



ICRA Limited

**CONFIDENTIAL**

ICRA/Five-Star Business Finance Limited/01032023/2

March 01, 2023

**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-assigned Credit Rating for Rs. 3,000.00 crore bank facilities (enhanced from Rs. 1200.00 crore) of Five-Star Business Finance Limited (*Instrument details as per Annexure*)**

Please refer to the Rating Agreement dated July 15, 2020 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Further, please refer Statement of work dated February 22, 2023 seeking an enhancement of the captioned limit of long term bank facilities of your company from Rs. 1200.00 crore to Rs. 3000.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating outstanding on the Rs. 1200.00 crore long term bank facilities of your company at [ICRA]AA- (pronounced ICRA double A minus) and assigned a long term rating of [ICRA]AA- to the captioned limits of Rs. 1800.00 crore. The outlook on the long-term rating is Stable. For Rating definition, please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA]AA-(Stable)**

The aforesaid Rating will be due for surveillance any time **before February 26, 2024**. However, ICRA reserves the right to review and/or, revise the above Rating at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating.

The Ratings are specific to the terms and conditions of the rated instrument as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings 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

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Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124.4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
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Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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notice before the rated instrument is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the rated instrument from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Ratings 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 lenders / investors. 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

**(R Srinivasan)**  
**Vice President**  
**r.srinivasan@icraindia.com**

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**Annexure**

<b>Details of Term loans Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
AU Small Finance Bank Limited	23.37	<b>[ICRA]AA-(Stable); reaffirmed</b>	<b>February 27, 2023</b>
Axis Bank Limited	106.68		
Bandhan Bank Limited	236.11		
Bank of Baroda	12.44		
Bank of India	22.17		
Bank of Maharashtra	100.00		
DCB Bank Limited	9.73		
Equitas Small Finance Bank Limited	13.13		
Federal Bank Limited	54.17		
HDFC Bank Limited	40.83		
HSBC Limited	48.00		
IDFC First Bank Limited	63.75		
IndusInd Bank Limited	175.75		
Karnataka Bank Limited	11.68		
Kotak Mahindra Bank Limited	107.64		
Karur Vysya Bank Limited	47.27		
Punjab National Bank	12.00		
RBL Bank Limited	70.44		
SBM Bank India Limited	1.58		
State Bank of India	223.02		
Union Bank of India	86.57		
South Indian Bank Limited	50.00		
Utkarsh Small Finance Bank Limited	10.87		
Indian Bank	75.00		
Yes Bank Limited	150.00		
Ujjivan Small Finance Bank Limited	70.00		
Unallocated limits	1,117.80		
<b>Total</b>	<b>2,940.00</b>		
<b>Details of Cash Credit facilities Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
Federal Bank Limited	5.00	<b>[ICRA]AA-(Stable); assigned</b>	<b>February 27, 2023</b>
City Union Bank Limited	5.00		
RBL Bank Limited	5.00		
Yes Bank Limited	10.00		
Kotak Mahindra Bank Limited	2.00		
Axis Bank Limited	5.00		
HDFC Bank Limited	5.00		
Bandhan Bank Limited	2.00		
IDFC First Bank Limited	5.00		

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Karur Vysya Bank Limited	0.50	[ICRA]AA-(Stable); assigned	February 27, 2023
State Bank of India	9.00		
Unallocated limits	<b>6.50</b>		
<b>Total</b>	<b>60.00</b>		

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