

Date: 06.08.2022

ISIN: INE526R01010
SCRIP CODE: 539017
SCRIP ID: STARHFL
PAN NO. AAGCA1988C

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Sub: Press release

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached press release which will be disseminated shortly. The content of which is self-explanatory.

The Press Release may also be accessed on the website of the Company at www.starhfl.com

This is for your information and record.

Thanking You,

For Star Housing Finance Limited

S. R. Mehta

Shreyas Mehta
Company Secretary & Compliance Officer
M.No. A38639



Encl: As above

Star Housing Finance Limited Raises \$2.7 mn Equity through the Initiative of Mr. Kamlesh Shah. The capital to augment net worth and scale up in rural geographies

Mumbai | Aug 06, 2022

Star Housing Finance Limited (Star HFL) (Scrip code: BOM: 539017), a rural focused HFC has raised \$2.7 mn capital through preferential allotment. The capital has been subscribed by Arika Securities Pvt Ltd and Colo Securities Pvt Ltd. This capital raise has been completed through the initiative of Mr. Kamlesh Shah. Mr. Shah is MD of Share India Securities Ltd, a three-decade veteran in capital market, president of ANMI (Association of National Exchanges Members of India), a pan India body comprising of the trading members across country of (NSE) (BSE), (MCX) and other exchanges having national presence and he is also on the advisory committee of BSE Limited and India INX.

This raise has augmented the net worth past Rs.85 crs strengthening the capital adequacy and rationalizing the leverage levels. This provides Star HFL an opportunity to increase AUM by further building liability on the balance sheet. This equity infusion is a part of series of capital raise in the Company where in past the equity has been subscribed mostly by professionals in BFSI space

Speaking on the occasion, Mr. Shah said, "One feels that next step up in growth of Indian mortgage market should come from rural India riding on infrastructure development, digitization, reverse migrated population and nuclearization of rural families. The resultant increase in housing demand should benefit rural focused niche HFCs like Star HFL that cater to these geographies leveraging on these tailwinds. I wish young team of HFC professionals at Star HFL the very best and look forward as the Company grows in its journey from hereon"

Mr. Kalpesh Dave, Head Corporate Planning and Strategy a Star HFL said, "We are happy to have successfully raised capital through the initiative of market veteran Mr. Shah. This capital will be deployed for growth. With this capital expansion we look forward towards re-rating based on business and operational parameters. We shall work towards building a solid base to enhance leverage with an objective to achieve asset size of Rs.500 crs (systemically important home finance company) as the first milestone"

Star HFL has evolved in its journey as a professionally managed HFC catering to home owning aspirations of first-time home buyers in its operational rural/semi urban geographies

Mr. Kalpesh Dave added, "Star HFL now meets the minimum net worth quantum and shall await to meet the period & other criteria needed for listing on the NSE platform, subject to relevant regulatory/statutory approvals. The Company has also initiated actionable for next capital raise, subject to all approvals so as to cross net worth of Rs.100 crs in the current financial year"

Star Housing Finance Limited

Star Housing Finance Limited (Star HFL), formerly known as Akme Star Housing Finance Company, is a BSE listed (Scrip code: BOM: 539017) rural focused housing finance company. The Company operates in rural / semi-urban geographies to provide housing finance assistance to first time EWS/LIG home buyers for purchase/construction of low cost housing units. The Company is a professionally managed by a team of experienced housing finance experts across locations and business functions. Star HFL is registered as a Primary Lending Institution (PLI) under the Pradhan Mantri Awas Yojana (PMAY) and is headquartered in Mumbai

For further details contact:

Mr. Kalpesh R Dave

Head Corporate Planning & Strategy

Star Housing Finance Ltd

Email: kalpesh.dave@starhfl.com