

CARE/CRO/RL/2021-22/1115

Shri D. Lakshmipathy

Chairman & Managing Director

Five-Star Business Finance Limited

New No.27 (Old No.4), Taylor's Road

Kilpauk,

Chennai-600010

July 06, 2021

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY21 (audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long-term Bank Facilities	1,347 (enhanced from 1,340)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Stable (Single A; Outlook: Stable)
Long-term / Short-term Bank Facilities	3 (reduced from 10)	CARE A+; Stable / CARE A1+ (Single A Plus; Outlook: Stable / A One Plus)	Revised from CARE A; Stable / CARE A1 (Single A; Outlook: Stable / A One)
Total Facilities	1,350 (Rs. One thousand three hundred fifty crore Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by end of the day, we will proceed on the basis that you have no any comments to offer.

4. CARE 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.
5. CARE 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 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE 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.
7. 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.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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If you need any clarification, you are welcome to approach us in this regard.

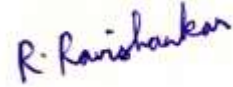
Thanking you,

Yours Faithfully,



Thamaraiselvan M
Lead Analyst

thamaraiselvan.m@careratings.com



Ravi Shankar R
Assistant Director

ravi.s@careratings.com

Encl.: As above

Disclaimer

CARE's ratings 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE'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.

CARE Ratings Ltd.

Unit No. O-509/C, Spencer Plaza, 5th Floor, No. 769, Anna Salai, Chennai - 600 002.

Tel: +91-44-2849 0811 / 13 / 76 • Tel./ Fax : +91-44-2849 7812

CARE/CRO/RL/2021-22/1118

Shri D. Lakshmipathy

Chairman & Managing Director

Five-Star Business Finance Limited

New No.27 (Old No.4), Taylor's Road

Kilpauk,

Chennai-600010

July 06, 2021

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issues

On the basis of recent developments including operational and financial performance of your company for FY21 (audited), our Rating Committee has reviewed the following ratings:

Sr. No	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1	Non-Convertible Debenture issue - III	200	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Stable (Single A; Outlook: Stable)
2	Non-Convertible Debenture issue - IV	125	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Stable (Single A; Outlook: Stable)
3	Principal protected Market linked Debenture issue	20	CARE PP-MLD A+; Stable (Principal protected - Market Linked Debenture Single A Plus; Outlook: Stable)	Revised from PP-MLD CARE A; Stable (Principal protected - Market Linked Debenture Single A; Outlook: Stable)
	Total Instruments	345 (Rs. Three hundred forty-five crore only)		

2. Refer **Annexure 1** for details of rated instruments.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by end of the day, we will proceed on the basis that you have no any comments to offer.
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5. CARE 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 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 so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by “ISSUER NOT COOPERATING”. CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
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.
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Thanking you,

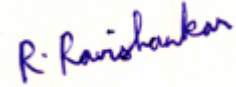
Yours Faithfully,



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Lead Analyst

thamaraiselvan.m@careratings.com



Ravi Shankar R

Assistant Director

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Encl.: As above

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CARE/CRO/RL/2021-22/1117

Shri D. Lakshmipathy

Chairman & Managing Director

Five-Star Business Finance Limited

New No.27 (Old No.4), Taylor's Road

Kilpauk,

Chennai-600010

July 06, 2021

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.25.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY21 (audited), our Rating Committee has reviewed the following rating:

Sl. No.	Instrument	Amount (Rs. crore)	Rating ²	Rating Action
1	Commercial Paper (CP) issue	25.00	CARE A1+ (A One Plus)	Revised from CARE A1 (A One)
	Total Instruments	25.00 (Rs. Twenty-five crore only)		

* Outstanding: Nil as on June 23, 2021

- The CP issue would be for a maturity not exceeding one year.
- Please arrange to get the rating revalidated in case the issue is not made within two months from the date of this letter i.e. by September 05, 2021. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457
Email: care@careratings.com • www.careratings.com

Unit No. O-509/C, Spencer Plaza, 5th Floor, No. 769, Anna Salai, Chennai - 600 002.
Tel: +91-44-2849 0811 / 13 / 76
Tel./ Fax : +91-44-2849 7812

CIN-L67190MH1993PLC071691

5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press by end of the day, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by end of the day, we will proceed on the basis that you have no any comments to offer.
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Lead Analyst

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