

CARE/HO/RL/2021-22/3097

Mr. Amol Joshi

Chief Financial Officer

IndoStar Capital Finance Ltd.

One Indiabulls Center, 17th Floor, Tower 2A,
Jupiter Mills Compound, Senapati Bapat Marg,
Mumbai- 400013.

December 07, 2021

Confidential

Dear Sir,

Credit rating for Long-term Debt Programme

1. Please refer to our letter dated November 09, 2021 and your request for revalidation, our Rating Committee has reviewed the following rating:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term debt programme	9,700 (Rs. Nine Thousand Seven Hundred crore only)	CARE AA-; Stable [Double A Minus; Outlook: Stable]	Reaffirmed
Market Linked Debentures	300 (Rs. Three Hundred crores only)	CARE PP-MLD AA-; Stable [Principal Protected-Market Linked Debentures Double A Minus; Outlook: Stable]	Reaffirmed
Total	10,000 (Rs. Ten Thousand crores only)		

2. Refer Annexure 1 for details of rated facilities.
3. Please arrange to get the rating revalidated in case the proposed issue is not made within **six months** from the date of this letter.
4. 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

5. 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.
6. 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

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

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 lifetime 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.

7. 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.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. 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,



Umang Patil
Lead Analyst
umang.patil@careratings.com

Encl.: As above



Himanshu Shethia
Director
himanshu.shethia@careratings.com

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, 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. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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.

CARE Ratings Ltd.

Annexure – 1
Bank outstanding as on October 31st, 2021

(In Rs. Crore)

Bankers	Term Loan		CC/WCDL	Total Exposure
	Outstanding	Undisbursed Amount	Sanctioned Amount	
State Bank of India	322.24	-		322.24
IDFC First Bank Ltd	388.54	-	15.00	403.54
Bank of India	112.50	-	-	112.50
IndusInd Bank	112.50	-	135.00	247.50
Kotak Mahindra Bank	65.00	-	125.00	190.00
Indian Bank	211.67	-		211.67
Bank of Baroda	105.00	-	-	105.00
Union Bank of India	93.75	-		93.75
National Bank for Agriculture and Rural Development	180.10	-		180.10
RBL Bank	100.00	50.00	10.00	160.00
Small Industries Development Bank of India	130.50	-		130.50
Yes Bank	89.58	-	25.00	114.58
Development Bank of Singapore	91.67	-		91.67
Bank of Maharashtra	100.00	-		100.00
Central Bank Of India	93.75	-	-	93.75
Catholic Syrian Bank	62.50	-	-	62.50
Karnataka Bank	43.75	-	-	43.75
HDFC Bank Ltd	39.29	-		39.29
DCB Bank	14.71	-	25.00	39.71
South Indian Bank	39.06	-		39.06
ICICI Bank Ltd	23.76	-		23.76
Industrial Development Bank of India	3.13	-		3.13
Total Bank Outstanding				2,807.99
Non-Convertible Debentures				1,995.00
Commercial Paper				100.00
Proposed Facilities (Incl MLD)				5,097.01
Total				10,000.00

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