

ICRA/Five-Star Business Finance Limited/24122024/1

Date: December 24, 2024

Mr. D Lakshmiopathy

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**

Please refer to your email dated December 24, 2024 requesting ICRA Limited to revalidate the rating for the captioned programme.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated October 09, 2024 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating ¹
Long-term Fund-based – Bank facilities	6,500.00	[ICRA]AA- (Stable)
Total	6,500.00	

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter dated September 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 Instrument 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

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by AGAPPA
MANI MANI KARTHIK
KARTHIK Date:
2024.12.24
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(A M Karthik)
Senior Vice President
a.karthik@icraindia.com

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

Annexure

Details of Term loans Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating
AU Small Finance Bank Limited	5.67	[ICRA]AA-(Stable)
Axis Bank Limited	149.53	
Bandhan Bank Limited	434.80	
Bank of Baroda	162.48	
Bank of India	102.29	
Bank of Maharashtra	323.25	
Canara Bank	79.96	
City Union Bank Limited	85.00	
DBS Bank India Limited	60.61	
Federal Bank Limited	100.80	
HDFC Bank Limited	18.96	
HSBC Limited	69.00	
IDFC First Bank Limited	177.50	
Indian Bank	223.25	
IndusInd Bank Limited	400.62	
Karnataka Bank Limited	126.29	
Kotak Mahindra Bank Limited	256.24	
Karur Vysya Bank Limited	81.32	
National Bank for Agriculture and Rural Development	405.00	
Punjab National Bank	1.46	
Qatar National Bank (Q.P.S.C.)	30.50	
RBL Bank Limited	12.35	
South Indian Bank Limited	31.57	
State Bank of India	779.18	
Ujjivan Small Finance Bank Limited	29.17	
Union Bank of India	85.03	
Yes Bank Limited	276.38	
Yes Bank Limited	50.00	
Axis Bank Limited	50.00	
IndusInd Bank Limited	125.00	
ICICI Bank Limited	70.00	
Small Industries Development Bank of India	500.00	
Total	5,303.20	
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	
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	
ICICI Bank Limited	5.00	
Total	54.50	
Long term- fund based- bank facilities -Unallocated	1,142.30	[ICRA]AA-(Stable)
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-

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



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

Digitally signed by
AGAPPA MANI KARTHIK
Date: 2024.09.04
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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	