

IKF Finance Limited

Unlisted Share Financial Report

Company Overview

IKF Finance specialises in commercial vehicle, tractor, and farm equipment loans for rural and semi-urban borrowers.

Market Snapshot

| | | | |
|--|-------------------------------------|-------------------------------|--------------------------------|
| CURRENT PRICE / SHARE Rs 224.7 | MARKET CAP 4.22K Cr | P/E RATIO 18.72 | P/B RATIO 2.02 |
| BOOK VALUE / SHARE Rs 105.85 | FACE VALUE Rs 5 | DEBT TO EQUITY 2.90 | RETURN ON EQUITY 13% |
| LOT SIZE 250 shares | TOTAL SHARES 18,77,19,982 | | |

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

| | |
|-----------------|------------------------------|
| ISIN | INE859C01017 |
| CIN | U65992AP1991PLC012736 |
| PAN | AAACI4784J |
| Registrar (RTA) | Bigshare Services |
| Depository | NSDL & CDSL |
| Sector | Financial Services |
| Industry | NBFC Vehicle Finance |

Income Statement (Rs Crore)

| Particulars | 2023 | 2024 | 2025 | 2026 |
|------------------------------|-----------|------------|------------|--------------|
| Interest Earned | 366 | 567 | 774 | 1,089 |
| Other Income | 12 | 19 | 99 | 100 |
| Interest Expended | 192 | 285 | 420 | 529 |
| Operating Expenses | 98 | 144 | 212 | 281 |
| Provisions and contingencies | 6.2 | 20 | 49 | 94 |
| Profit After Tax | 62 | 102 | 143 | 214.5 |
| EPS | Rs 9.61 | Rs 14.55 | Rs 20.38 | Rs 11.79 |
| Gross NPA | 2.83 | 2.35 | 2.24 | 2.52 |
| Net NPA | 2.25 | 1.8 | 1.5 | 1.69 |

Balance Sheet - Assets (Rs Crore)

| Particulars | 2023 | 2024 | 2025 | 2026 |
|---------------------|--------------|--------------|--------------|--------------|
| Fixed Assets | 6 | 3.5 | 6.3 | 75 |
| Cash and Balances | 339 | 83 | 326 | 387 |
| Investments | 213 | 125 | 14 | 89 |
| Advances | 2,689 | 4,143 | 5,695 | 7,306.5 |
| Other Assets | 97 | 126.5 | 213.7 | 195.5 |
| Total Assets | 3,344 | 4,481 | 6,255 | 8,053 |

Balance Sheet - Liabilities (Rs Crore)

| Particulars | 2023 | 2024 | 2025 | 2026 |
|--------------------------|--------------|--------------|--------------|--------------|
| Share Capital | 64.5 | 70.1 | 70.15 | 90.93 |
| Face Value | Rs 10 | Rs 10 | Rs 10 | Rs 5 |
| Reserves | 667 | 876 | 1,019 | 1,891 |
| Borrowings | 2,397 | 3,384 | 4,856 | 5,741 |
| Deposits | 0 | 0 | 0 | 0 |
| Other Liabilities | 481.5 | 150.9 | 309.85 | 330.07 |
| Total Liabilities | 3,610 | 4,481 | 6,255 | 8,053 |

Cash Flow Statement (Rs Crore)

| Particulars | 2023 | 2024 | 2025 | 2026 |
|---|--------------|---------------|---------------|---------------|
| PBT (%) | 82% | 137% | 191% | 285% |
| Operating Profit Before Working Capital | -82 | -120 | -161 | 213.6 |
| Term Deposit | 0 | 0 | 0 | 0 |
| Change in Investment | 0 | 0 | 0 | 0 |
| Change in Advances | -799 | -1,449 | -1,554 | -1,691 |
| Change in Deposit | 0 | 0 | 0 | 0 |
| Other Changes | 90 | 277 | 328 | 164.4 |
| Working Capital Change | -709 | -1,172 | -1,226 | -1,526.6 |
| Cash Generated From Operations | -791 | -1,292 | -1,387 | -1,313 |
| Tax | 19 | 29 | 37 | 55 |
| Cash Flow From Operations | -810 | -1,321 | -1,424 | -1,368 |
| Purchase of PPE | -1.3 | -1.2 | -59 | -15.4 |
| Sale of PPE | 0 | 3.4 | 0.5 | 0 |
| Purchase of Investment | 0 | -0.5 | -0.3 | -74.5 |
| Sale of investments | 0.4 | -3 | 110.5 | 0 |
| Others | -214.1 | 88.3 | 0.3 | 0.9 |
| Cash flow from Investment | -215 | 87 | 52 | -89 |
| Proceeds from Borrowing | 1,394 | 1,626 | 3,076.6 | 3,126.8 |
| Repayment of Borrowing | -573 | -683 | -1,500 | -2,246 |
| Dividend | 0 | 0 | 0 | 0 |
| Proceeds from Equity | 255 | 120 | 0 | 749.8 |
| Others From Financing | 130 | -60 | -2.6 | -78.6 |
| Cash Flow from Financing | 1,206 | 1,003 | 1,574 | 1,552 |
| Net Cash Generated | 181 | -231 | 202 | 95 |
| Cash at the Start | 97 | 278 | 47 | 248 |
| Cash at the End | 278 | 47 | 249 | 343 |

Key Ratios

| Particulars | 2023 | 2024 | 2025 | 2026 |
|-------------|--------|--------|--------|---------|
| Advances | 2,689 | 4,143 | 5,695 | 7,306.5 |
| Book Value | 113.41 | 134.96 | 155.26 | 108.98 |
| P / B | 3.75 | 3.15 | 1.38 | 1.96 |
| ROE (%) | 8.48% | 10.78% | 13.13% | 10.82% |

Source: Compiled by Neoma Capital research. Data as of FY2026. Figures may be restated in subsequent filings.