options by employees, in accordance with the Company's Employee Stock Option Schemes.
- 8 The Group is engaged primarily in the business of financing in India and accordingly, there are no separate operating segments as per Ind AS 108 dealing with Operating Segments.
- 9 The figures for the quarter ended 31 December 2025 are the balancing figures between unaudited figures for the nine months ended 31 December 2025 and unaudited figures for the half year ended 30 September 2025. The figures for the quarter ended 31 December 2024 are the balancing figures between unaudited figures for the nine months ended 31 December 2024 and unaudited figures for the half year ended 30 September 2024.
- 10 All amounts disclosed in financial results have been rounded off to the nearest lakhs.
- 11 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: 9 February 2026



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

Randhir Singh
 Randhir Singh
 Managing Director & Executive Vice Chairman
 DIN: 05353131

Annexure III

INDOSTAR CAPITAL FINANCE LIMITED

Regd Office: Unit No 301-A, 3rd Floor, Silver Utopia, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, India
CIN: L65100MH2009PLC268160 Website: www.indostarcapital.com E: investor.relations@indostarcapital.com Tel: +91 22 43157000

Annexure 1

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 2025:

Sr. No.	Particulars	Quarter ended	Nine months ended
		31 December 2025	31 December 2025
		(Unaudited)	(Unaudited)
1	Debt-equity ratio ¹	1.23	1.23
2	Debt service coverage ratio ²	Not Applicable	Not Applicable
3	Interest service coverage ratio ²	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) ³	Not Applicable	Not Applicable
6	Net worth (INR in lakhs) ⁴	4,19,483	4,19,483
7	Net profit/(loss) after tax (INR in lakhs)	825	55,416
8	Earnings per equity share (* not annualised):		
	(a) Basic (INR)	*0.58	*39.97
	(b) Diluted (INR)	*0.58	*39.86
9	Current ratio ²	Not Applicable	Not Applicable
10	Long term debt to working capital ²	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio ²	Not Applicable	Not Applicable
12	Current liability ratio ²	Not Applicable	Not Applicable
13	Total debts to total assets ⁵	0.53	0.53
14	Debtors turnover ²	Not Applicable	Not Applicable
15	Inventory turnover ²	Not Applicable	Not Applicable
16	Operating margin ²	Not Applicable	Not Applicable
17	Net profit margin ⁶	2.38%	52.94%
18	Sector specific equivalent ratios:		
	(a) Gross Stage 3	4.06%	4.06%
	(b) Net Stage 3	1.76%	1.76%
	(c) Capital to risk-weighted assets ratio ⁷	41.39%	41.39%

Notes:

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
- The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- 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.
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = (Debt securities+ Borrowings (other than debt securities)) / Total assets.
- Net profit margin= Net profit after tax / Total income.
- Capital to risk-weighted assets ratio is calculated as per the RBI guidelines including exceptional item.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

To

The Board of Directors**IndoStar Capital Finance Limited**Silver Utopia, 3rd Floor,

Unit No. 301-A, Opposite P & G Plaza,

Cardinal Gracious Road, Chakala,

Andheri (E), Mumbai- 400 099

Independent Auditor's Report on Statement of Security Cover in respect of its Listed, Secured, Redeemable Non-convertible debentures, aggregating to Rs. 2,63,840.84 Lakhs of IndoStar Capital Finance Limited as at December 31, 2025, pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

1. This report is being issued with the terms of mandate letter to the Board of Directors of IndoStar Capital Finance Limited dated January 12, 2026.
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of the IndoStar Capital Finance Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of Offer document / Key Information Document and/or Debenture Trust Deed' in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 2,63,840.84 lakhs as at December 31, 2025 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited books of account and other relevant records and documents maintained by the Company as at December 31, 2025 in respect of its Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Master Circular for Debenture Trustees vide Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 updated from time to time and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/ 67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). We have Stamped the Statement for identification purpose.
3. The Statement has been prepared for the purpose of onward submission to the Company's debenture trustee to ensure compliance with the Regulations in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 2,63,840.84 lakhs.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes 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.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustees in respect of its Listed, Secured, Redeemable, Non-convertible debentures aggregating to Rs. 2,63,840.84 lakhs.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns A to O of the Statement 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, and whether the Company maintained the asset cover and complied with the financial covenants as per the Offer Document/Information Memorandum/ Key Information Document and /or Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the unaudited books of account of the Company for the quarter and nine months ended December 31, 2025 and information and documents as made available to us by the Company.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. 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.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the terms of Offer Document/Information Memorandum/Key Information Document and/or Debenture Trust Deed entered into between the Company and its Debenture trustee;
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at December 31, 2025 to the unaudited books of account maintained by the Company as at December 31, 2025;
 - c) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the unaudited books of account of the Company and correlated to the books of account and other records of the Company as at December 31, 2025;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
 - f) Compared the Asset Cover with the Asset Cover required to be maintained as per Information Memorandum/ Key Information Document and/or Debenture Trust Deed;
 - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents underlying the unaudited financial statements for the quarter ended December 31, 2025;
 - h) Performed necessary inquiries with the management; and



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

i) Obtained written representations from the Management in this regard.

10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to O of the Statement are not in agreement with the unaudited books of account of the Company as at December 31, 2025 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. 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 report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number - 105047W/W101187

Tushar Kurani

Tushar Kurani

Partner

Membership Number: 118580

UDIN: 26118580PWVENS5715



Mumbai

February 09, 2026

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 Dec 31, 2025

(Amount Rs. Crore)

Annexure I- Statement of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H(I)	Column H(II)	Column I	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	Debt not backed by any assets 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 ^{III}	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								Relating to Column F	
ASSETS															
Property, Plant and Equipment							21.96			21.96		-	-		-
Capital Work-in Progress							27.59			27.59					-
Right of Use Assets							300.19			300.19					-
Goodwill							5.50			5.50					-
Intangible Assets										-					-
Intangible Assets under Development															
Investments (Gross) ⁴	Mutual Fund, T Bills, Gsec and Bond				458.17		1,637.60			2,095.77			458.17		458.17
Loans (Gross) ⁴	Loans and receivables		633.61		6,436.62		341.12			7,411.35			6,436.62		6,436.62
Inventories										-					-
Trade Receivables										-					-
Cash and Cash Equivalents	Cash and Cash Equivalents				26.95					26.95				26.95	26.95
Bank Balances other than Cash and Cash Equivalents			256.75		6.17		29.44			292.36				6.17	6.17
Others ¹			41.36				520.05			561.41					-
Total		-	931.72		6,927.91	-	2,883.45		-	10,743.08	-	-	6,894.79	33.12	6,927.91
LIABILITIES															
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	2,638.41				-	2,638.41					-
Other debt sharing pari-passu charge with above debt					1,733.86					1,733.86					-
Other Debt					-					-					-
Subordinated debt					-					-					-
Borrowings					-					-					-
Bank										-					-
Debt Securities	Commercial Papers & unsecured NCD				-			241.14		241.14					-
Others ²			541.83		-					541.83					-
Trade payables					-		0.04			0.04					-
Lease Liabilities					-		33.13			33.13					-
Provisions					-		1,132.65			1,132.65					-
Others ³			63.28		-		158.27			221.55					-
Total		-	605.11		4,372.27	-	1,324.09	241.14	-	6,542.61	-	-	-	-	-
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio	1.54		Pari-Passu Security Cover Ratio ³	1.58									

- Footnotes:**
- Assets - Others include current tax assets (net), deferred tax assets (net), assets acquired in satisfaction of claim, other financial assets, other non-financial assets
 - Borrowing Others includes borrowings against securitised assets.
 - The "Pari-Passu Security Cover Ratio" computed above is based on the book value of assets and liabilities as at Dec 31, 2025.
 - Loans and Investments are considered on Gross basis and ECL provision of Rs. 261.03 crores and Rs. 696.07 crores respectively (Provisions are considered in liabilities for the purpose of computation of asset coverage)
 - Liability-Others doesn't include Equity share capital and Other Equity.

For IndoStar Capital Finance Limited

Payen Puri
Authorised Signatory

Mumbai, 09 February 2026



Annexure II - Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities (Non Convertible Debentures) of the Company as at Dec 31, 2025

Deal No	Sr.No	Series No	ISIN	Gross NPA ²	Net NPA ²	Leverage/ Gearing ratio ³	Minimum Tier I Capital Ratio ⁴	Capital Risk Adequacy Ratio ⁴	Status ¹
NC-23-24-00072	1	Sr IX 26	INE896L07884	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00076	2	Sr XIII 26	INE896L07934	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00081	3	Sr XVIII 26	INE896L07975	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00080	4	Sr XVI 26	INE896L07959	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-23-24-00082	5	Sr XVII 26	INE896L07967	Less than Equal to 10.50%	Less than Equal to 4.75%	Less than Equal to 3.75	Greater than Equal to 20.00%	Greater than Equal to 20.00%	Complied
NC-24-25-00085	6	Public Issue option 1	INE896L07983	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00086	7	Public Issue option 2	INE896L07AC3	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00087	8	Public Issue option 3	INE896L07991	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00088	9	Public Issue option 4	INE896L07AA7	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00089	10	Public Issue option 5	INE896L07AB5	Less than Equal to 10.50%	Less than Equal to 4.75%	NA	NA	Greater than Equal to 15.00%	Complied
NC-24-25-00090	11	Sr XIX 2027	INE896L07AD1	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00091	12	Sr XX 2027	INE896L07AE9	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00092	13	Sr XXI 2026	INE896L07AF6	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 4	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00093	14	Sr XXII 2027	INE896L07AG4	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 4	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00094	15	Sr XXIII 2026	INE896L07AI0	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-24-25-00095	16	Sr XXIV 2026	INE896L07AH2	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00096	17	Sr XXV 2027	INE896L07AJ8	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00097	18	Sr XXVI 2027	INE896L07AL4	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied
NC-25-26-00098	19	Sr XXVII 2027	INE896L07AK6	Less than Equal to 7.00%	Less than Equal to 4.00%	Less than Equal to 5	NA	Greater than Equal to 18.00%	Complied

Footnotes -

1. NPA represents Stage 3 loan assets and classified as Stage 3 as per Ind AS 109.
2. Gearing / leverage ratio: Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)) / Net worth.
3. Capital to risk-weighted assets ratio is calculated as per the RBI guidelines.

For IndoStar Capital Finance Limited

Authorised Signatory



Annexure-V

Statement of Deviation / Variation in utilization of funds raised for the quarter ended December 31, 2025						
Name of listed entity	IndoStar Capital Finance Limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	November 24, 2025					
Amount Raised	Rs. 1,499,999,970					
Report filed for Quarter ended	December 31, 2025					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	CRISIL Ratings Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
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	Remarks if any
Growth Objectives of the Company: The Company shall utilize at least 75% of the Issue Proceeds to meet the funding requirements and growth objectives of the Company, including to augment the Company's capital base, for onward lending by way of disbursement of	None	Rs.1,49,99,99,970	None	Rs. 1,999,999,960 (Rs. 1,499,999,970 was	None	As per the original disclosures, atleast 75% of total

loans to borrowers in the ordinary course of the Company's businesses (including under the Company's and subsidiaries' commercial vehicle financing, housing finance, SME financing and retail lending businesses), in such manner and proportion as may be decided by the Board from time to time, in compliance with applicable laws (referred to below as "ICF Growth Objectives").				raised and utilized during the quarter ended December 31, 2025)		consideration were allocated for "Growth Objectives of the Company". The Company utilized 100% of total consideration for "Growth Objectives of the Company" which is in line with the disclosure made i.e., "atleast 75%"
General Corporate Purposes: Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general	None	Rs. 499,999,990	None	Nil	None	-

purposes as may be permissible under applicable laws (referred to below as “General Corporate Purposes”).						
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						

Annexure- II

Statement of Deviation / Variation in utilization of funds raised for the quarter ended December 31, 2025						
Name of listed entity	IndoStar Capital Finance Limited					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	December 20, 2025					
Amount Raised	Rs. 513,335,086					
Report filed for Quarter ended	December 31, 2025					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	CRISIL Ratings Limited					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
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	Remarks if any
Growth Objectives of the Company: The Company shall utilize at least 75% of the Issue Proceeds to meet the funding requirements and growth objectives of the Company, including to augment the Company's capital base, for onward lending by way of disbursement of	None	Atleast Rs. 1,92,50,06,574	None	Rs. 2,566,675,432 (Rs. 513,335,086 was	None	As per the original disclosures, atleast 75% of total

loans to borrowers in the ordinary course of the Company's businesses (including under the Company's and subsidiaries' commercial vehicle financing, housing finance, SME financing and retail lending businesses), in such manner and proportion as may be decided by the Board from time to time, in compliance with applicable laws (referred to below as "ICF Growth Objectives").				raised and utilized during the quarter ended December 31, 2025)		consideration were allocated for "Growth Objectives of the Company". The Company utilized 100% of total consideration for "Growth Objectives of the Company" which is in line with the disclosure made i.e., "atleast 75%"
General Corporate Purposes: Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general	None	Upto Rs. 641,668,858	None	Nil	None	-

purposes as may be permissible under applicable laws (referred to below as “General Corporate Purposes”).						
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						