

CARE/CRO/RL/2018-19/1337

Mr. D. Lakshmipathy  
Chairman & Managing Director,  
Five-Star Business Finance Limited,  
New No. 27, Taylor's Road,  
Kilpauk,  
Chennai 600 010

October 01, 2018

**Confidential**

Dear Sir,

**Credit rating for outstanding Non-Convertible Debenture issue**

On a review of recent developments including operational and financial performance of your company for FY18 (audited) and Q1FY19 (provisional), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non-Convertible Debenture issue-I	75.00 (Rs. Seventy Five crore only)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Positive (Single A Minus; Outlook: Positive)
Non-Convertible Debenture issue-II	40.00 (Rs. Forty crore only)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Positive (Single A Minus; Outlook: Positive)
Non-Convertible Debenture issue-III	200.00 (Rs. Two Hundred crore only)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Positive (Single A Minus; Outlook: Positive)

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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

3. 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.
  4. 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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
  5. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
  6. CARE ratings are **not** recommendations to buy, sell, or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Encl.: As above

**Disclaimer**

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Annexure I

Instrument	Amount (Rs.crore)	Maturity Date
Non-Convertible Debenture-I	75	December 28, 2020
Non-Convertible Debenture-II	40	March 15, 2021
Non-Convertible Debenture-III	200	March 28, 2023

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