

**ICRA/Five-Star Business Finance Limited/01092025/1**

**Date: September 01, 2025**

**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**

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 <sup>1</sup>
Long Term-Fund Based-Bank Facilities	6,500.00	[ICRA]AA-(Stable);Reaffirmed
<b>Total</b>	<b>6,500.00</b>	

The aforesaid rating(s) 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(s) 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(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) 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(s) 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(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) 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(s) 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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<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

**Annexure**

<b>Details of Term loans Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>
Axis Bank Limited	141.46	<b>[ICRA]AA-(Stable)</b>
Bandhan Bank Limited	348.68	
Bank of Baroda	132.47	
Bank of India	82.64	
Bank of Maharashtra	263.20	
Canara Bank	64.93	
City Union Bank Limited	69.45	
CSB Bank Limited	100.00	
DBS Bank India Limited	33.33	
Federal Bank Limited	369.79	
HDFC Bank Limited	9.58	
HSBC Limited	42.36	
ICICI Bank Limited	46.67	
IDFC First Bank Limited	136.25	
Indian Bank	181.54	
IndusInd Bank Limited	428.74	
Karnataka Bank Limited	202.59	
Kotak Mahindra Bank Limited	290.62	
Karur Vysya Bank Limited	61.66	
National Bank for Agriculture and Rural Development	525.50	
Qatar National Bank (Q.P.S.C.)	24.50	
Small Industries Development Bank of India	462.50	
South Indian Bank Limited	23.68	
State Bank of India	1,156.13	
Ujjivan Small Finance Bank Limited	11.67	
Union Bank of India	65.64	
Yes Bank Limited	261.58	
<b>Total</b>	<b>5,537.16</b>	
<b>Details of Cash Credit facilities Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>
Federal Bank Limited	5.00	<b>[ICRA]AA-(Stable)</b>
City Union Bank Limited	5.00	
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	20.00	
IndusInd Bank Limited	3.00	
Bank of Baroda	0.90	
ICICI Bank Limited	5.00	
<b>Total</b>	<b>54.40</b>	
Long term- fund based- bank facilities -Unallocated	<b>908.44</b>	<b>[ICRA]AA-(Stable)</b>
<b>Total</b>	<b>6,500.00</b>	

**ICRA/Five-Star Business Finance Limited/01092025/2****Date: September 01, 2025****Mr. D Lakshmipathy**

Chairman &amp; 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 <sup>1</sup>
NCD	220.00	[ICRA]AA-(Stable);Reaffirmed
<b>Total</b>	<b>220.00</b>	

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(s) 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(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) 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(s) 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(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) 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(s) 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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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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by AGAPPA  
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(A M Karthik)

Senior Vice President

a.karthik@icraindia.com

**Annexure**
**LIST OF INSTRUMENTS RATED**

<b>ISIN</b>	<b>Instrument Name</b>	<b>Amount Rated (Rs. crore)</b>	<b>Rating</b>
INE128S07424	<b>NCD</b>	15.00	<b>[ICRA]AA-(Stable)</b>
INE128S07598		100.00	
Unallocated		105.00	
<b>Total</b>		<b>220.00</b>	