



ICRA

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CONFIDENTIAL

ICRA/Five-Star Business Finance Limited/24072023/2

July 24, 2023

Mr. D Lakshmipathy
Chairman & 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. 4,000.00 crore bank facilities (enhanced from Rs. 3,000.00 crore) of Five-Star Business Finance Limited (*Instrument details as per Annexure*)

Please refer to the Rating Agreement dated July 15, 2020 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Further, please refer Statement of work dated July 10, 2023 seeking an enhancement of the captioned limit of long term bank facilities of your company from Rs. 3,000.00 crore to Rs. 4,000.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating outstanding on the Rs. 3,000.00 crore long term bank facilities of your company at [ICRA]AA- (pronounced ICRA double A minus) and assigned a long term rating of [ICRA]AA- to the enhanced limits of Rs. 1,000.00 crore. The outlook on the long-term rating is Stable. For Rating definition, please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA]AA-(Stable)**.

The aforesaid Rating will be due for surveillance any time **before July 17, 2024**. However, ICRA reserves the right to review and/or, revise the above Rating at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating.

The Ratings are specific to the terms and conditions of the rated instrument as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our

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notice before the rated instrument is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the rated instrument 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.

The Ratings 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 Instrument availed/issued by your company.

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 lenders / investors. 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 look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

SRINIVASAN
RANGASWAMY

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(R Srinivasan)
Vice President
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Details of Term loans Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
AU Small Finance Bank Limited	19.97	[ICRA]AA-(Stable); reaffirmed	July 18, 2023
Axis Bank Limited	97.59		
Bandhan Bank Limited	221.25		
Bank of Baroda	109.94		
Bank of India	19.95		
Bank of Maharashtra	398.33		
DBS Bank India Limited	100.00		
DCB Bank Limited	7.46		
Equitas Small Finance Bank Limited	10.52		
Federal Bank Limited	147.92		
HDFC Bank Limited	37.71		
HSBC Limited	46.00		
IDFC FIRST Bank Limited	260.00		
Indian Bank	75.00		
IndusInd Bank Limited	409.29		
Karnataka Bank Limited	9.26		
Kotak Mahindra Bank Limited	199.31		
Karur Vysya Bank Limited	119.13		
Punjab National Bank	10.50		
RBL Bank Limited	50.74		
South Indian Bank Limited	47.37		
State Bank of India	448.27		
Ujjivan Small Finance Bank Limited	64.17		
Union Bank of India	80.55		
Utkarsh Small Finance Bank Limited	9.24		
YES Bank Limited	140.63		
Qatar National Bank (Q.P.S.C.)	40.00		
Unallocated limits	759.90		
Total	3,940.00		
Details of Cash Credit facilities Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Federal Bank Limited	5.00	[ICRA]AA-(Stable); reaffirmed	July 18, 2023
City Union Bank Limited	5.00		
RBL Bank Limited	5.00		
Yes Bank Limited	10.00		
Kotak Mahindra Bank Limited	2.00		
Axis Bank Limited	5.00		
HDFC Bank Limited	5.00		
Bandhan Bank Limited	2.00		

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IDFC First Bank Limited	1.00	[ICRA]AA-(Stable); reaffirmed	July 18, 2023
Karur Vysya Bank Limited	0.50		
State Bank of India	9.00		
Unallocated limits	10.50		
Total	60.00		

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July 20, 2023

**Mr. D Lakshmipathy
Chairman & 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. 320.00 crore Non-Convertible Debenture (NCD) of Five-Star Business Finance Limited (instrument details in *Annexure*)

In terms of the Rating Agreement dated September 17, 2020, executed between your company 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 at [ICRA]AA- (pronounced ICRA double A minus). The outlook on the long-term rating is Stable. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA]AA-(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.

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

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**

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RANGASWAMY
Date: 2023.07.20 18:15:43
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(R Srinivasan)
Vice President
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LIST OF INSTRUMENTS RATED

ISIN No	Instrument Name	Amount Rated (Rs. crore)	Rating Action
INE128S07366	NCD	30.00	[ICRA]AA-(Stable); reaffirmed
INE128S07424		15.00	
INE128S07507		70.00	
INE128S07598		100.00	
Unallocated		105.00	
Total		320.00	

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