



ICFL/LS/0081/2021-22

29 June 2021

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.: Disclosure pursuant to 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 the Listing Regulations, we hereby inform that a call is scheduled with the following analyst / institutional investor(s):

Sr. No.	Particulars of Call	Date
1	Lucky Securities	29 June 2021
2	Baroda Asset Management	29 June 2021
3	MK Venture	29 June 2021

Please find attached the presentation to be discussed at the aforesaid meeting(s).

The presentation is also available on the website of the Company at www.indostarcapital.com.

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

Thanking you,

Yours faithfully,

For **IndoStar Capital Finance Limited**



Jitendra Bhati

SVP – Compliance & Secretarial
(Membership No. F8937)

Encl: as above

IndoStar Capital Finance Limited

Registered Office : One World Center, 20th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400013, India
T +91 22 4315 7000 | F +91 022 4315 7010 | contact@indostarcapital.com | www.indostarcapital.com
CIN : L65100MH2009PLC268160



INDOSTAR



INDOSTAR CAPITAL FINANCE LIMITED

This presentation and the accompanying slides (the “Presentation”) have been prepared by IndoStar Capital Finance Limited (“IndoStar” or the “Company”) solely for information purposes and do not constitute an offer to sell or, recommendation or solicitation of an offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever.

The information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the Presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its affiliates, advisors or representatives are under an obligation to update, revise or affirm.

You acknowledge and agree that the Company and/or its affiliated companies and/or their respective employees and/or agents have no responsibility or liability (express or implied) whatsoever and howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this Presentation and neither the Company, its affiliated companies nor their respective employees or agents accepts any liability for any error, omission or misstatement, negligent or otherwise, in this Presentation and any liability in respect of the Presentation or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

Certain statements contained in this Presentation may be statements of the Company’s beliefs, plans and expectations about the future and other forward looking statements that are based on management’s current expectations or beliefs as well as a number of assumptions about the Company’s operations and factors beyond the Company’s control or third party sources and involve known and unknown risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward looking statements. Forward looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. There is no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward looking statements, which speak only as of the date of this Presentation.

Note : The figures for the previous period have been adjusted, wherever considered necessary to conform with the financial reporting requirements.

IndoStar: A secured retail lending franchise

- ✓ IndoStar was capitalized in 2011 by Everstone and commenced business with a focus on Corporate lending
- ✓ In 2017, IndoStar on-boarded R Sridhar (former CEO of Shriram Transport) to build out a secured retail lending franchise
- ✓ IndoStar got listed in May 2018 and has a networth of INR 37bn as of March 2021
- ✓ IndoStar has publicly announced its decision to exit Corporate lending business
- ✓ In May 2020, Brookfield completed a preferential investment of INR 12,250mn in IndoStar and is a promoter of the company
- ✓ Currently, IndoStar has one of the highest CAR of 34.6% amongst listed NBFCs and low D/E of 1.6x as of March 2021

A predominantly retail franchise...

...with low leverage and differentiated capital position

**INR 84bn
AUM**

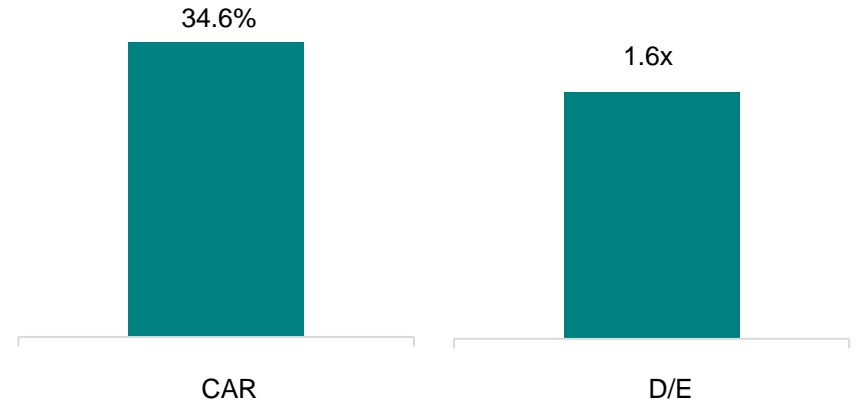
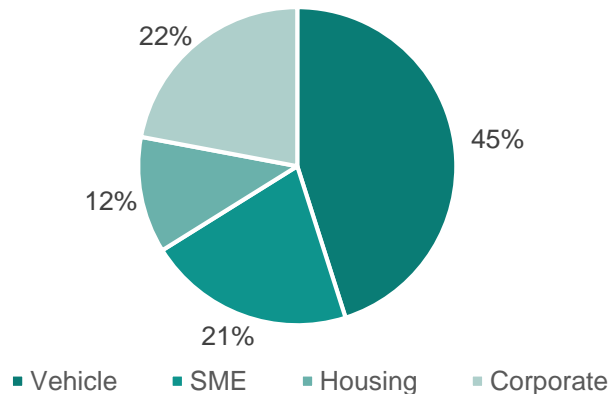
**1,941
Employees**

**60,000+
Customers**

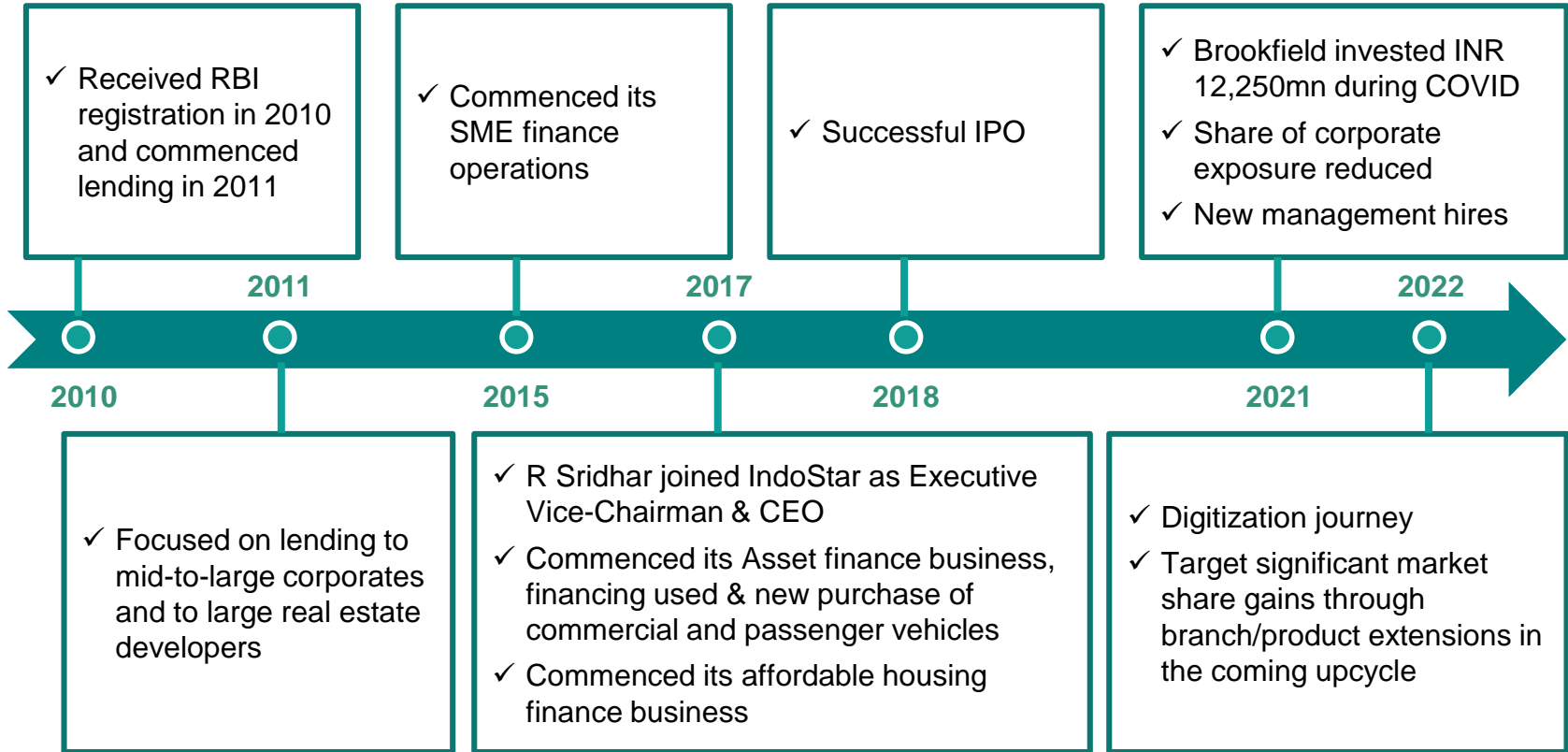
**218
Branches**

IndoStar currently has best in class capital adequacy of 34.6% and low D/E of 1.6x

Mar'21 AUM split: INR 84bn



IndoStar: Corporate journey



Our Recent Past

- ✓ Corporate Lending : Profitable but de-focused line of business
- ✓ IndoStar Brookfield partnership
- ✓ Retailisation strategy on track

Present Situation

- ✓ Strong liquidity position and diversified funding profile
- ✓ Re-started retail disbursements and reached pre covid disbursement levels
- ✓ Stable collections performance
- ✓ Prudent cost management
- ✓ Strengthened management team
- ✓ Strengthened partnership with ICICI Bank with renegotiated commercials

Future : Next 5 years

- ✓ Key strategic initiatives

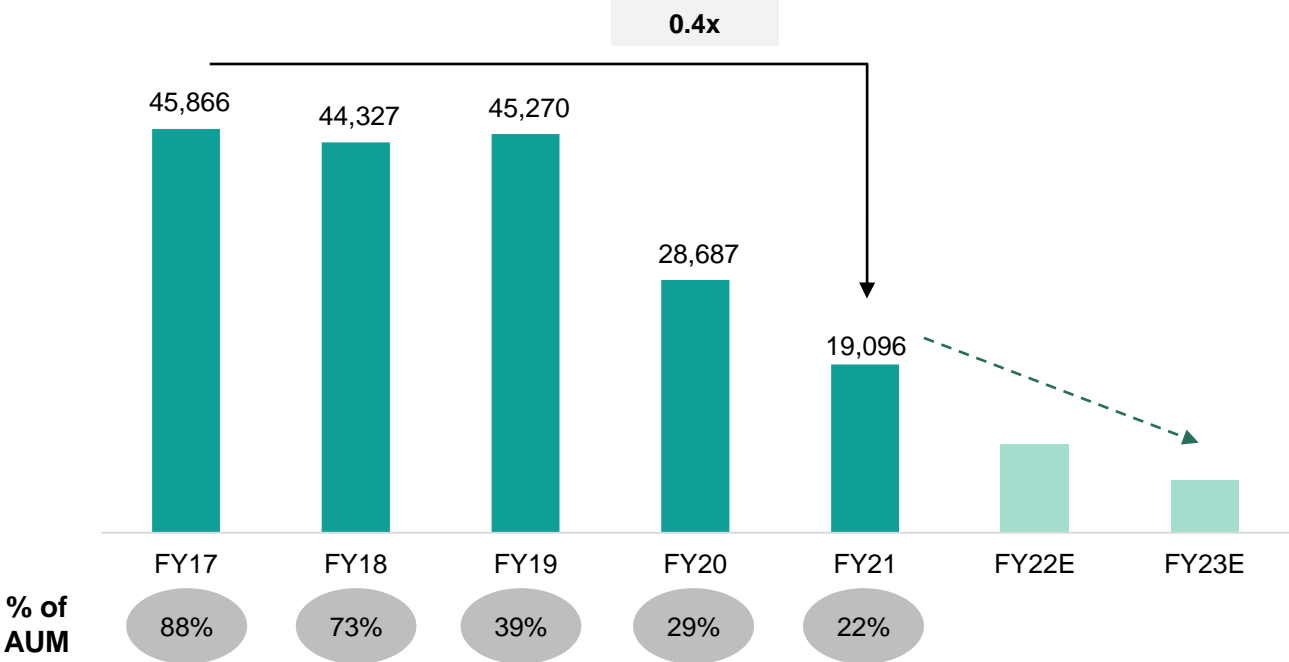
Our Recent Past : Last 3 years

- ✓ Corporate Lending : Profitable but de-focused line of business
- ✓ IndoStar Brookfield partnership
- ✓ Retailisation strategy on track

Corporate Lending : Profitable but de-focused line of business

Corporate Lending AUM (INR mn)

- ✓ Reduced corporate lending significantly post ILFS crisis. Reduced book by more than 1/2 in the last 2 years.
- ✓ IndoStar has publicly announced its decision to exit Corporate lending business
- ✓ Corporate book has declined steadily from 88% of AUM in March 2017 to 22% currently and should be <10% by March 2022



IndoStar Brookfield partnership

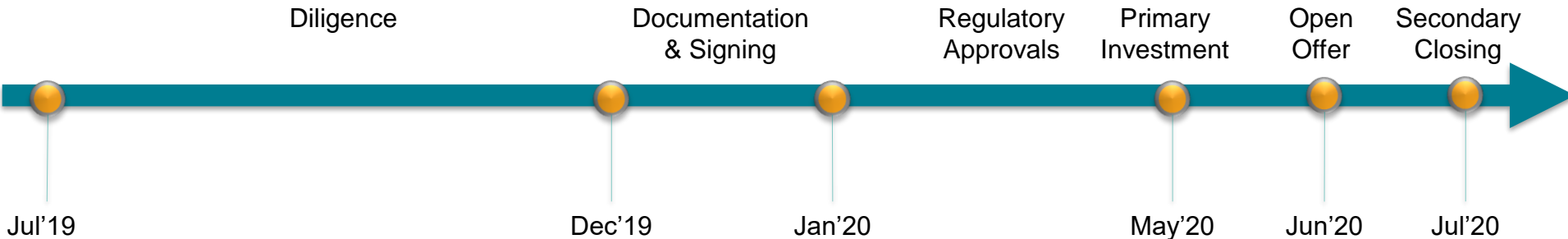
INDOSTAR



Brookfield

- ✓ Brookfield is a leading global alternative asset manager with AUM of USD 515bn+
- ✓ IndoStar is the first private equity deal by Brookfield in India in the financial services space
- ✓ Total transaction size of ~USD 296 mn. Primary investment into IndoStar of ~USD 162 mn
- ✓ Post the transaction, Brookfield holds a 50%+ stake in IndoStar and is a co-promoter along with Everstone
- ✓ Transaction is a massive endorsement of IndoStar's business model, management capability and future potential
- ✓ Capital infusion from Brookfield acted as a catalyst for incremental bank borrowings

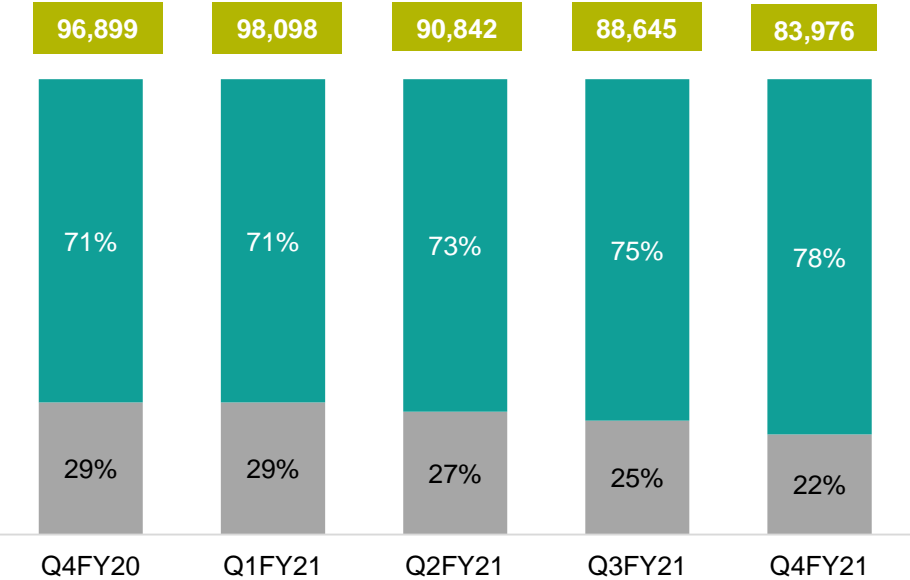
Transaction Timelines: Current partnership is an outcome of over a year of close engagement with Brookfield



Retailisation Strategy On track

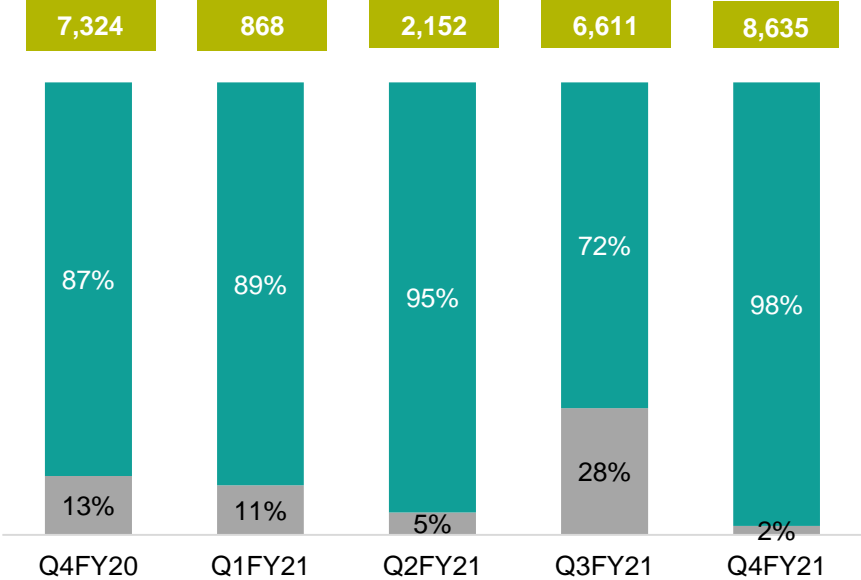


AUM: CL vs Retail (%)



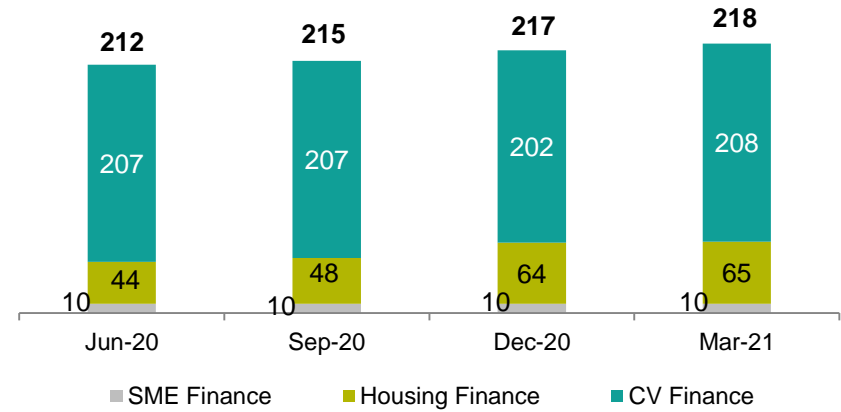
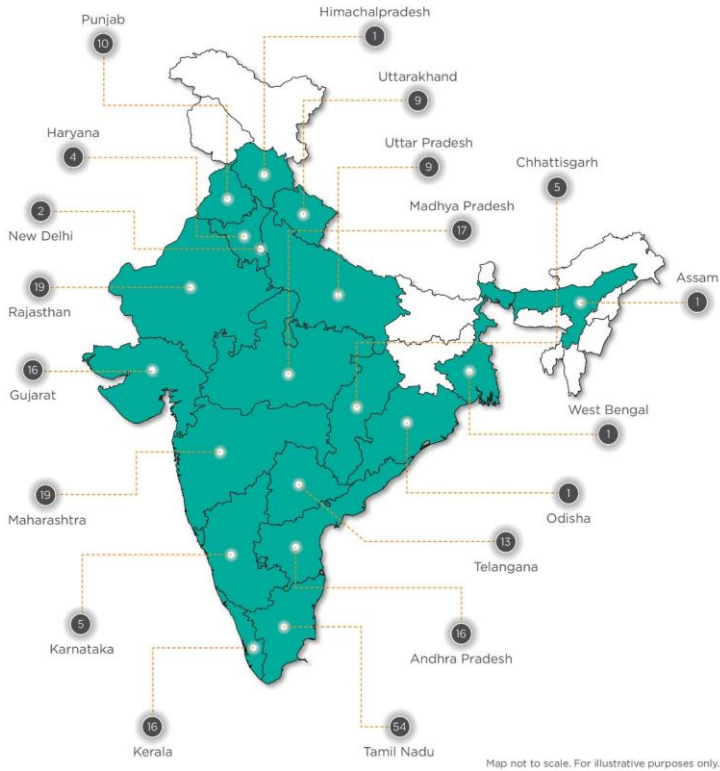
■ Total AUM (INR mn) ■ CL ■ Retail (CV Fin, SME, HFC)

Disbursements: CL vs Retail (%)

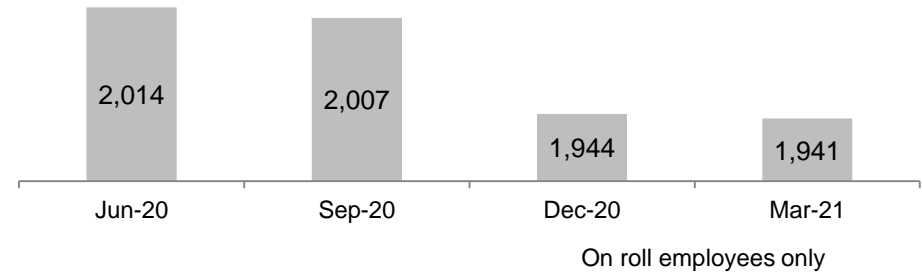


■ Total Disbursements (INR Mn) ■ CL ■ Retail (CV Fin, SME, HFC)

Post integration branch rationalisation on course



Retail Lending - Employee Base

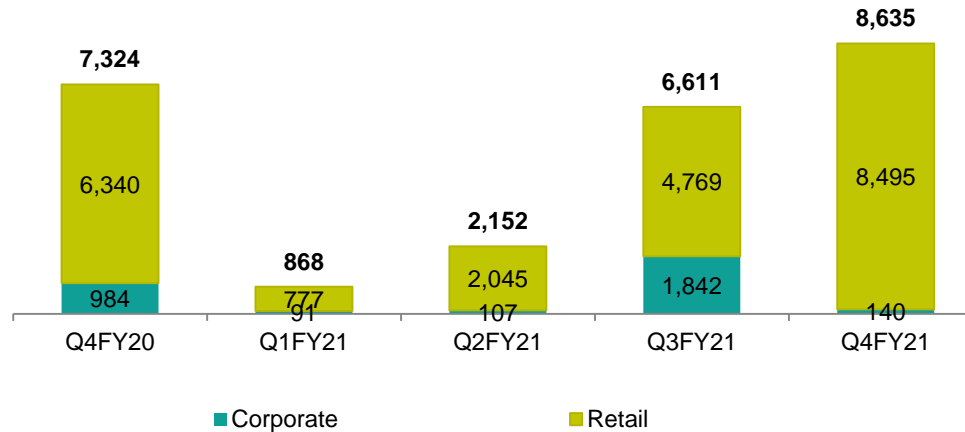


Present Situation

- ✓ Re-started retail disbursements and reached pre covid disbursement levels
- ✓ Strong liquidity position and diversified funding profile
- ✓ Stable Asset Quality
- ✓ Stable Collections Performance
- ✓ Prudent cost management
- ✓ Strengthened Management Team
- ✓ Strengthened partnership with ICICI Bank with renegotiated commercials

AUM to be back on growth track led by revival in disbursements

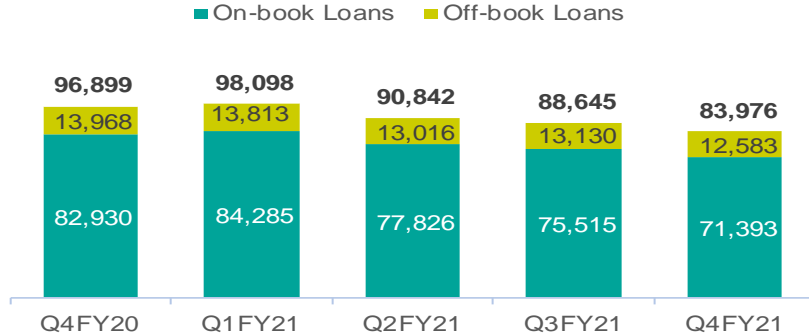
Loan Disbursements (INR mn)



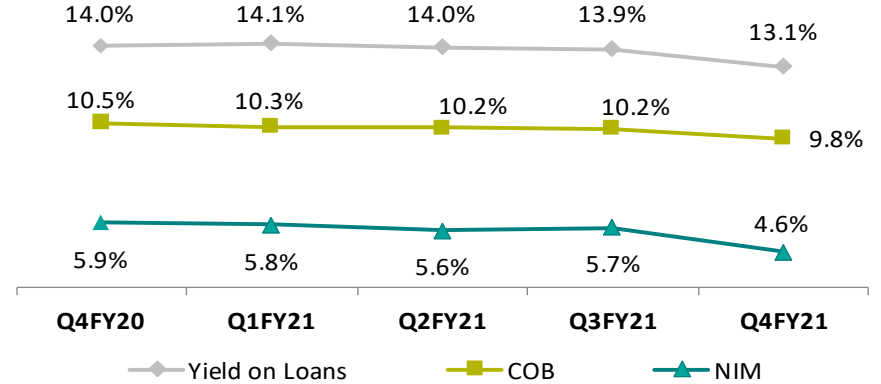
Loan disbursements back on track; surpassed pre-covid levels

Stable asset quality ; Aggressive provisioning to build cushion

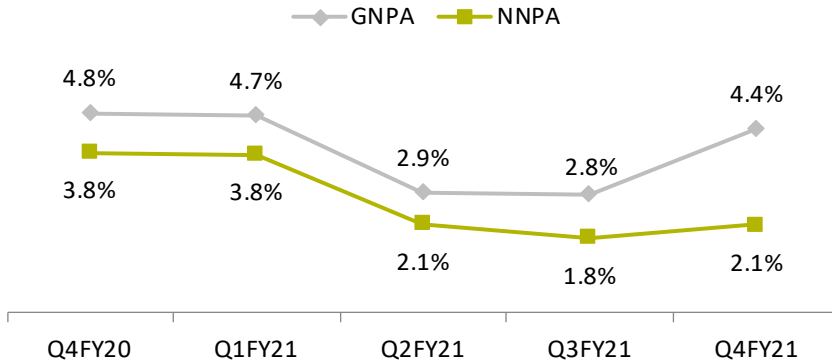
AUM (INR mn)



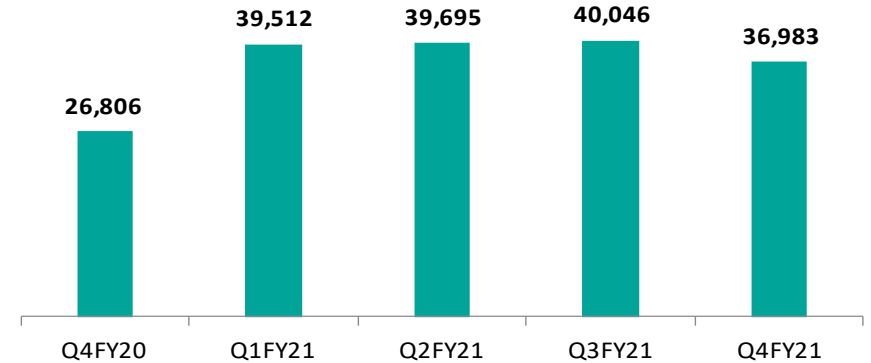
Margin Analysis (%)



NPA*



Net worth (INR mn)



* GNPA & NNPA (restated) represents Stage 3 Assets

Strong Liquidity & ALM

Particulars	INR mn
Cash and Bank Balance	1,184
Liquid Debt Mutual Funds	12,764
Term Deposits with Banks	1,644
Undrawn funding Lines	1,740
Total	17,331

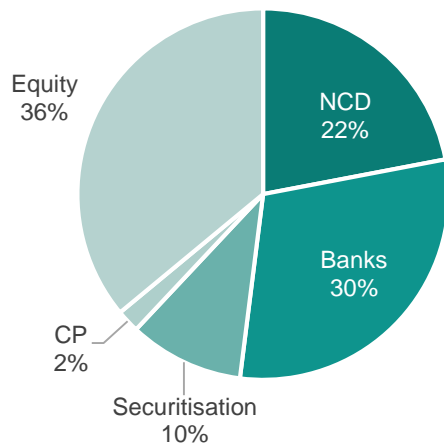
Incremental funds raised INR 6,769 mn since April 2021 at a lower rate bringing down the overall interest expense

Particulars	Apr-21	May-21	Jun-21	Q2FY22	Q3FY22	Q4FY22
Opening Cash and Equivalents*	17,331	15,970	15,392	9,953	8,867	6,431
Loan repayments inflows (Principal)	762	808	729	2,578	3,485	3,678
Total Inflow	18,093	16,778	16,121	12,531	12,352	10,109
Liabilities repayments (Principal)						
Commercial Paper			1,250			
NCDs	1,310	400	1,750	948	3,150	2,900
Term Loans & Others	813	986	3,168	2,716	2,771	2,380
Total Outflow	2,123	1,386	6,168	3,664	5,921	5,280
Opening Cash and Equivalents	15,970	15,392	9,953	8,867	6,431	4,829

* Opening Cash & Equivalents

Diversified Funding Profile

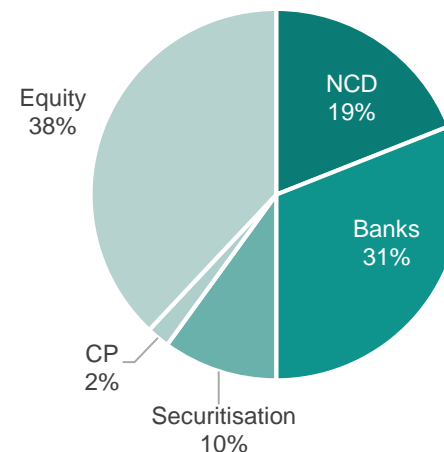
Funding Mix - Dec 2020



Incremental Funding Mobilized

Particulars (INR mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Banks	4,546	-	4,250	1,500
Markets	2,750	3,000	1,500	-
Assignments	-	-	919	774
Others (ICD)	-	23	38	-
Total	7,296	3,023	6,707	2,274

Funding Mix - Mar 2021



Strong Credit Ratings

Borrowing Type	Rating Firm	Ratings
Term Loans	CRISIL/ INDIA RATINGS / CARE*	AA (-)
Redeemable NCDs	CRISIL/INDIA RATINGS / CARE*	AA (-)
CPs	CRISIL / CARE* / ICRA	A1 (+)

* CARE Ratings not applicable for HFC

Collections trending well

Month	Retail		
	Billing	Total Collections	%
Jan-20	2,267	2,350	103.60
Feb-20	2,122	2,209	104.10
Mar-20	2,232	1,462	65.50
Apr-20	2,130	154	7.20
May-20	2,134	389	18.30
Jun-20	2,219	1,023	46.10
Jul-20	2,234	1,450	64.90
Aug-20	2,211	1,565	70.80
Sep-20	2,182	2,008	92.00
Oct-20	2,153	2,148	99.80
Nov-20	2,092	2,382	113.90
Dec-20	2,050	2,810	137.10
Jan-21	1,985	1,867	94.10
Feb-21	2,011	2,191	108.90
Mar-21	1,997	2,742	137.30

Average billing collections from October 2020 to March 2021 have been 115%

- ✓ Froze new recruitments
- ✓ Eliminated superfluous positions
- ✓ Branch rationalisation
- ✓ Renegotiated rentals and reduced the size of the branches
- ✓ Digitisation to interact with customers which should over time bring significant reduction in opex
 - Already, most of our collections and credit processes are through the digital mode
 - Sourcing, customer evaluation, documentation being digitized
 - This digitization will help us reduce the operating expenses as well as enhance productivity

Strengthened Management Team

Deep Jaggi

*Chief Business Officer
(CBO)*

- ✓ 25+ years of experience in sales & marketing, business & product development in blue-chip financial services cos such as HDB Financial Services and Cholamandalam
- ✓ Last role as Head Asset Finance, HDB Financial Services
- ✓ New position created to bring focus on expected rapid growth of IndoStar's retail businesses as well as to plan for CEO succession

Jaya Janardanan

*Chief Operating Officer
(COO)*

- ✓ 20+ years of work experience in operations across multiple banks & NBFCs such as ICICI Bank, Ujjivan SFB and Dhanalaxmi Bank
- ✓ Last role as COO of Ujjivan SFB
- ✓ Responsible for strengthening IndoStar's operations, technology, compliance and regulatory operations

Ravi Kumar

*Business Head – Asset
Finance*

- ✓ 20+ years of experience in financial services
- ✓ Previously worked with Cholamandalam Investment & Finance Co. since 2002
- ✓ Qualified Cost Accountant from Institute of Cost Accountants of India and also an Associated member, he has done Leadership Programme from IIM Bangalore

Arvind Uppal

Head, Collections

- ✓ 18+ years of experience in credit and collections domain across banks and NBFC
- ✓ Last role was as digital collections head with Aditya Birla Finance Ltd. Had also previously worked with Cholamandalam Investment & Finance Co for over 11 years handling collections for vehicles portfolio

DoJ

Q3FY21

Q2FY21

Q4FY21

Q1FY22

Future: Next 5 years

Key strategic initiatives

- Digitization
- Product Extension
- Smart Branch Expansion

3 key pillars for achievement of IndoStar's vision



1 Digitization

Cost reduction
Productivity
enhancement



2 Product extension

Used Tractor and
Construction Eq
in asset finance



Small ticket LAP
in housing
finance



3 Smart Branch Expansion

5x growth in
branches

Standalone
branches for
Housing business

	Journey	Technology Partners	Expected Go-Live
 Home Loan	Under-Construction	Decimal Technologies	Sep, 2021
 Vehicle Finance	User Commercial Vehicle	Selection In-Progress	Dec, 2021

Key Benefits

1. Reduced TAT
2. Increased Productivity
3. Reduced hand over
4. Quick credit decisioning
5. Paperless

Ramping up the Digital deliveries for scale, growth and cost effectiveness

1. Payments

140+ Digital Payment Apps and more

3Mio+ offline touch points digitally integrated with ICF system & agent network across 10k pin codes

2. Efficiency, cost and being compliant



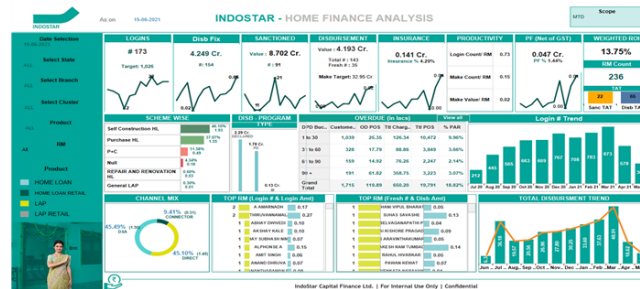
13 Processes to be under RPA by Q3-2021

3. Servicing- Bot enabled call centre



- Welcome calling
- Pre EMI and bounced EMI calling
- Chat bot – query resolution
- IVR- BOT responsive
- Bitly link sms for payments

4. Automated Dashboard and data analytics



5. Digital Vendor app



Digital onboarding for 20k Vendor with fully automated payouts

6. Virtual Account for an automated Recon – Partnered with Indusind Bank

Key objectives / initiatives – Tractor, CE and PV

- ✓ Used tractor (~20%) and Used const. eq. (~18%) portfolios are attractive from a yield perspective
- ✓ Attractive from securitization perspective as well due to classification under PSL
- ✓ IndoStar's targeted disbursement mix would be 75% used CV and balance (25%) would be new CV, used PV, tractors etc

Smart branch strategy



Smaller, Smarter Branches

- ✓ **Area:** Reduce branch size by ~1/2 to 600 sq. ft.
- ✓ **Flexible Seating:** Rotational seating arrangement for field staff (for FOs and BCOs)



Substantial Cost Savings

- ✓ **Overall:** ~INR 1mn savings per branch through reduced opex and capex requirements
- ✓ **Opex:** INR 0.25mn savings (INR 0.35 mn for smart branch vs. INR 0.6 mn for branch office)
- ✓ **Capex:** INR 0.8mn savings



Shorter Breakeven Period

- ✓ **Vehicle Finance Business:** Breakeven period to reduce from ~15 months to ~9 months

Unit economics comparison

	Area (sqft)	Executives per branch	Opex (INR mn)	Capex (INR mn)	IT Capex (INR mn)	Break-even (months)
Branch office	1,200	7	0.6	2.0	0.5	15
Smart office	500-600	8-10	0.4	1.2	0.2	9

- ✓ Substantial growth capital to pursue calibrated growth
- ✓ Strong ALM
- ✓ Focus on high yield Used CV & affordable housing
- ✓ Hub and Spoke Smart branch expansion - deeper penetration in Tier 2/3 cities
- ✓ Digitisation to help improve TAT and customer service
- ✓ Expanding Product/ Geography/ Customer segments
- ✓ Scrappage Policy will add to the tailwinds

Annexure

Well poised to capitalize on the large near-term opportunity to increase market share

✓ **Industry**

- ✓ Significant & accelerated consolidation in NBFC's driven by continued pressure on liabilities
- ✓ Likely bipolar world – some players will have access to liabilities and some will not
- ✓ Most NBFCs to focus on ALM & collections with high degree of freeze in near term disbursements
- ✓ Auto sector has been witnessing slowdown since past two years and the outbreak of pandemic has intensified the situation. Post Sep' 20 with economy picking up; sales picked up in most categories but volumes still remains lower than FY18/19 industry volumes

✓ **Interest rates & Spreads**

- ✓ Interest rates likely to further reduce
- ✓ Interest rate reduction particularly beneficial for fixed rate lending books such as CV Finance

Industry

✓ **Challenges**

- ✓ Significant contraction expected in demand for new commercial vehicles - HCVs as well as LCVs
- ✓ Industrial goods, fleet operators impacted significantly
- ✓ Steady improvement underway as vehicles have started plying from May/June

✓ **Silver Linings**

- ✓ Used Vehicle finance expected to remain steady, given significant slump in new CVs
- ✓ Agri sector likely to prosper given limited Covid spread, good monsoons and a likely bumper Rabi crop
- ✓ Government credit guarantee scheme likely to assist part of our customer base

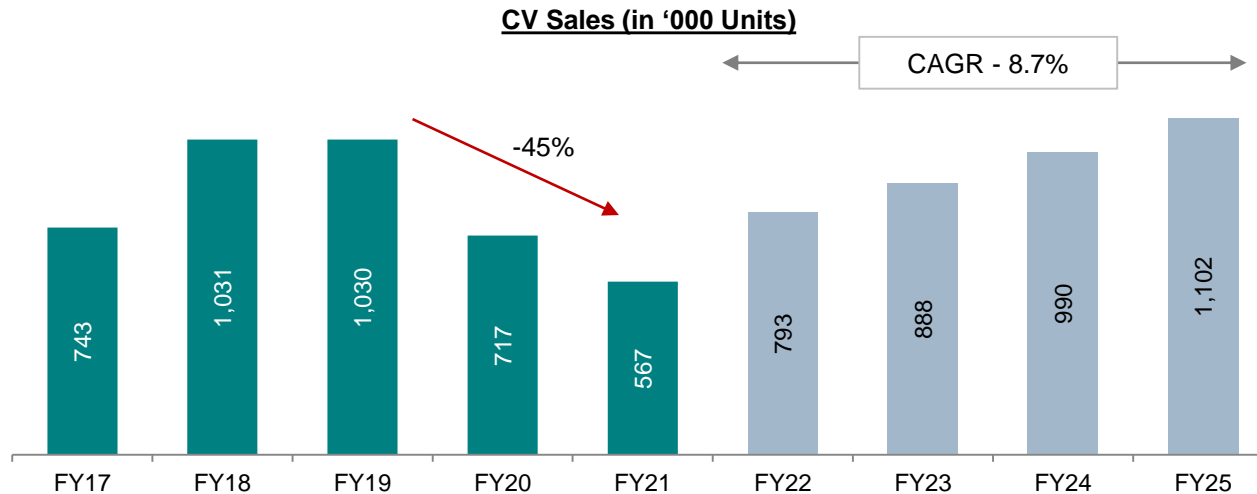
IndoStar

- ✓ Our exposure primarily to Used Vehicle finance, with ~3/4th of customers in rural areas
- ✓ Used CV financing is ~75% of IndoStar's CV AUM. Exposure to fleet operators is in single digits

Opportunity

- ✓ Government scrappage policy could create a INR 1 trillion lending market opportunity
- ✓ Attractive opportunity to give short term working capital loans to existing customers
- ✓ Well positioned to tap the rural boom given large rural footprint and experienced work force

- ✓ CV sales declined by 45% over the period FY19 to FY21; this was primarily due to Covid-19 pandemic induced lockdowns impacting movement of goods
- ✓ With an expected rebound in economy and resultant capex cycle, construction, mining and manufacturing segments are expected to grow healthy in medium term
- ✓ Supported by an economic revival, CV sales are expected to grow by a CAGR of 8.7% upto FY25
- ✓ Replacement demand too is expected to be positive in FY22 as some replacement sales expected in FY21 would have got postponed; scrappage policy will act as a major growth tailwind for used CV industry



Source: SIAM, Industry Sources

Strong Industry Potential – Commercial Vehicles

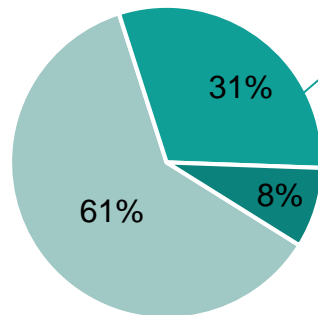
CV Industry

- ✓ Overall CV industry market size is pegged at around INR 5.6 trillion; nearly ~31% is in the 5-10 years age segment (INR 1.7 tn segment)
- ✓ Used CV financing space is under penetrated with ~55-60% market with private financiers and money lenders charging high interest rates

Growth Drivers

- ✓ Freight capacity expected to grow at 1.25x GDP growth going forward
- ✓ Stringent traffic regulations in major cities & stricter emission norms and legislative pressure on banning trucks > 15 years to trigger replacement demand

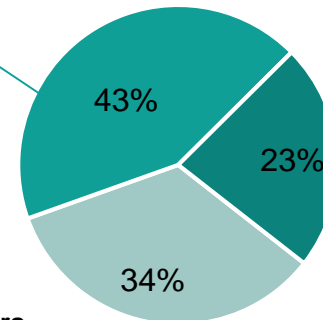
Market Potential
(INR 5.6 tn)



■ 0-4 Years ■ 5-10 Years ■ 10+ Years

Source: Industry sources

*Indostar Target Segment
5-10 Years Old vehicles*



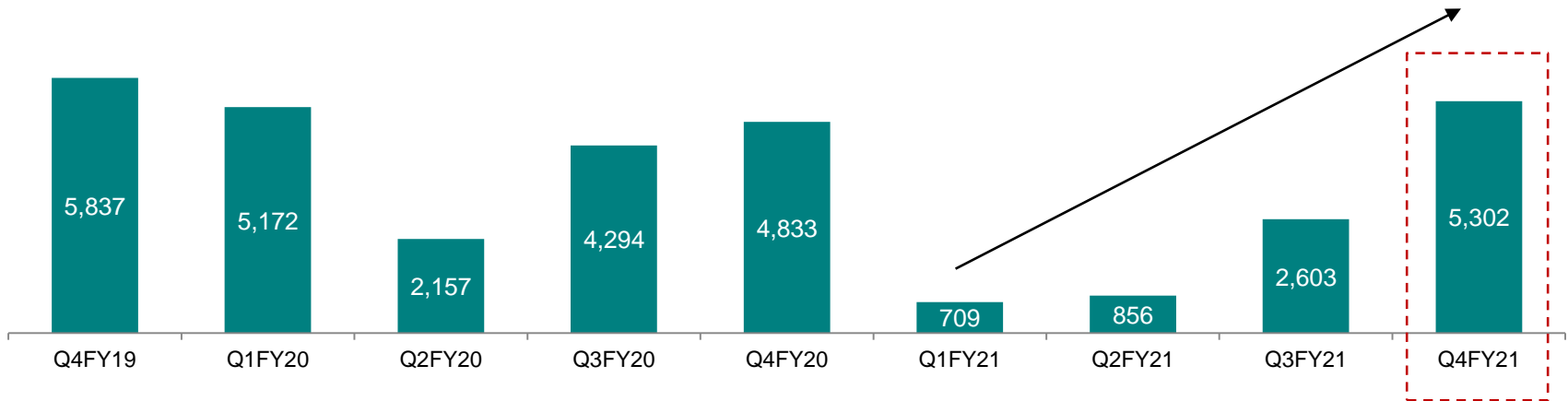
Trucks

Indostar to benefit from exponential growth for cargo LCV's with increased penetration into rural areas by its network expansion

Back to growth, after due patience during Covid

- ✓ Q4FY21 disbursements are ~91% of peak in Q4FY19 and nearing pre COVID levels
- ✓ Target mix of 75% Used CV loans and balance new CV, used PV, tractors etc
- ✓ Additional 10% to be targeted through new, high yield products such as Used CE and tractors

CV Finance – Quarterly Disbursement Trend (INR mn)



High yield, high ROA business

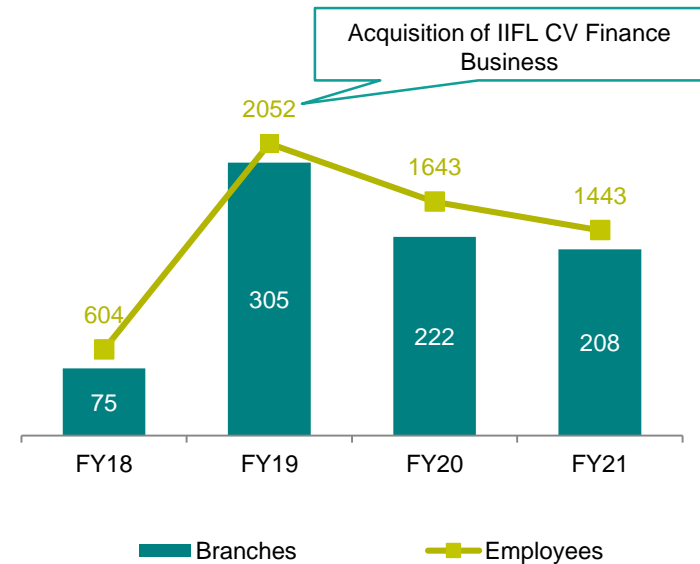
- ✓ High yields driven by higher mix of used CV business; Used CV yields are ~17%, 4% higher than new
- ✓ Scope for significant improvement in cost/income ratio with scale-up in disbursements
- ✓ Asset quality largely in check despite tough macro environment for CV industry in last 3 years

Key performance indicators

	FY19	FY20	FY21
Revenue from Operations*	17.8%	16.0%	15.5%
Net Interest Income*	11.0%	8.3%	8.9%
Operating Expenses*	13.2%	3.4%	3.8%
Cost / Income	120.0%	40.4%	43.2%
Pre-provision Operating Profit	-2.2%	5.0%	5.1%
Credit Costs	2.2%	3.9%	9.4%
GNPA	6.1%	6.2%	8.1%
NNPA	3.8%	5.0%	3.5%
ROAA	-3.0%	1.0%	-4.3%
Leverage	4.0x	4.1x	3.0x
ROAE	-11.8%	4.0%	-13.1%

* On daily average basis

Branches & Employees



Industry

■ Challenges

- Significant cash flow impact on cash salaried and self employed borrowers in “non essential” small businesses
- Subdued construction activity and weak home loan disbursements for next few quarters

■ Silver Linings

- Continued policy support for affordable housing from the Govt. - CLSS, PMAY & more

IndoStar

- LTV at origination is at 60% providing strong cushion against unfavorable property price movements
- The aim of new model is to have more decentralized operations increasing the efficiency of the branches.
- Local language operations is plus for the branches

Opportunity

- IndoStar is well poised to step up on the growth given large focus on relatively unaffected Tier II & III markets
- Focus on 6 states: AP, Tel, TN, Mah, Guj and Raj
- To go deep in TN, AP & Telangana due to low delinquency in the markets & meaningful self construction opportunity
- Will target key districts in Maharashtra, Gujarat and Rajasthan which are growth centres for the future

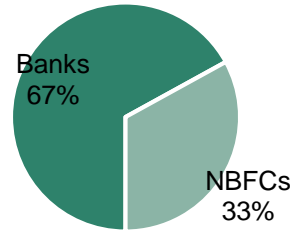
Affordable Housing: Size of opportunity

Indian Housing Finance

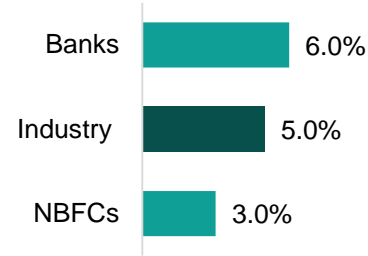


Market Size- INR 22.1 Tn
(as of Dec 2020)

Market Share (as of Dec'20)



YTD Growth (Mar-20 to Dec-20)

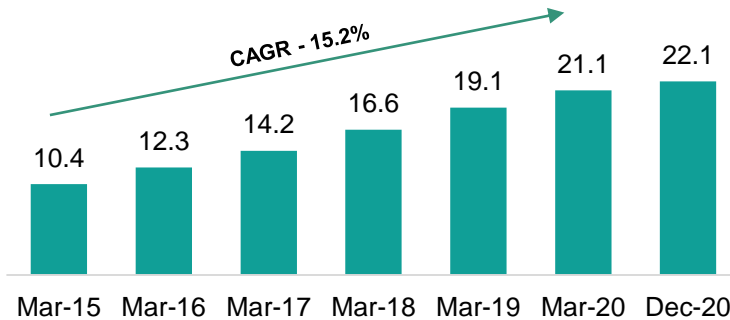


Affordable HFCs YTD Growth (Dec20 vs Mar 20)

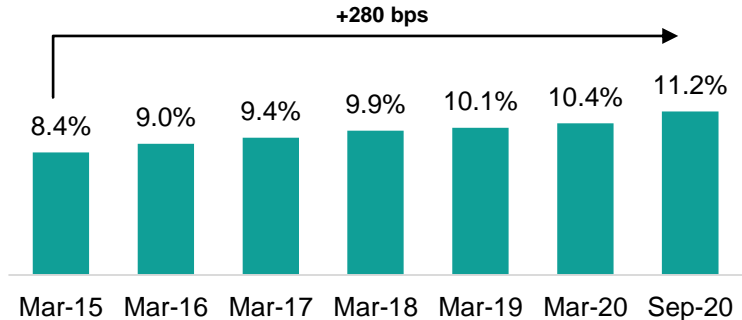
8%

Affordable segment to continue to grow faster than overall industry

Housing Market (INR Trn)



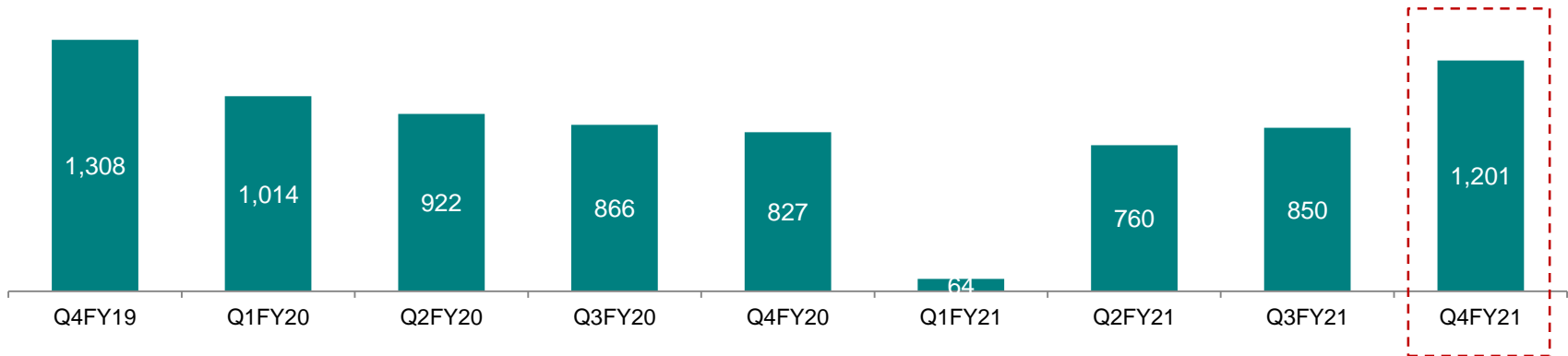
Mortgage Penetration (%)



Housing Finance : Pursuing aggressive growth

- ✓ At an inflection point with availability of capital, pipeline of new branches and strong team
- ✓ Touched lifetime peak disbursements in Mar'21 at ~INR 490mn
- ✓ Added small ticket LAP product

Housing Finance –Quarterly Disbursement Trend (INR mn)



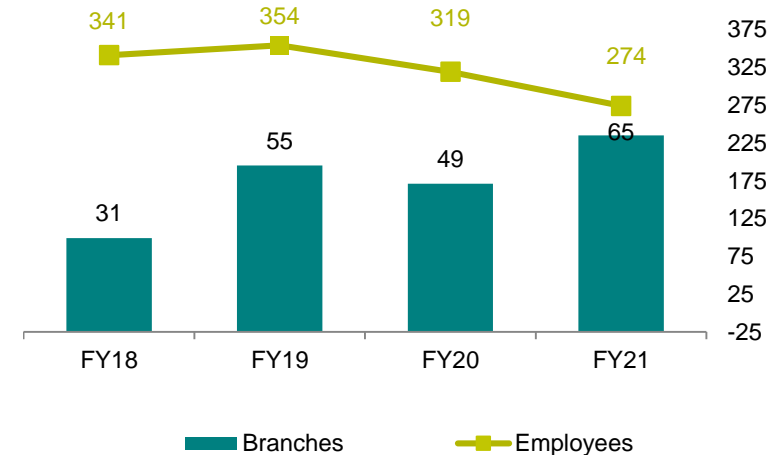
Housing : Pristine asset quality with high growth potential

- ✓ Attractive yields at ~14% due to focus on NTC customers, self construction and Tier 2/3 cities
- ✓ Avg. GNPA's of <1% resulting in attractive ROAs
- ✓ Further improvement possible in unit economics with higher leverage and lower cost of funds

Key performance indicators

	FY19	FY20	FY21
Revenue from Operations*	14.7%	15.5%	17.2%
Net Interest Income*	7.9%	7.7%	10.4%
Operating Expenses*	12.0%	5.6%	3.8%
Cost / Income	152.9%	72.6%	36.3%
Pre-provision Operating Profit	-4.2%	2.1%	6.6%
Credit Costs	0.5%	1.0%	1.2%
GNPA	0.1%	0.8%	1.9%
NNPA	0.1%	0.7%	1.4%
ROAA	-4.7%	1.9%	4.0%
Leverage	3.9x	3.3x	2.7x
ROAE	-18.3%	6.3%	11.0%

Branches & Employees



* On daily average basis

Industry

✓ **Challenges**

- ✓ Significant impact due to supply chain disruptions coupled with demand moderation
- ✓ Higher ticket size loans particularly with Lease Rental Discounting (LRD) to face pressure

✓ **Silver Linings**

- ✓ Significant push from the Govt. to revive the SME sector through the USD 40 billion credit guarantee package and multiple other announcements

IndoStar

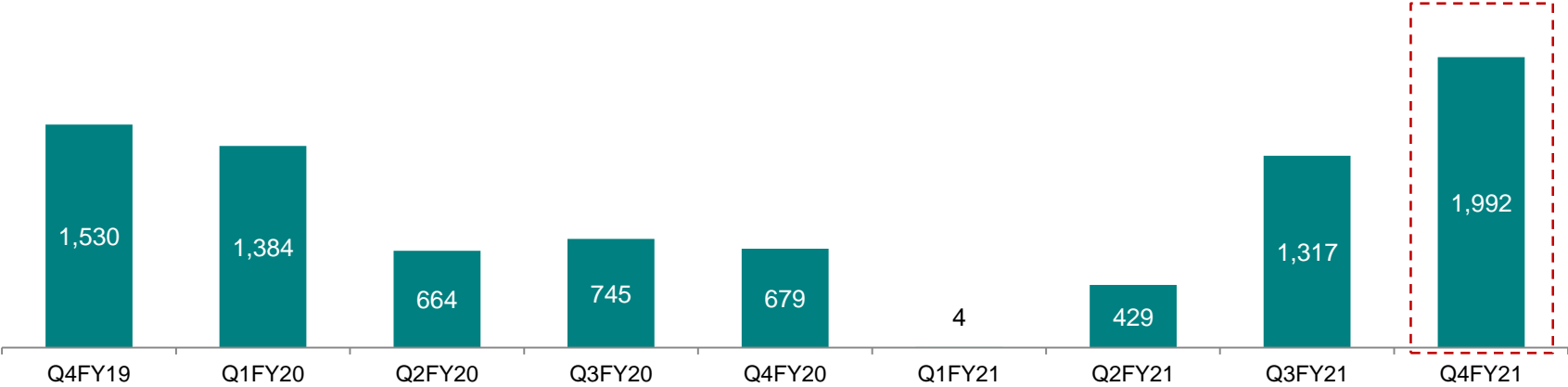
- ✓ Significantly diversified loan book across 180+ sectors. Top 10 sub-sectors contribute <20% of SME book
 - ✓ Based on customer surveys, we believe ~2/3rd of sub sectors we lend to, are beneficiaries of recent Govt. schemes
- ✓ Almost 65% of AUM is securitized and over 90% is under SARFASEI coverage
- ✓ 70% of the LAP market is concentrated in top 10 cities
- ✓ IndoStar is present in Mumbai, Delhi, Bangalore, Chennai, Hyderabad, Pune, Ahmedabad, Surat, Jaipur and Indore. Coimbatore branch launched in FY 21-22

Opportunity

- ✓ Opportunity to extend risk-free credit to existing SME customers under the Govt. credit guarantee scheme

✓ We have ramped up disbursements in SME after observing customer behavior during COVID

SME Finance – Quarterly Disbursement Trend (INR mn)



To continue to focus on sourcing through existing infra

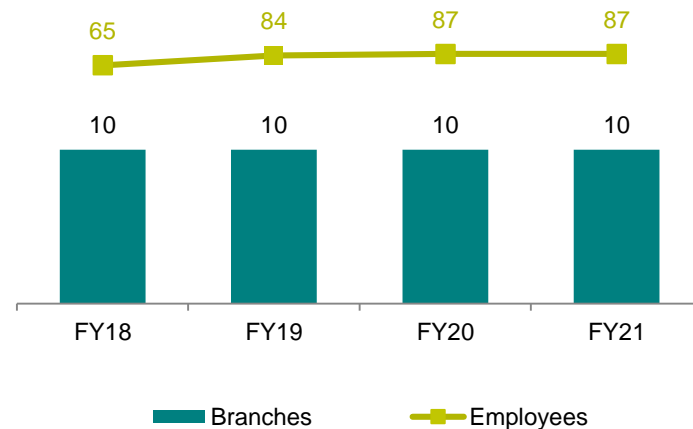
- ✓ High quality origination and underwriting as demonstrated by cumulative assignment/DA of more than INR 6,000mn thus far
- ✓ Discipline on LTV has held us in good stead

Key performance indicators

	FY19	FY20	FY21
Revenue from Operations*	12.6%	14.3%	13.4%
Net Interest Income*	6.0%	6.4%	6.4%
Operating Expenses*	1.6%	2.0%	1.9%
Cost / Income	26.5%	31.5%	30.0%
Pre-provision Operating Profit	4.4%	4.4%	4.5%
Credit Costs	0.9%	2.1%	2.6%
GNPA	3.1%	1.8%	2.6%
NNPA	2.1%	1.4%	1.7%
ROA	2.3%	1.7%	1.4%
Leverage	3.7x	3.4x	2.7x
ROAE	8.4%	5.8%	3.9%

* On daily average basis

Branches & Employees



Entrepreneurial Leadership Team with Strong Sponsor Backing

- ✓ Several years of experience and in-depth understanding of the specific industry and geographic regions
- ✓ Separate business & credit heads for each vertical
- ✓ Strong alignment through large ESOP program



R. Sridhar
Executive VC
& CEO

- 30+ years of experience in financial services industry
- Previously associated with various entities forming part of the Shriram group
- Previously served as the MD of Shriram Transport Finance Company



Deep Jaggi
Chief Business
Officer

- 20+ years of experience across Asset Finance and other retail businesses
- Previously worked with HDB, Cholamandalam Finance & Apollo Tyres



Amol Joshi
CFO

- 20+ years of leadership experience across all areas of finance in Banks and NBFCs
- Previously worked with Citicorp, Standard Chartered Bank, Amex and L&T Financial Services



Jaya Janardanan
COO

- More than 25 years of experience with banks and financial institutions
- Previously worked with Ujjivan Small Finance Bank, Aditya Birla Payment Bank, Bank Of America, JP Morgan and ICICI Bank



Mohit Mairal
Chief Risk
Officer

- 20 years of experience in Underwriting, Collections, Risk Management and Sales in banking and financial services sector
- Previously worked with ICICI Bank, HDFC Bank, GE Capital, IIFL

Entrepreneurial Leadership Team with Strong Sponsor Backing



B Ravi Kumar
Business
Head
Asset Finance

- 20+ years of experience in financial services
- Previously worked with Cholamandalam Investment & Finance Co,



Hansraj Thakur
Business
Head
SME
Finance

- Several years of experience in SME, commercial banking, and sales
- Previously worked at IDFC Bank, Standard Chartered Bank, ICICI Bank and Development Credit Bank



Shreejit Menon
Deputy
CEO
Affordable
HF

- Several years of experience with financial Institutions
- Previously worked with Religare Housing Development Finance Corporation, HSBC and Muthoot Housing Finance



Siva S.
National
Credit
Head –
Vehicle
Finance

- 24 years of experience with financial Institutions
- Previously worked with Fullerton India, Citigroup, Equitas Small Finance Bank. Also worked in Ashok Leyland Limited



Sudeep P S
National
Credit
Head - SME

- 20 years of experience with banks & financial Institutions
- Previously worked with Bharti, ICICI, Deutsche Post Bank, Edelweiss, Bajaj Finance



Shripad Desai
National
Credit
Head –
Housing
Finance

- 21 years of experience with banks & financial Institutions
- Previously worked with IDBI Bank, Reliance Capital, ICICI Bank, Deutsche Bank and others



N. Ramesh
Group
Head
Operations

- 31 years of experience with banks & financial Institutions
- Previously worked with GE Countrywide, Cholamandalam Investment & Finance Co. Ltd., Shriram City Union Limited, Equitas Small Finance Bank.



Salil Bawa
Head – IR &
Marketing

- 20 years of experience in Investor Relations, Strategy and Fund Raising
- Previously worked with Bharti, Tata Group, Edelweiss Financial Services, Manappuram

Strong & Distinguished Board

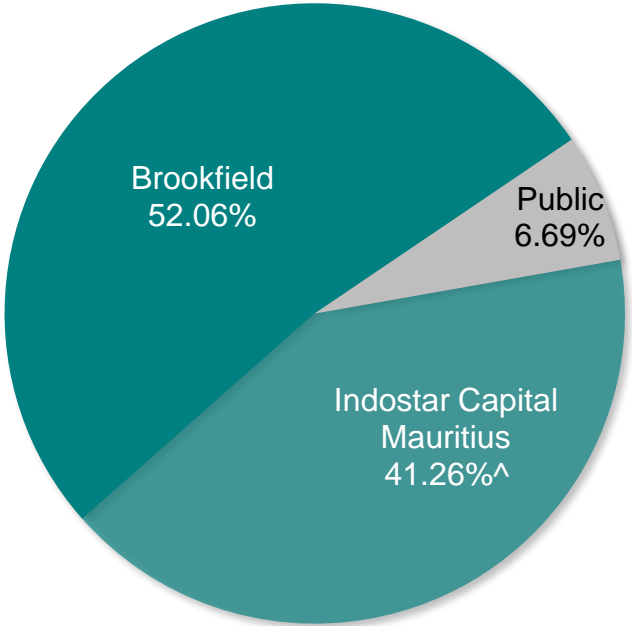
- ✓ 14 committees composed of independent and non-independent directors and also employees
- ✓ Distinct and delineated responsibilities to ensure good corporate governance
- ✓ Strong capital sponsorship also providing access to best industry practices and international corporate governance standards

Name	Designation	Description
 Bobby Parikh	Chairman & Non-Executive Independent Director	<ul style="list-style-type: none"> Director since 2011 Several years of experience in finance
 R.Sridhar	Executive Vice Chairman & CEO	<ul style="list-style-type: none"> 30+ years of experience in financial services industry Previously associated with various entities forming part of the Shriram group
 Dhanpal Jhaveri	Non-Executive Director	<ul style="list-style-type: none"> Director since 2010; Partner at Everstone Capital Experience in investing, corporate strategy, mergers and acquisitions and investment banking Previously worked with Vedanta Group, ICICI Securities, KPMG India
 Vibhor Talreja	Non-Executive Director	<ul style="list-style-type: none"> Managing Director at Everstone Capital since 2019 Previously worked at Temasek India, JM Morgan Stanley and Tata Administrative Services
 Aditya Joshi	Non-Executive Director	<ul style="list-style-type: none"> Managing Director at Brookfield Private Equity Group and heads the private equity business for Brookfield in India Previously worked with Apax Partners, The Blackstone Group and JM Morgan Stanley
 Munish Dayal	Non-Executive Director	<ul style="list-style-type: none"> Managing Director at Brookfield Asset Management India and has over three decades of experience in financial services. Before joining Brookfield, was Senior Operating Partner at Baring Private Equity Partners India Limited
 Hemant Kaul	Non-Executive Independent Director	<ul style="list-style-type: none"> Several years of experience in the fields of banking and insurance Previously worked with Axis Bank and Bajaj Allianz General Insurance
 Naina Krishna Murthy	Non-Executive Independent Director	<ul style="list-style-type: none"> She has more than two decades of experience in the legal sector Founder of India law firm K Law

1. 14 committees include Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Asset Liability Management Committee, Risk Management Committee, Credit Committee, Management Committee, Corporate Lending Committee, Retail Lending Committee, IT Strategy Committee, Grievance Redressal Committee, Banking Committee and Debenture Committee

Shareholding# @ 31 March 2021

Brookfield



EVERSTONE

Excluding CCPS

^ includes ECP II & ECP III

ESOP is 4.37% of diluted shares capital (excluding CCPS)

Source – NSE, Company data

For Further Queries



Salil Bawa

Head Investor Relations

Contact No: +91 9987644008

Email – sbawa@indostarcapital.com

Email - investor.relations@indostarcapital.com