

No. CARE/CRO/RL/2024-25/1064

Shri D. Lakshmipathy
Chairman & Managing Director
Five-Star Business Finance Limited
New No.27 (Old No.4), Taylor's Road
Kilpauk, Chennai-600010
Chennai
Tamil Nadu 600010



June 04, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,847.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	3.00	CARE AA-; Stable / CARE A1+ (Double A Minus ; Outlook: Stable / A One Plus)	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
5. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	State Bank of India	102.08	Repayable in 72 monthly instalments after 2 months' initial moratorium ending April 2028	TL - 4
2.	Bank of Maharashtra	78.29	Repayable in 60 monthly instalments after initial moratorium of 6 months ending February 2028	TL-1
3.	IndusInd Bank Ltd.	62.50	Repayable in 48 monthly instalments ending September 2026.	TL-3.1
4.	Axis Bank Ltd.	48.76	Repayable in 46 monthly instalments after initial moratorium of 3 months ending September 2026	TL-2
5.	IDFC First Bank Ltd.	45.00	Repayable in 60 monthly instalments ending March 2027	TL - 1
6.	Union Bank of India	40.74	Repayable in 81 monthly instalments after initial moratorium of 3 months ending September 2029	TL-2
7.	South Indian Bank Ltd.	36.83	Repayable in 57 monthly instalments after initial moratorium of 3 months ending September 2027	TL-1
8.	IndusInd Bank Ltd.	34.37	Repayable in 48 monthly instalments ending December 2026	TL-3.2
9.	Karur Vysya Bank Ltd.	31.26	Repayable in 57 monthly instalments after initial moratorium of 3 months ending February 2027	TL - 3
10.	Federal Bank	31.25	Repayable in 48 monthly instalments ending September 2026	TL-7
11.	State Bank of India	30.49	Repayable in 60 monthly instalments after 2 months' initial moratorium ending December 2024	TL - 2
12.	HSBC Ltd.	21.00	Repayable in 10 quarterly instalments after 3 months' initial moratorium ending October 2025	TL - 1.2
13.	RBL Bank Limited	17.65	Repayable in 34 monthly instalments after 2 months' initial moratorium ending June 2025	TL - 9.2
14.	HDFC Bank Ltd.	15.63	Repayable in 48 monthly instalments ending April 2026	TL - 1.2
15.	Bandhan Bank Ltd.	15.00	Repayable in 48 monthly instalments ending April 2025	TL - 3
16.	Axis Bank Ltd.	12.47	Repayable in 36 monthly instalments ending December 2024	TL - 1
17.	Bank of India	11.07	Repayable in 18 quarterly instalments ending May	TL - 1



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
			2025	
18.	HDFC Bank Ltd.	9.58	Repayable in 48 monthly instalments ending February 2026	TL - 1.1
19.	Union Bank of India	8.06	Repayable in 57 monthly instalments after 3 months' initial moratorium ending February 2025	TL - 1 (e-Andhra Bank)
20.	HSBC Ltd.	8.00	Repayable in 10 quarterly instalments after 3 months' initial moratorium ending March 2025	TL - 1.1
21.	AU Small Finance Bank Ltd.	7.67	Repayable in 60 monthly instalments ending February 2026	TL - 4
22.	Union Bank of India	7.54	Repayable in 60 monthly instalments ending March 2025	TL - 1
23.	RBL Bank Limited	5.29	Repayable in 34 monthly instalments after 2 months' initial moratorium ending December 2024	TL - 9.1
24.	Punjab National Bank	4.47	Repayable in 60 monthly instalments ending December 2024	TL - 1 (e-Oriental Bank of Commerce)
25.	Utkarsh Small Finance Bank Ltd.	2.72	Repayable in 46 monthly instalments after 2 months' initial moratorium ending August 2024	TL - 2
26.	Karur Vysya Bank Ltd.	0.35	Repayable in 57 monthly instalments after initial moratorium of 3 months ending May 2024	TL - 2
27.	Proposed	1,109.43		
	Total	1,797.50		

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Yes Bank Ltd.	10.00	Cash Credit
2.	State Bank of India	9.00	Cash Credit
3.	HDFC Bank Ltd.	5.00	Cash Credit
4.	City Union Bank Ltd.	5.00	Cash Credit
5.	RBL Bank Limited	5.00	Cash Credit



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
6.	Federal Bank	5.00	Cash Credit
7.	Axis Bank Ltd.	5.00	Cash Credit
8.	Kotak Mahindra Bank Ltd.	2.00	Cash Credit
9.	Bandhan Bank Ltd.	2.00	Overdraft
10.	IDFC First Bank Ltd.	1.00	Cash Credit
11.	Karur Vysya Bank Ltd.	0.50	Cash Credit
	Total	49.50	

Total Long Term Facilities : Rs.1,847.00 crore

2. Long Term / Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IndusInd Bank Ltd.	3.00	WCDL/CC (CC Sublimit of Rs.1.20 crore)
	Total	3.00	

Total Long Term / Short Term Facilities : Rs.3.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.1,850.00 crore



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Chairman & Managing Director
Five-Star Business Finance Limited
New No.27 (Old No.4), Taylor's Road
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Chennai
Tamil Nadu 600010



June 04, 2024

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.25.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY24 (Audited) , our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	25.00	CARE A1+ (A One Plus)	Reaffirmed

- The CP issue would be for a maturity not exceeding one year.
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e by August 03, 2024. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

²Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Hareesh H
Lead Analyst
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Ravi Shankar R
Associate Director
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Encl.: As above

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