

DATE: 25.10.2023

ISIN: INE526R01028
SCRIP CODE: 539017
SCRIP ID: STARHFL
PAN NO. AAGCA1988C

To,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai -400001

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') – Credit rating

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we hereby inform you that CARE Ratings Limited have reaffirmed the credit ratings to the Company's long term bank facilities.

Please find below the details of ratings of the Company's borrowing facilities from its bankers:

Facilities/ Instrument	Previous Rated Amount (Rs. Crore)	Revised Rated Amount (Rs. Crore)	Rating	Rating Actions
Long Term Bank Facilities	Rs. 167	Rs. 300	CARE BBB; Stable (Triple B; Outlook: Stable)	Reaffirmed

The aforesaid information is also being placed on the website of the Company at www.starhfl.com.

Kindly take the same on record.

Thanking you.

FOR M/s. STAR HOUSING FINANCE LIMITED

SHREYAS
RASHMIN MEHTA
Digitally signed by
SHREYAS RASHMIN MEHTA
Date: 2023.10.25 20:28:48
+05'30'

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

No. CARE/HO/RL/2023-24/3054

Shri Natesh Narayanan
Chief Financial Officer
Star Housing Finance Limited
603, Western Edge I, Off W.E. Highway, Borivali East,

Mumbai
Maharashtra 400066



October 25, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and Q1FY24 (Unaudited), and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Bank Facilities	300.00 (Enhanced from 167.00)	CARE BBB; Stable (Triple B; Outlook: Stable)	Reaffirmed
Total Facilities	300.00 (Rs. Three Hundred Crore Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. A write-up (press release) on the above rating will be shared shortly.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. 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. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our 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.
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.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Shubham Deokar
Rating Analyst
shubham.deokar@careedge.in



Nikhil Hardikar
Associate Director
nikhil.hardikar@careedge.in

Encl.: As above



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Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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 Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited'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.



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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	57.19
2.	National Housing Bank	35.60
3.	MAS Financial Services Ltd.	18.23
4.	IDBI Bank Ltd.	10.00
5.	Hinduja Housing Finance Ltd.	8.87
6.	LIC Housing Finance Ltd.	8.83
7.	Hinduja Housing Finance Ltd.	8.67
8.	Sundaram Home Finance Ltd	8.65
9.	Indian Overseas Bank	8.57
10.	MAS Rural Housing and Mortgage Finance Ltd.	8.52
11.	Maanaveeya Development & Finance Pvt. Ltd.	7.93
12.	Maanaveeya Development & Finance Pvt. Ltd.	7.02
13.	Tata Capital Ltd.	5.83
14.	ICICI Bank Ltd.	5.83
15.	Union Bank of India	5.56
16.	Capital India Finance Ltd.	4.70
17.	Hinduja Leyland Finance Ltd.	3.38
18.	Hinduja Leyland Finance Ltd.	3.38
19.	Hinduja Housing Finance Ltd.	3.00
20.	Cholamandalam Investment and Finance Company Ltd.	2.94
21.	ICICI Bank Ltd.	2.68
22.	Cholamandalam Investment and Finance Company Ltd.	2.38
23.	Hinduja Housing Finance Ltd.	1.00
24.	Capital India Finance Ltd.	0.87
25.	Proposed	64.37

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
	Total	294.00

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	0.25
2.	IDBI Bank Ltd.	0.01
3.	Proposed	5.74
	Total	6.00

Total Long Term Facilities : Rs.300.00 crore

Total Facilities (1.A+1.B) : Rs.300.00 crore

NH

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