

CARE/HO/RL/2018-19/5543

Mr. Pankaj Thapar

Chief Financial Officer

IndoStar Capital Finance Ltd.

One Indiabulls Center, 17th Floor, Tower 2A,

Jupiter Mills Compound, Senapati Bapat Marg,

Mumbai- 400013.

March 26, 2019

Confidential

Dear Sir,

Credit rating for Long-term Debt Programme

Please refer to our letter dated February 13, 2019 and your request for assigning rating to the Long Term Debt issue of your company, for an enhanced limit of Rs.9,900 crore

2. The following rating has been reviewed:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term debt programme	9,900 (enhanced from Rs. 6,900) (Rs. Nine Thousand Nine Hundred crore only)	CARE AA-; Positive [Double A Minus; Outlook: Positive]	Reaffirmed

3. Refer Annexure 1 for details of rated facilities.

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. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.

6. 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 Debenture Trustee	Details of top 10 investors

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

7. 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 instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. 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.

8. 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.

9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

10. 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,



Shailee Sanghvi
Analyst

Shailee.sanghvi@careratings.com

Yours faithfully,



Ravi Kumar

Assistant General Manager
ravi.kumar@careratings.com

Encl: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. 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.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is 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.

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Annexure – I

Details of the Outstanding Facilities as on February 28, 2019

(Amount in Crs)

Bank Name	Term Loan	Cash Credit/WCDL	Total	Outstanding
State Bank of India	525.00	-	525.00	294.37
Abu Dhabi Commercial Bank	35.00	-	35.00	35.00
Allahabad Bank	50.00	-	50.00	27.50
Axis Bank Limited	50.00		50.00	34.28
Axis Bank Limited		40.00	40.00	34.81
Bank of Baroda	200.00		200.00	190.00
Bank of Baroda		50.00	50.00	48.52
Bank of Baroda	100.00		100.00	10.00
Bank of India	150.00	-	150.00	50.00
Canara Bank	100.00	-	100.00	75.00
Catholic Syrian Bank	50.00	-	50.00	50.00
Corporation Bank	30.00	-	30.00	6.67
Dena Bank	100.00		100.00	68.75
Dena Bank		50.00	50.00	49.95
Development Credit Bank	50.00		50.00	47.03
Development Credit Bank		25.00	25.00	25.00
Doha Bank	30.00	-	30.00	24.00
Federal Bank	130.00		130.00	59.27
Federal Bank		50.00	50.00	50.00
HDFC Limited	200.00	-	200.00	200.00
Hero FinCorp Limited	-	100.00	100.00	-
IDBI Bank	50.00	-	50.00	34.38
Indian Bank	25.00	-	25.00	18.75
Indian Overseas Bank	100.00	-	100.00	5.56
Indusind Bank	150.00	-	150.00	118.75
Indusind Bank		135.00	135.00	108.68
Karnataka Bank	50.00	-	50.00	50.00
Karur Vysya Bank	50.00		50.00	50.00
Kotak Mahindra Bank	450.00		450.00	160.41
Kotak Mahindra Bank		75.00	75.00	-
NABARD	101.00		101.00	85.85
Punjab National Bank	55.00	-	55.00	24.06
Ratnakar Bank Limited	165.00		165.00	147.00
Ratnakar Bank Limited		10.00	10.00	-
SIDBI	450.00	-	450.00	379.00
South Indian Bank	125.00	-	125.00	92.82

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Tata Capital Financial Services Limited		40.00	40.00	-
Vijaya Bank	100.00	-	100.00	87.50
Yes Bank	430.00	-	430.00	150.00
Total	4,101.00	575.00	4,676.00	2,892.91
Bank Facilities (Outstanding + Unavailed)				3,430.95
Non-Convertible Debentures				3,170.80
Proposed Facilities				3,298.25
Total				9,900.00

The above columns can change as per information provided by the client and acceptable to CARE.

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