



ICFL/LS/0150/2024-25

October 18, 2024

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

Dear Sir/ Madam,

Pursuant to Regulation 30 of Listing Regulations, kindly find enclosed Press Release to be issued by the Company in connection with the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024 and other matters at **Annexure I**.

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

Thanking you,

Yours Faithfully,

For IndoStar Capital Finance Limited

Shikha Jain

Company Secretary & Compliance Officer
(Membership No. A59686)

Encl: 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 | www.indostarcapital.com

CIN: L65100MH2009PLC268160

IndoStar Capital Finance Limited

IndoStar Capital Finance consolidated PAT grows 28%, AUM 31% and Disbursements 36% YoY

Q2 FY25 Quarter Performance:

Robust demand for used commercial vehicle (CV):

- Vehicle finance (VF) AUM at ₹ 6,964 crore, up 10%, QOQ and 59% YOY
- VF Disbursements at ₹ 1,449 crore, up 53% from ₹ 948 crore in Q2FY24

Q2 FY25 Highlights (Consolidated):

- AUM at ₹ 10,112 crore, up 6% from ₹ 9,565 crore in Q1 FY25 and up 31% YOY from Q2 FY24
- Disbursements of ₹ 1,724 crore, up 36% YOY from ₹ 1,269 crore in Q2 FY24

Q2 FY25 Highlights (Standalone - ICF):

- AUM at ₹ 7,550 crore, up 5% from ₹ 7,170 crore in Q1 FY25
- VF AUM at ₹ 6,964 crore, up 10% from ₹ 6,323 crore in Q1 FY25 and up 59% YOY from Q2 FY24
- VF Disbursements at ₹ 1,449 crore, up 53% from ₹ 948 crore in Q2FY24
- Debt/Equity Ratio at 2.26x
- Gross Stage 3 assets at 4.97% for Q2 FY25
- Net Stage 3 assets are at 2.50% for Q2 FY25
- Strong Capital Adequacy at 25.86%

Q2 FY25 Highlights (HFC - Subsidiary):

- AUM at ₹ 2,562 crore, up 7% from ₹ 2,395 crore in Q1 FY25, and up 35% YOY from Q2 FY24
- Debt/Equity Ratio at 3.20x times
- Gross Stage 3 assets at 1.41% for Q2 FY25
- Net Stage 3 assets at 1.11% for Q2 FY25
- Strong Capital Adequacy at 55.68%, on a standalone basis

Mumbai, October 18, 2024: IndoStar, a middle-layered non-banking finance company (NBFC) registered with the Reserve Bank of India, announced its financial results for the quarter September 30th, 2024, earlier today.

The company AUM at ₹10,112 crore, is up 6% QoQ from ₹9,565 crore in Q1 FY25. At a consolidated level, the Company delivered a PAT of ₹32 crore for Q2 FY25.

Progress on key initiatives is detailed here:

Sale of IndoStar Home Finance to EQT: On September 19, 2024, IndoStar Capital Finance Limited (Indostar) announced the sale of its wholly owned subsidiary, IndoStar Home Finance Private Limited (IHFPL) to WITKOPEEND B.V., an affiliate of BPEA EQT Mid-Market Growth Partnership (“EQT”), a global private equity investor, for ₹1,750 crore on a fully diluted basis. The transaction is subject to customary conditions precedent, including receipt of RBI approval, consent from lenders and shareholders’ approval.

Sale of Stressed Pool: On August 27, 2024, IndoStar sold a pool of assets from its legacy corporate loan book and Commercial Vehicle business worth ₹357 crore to Pridhvi Asset Reconstruction and Securitisation Company Limited (“PARAS”).

Issue of Secured, Redeemable, Non-Convertible Debentures (NCD's): During the quarter, the company raised ₹266 crore through its maiden public issue of Secured, Redeemable, Non-Convertible Debentures.

Rating upgraded by CRISIL to 'Stable': On September 9, 2024, the long-term rating of IndoStar Capital Finance Limited's (ICFL's) facilities and instruments was upgraded by ratings agency CRISIL, to 'Stable' from 'Negative' while reaffirming the rating at 'CRISIL AA-' and short-term rating of commercial paper is reaffirmed at 'A1+'.

IndoStar Capital Finance Limited ("ICFL") (Standalone) Financial performance

ICFL delivered a PAT of ₹ 18 crore in Q2 FY25. The AUM for ICFL stands at ₹ 7,550 crore out of which the retail vehicle finance business is ₹ 6,964 crore. Disbursements during the quarter stood at ₹ 1,462 crore, up 40% from ₹ 1,048 crore in Q2 FY24. With a focus on collections through the quarter, Gross Stage 3 remains flat at 4.97% in Q2 FY25; Net Stage 3 stood at 2.50%. The company maintained a strong Capital Adequacy Ratio (CAR) of 25.86% on a standalone basis. Debt equity ratio stood at 2.26x.

IndoStar Home Finance Private Limited ("IHFPL") Financial Performance

IHFPL delivered a PAT of ₹ 14 crore in Q2 FY25 aided by AUM growth and securitization transactions. The AUM in IHFPL stands at ₹ 2,562 crore in Q2 FY25, up 35% from ₹1,894 crore in Q2 FY24. IHFPL continues to deliver on its core strategy of providing affordable housing loans in semi-rural and rural markets, while maintaining healthy asset quality. The company reported Gross Stage 3 assets at 1.41%. IHFPL has a Capital Adequacy Ratio (CAR) of 55.68%.

Key Performance Highlights (ICF Standalone):

Particulars (₹ in crore)	Q2FY25	Q1FY25	Q-o-Q %	Q2FY24	Y-o-Y %
Net Revenue from operations	166	144	15%	104	60%
Operating expenses	(129)	(112)	15%	(94)	37%
Pre-provision operating profit	37	32	16%	9	311%
Profit after tax	18	11	64%	11	64%
CAR (%) Standalone	25.9%	27.7%		33.1%	
Leverage (D/E)	2.7x	2.3x		1.8x	

Key Performance Highlights (HFC Standalone):

Particulars (₹ in crore)	Q2FY25	Q1FY25	Q-o-Q %	Q2FY24	Y-o-Y %
Net Revenue from operations	54	49	10%	55	(2%)
Operating expenses	(33)	(28)	18%	(34)	(3%)
Pre-provision operating profit	21	21	0%	20	5%
Profit after tax	14	14	0%	15	(7%)
CAR (%) Standalone	55.7%	56.2%		70.8%	
Leverage (D/E)	3.2x	2.6x		1.5x	

Press Release



About IndoStar Capital Finance Limited

IndoStar is a non-banking finance company (NBFC) registered with the Reserve Bank of India classified as a Middle layered NBFC. With Brookfield & Everstone as co-promoters, IndoStar is a professionally managed and institutionally owned entity engaged in providing used and new commercial vehicle financing and affordable Home Finance through its wholly owned subsidiary, IndoStar Home Finance Private Limited.

For more information, visit www.indostarcapital.com.

Safe Harbor

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

For further information, please connect with us:

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