



ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.: RTG/Chen/036/20-21

September 04, 2020

Mr. D Lakshmipathy
Managing Director
Five-Star Business Finance Limited
New No. 27, Old No. 4,
Taylors Road,
Kilpauk,
Chennai – 600 010

Dear Sir,

Re: ICRA – assigned Credit Rating for Rs 1,200.00 crores bank facilities of Five-Star Business Finance Limited (Instrument details as per Annexure)

Please refer the Rating Agreement dated September 19, 2016 and RRF No. CHN/2016-17/147 dated September 16, 2016 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer RRF No.CHN/2020-21/044 dated August 21, 2020 seeking an enhancement of the captioned bank facilities of your company from Rs. 100.00 crore to Rs.1,200.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term outstanding rating of Rs. 100.00 crore bank facilities of your company at [ICRA]A (pronounced ICRA A) and assigned a long-term rating of [ICRA]A (pronounced ICRA A) to the additional limit of Rs.1,100.00 crore bank facilities. The outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance anytime before September 30, 2021

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam
Chennai 600035

Tel. : +91.44.45964300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide SEBI circular dated June 30, 2017..

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

SRINIVASAN
RANGASWAMY

Digitally signed by SRINIVASAN RANGASWAMY
DN: c=IN, o=ICRA India,
2.5.4.20=46357a52114840495f9b78ccf55aae1a05746da0c1cf
c152ac7618f1, postalCode=500033, serial=261, POSTAL COLONY, 4TH
STREET, WEST MAMBALAM, CHENNAI, TAMIL NADU 600033,
emailNumber=96202807003745454f1883c46949f916c4e770a5e899
f953379428677ccf, cn=Person, c=IN, o=SRINIVASAN RANGASWAMY,
pseudoym=236446494738c578c7876a19bc5f5
Date: 2020.09.07 11:06:36 +05'30'

(R Srinivasan)
Vice President
r.srinivasan@icraindia.com



ICRA

ICRA Limited

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations(Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
.						
Row 2						



ICRA

ICRA Limited

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

ICRA Limited

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating Action	Rating Assigned on
Federal Bank	1.88	[ICRA]A(Stable); reaffirmed	September 04, 2020
Federal Bank	4.31		
State Bank of India	12.58		
South Indian Bank	0.90		
South Indian Bank	2.22		
Karnataka Bank	0.86		
RBL Bank	4.71		
RBL Bank	22.50		
RBL Bank	29.41		
AU Small Finance Bank	3.72		
Equitas Small Finance Bank	4.18		
Equitas Small Finance Bank	3.08		
Kotak Mahindra Bank	5.00		
YES Bank	6.94		
EQUITAS SMALL FINANCE BANK	13.20		
AU Small Finance Bank	27.87		
Bandhan Bank	18.33		
Bank of Baroda	37.50		
Woori Bank	27.50		
YES Bank	19.17		
KVB	8.24		
Federal Bank	11.25		
Ujjivan SFB	19.70		
Utkarsh SFB	14.44		
State Bank of India	183.11		
Oriental Bank of Commerce	27.00		
IndusInd Bank	26.67		
Equitas Small Finance Bank	18.67		
SBM Bank	17.42		
Andhra Bank	50.00		
Bandhan Bank	37.78		
Union Bank of India	38.00		
RBL Bank	100.00		
AU Small Finance Bank	6.83		
Bank of India	40.00		
State Bank of India	50.00		
Capital SFB	15.00		
Proposed	290.04		
Total	1,200.00		



ICRA

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Ref. No.Surv/Chen/127/20-21

August 31, 2020

**Mr. D Lakshmipathy
Managing Director
Five-Star Business Finance Limited
New No. 27, Old No. 4,
Taylors Road,
Kilpauk,
Chennai – 600 010**

Dear Sir,

Re: ICRA Credit Rating for Rs. 1,179.00 Crore NCD Programme of Five-Star Business Finance Limited (instrument details in *Annexure*)

In terms of the Rating Agreement dated March 02, 2020, and RRF No. CHN/2019-20/278 dated February 29, 2020 executed between Five-Star Business Finance Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) at [ICRA]A (pronounced as [ICRA] A). Instruments with [ICRA] A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using above rating, it should be stated as [ICRA]A(Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam
Chennai 600035

Tel. : +91.44.45964300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

**SRINIVASAN
RANGASWAMY**

**(R Srinivasan)
Vice President
r.srinivasan@icraindia.com**

Digitally signed by SRINIVASAN RANGASWAMY
DN: cn=SRINIVASAN RANGASWAMY,
2.5.4.20=4b7b7a62521484844959a9b78cc6e5aae1a05746ded0c1c0fc
1b2ac7b1b9, postalCode=600033, street=26 / POSTAL COLONY, 4TH
STREET, WEST MAHARAJAN, CHENNAI, TAMIL NADU 600033,
serialNumber=9a02d2b70cb3745d5af1bb1b5c4d949b16c8770aa5e899f
593537942b9d7ccdf, o=Personal, cn=SRINIVASAN RANGASWAMY,
postalCode=600033, postalCode=600033, postalCode=600033,
Date: 2020.09.01 11:26:24 +05'30'



ICRA Limited

Encl:

Annexure

LIST OF ALL INSTRUMENT RATED

ISIN	Instrument	Amount rated (Rs. crore)	Rating Action	Rating assigned on
INE128S07366	NCD	30.00	[ICRA]A (stable); reaffirmed	August 31, 2020
INE128S07267		24.00		
INE128S07309		25.00		
INE128S07358		55.00		
INE128S07374		180.00		
INE128S07390		180.00		
INE128S07408		185.00		
INE128S07424		15.00		
INE128S07432		15.00		
INE128S07440		25.00		
INE128S07457		115.00		
INE128S07465		50.00		
INE128S07473		50.00		
INE128S07473		50.00		
INE128S07481		50.00		
Unallocated		130.00		
Total				



ICRA

ICRA Limited

Encl:

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
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11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					



ICRA

ICRA Limited

Row 2						
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12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.: RTG/Chen/031/20-21

August 31, 2020

Mr. D Lakshmipathy
Managing Director
Five-Star Business Finance Limited
New No. 27, Old No. 4,
Taylors Road,
Kilpauk,
Chennai – 600 010

Dear Sir,

Re: ICRA Credit Rating for the Rs. 25.00 crore Principal Protected-Market Linked Debenture (PP-MLD) Programme of Five-Star Business Finance Limited

Please refer to the Rating Agreement dated August 22, 2020 and RRF No. CHN/2020-21/044 dated August 21, 2020 executed between ICRA Limited (“ICRA”) and your company for carrying out the rating of the aforesaid Debenture Programme. The Rating Committee of ICRA, after due consideration, has assigned the rating “**PP-MLD[ICRA]A**” (pronounced as principal protected market linked debenture ICRA A) rating to the captioned Programme. Instruments with [ICRA]A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as **PP-MLD[ICRA]A(Stable)**. We would request if you can sign the attached acknowledgement and send it to us latest by September 04, 2020 as acceptance on the assigned rating. In case you do not communicate your acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA’s website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam
Chennai 600035

Tel. : +91.44.45964300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA Limited

unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

**SRINIVASAN
RANGASWAMY**

(R Srinivasan)
Vice President
r.srinivasan@icraindia.com

Digitally signed by SRINIVASAN RANGASWAMY
DN: c=IN, st=Tamil Nadu,
2.5.4.20=4b3b7a62121484048952678c063a8e10217a3a8b5108E1
b2a7810f, postalCode=600033, serial=261, postalCode=600033,
STREET=WEST MAMBALAM, CHENNAI, TAMILNADU 600033,
serialNumber=46040870031745147, email=SRINIVASAN RANGASWAMY,
995379429577007, o=Personal, ou=SRINIVASAN RANGASWAMY,
pseudo=D:\44-6846\F02\2020\07\19\190419
Date: 2020.09.01 11:27:26 +05'30'



ICRA

ICRA Limited

Acknowledgement

(To be signed and returned to ICRA Limited)

I, Mr.D.Lakshmipathy, Managing Director on behalf of the Five-Star Business Finance Limited hereby accept and acknowledge the above assigned rating.

For Five-Star Business Finance Limited

Name: D Lakshmipathy

Date:

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at Subhashree.ravi@icraindia.com or a.karthik@icraindia.com



ICRA

ICRA Limited

Encl:

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
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5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
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Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					



ICRA

ICRA Limited

Row 2						
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12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>