

RL/ISTCLF/274504/BLR/0721/13078

July 08, 2021

Mr. Amol Joshi

Chief Financial Officer

IndoStar Capital Finance Limited

One Indiabulls Centre, 20th Floor,

Tower 2A, S.B. Marg,

Elphinstone west,

Mumbai City - 400013

Dear Mr. Amol Joshi,

Re: Review of CRISIL Ratings on the bank facilities of IndoStar Capital Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.8000 Crore
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Subha Sri Narayanan
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Term Loan	Bank of Maharashtra	100	CRISIL AA-/Stable
2	Term Loan	Central Bank Of India	100	CRISIL AA-/Stable
3	Term Loan	The South Indian Bank Limited	48.44	CRISIL AA-/Stable
4	Term Loan	ICICI Bank Limited	47.5	CRISIL AA-/Stable
5	Term Loan	DCB Bank Limited	20.59	CRISIL AA-/Stable
6	Term Loan	Kotak Mahindra Bank Limited	98.75	CRISIL AA-/Stable
7	Term Loan	CSB Bank Limited	24.77	CRISIL AA-/Stable
8	Term Loan	YES Bank Limited	100	CRISIL AA-/Stable
9	Term Loan	HDFC Bank Limited	64.29	CRISIL AA-/Stable
10	Term Loan	Union Bank of India	111.7	CRISIL AA-/Stable
11	Cash Credit & Working Capital Demand Loan	DCB Bank Limited	25	CRISIL AA-/Stable
12	Cash Credit & Working Capital Demand Loan	Kotak Mahindra Bank Limited	125	CRISIL AA-/Stable
13	Term Loan	The Federal Bank Limited	8.33	CRISIL AA-/Stable
14	Cash Credit & Working Capital Demand Loan	YES Bank Limited	25	CRISIL AA-/Stable
15	Term Loan	State Bank of India	380.77	CRISIL AA-/Stable
16	Term Loan	Bank of Baroda	143.75	CRISIL AA-/Stable
17	Term Loan	Housing Development Finance Corporation Limited	100	CRISIL AA-/Stable
18	Term Loan	Indian Bank	259.99	CRISIL AA-/Stable
19	Term Loan	Small Industries Development Bank of India	201	CRISIL AA-/Stable
20	Term Loan	IDBI Bank Limited	9.38	CRISIL AA-/Stable
21	Term Loan	Bank of India	150	CRISIL AA-/Stable
22	Term Loan	IndusInd Bank Limited	146.88	CRISIL AA-/Stable
23	Proposed Long Term Bank Loan Facility	--	5008.61	CRISIL AA-/Stable
24	Term Loan	National Bank For Agriculture and Rural Development	215.25	CRISIL AA-/Stable
25	Term Loan	IDFC FIRST Bank Limited	300	CRISIL AA-/Stable
26	Term Loan	The Karnataka Bank Limited	50	CRISIL AA-/Stable
27	Cash Credit & Working Capital Demand Loan	IndusInd Bank Limited	135	CRISIL AA-/Stable
	Total		8000	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

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