

No. CARE/HO/RL/2026-27/1798

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 29, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	183.62 (Reduced from 497.00)	CARE AA-; Positive	Reaffirmed
Long Term / Short Term Bank Facilities	3.00	CARE AA-; Positive / CARE A1+	Reaffirmed

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.

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

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
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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.careratings.com 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



Akansha Akshay Jain
Associate Director
akansha.jain@careedge.in

Encl.: As above

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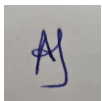
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Annexure 1

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	52.07	Repayable in 72 monthly instalments after 2 months' initial moratorium ending April 2028	TL - 4
2.	Union Bank of India	25.92	Repayable in 81 monthly instalments after initial moratorium of 3 months ending September 2029	TL-2
3.	IDFC First Bank Ltd.	15.00	Repayable in 60 monthly instalments ending March 2027	TL - 1
4.	Bank of Maharashtra	13.20	Repayable in 60 monthly instalments after initial moratorium of 6 months ending February 2028	TL-1
5.	IndusInd Bank Ltd.	12.50	Repayable in 48 monthly instalments ending September 2026.	TL-3.1
6.	Karur Vysya Bank Ltd.	10.42	Repayable in 57 monthly instalments after initial moratorium of 3 months ending February 2027	TL - 3
7.	Axis Bank Ltd.	9.38	Repayable in 46 monthly instalments after initial moratorium of 3 months ending September 2026	TL-2
8.	IndusInd Bank Ltd.	9.38	Repayable in 48 monthly instalments ending December 2026	TL-3.2
9.	Federal Bank	6.25	Repayable in 48 monthly instalments ending September 2026	TL-7
	Total	154.12		

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.	Axis Bank Ltd.	5.00	Cash Credit
3.	City Union Bank Ltd.	5.00	Cash Credit
4.	Federal Bank	5.00	Cash Credit
5.	Kotak Mahindra Bank Ltd.	2.00	Cash Credit
6.	Bandhan Bank Ltd.	2.00	Overdraft
7.	IDFC First Bank Ltd.	1.00	Cash Credit
8.	Karur Vysya Bank Ltd.	0.50	Cash Credit
	Total	29.50	

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Total Long Term Facilities : Rs.183.62 crore

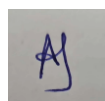
2. Long Term / Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IndusInd Bank Ltd.	3.00	WC DL/CC (CC Sublimit of Rs.1.20 crore)
	Total	3.00	

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

Total Facilities (1.A+1.B+2.A) : Rs.186.62 crore



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