

No. CARE/HO/RL/2023-24/2306

**Shri Natesh Narayanan**  
**Chief Financial Officer**  
**Star Housing Finance Limited**  
603, Western Edge I, Off W.E. Highway, Borivali East,  
  
Mumbai  
Maharashtra 400066



August 23, 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) our Rating Committee has reviewed the following ratings:

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Rating<sup>1</sup></b>	<b>Rating Action</b>
<b>Long Term Bank Facilities</b>	<b>167.00</b>	<b>CARE BBB; Stable (Triple B; Outlook: Stable)</b>	<b>Revised from CARE BBB-; Positive (Triple B Minus; Outlook: Positive)</b>
<b>Total Facilities</b>	<b>167.00 (Rs. One Hundred Sixty- Seven Crore Only)</b>		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately.
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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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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](http://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,



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Rating Analyst  
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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	34.76
2.	National Housing Bank	29.65
3.	Maanaveeya Development & Finance Pvt. Ltd.	17.85
4.	Hinduja Housing Finance Ltd.	14.58
5.	Indian Overseas Bank	8.93
6.	ICICI Bank Ltd.	8.03
7.	Hinduja Leyland Finance Ltd.	7.70
8.	Union Bank of India	7.14
9.	MAS Rural Housing and Mortgage Finance Ltd.	6.53
10.	Capital India Finance Ltd.	6.13
11.	Cholamandalam Investment and Finance Company Ltd.	5.83
12.	Sundaram Home Finance Ltd	4.54
13.	LIC Housing Finance Ltd.	4.30
14.	MAS Financial Services Ltd.	4.24
15.	Proposed	0.79
	<b>Total</b>	<b>161.00</b>

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	0.25
2.	Proposed	5.75
	<b>Total</b>	<b>6.00</b>

**Total Long Term Facilities : Rs.167.00 crore**

**Total Facilities (1.A+1.B) : Rs.167.00 crore**



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