

**Ref No:** ICRA/Indostar Capital Finance Limited/07072021/1

**July 07, 2021**

Mr. Pankaj Thapar  
CFO

**Indostar Capital Finance Limited**  
One Indiabulls Centre, 17<sup>th</sup> Floor  
Tower 2A, Jupiter Mills Compound,  
Senapati Bapat Marg,  
Mumbai - 400013

Dear Sir,

**Re: ICRA rating for Rs. 1,250 crore Commercial Paper Programme of Indostar Capital Finance Limited**

Please refer to your request dated July 06, 2021 for revalidating the rating letter issued for the captioned programme.

We confirm that the **[ICRA]A1+** (pronounced as ICRA A One Plus) rating assigned to your captioned programme and last communicated to you vide our letter dated April 09, 2021 stands. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. The modifier + (plus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till July 08, 2022. The rating will generally be due for review at the end of the Validity Period. The maturity date of the CP/STD shall not be after the end of the Validity Period. The Short-Term Debt will have a maximum maturity of twelve months.
- (c) Notwithstanding anything contained in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP/CD/STD issued by you. The rating is restricted to your CP/CD/STD Programme size of Rs. 1,250 crore only.

In case, you propose to enhance the size of CP/CD/STD Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP/STD.



You are 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. You are also requested to keep us forthwith 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).

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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Karthik Srinivasan  
Senior Vice President  
Group Head - Financial Sector Ratings  
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