

ICRA/Five-Star Business Finance Limited/04092024/1

Date: September 04, 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's Credit Rating for below mentioned Instruments of Five-Star Business Finance Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term-Fund Based-Bank Facilities	6,500.00	[ICRA]AA-(Stable); Reaffirmed/assigned for enhanced amount
Total	6,500.00	

The aforesaid rating will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating. Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating of the company.

The rating is specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating 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 notice before the instrument is used by you. In the event such changes occur after the rating have been assigned by us and their use has been confirmed by you, the rating would be subject to our review, following which there could be a change in the rating previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 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

¹ Complete definitions of the ratings assigned are available at www.icra.in.



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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

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KARTHIK

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

Annexure

Details of Term loans Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating
AU Small Finance Bank Limited	6.67	[ICRA]AA-(Stable); reaffirmed
Axis Bank Limited	171.68	
Bandhan Bank Limited	452.50	
Bank of Baroda	172.48	
Bank of India	108.85	
Bank of Maharashtra	343.27	
Canara Bank	84.97	
City Union Bank Limited	90.00	
DBS Bank India Limited	69.70	
Federal Bank Limited	108.93	
HDFC Bank Limited	22.08	
HSBC Limited	74.00	
IDFC First Bank Limited	191.25	
Indian Bank	237.16	
IndusInd Bank Limited	297.49	
Karnataka Bank Limited	134.19	
Kotak Mahindra Bank Limited	224.99	
Karur Vysya Bank Limited	87.87	
National Bank for Agriculture and Rural Development	427.50	
Punjab National Bank	2.96	
Qatar National Bank (Q.P.S.C.)	32.50	
RBL Bank Limited	17.65	
South Indian Bank Limited	34.20	
State Bank of India	824.46	
Ujjivan Small Finance Bank Limited	35.00	
Union Bank of India	94.02	
Utkarsh Small Finance Bank Limited	1.09	
Yes Bank Limited	243.25	
Yes Bank Limited	100.00	
Axis Bank Limited	50.00	
Total	4740.71	
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); reaffirmed
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	
Total	54.50	
Long term- fund based- bank facilities -Unallocated	1704.79	[ICRA]AA-(Stable); reaffirmed
Total	6,500.00	

ICRA/Five-Star Business Finance Limited/04092024/2**Date: September 04, 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's Credit Rating for below mentioned instruments of Five-Star Business Finance Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
NCD	220.00	[ICRA]AA-(Stable); Reaffirmed
Total	220.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating. Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating of the company.

The rating are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating 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 notice before the instrument is used by you. In the event such changes occur after the rating have been assigned by us and their use has been confirmed by you, the rating would be subject to our review, following which there could be a change in the rating previously assigned. Notwithstanding the foregoing, any change in the over-

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all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 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 lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

AGAPPA

MANI

KARTHIK

(A M Karthik)

Senior Vice President

a.karthik@icraindia.com

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Annexure
LIST OF INSTRUMENTS RATED

ISIN No	Instrument Name	Amount Rated (Rs. crore)	Rating Action
INE128S07424	NCD	15.00	[ICRA]AA-(Stable); reaffirmed
INE128S07598		100.00	
Unallocated		105.00	
Total		220.00	

ICRA/Five-Star Business Finance Limited/04092024/3**Date: September 04, 2024****Mr. D Lakshmipathy**

Chairman & Managing Director
Five-Star Business Finance Limited
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Chennai - 600 010

Dear Sir,**Re: ICRA's Credit Rating for below mentioned instruments of Five-Star Business Finance Limited**

In accordance with the requirements of ICRA's policy on withdrawal, ICRA's Rating Committee has taken the following rating action:

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
NCD	30.00	[ICRA]AA-(Stable); Reaffirmed and withdrawn
Total	30.00	

The press release for withdrawal of the rating is enclosed for your reference. We shall be glad to be associated with rating of any future borrowing programme of your company

With kind regards,

Yours sincerely,

For ICRA Limited

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KARTHIK
(A M Karthik)

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Senior Vice President**a.karthik@icraindia.com**

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Annexure

ISIN No	Instrument Name	Amount Rated (Rs. crore)	Rating Action
INE128S07366	NCD	30.00	[ICRA]AA-(Stable); reaffirmed and withdrawn
Total		30.00	