

Dated: June 05, 2025

**The National Stock Exchange of India Limited,**  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051  
Symbol: FIVESTAR

**BSE Limited**  
Listing department,  
First floor, PJ Towers,  
Dalal Street, Fort Mumbai 400 001  
Scrip code: 543663

**Sub: Intimation of Re-affirmation of Credit Rating of Five-Star Business Finance Limited**

Dear Sir/Madam,

Pursuant to Regulation 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we would like to inform you that CARE Ratings Ltd. has re-affirmed the credit rating of the long term bank facilities of the company as CARE AA – and **the outlook on ratings has been revised from Stable to Positive.**

Rating letter issued by CARE Ratings Ltd. is enclosed herewith.

The above intimation is also available on the website of the Company at <https://fivestargroup.in/investors/>

We request you to take the same on record.

Thanking you.

**For Five-Star Business Finance Limited**

**Vigneshkumar S M**  
Company Secretary & Compliance Officer

**Five-Star Business Finance Limited**

Registered Office : New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai - 600 010.  
Phone : 044 - 4610 6200, e-mail : [info@fivestargroup.in](mailto:info@fivestargroup.in), Website : [www.fivestargroup.in](http://www.fivestargroup.in)  
CIN : L65991TN1984PLC010844

**No. CARE/CRO/RL/2025-26/1065**

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



June 04, 2025

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), our Rating Committee has reviewed the following ratings:

| Facilities                                    | Amount<br>(₹ crore)                             | Rating <sup>1</sup>                  | Rating Action                                  |
|---|---|--------------------------------------|--|
| <b>Long Term Bank Facilities</b>              | <b>497.00</b><br><b>(Reduced from 1,847.00)</b> | <b>CARE AA-; Positive</b>            | <b>Reaffirmed; Outlook revised from Stable</b> |
| <b>Long Term / Short Term Bank Facilities</b> | <b>3.00</b>                                     | <b>CARE AA-; Positive / CARE A1+</b> | <b>Reaffirmed; Outlook revised from Stable</b> |

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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Unit No: O-509/C, Spencer Plaza, 5th Floor,  
No. 769, Anna Salai, Chennai - 600 002  
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
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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](http://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,



**Hareesh H**  
Assistant Director  
[hareesh.h@careedge.in](mailto:hareesh.h@careedge.in)

Encl.: As above



**Akansha Akshay Jain**  
Assistant Director  
[akansha.jain@careedge.in](mailto:akansha.jain@careedge.in)

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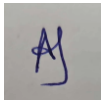
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#### Disclaimer

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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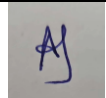
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**Annexure 1****Details of Rated Facilities****1. Long Term Facilities****1.A. Term Loans**

| Sr. No. | Name of Bank / Lender      | Rated Amount (Rs. crore) | Debt Repayment Terms   | Remarks  |
|---------|----------------------------|--------------------------|--|----------|
| 1.      | State Bank of India        | 77.08                    | Repayable in 72 monthly instalments after 2 months' initial moratorium ending April 2028       | TL - 4   |
| 2.      | Bank of Maharashtra        | 58.25                    | Repayable in 60 monthly instalments after initial moratorium of 6 months ending February 2028  | TL-1     |
| 3.      | IndusInd Bank Ltd.         | 37.50                    | Repayable in 48 monthly instalments ending September 2026.                                     | TL-3.1   |
| 4.      | Union Bank of India        | 33.33                    | Repayable in 81 monthly instalments after initial moratorium of 3 months ending September 2029 | TL-2     |
| 5.      | IDFC First Bank Ltd.       | 30.00                    | Repayable in 60 monthly instalments ending March 2027  | TL - 1   |
| 6.      | Axis Bank Ltd.             | 29.07                    | Repayable in 46 monthly instalments after initial moratorium of 3 months ending September 2026 | TL-2     |
| 7.      | South Indian Bank Ltd.     | 26.31                    | Repayable in 57 monthly instalments after initial moratorium of 3 months ending September 2027 | TL-1     |
| 8.      | IndusInd Bank Ltd.         | 21.87                    | Repayable in 48 monthly instalments ending December 2026                                       | TL-3.2   |
| 9.      | Karur Vysya Bank Ltd.      | 20.84                    | Repayable in 57 monthly instalments after initial moratorium of 3 months ending February 2027  | TL - 3   |
| 10.     | Federal Bank               | 18.74                    | Repayable in 48 monthly instalments ending September 2026                                      | TL-7     |
| 11.     | HSBC Ltd.                  | 9.00                     | Repayable in 10 quarterly instalments after 3 months' initial moratorium ending October 2025   | TL - 1.2 |
| 12.     | HDFC Bank Ltd.             | 8.13                     | Repayable in 48 monthly instalments ending April 2026  | TL - 1.2 |
| 13.     | HDFC Bank Ltd.             | 4.58                     | Repayable in 48 monthly instalments ending February 2026                                       | TL - 1.1 |
| 14.     | AU Small Finance Bank Ltd. | 3.67                     | Repayable in 60 monthly instalments ending February 2026                                       | TL - 4   |



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| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) | Debt Repayment Terms | Remarks |
|---------|-----------------------|--------------------------|----------------------|---------|
| 15.     | Proposed              | 84.13                    |                      |         |
|         | <b>Total</b>          | <b>462.50</b>            |                      |         |

### 1.B. Fund Based Limits

| Sr. No. | Name of Bank / Lender    | Rated Amount (Rs. crore) | Remarks     |
|---------|--------------------------|--------------------------|-------------|
| 1.      | State Bank of India      | 9.00                     | Cash Credit |
| 2.      | HDFC Bank Ltd.           | 5.00                     | Cash Credit |
| 3.      | City Union Bank Ltd.     | 5.00                     | Cash Credit |
| 4.      | Federal Bank             | 5.00                     | Cash Credit |
| 5.      | Axis Bank Ltd.           | 5.00                     | Cash Credit |
| 6.      | Kotak Mahindra Bank Ltd. | 2.00                     | Cash Credit |
| 7.      | Bandhan Bank Ltd.        | 2.00                     | Overdraft   |
| 8.      | IDFC First Bank Ltd.     | 1.00                     | Cash Credit |
| 9.      | Karur Vysya Bank Ltd.    | 0.50                     | Cash Credit |
|         | <b>Total</b>             | <b>34.50</b>             |             |

**Total Long Term Facilities : Rs.497.00 crore**

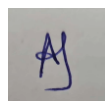
### 2. Long Term / Short Term Facilities

#### 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) |
|         | <b>Total</b>          | <b>3.00</b>              |  |

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

**Total Facilities (1.A+1.B+2.A) : Rs.500.00 crore**



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