ICRA/Five-Star Business Finance Limited/31082026/1

Date: August 31, 2026

Mr. D. Lakshmipathy
Chairman & Managing Director
Five-Star Business Finance Limited
New No. 27, Old No. 4,
Taylors Road, Kilpauk, Chennai - 600010

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[1]	Financial Sector Regulator[#]
Long-term Fund-based – Bank facilities	6,500.00	[ICRA]AA- (Stable); Reaffirmed	RBI
Total	**6,500.00**		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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 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 over-all 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.

[1] Complete definitions of the ratings assigned are available at www.icra.in.

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

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Date: 2026.08.31 18:54:55 +05'30'

A. M. Karthik
Senior Vice President
a.karthik@icraindia.com

Annexure

Details of Term loans Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating
Axis Bank Limited	58.45	[ICRA]AA-(Stable)
Bandhan Bank Limited	442.88	
Bank of Baroda	92.47	
Bank of Maharashtra	83.14	
City Union Bank Limited	49.38	
CSB Bank Limited	73.20	
DBS Bank India Limited	250.00	
Federal Bank Limited	396.18	
HSBC Limited	18.17	
ICICI Bank Limited	11.67	
IDFC First Bank Limited	81.25	
Indian Bank	54.99	
IndusInd Bank Limited	291.24	
Karnataka Bank Limited	150.99	
Kookmin Bank	65.00	
Kotak Mahindra Bank Limited	278.10	
Karur Vysya Bank Limited	35.45	
National Bank for Agriculture and Rural Development	387.50	
Qatar National Bank (Q.P.S.C.)	16.50	
Small Industries Development Bank of India	362.50	
State Bank of India	1,551.05	
Union Bank of India	48.23	
YES Bank Limited	441.58	
Total	**5,239.92**	
Details of Cash Credit facilities Rated by ICRA	**Amount**	**Rating**
Axis Bank Limited	5.00	[ICRA]AA-(Stable)
Bandhan Bank Limited	2.00	
Bank of Baroda	0.90	
City Union Bank Limited	5.00	
Federal Bank Limited	5.00	
ICICI Bank Limited	5.00	
IDFC First Bank Limited	1.00	
IndusInd Bank Limited	3.00	
Kotak Mahindra Bank Limited	2.00	
Karur Vysya Bank Limited	0.50	
State Bank of India	20.00	
YES Bank Limited	10.00	
Total	**59.40**	
Long term- fund based- bank facilities -Unallocated	1,200.68	[ICRA]AA-(Stable)
Total	**6,500.00**	

ICRA/Five-Star Business Finance Limited/01092026/1

Date: September 01, 2026
Mr. D. Lakshmipathy
Chairman & Managing Director
Five-Star Business Finance Limited
New No. 27, Old No. 4,
Taylors Road, Kilpauk, Chennai - 600010

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[1]	Financial Sector Regulator[#]
Non-Convertible Debentures	205.00	[ICRA]AA- (Stable); reaffirmed	SEBI
Total	**205.00**		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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 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 over-all 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.

[1] Complete definitions of the ratings assigned are available at www.icra.in.

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.

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

AGAPPA MANI KARTHIK

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Date: 2026.09.01 11:37:59 +05'30'

A. M. Karthik
Senior Vice President
a.karthik@icraindia.com

Annexure

List of instruments rated

ISIN	Instrument Name	Amount Rated (Rs. crore)	Rating
INE128S07598	NCD	100.00	[ICRA]AA-(Stable)
Unallocated		105.00	
Total		**205.00**	