



ICRA

ICRA Limited

CONFIDENTIAL

ICRA/Five-Star Business Finance Limited/03012024/1

January 03, 2024

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. 250.00 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.

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

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124.4545300
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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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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

KARTHIK
SRINIVASAN

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KARTHIK SRINIVASAN
Date: 2024.01.03
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(Karthik Srinivasan)
Senior Vice President
karthiks@icraindia.com

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Annexure

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	
INE128S07598		100.00	
Unallocated		105.00	
Total		250.00	

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ICRA/Five-Star Business Finance Limited/03042024/1

April 03, 2024

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. 5,500.00 crore bank facilities of Five-Star Business Finance Limited (*Instrument details as per Annexure*)

Please refer to your email dated April 02, 2024 for revalidating the rating for the captioned programme.

We confirm that the long-term rating of [ICRA]AA- (pronounced ICRA double A minus) assigned to your captioned programme and last communicated to you vide our letter dated January 04, 2024 stands. The outlook on the long-term rating is Stable. For Rating definition, please refer to ICRA website at www.icra.in.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: ICRA/Five-Star Business Finance Limited/04012024/1 dated January 04, 2024.

The Rating 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 facilities issued/availed by your company.

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

With kind regards,

Yours sincerely,
For ICRA Limited

AGAPPA MANI
KARTHIK
(A M Karthik)
Senior Vice President
a.karthik@icraindia.com

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AGAPPA MANI KARTHIK
Date: 2024.04.03
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Details of Term loans Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	
AU Small Finance Bank Limited	8.67	[ICRA]AA-(Stable)	
Axis Bank Limited	215.97		
Bandhan Bank Limited	175.42		
Bank of Baroda	87.44		
Bank of India	13.29		
Bank of Maharashtra	383.30		
Canara Bank	94.99		
City Union Bank Limited	100.00		
DBS Bank India Limited	87.88		
Equitas Small Finance Bank Limited	6.20		
Federal Bank Limited	125.43		
HDFC Bank Limited	28.33		
HSBC Limited	34.00		
IDFC First Bank Limited	218.75		
Indian Bank	65.38		
IndusInd Bank Limited	347.41		
Karnataka Bank Limited	150.00		
Kotak Mahindra Bank Limited	156.24		
Karur Vysya Bank Limited	101.85		
Punjab National Bank	5.98		
Qatar National Bank (Q.P.S.C.)	36.50		
RBL Bank Limited	28.24		
South Indian Bank Limited	39.48		
State Bank of India	889.38		
Ujjivan Small Finance Bank Limited	46.67		
Union Bank of India	111.95		
Utkarsh Small Finance Bank Limited	4.35		
YES Bank Limited	112.50		
Axis Bank Limited	50.00		
Indian Bank	200.00		
Bandhan Bank Limited	300.00		
National Bank for Agriculture and Rural Development	450.00		
Kotak Mahindra Bank Limited	100.00		
Bank of India	100.00		
Bank of Baroda	100.00		
Yes Bank Limited	250.00		
Unallocated	214.40		
Total	5,440.00		

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Details of Cash Credit facilities Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating
Federal Bank Limited	5.00	[ICRA]AA-(Stable)
City Union Bank Limited	5.00	
RBL Bank Limited	5.00	
Yes Bank Limited	10.00	
Kotak Mahindra Bank Limited	2.00	
Bandhan Bank Limited	2.00	
Axis Bank Limited	5.00	
HDFC Bank Limited	5.00	
IDFC First Bank Limited	1.00	
Karur Vysya Bank Limited	0.50	
State Bank of India	9.00	
IndusInd Bank Limited	3.00	
Bank of Baroda	2.00	
Unallocated limits	5.50	
Total	60.00	

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