



BWR/BLR/HO/CRC/HS/3008/2021-22

28 July 2021

Mr. Ashish Jain

Managing Director,
Star Housing Finance Limited.,
603, Western Edge 1,
Above Metro Mall, Borivali East,
Mumbai 400066, India.

Dear Sir,

Sub: Annual Review cum Enhancement of Ratings of Bank Loan Facilities of Star Housing Finance Ltd. (erstwhile AKME Star Housing Finance Ltd.) aggregating ₹ 166.00 Crores. (Rupees One Hundred and Sixty Six Crores Only)

Ref: i) BWR rating letter BWR/BLR//CRC/VYD/2810/2020-21 dated 23 July 2020
ii) Mandate dated 21 July 2021

On Annual review of **Star Housing Finance Ltd. (erstwhile AKME Star Housing Finance Ltd.)** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of **Star Housing Finance Ltd. (erstwhile AKME Star Housing Finance Ltd.)** Bank Loan Facilities amounting to ₹166.00 crores have been reaffirmed as follows:

Facility	Previous Limits Rs. Crores	Present Limits Rs. Crores	Tenure	Rating History (July 2020)	Review Ratings*
Fund Based-Bank Loan Facilities	36.48	68.87	Long Term	BWR BBB-Stable.	BWR BBB-Stable (Reaffirmation)
Fund Based-Bank Loan Facilities (Proposed)	--	97.13		--	BWR BBB-Stable (Assigned)
Total	36.48	166.00	Rupees One Hundred and Sixty Six Crores Only		

*For definition of the ratings please refer to our website www.brickworkratings.com

Note: Details of bank wise facilities is as per Annexure I



Brickwork Ratings India Pvt. Ltd.

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Star Housing Finance Ltd. (erstwhile AKME Star Housing Finance Ltd.)

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandates letter dated **20 Jul 2021** and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide a No Default statement on a monthly basis.**

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Best Regards,

Hemant Sagare
Senior Manager - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

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BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.



Star Housing Finance Ltd. (erstwhile AKME Star Housing Finance Ltd.)

Annexure-I

Details of Bank Facilities

Rs. Crores

Name of the Bank / Lender	Nature of Facilities	(Rs.in Crs)		
		Sanctioned Limits	Outstanding (As on 30 June 2021)	Undrawn
	FUND BASED LIMITS			
Avanse Financial Services	Term Loan	3.00	1.32	--
AU Small Finance Bank	Term Loan	5.00	1.46	--
MAS Financial Services	Term Loan	10.00	3.75	--
M&M Financial Services Ltd	Term Loan	2.50	0.33	--
Hinduja Housing Finance	Term Loan	6.00	4.00	--
Bank of Baroda	Term Loan	7.36	1.53	--
State Bank of India	Term Loan	22.00	13.60	--
NHB	Term Loan	26.35	25.51	--
Union Bank of India	Term Loan	12.00	12.00	--
Bank of Baroda	Cash Credit	3.00	3.00	--
AU Small Finance Bank	Cash Credit (Drop Line)	2.38	2.38	
	Sub – Total	99.59	68.87	
		Proposed Facilities		
(Proposed)	Bank Loan Facilities	97.13	97.13	--
	Sub – Total			
	Grand Total		166.00	



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Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com