



Business Finance Limited

Date: October 29, 2024

The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Symbol: FIVESTAR

BSE Limited
Listing department,
First floor, PJ Towers,
Dalal Street, Fort Mumbai 400 001
Scrip code: 543663

Sub: Investor Presentation on the Financial Results for the quarter and half-year ended September 30, 2024

Dear Sir/ Madam

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Investor Presentation of the Company on the financial results for the quarter and half-year ended September 30, 2024.

This Investor Presentation is also available on the website of the Company at <https://fivestargroup.in/investors/>

Kindly take the above on record.

For Five-Star Business Finance Limited

Shalini Baskaran
Company Secretary & Compliance Officer

Five-Star Business Finance Limited

Registered Office : New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai - 600 010.
Phone : 044 - 4610 6200, e-mail : info@fivestargroup.in, Website : www.fivestargroup.in
CIN : L65991TN1984PLC010844



Reaching the Unreached

Five-Star Business Finance Limited

Investor Presentation | Q2FY2025

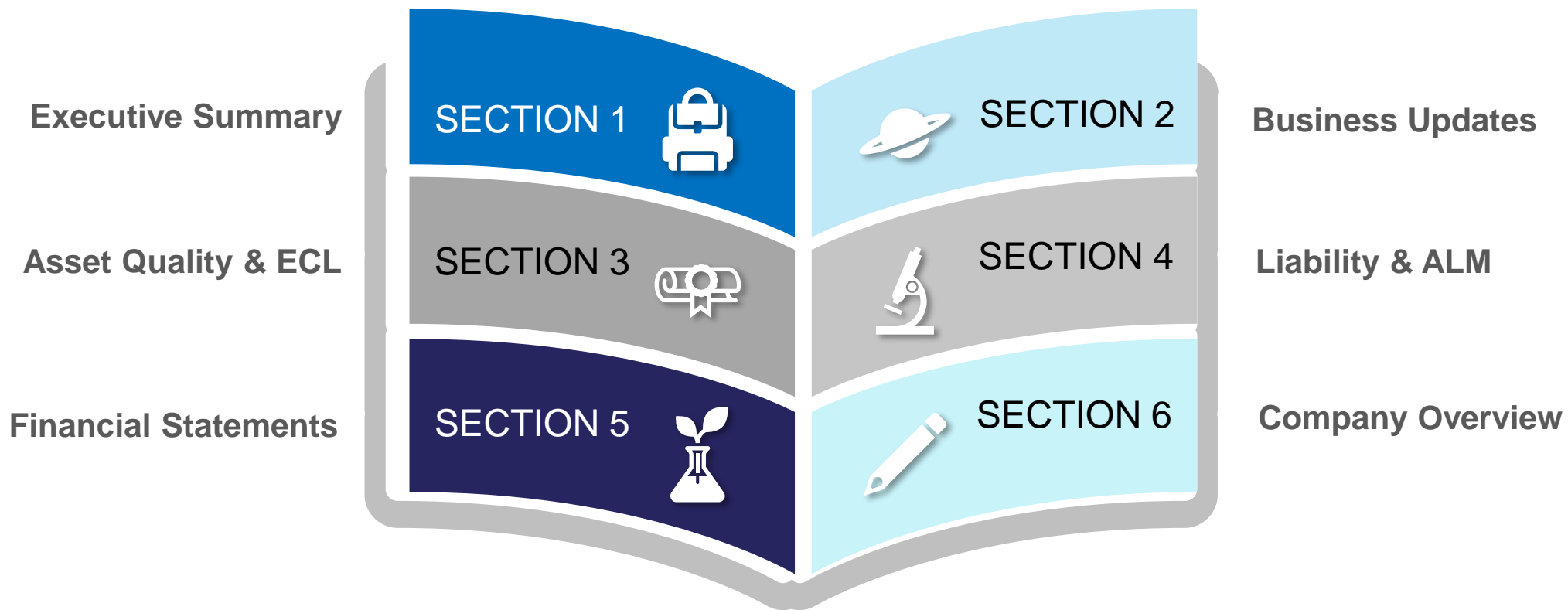


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This Presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, our ability to manage our international operations, government policies and action regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statement become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

- All amounts are given in ₹ Million unless specified otherwise.
- Gross NPA or Gross Stage 3 assets represents loans which are more than 90 days past due (till the quarter ended Sep 2022); for the quarters post Sep 2022, this has been computed as per guidelines stipulated by RBI vide their circulars on Prudential Norms on Income recognition and Asset classification dated Nov 12, 2021 and Feb 15, 2022 (wherein implementation of upgradation norms were deferred to October 1, 2022) i.e loans that have crossed 90 days past due any time since October 1, 2022 and not cleared their arrears fully. This is expressed as a percentage of AUM.
- Net Stage 3 Assets % or Net NPA % computed as Gross Stage 3 assets reduced by Stage 3 ECL as a percentage of AUM reduced by Stage 3 ECL
- Number of loans stated in any of the slides includes securitized loans. AUM is inclusive of securitized portfolio.
- Total assets represents the period ending Balance Sheet assets. Total assets used for computations is gross of Impairment allowance on Loan assets.
- Average total assets represents the monthly average of Balance Sheet assets. Average Total assets used for computations is gross of Impairment allowance on Loan assets.

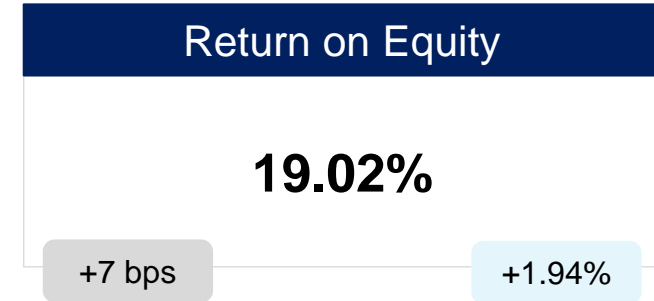
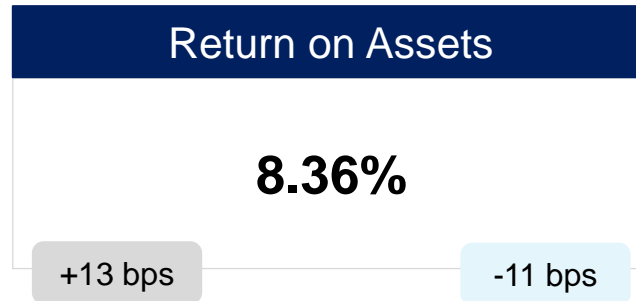
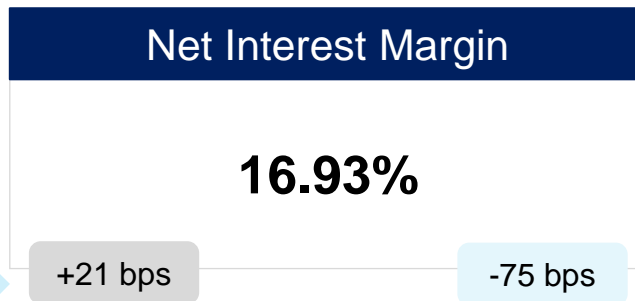
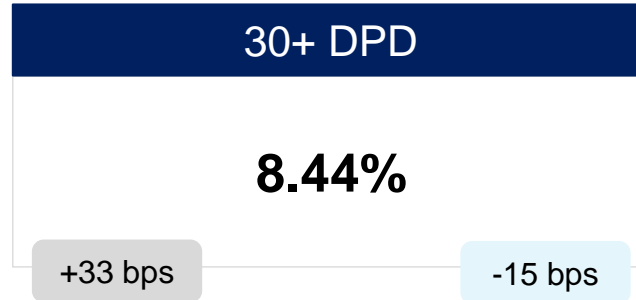
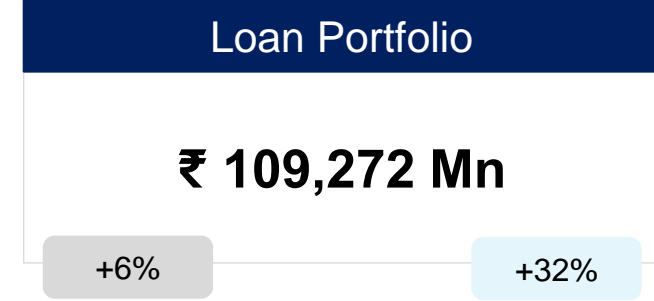
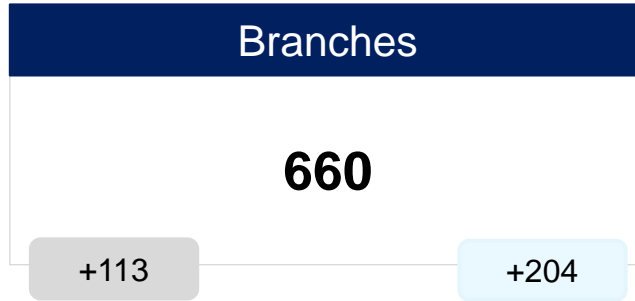


EXECUTIVE SUMMARY

Executive Summary | Q2FY25

q-o-q

y-o-y



Executive Summary | H1FY25

y-o-y

Branches

660

+204

Loan Disbursement

₹ 25,689 Mn

+10%

Loan Portfolio

₹ 109,272 Mn

+32%

Gross NPA

1.47%

+12 bps

30+ DPD

8.44%

-15 bps

Profit After Tax

₹ 5,195 Mn

+36%

Net Interest Margin

16.84%

-88 bps

Return on Assets

8.30%

-15 bps

Return on Equity

18.99%

+2.14%

Q2FY25 Performance – At a glance

Scale of Operations



₹109.3bn / ₹82.6bn
AUM in Q2FY25 / Q2FY24
32% growth Y-o-Y



₹12.5bn / ₹12.0bn
Amount Disbursed in
Q2FY25 / Q2FY24



35,914 / 35,572
Number of Disbursements in
Q2FY25 / Q2FY24



₹57.2bn
Net Worth

Distribution



660
Number of Branches



5,542
Business and Collections
Officers



Presence in 10
States / UT across India
(focused on expansion)



100% In-house
Sourcing & Collections

Granular Book



100% Secured
Loan Book
(95% against SORP)



₹0.35mn
Average ticket size for loans
disbursed in Q2FY25



430,405
Live accounts



39.3%
Average Portfolio LTV
(As of Sep 30, 2024)

Asset Quality



1.47%
Q2FY25
Gross Stage 3 Assets



0.71%
Q2FY25
Net Stage 3 Assets



0.68%
Q2FY25 Credit Cost to
Average Total Assets



0.42% / 70.12%
Total Restructured Portfolio /
Provision Coverage on
restructured book

Liability Profile



43
Lender relationships



48.73%
Q2FY25
Capital Adequacy Ratio



Borrowing profile
Well-diversified profile with
fixed rate borrowings of
~37%



AA-
Long term credit rating by
ICRA, CARE and India
Ratings

Profitability



₹2.7bn / ₹2.0bn
PAT for Q2FY25 / Q2FY24
34% growth Y-o-Y



16.93%
Net Interest Margin for
Q2FY25



8.36%
Return on Total Assets for
Q2FY25



19.02%
Return on Avg. Equity for
Q2FY25

Strong Financial Performance over the years

Particulars (₹ Mn)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	I-GAAP	I-GAAP	I-GAAP	I-GAAP	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS	IND-AS
Operational Information										
Number of branches	39	64	103	130	173	252	262	299	373	520
Loan disburseals	793	1,319	3,830	7,072	14,822	24,087	12,450	17,562	33,914	48,814
AUM	1,315	1,981	4,936	10,084	21,128	38,922	44,454	50,671	69,148	96,406
Number of employees	167	293	737	1,290	1,971	3,734	3,938	5,675	7,347	9,327
Financial Information										
Total Income	336	473	871	2,082	4,089	7,873	10,513	12,562	15,289	21,951
Interest expenses	104	141	238	578	769	2,156	3,261	2,984	2,636	4,653
Net Interest Income (NII)	232	332	633	1,504	3,320	5,717	7,252	9,578	12,653	17,298
Operating Expenses	76	122	293	625	1,060	1,731	2,136	3,081	4,405	5,585
Loan losses & Provisions	4	7	28	93	76	493	352	455	201	554
Profit Before Tax (PBT)	152	203	312	786	2,184	3,493	4,764	6,042	8,047	11,159
Profit After Tax (PAT)	99	134	196	558	1,567	2,620	3,589	4,535	6,035	8,359
Total Comprehensive Income	99	134	196	558	1,563	2,608	3,582	4,513	6,013	8,341
Ratios										
Cost to Income	34.48%	38.86%	50.79%	47.74%	34.22%	38.90%	34.31%	36.92%	36.40%	35.49%
Return on Total Assets	7.04%	6.87%	4.27%	5.82%	8.78%	7.31%	6.99%	7.16%	8.62%	8.42%
Return on Equity	16.65%	16.47%	12.40%	12.97%	15.14%	15.36%	16.85%	13.85%	15.03%	17.60%
Gross Stage 3 assets	1.81%	1.82%	2.47%	1.43%	0.89%	1.37%	1.02%	1.05%	1.36%	1.38%
Net Stage 3 assets	1.48%	1.53%	2.08%	0.95%	0.68%	1.13%	0.84%	0.68%	0.69%	0.63%
Provision Coverage Ratio - overall AUM	0.57%	0.54%	0.79%	0.97%	0.80%	1.58%	1.95%	2.03%	1.61%	1.64%
Provision Coverage Ratio - Stage 3	18.40%	16.34%	16.24%	33.89%	22.99%	17.67%	17.92%	34.91%	49.33%	54.27%
CRAR	52.17%	39.14%	43.78%	58.82%	64.09%	52.94%	58.86%	75.20%	67.17%	50.50%
Debt / Equity ratio	1.24	1.43	2.04	0.92	0.70	1.22	1.48	0.69	0.98	1.22

Distinguished Board of Directors

Promoter Director



Lakshmipathy Deenadayalan
Chairman & Managing Director

Independent / Non-Executive Directors

Select other Directorships



Anand Raghavan
Shriram Life Insurance, Muthoot
Microfin, SK Finance



T T Srinivasaraghavan
Sundaram Finance, Sundaram
Home Finance, R K Swamy



Bhama Krishnamurthy
CIFCO, Muthoot Microfin



Ramkumar Ramamoorthy
CIFCO, Catalinco Partners

Thirulokchand Vasan
C K Entertainments



Executive Directors



Rangarajan Krishnan
Joint Managing Director & CEO



Srikanth Gopalakrishnan
Joint Managing Director & CFO

Profile of Board of Directors

Lakshmiopathy Deenadayalan

Chairman & Managing Director

Engineering graduate and was the MD of RKV Finance before joining Five Star. Pivoted the Company towards secured business lending and built the Company to its current size from scratch. Associated with multiple industry associations

Rangarajan Krishnan

Joint Managing Director / CEO

Finance professional with over 20 years of experience in institutions like HDFC bank, Stanchart, IFC and Spark Capital. He is a commerce graduate and has 2 MBA degrees (Sri Sathya Sai Institute of Higher Learning and Indian School of Business)

Srikanth Gopalakrishnan

Joint Managing Director / CFO

Finance professional with over 20 years of experience. Started his career with Citigroup and was CFO of Asirvad Microfinance before joining Five Star. He has completed his B.Com and MBA from Sri Sathya Sai Institute of Higher Learning with gold medals in both the courses

Anand Raghavan

Independent / Non-Executive Director

Chartered Accountant with over 30 years of experience occupying senior position in Sundaram Finance and Ernst & Young LLP. His specializations include NBFC Regulations, Corporate Tax and Foreign Investment and he is also a director on the Boards of Muthoot Microfinance, Shriram Life and SK Finance

T T Srinivasaraghavan

Independent / Non-Executive Director

Graduate in Commerce and holds an MBA degree from the Gannon University, Pennsylvania. He began his career as a banker, before moving to Sundaram Finance in 1983, where he spent almost 4 decades including 18 years as its Managing Director. He is also on the Boards of Sundaram Finance, Sundaram Home and RK Swami

Bhama Krishnamurthy

Independent / Non-Executive Director

She was the Country Head and Chief General Manager of SIDBI. She has closely dealt with Multilateral and Bilateral Agencies in close co-ordination with the Government of India. She was also associated with drafting of CSR Policy guidelines for the Bank. She was the Chairperson at CSB Bank and her other directorships include CIFCO, and Muthoot Microfinance

Chairperson – Audit Committee

Chairperson – Risk Management Committee

Chairperson – Nomination & Remuneration Committee

Ramkumar Ramamoorthy

Independent / Non-Executive Director

Associated with Cognizant India for over 22 years, before retiring Chairman and MD, responsible for the company's India operations. Prior to joining Cognizant, Ramkumar worked for Tata Consultancy Services. He is now a Partner at Catalinco, a strategic advisory firm that helps small tech companies scale and grow, and is also on the Board of CIFCO

Trilokchand Vasan

Non-Executive Director

Thirulokchand is a Hotel Management Graduate with over 17 years of experience in the Hospitality business. His areas of expertise include Team Management, Customer satisfaction and Process Optimization

Chairperson – IT Strategy Committee

Experienced Management Team




22 22

Lakshmipathy Deenadayalan
Chairman & MD

Education: Bachelor of Engineering



21 9

Rangarajan Krishnan
JMD & CEO

Education: B.Com, MBA, PGPM (ISB)
Experience: HDFC Bank, Stanchart, IFC, Spark Capital



22 9

Srikanth Gopalakrishnan
JMD & CFO

Education: B.Com, MBA
Experience: Citibank, Asirvad Microfinance



22 7+

Vishnuram Jagannathan
Chief Operating Officer

Education: B.Com, MBA
Experience: HDFC Bank, Deutsche Bank, HSBC



21 6+

Parthasarathy Srinivasan
Chief Credit Officer

Education: B.Com, CA
Experience: ICICI Bank, Stanchart, DBS Bank



26 7+

Sathya Ganesh
Chief Business Officer

Education: B.Com, M.Com, MBA
Experience: ICICI Bank, Cholamandalam, Shriram Housing



32 3

Vanamali Sridharan
Chief Technology Officer

Education: B.E, MBA
Experience: Stanchart (Dubai), Accenture, Equitas SFB, Suryoday SFB



26 4

Jayaraman Sankaran
Chief Risk Officer

Education: B.Com, CA
Experience: Redington India



23+ 7

Prashanth Sreenivasan
Chief Treasury Officer

Education: B.Com, MBA
Experience: TVS Credit, Marg Limited



25+ 2+

Ramesh Kannah
Chief Legal Officer


Education: LLB, MBA, CAIIB
Experience: HDFC Limited, ICICI Bank, Cholamandalam, Piramal Capital



18 2+

Naveen Raj
Chief Audit Officer

Education: B.Com, CA
Experience: BSR & Co (KPMG), Deloitte, Haskins & Sells



28 1+

Sai Suryanarayana
Chief People Officer

Education: B.Com, PGDPM
Experience: ITC Limited, Toyota Financial Services, ING Vysya Bank, AU SFB, Fincare SFB

BUSINESS UPDATES

Operations

1. Net Q-o-Q AUM growth of ₹5,833 Mn in Q2FY25 as against ₹6,811 Mn in Q2FY24. AUM was up 32% Y-o-Y at ₹109,272 Mn as of September 30, 2024 as against ₹82,644 Mn as of September 30, 2023.
2. Disbursements during the quarter was at ₹12,507 Mn as against ₹12,043 Mn during Q2FY24.
3. Active loans at 0.43 Mn as of September 30, 2024 as against 0.34 Mn as of September 30, 2023.
4. The Company added 113 branches during the quarter. Total branch count stood at 660 as against 456 branches as of September 30, 2023.
5. Total Headcount stood at 10,366 as against 8,261 as of September 30, 2023.

Collections & Asset Quality

1. Overall Collections efficiency for the quarter stood at 98.4% as against 98.5% for Q1FY25. Unique loan collections % (Due One Collect One or D1C1) stood at 97.0% for the quarter as against 97.2% for Q1FY25.
2. Current portfolio as a % of the overall portfolio stood at 86.00%.
3. Gross & Net Stage 3 assets stood at 1.47% and 0.71% respectively as of September 30, 2024 as against 1.35% and 0.68% as of September 30, 2023.
4. Overall Stage 2 assets stood at ₹7,623 Mn (6.98%) as of September 30, 2024 as against ₹5,984 Mn (7.24%) as of September 30, 2023.
5. The Provision coverage on Stage 3 assets stood at 51.80% and the provision coverage on the overall portfolio stood at 1.65%.

Liabilities

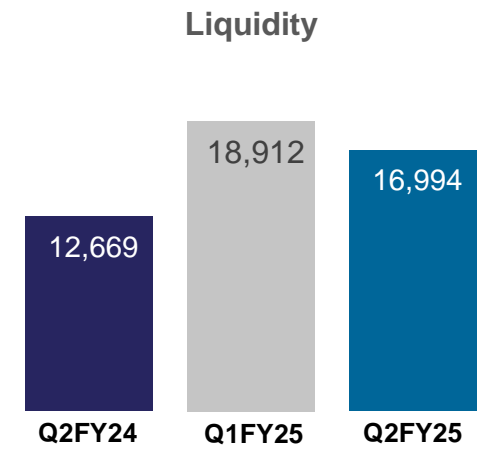
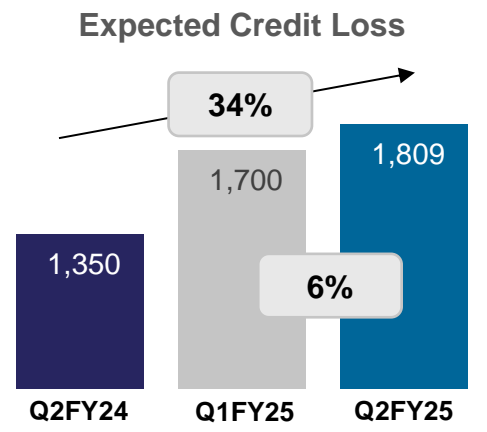
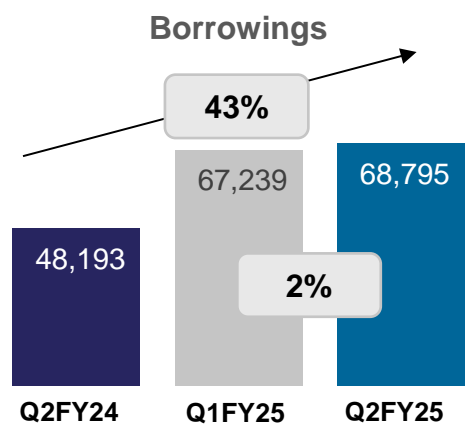
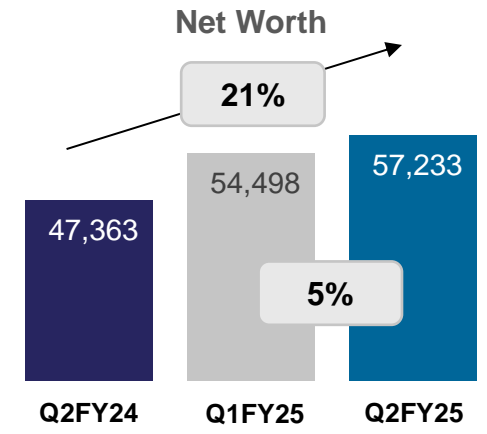
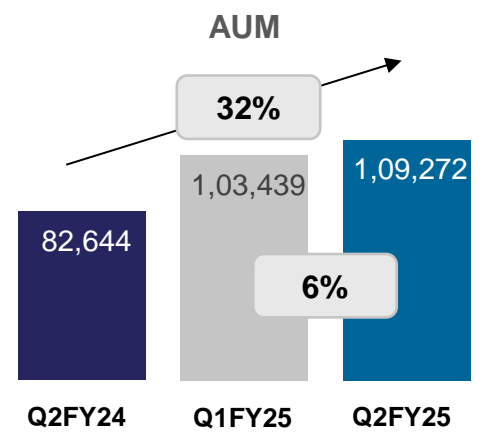
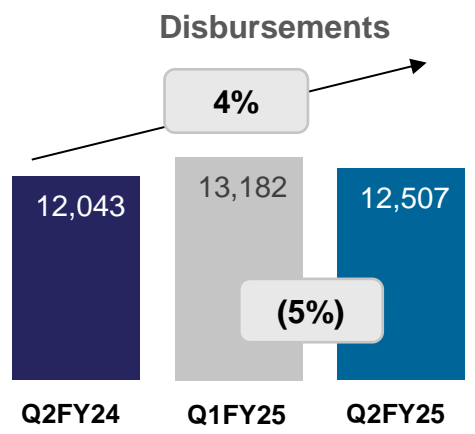
1. In Q2FY2025, the company received sanctions for incremental debt of ₹4,200 Mn, availing ₹5,750 Mn (inclusive of some un-availed sanctions from previous quarters), at a weighted average rate of interest of 9.28% (all-inclusive cost of 9.57%). For H1FY2025, the company raised incremental debt of ₹12,700 Mn availing ₹14,000 Mn (inclusive of some previous un-availed sanctions) at a weighted average rate of interest of 9.29% (all-inclusive cost of 9.52%).
2. The Company has onboarded Kotak Mutual Fund and Nippon Mutual Fund as lenders during the quarter.
3. As at the end of September 2024, the proportion of funding received from banks has come down to 70% in Q2FY25 from 74% in Q1FY25.
4. Liquidity buffer and Unavailed Sanction lines as of September 30, 2024 stood at about ₹16,994 Mn and ₹2,450 Mn respectively

Financials

1. In Q2FY2025, Net total income (Total income less Cost of funds) grew by 30% to ₹5,427 Mn as against ₹4,165 Mn in Q2FY2024
2. PPOP for Q2FY20245 stood at ₹3,800 Mn, an increase of 37% as compared to Q2FY2024
3. As compared to Q2FY2024, PBT and PAT increased by 34% and 34% respectively and stood at ₹3,582 Mn and ₹2,679 Mn respectively for Q2FY2025
4. Cost to income (inclusive of credit cost) stood at 34.18% as compared to 36.03% for Q2FY2024. Excluding credit cost, Cost to income for Q2FY2025 was at 30.17% as compared to 33.49% for Q2FY2024.
5. Return on Average Total Assets was at 8.36% as compared to 8.47% for Q2FY2024
6. Return on Equity increased to 19.02% for Q2FY2025 as compared to 17.08% for Q2FY2024
7. Capital adequacy remained robust at 48.73%

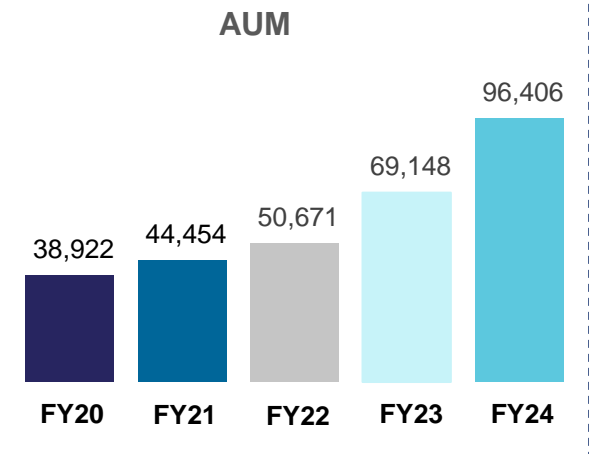
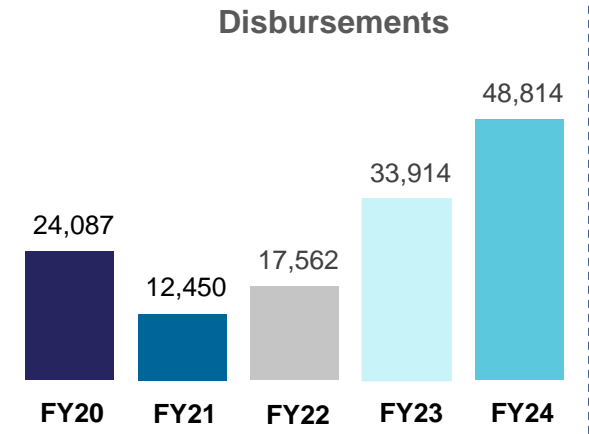
Balance Sheet Indicators

Quarterly Data



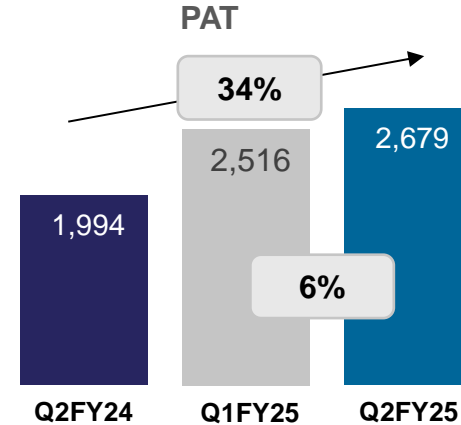
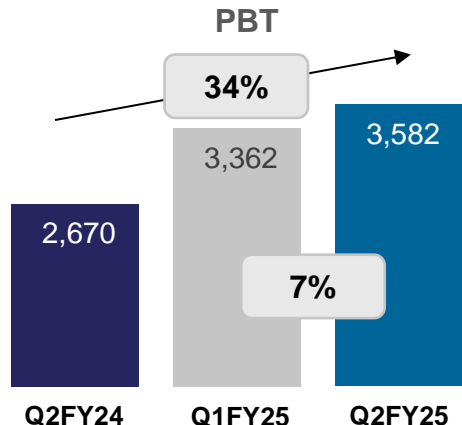
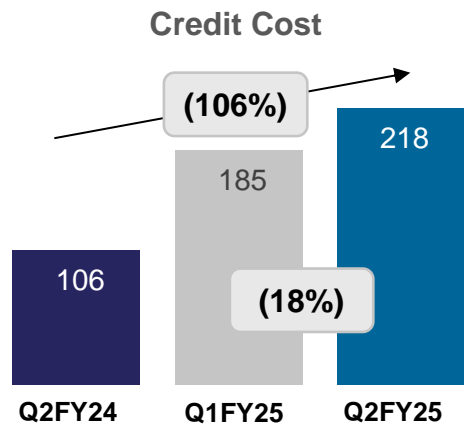
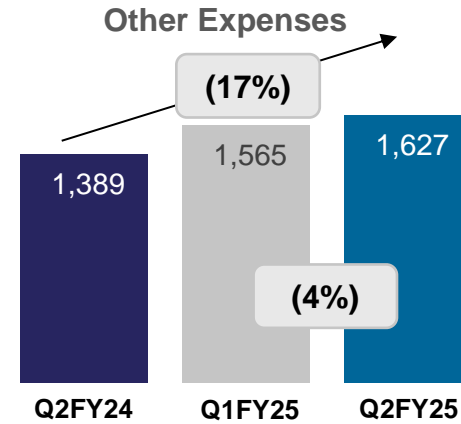
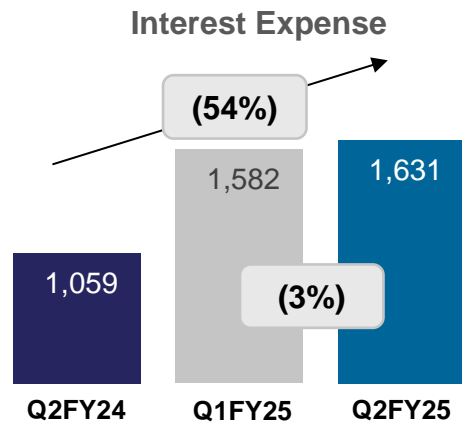
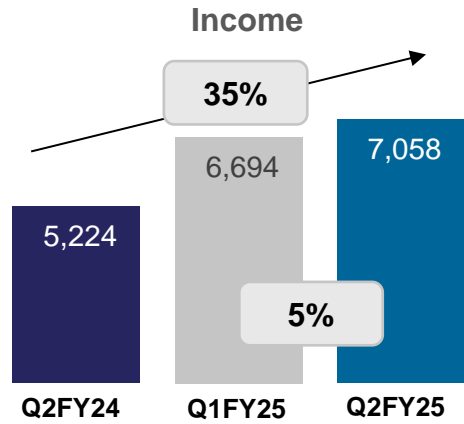
Last 5 years data

All amounts in ₹ Mn



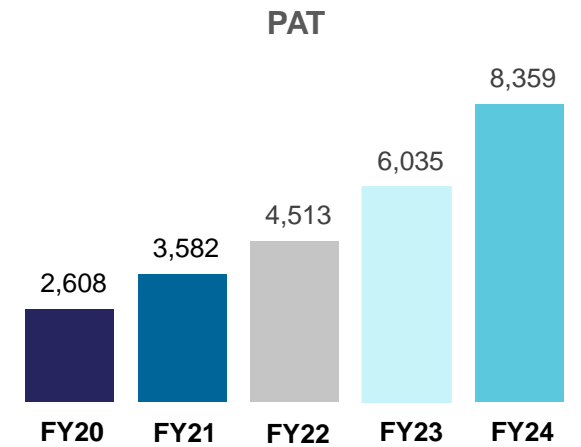
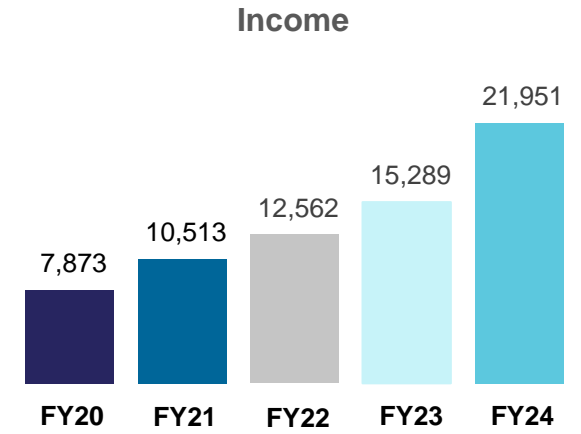
ECL includes ECL maintained on Inter-Corporate Deposits
Liquidity does not include lien-marked FDs

Quarterly Data



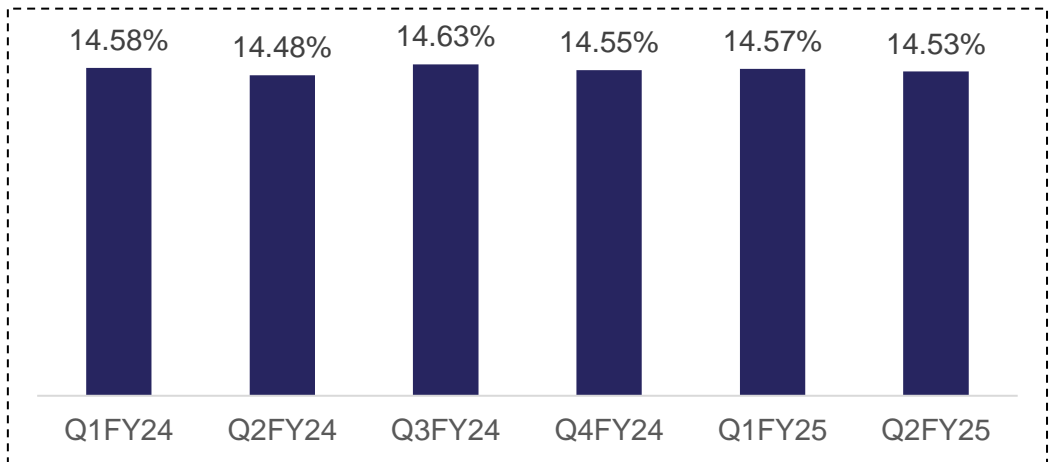
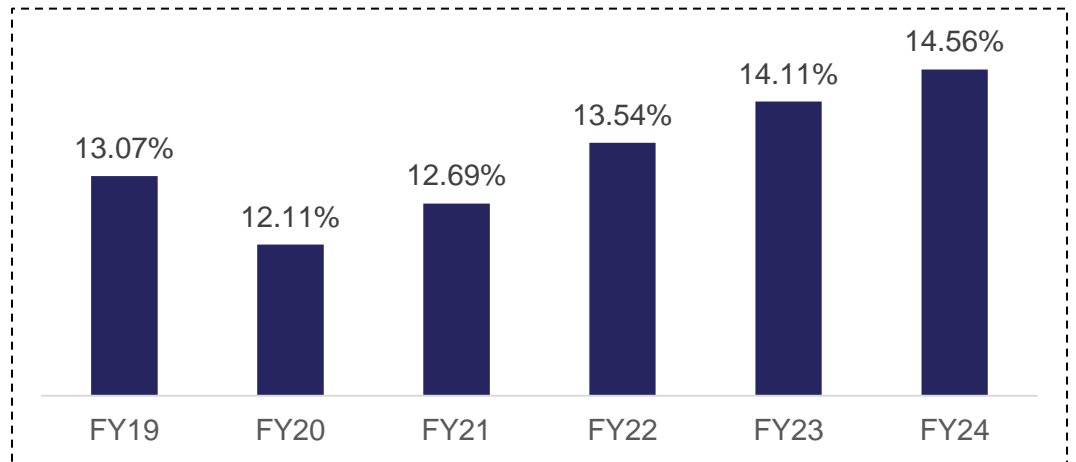
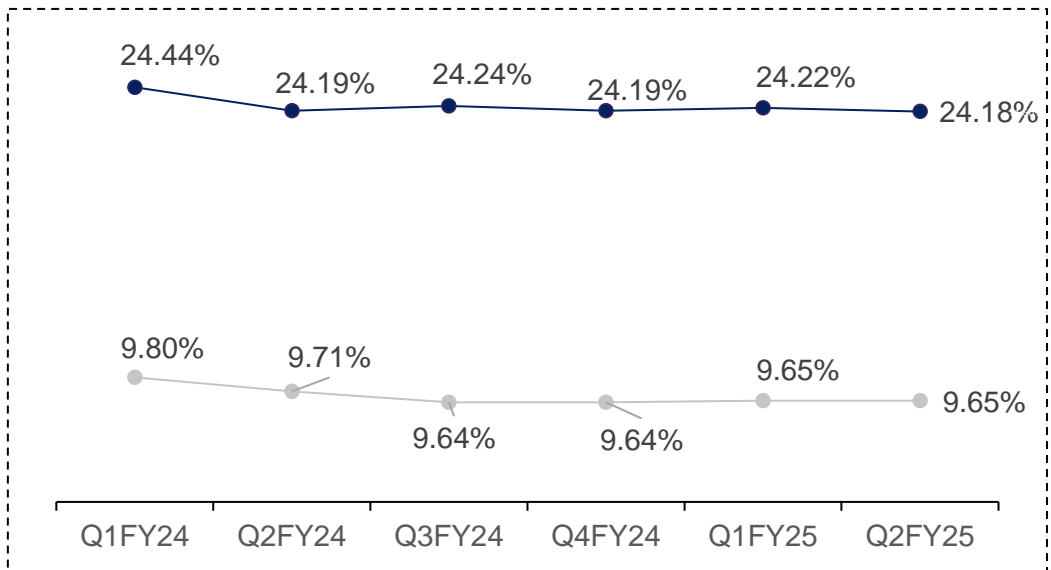
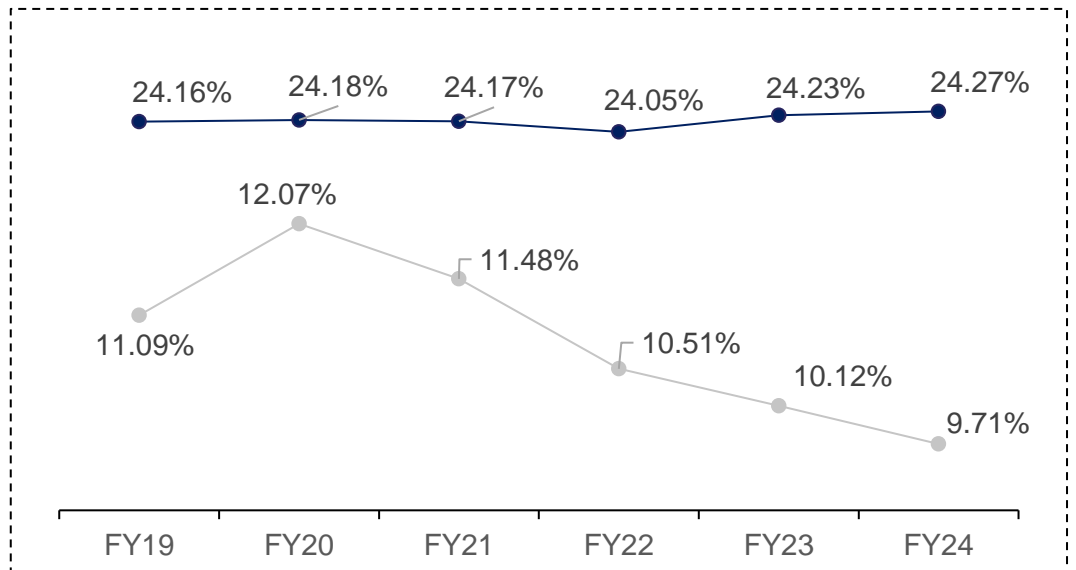
Last 5 years data

All amounts in ₹ Mn



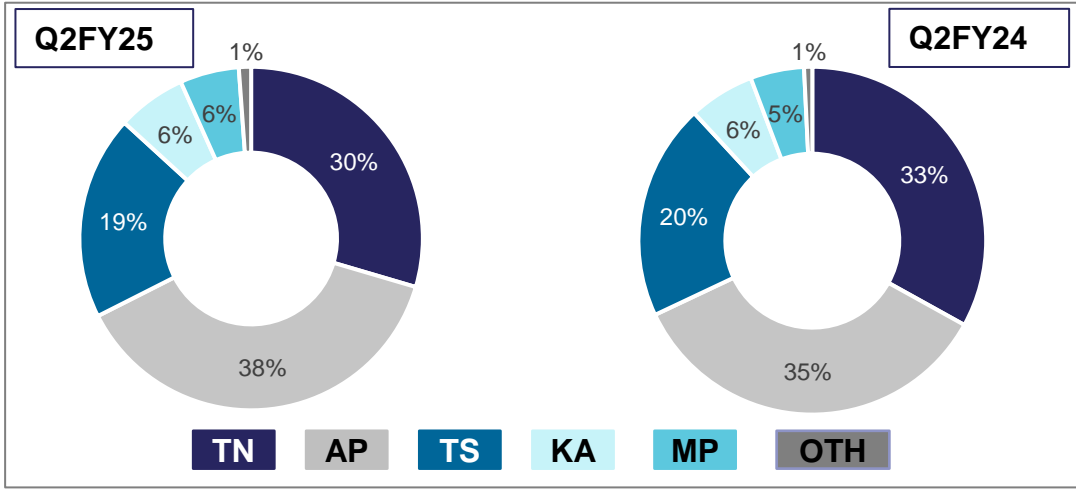
Consistent & Best-in-class Spreads

—●— Portfolio Yield —●— Cost of borrowing
 Spread

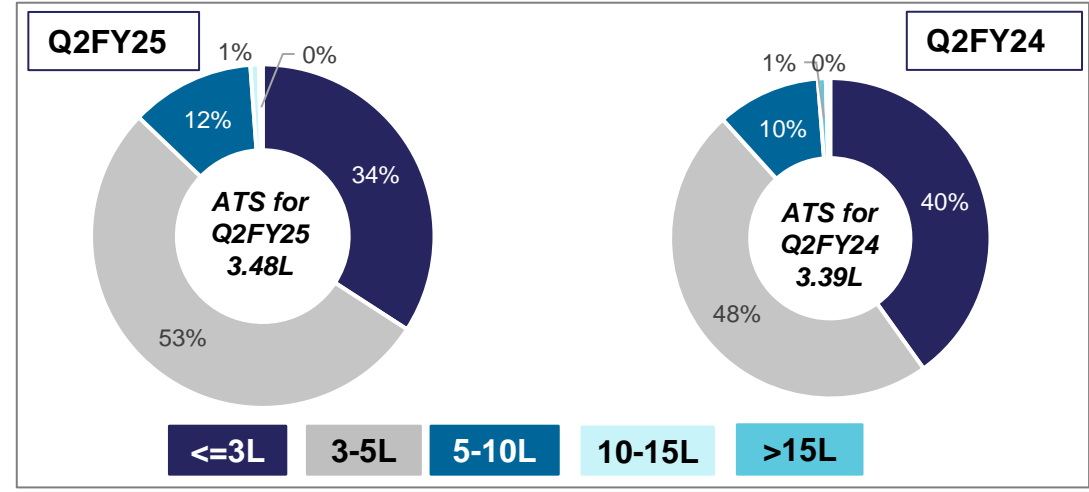


Well-diversified portfolio cuts

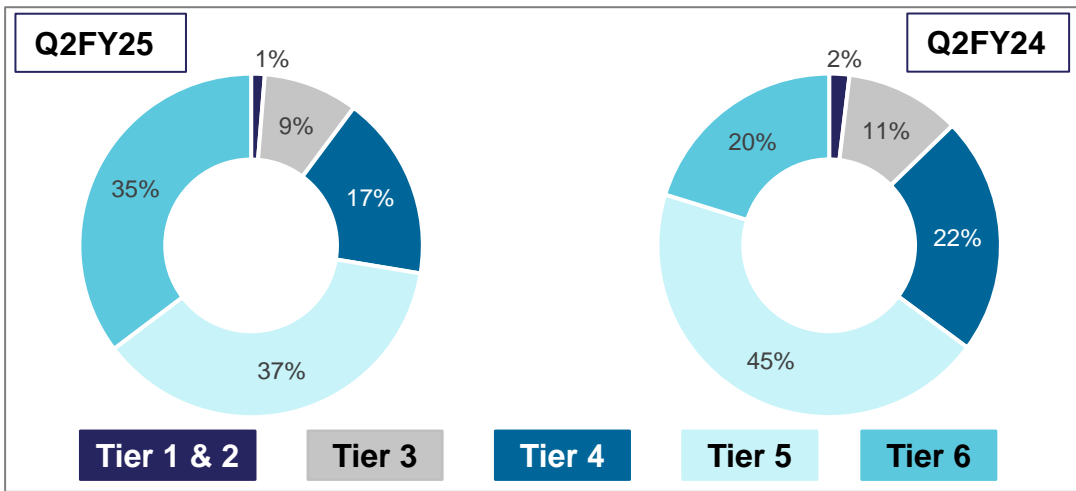
AUM by Geography



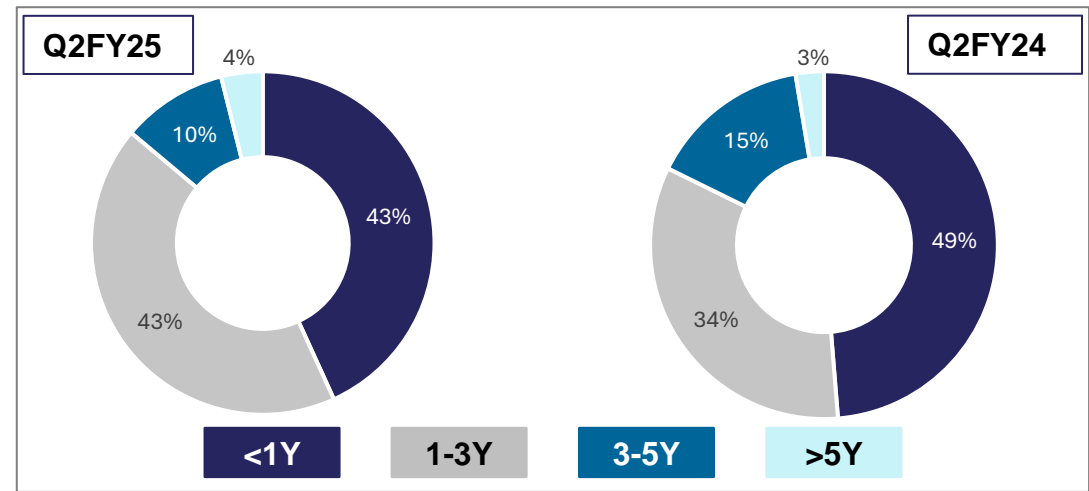
AUM by Ticket Size



AUM by Branch Tier



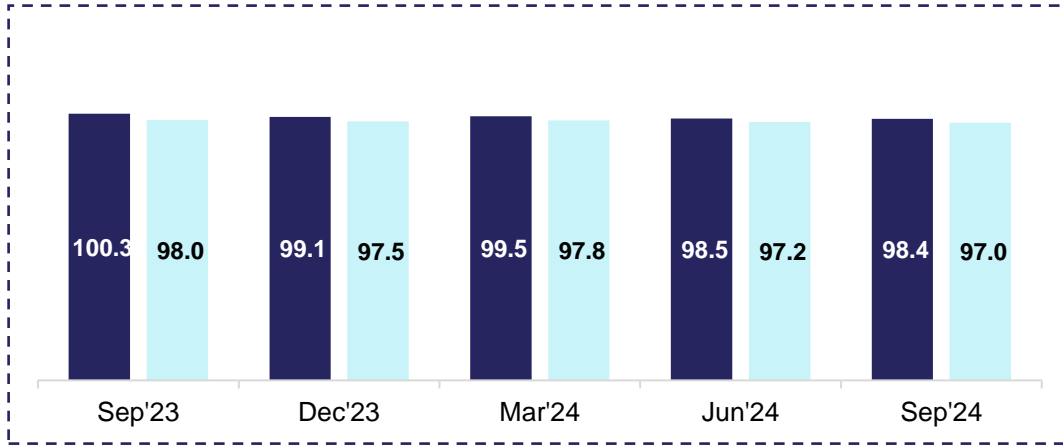
AUM by Vintage of loans



ASSET QUALITY & ECL

Asset Quality Indicators (1/2)

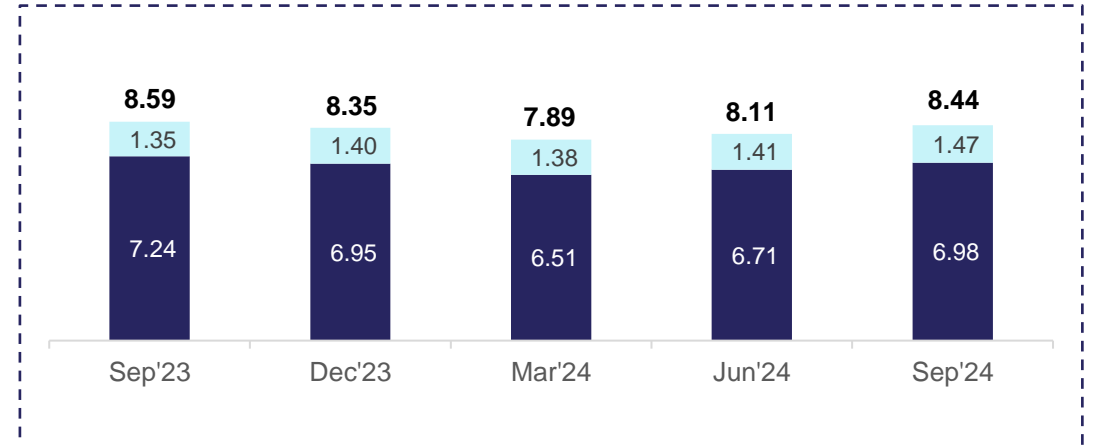
Collections Efficiency (%)



Dark Blue Bar: Amount of EMI received during the month (including arrears of previous months) divided by EMI demand for the current month

Light Blue Bar: Amount of EMI received during the month, restricted to a max of 1 EMI per loan divided by EMI demand for the current month

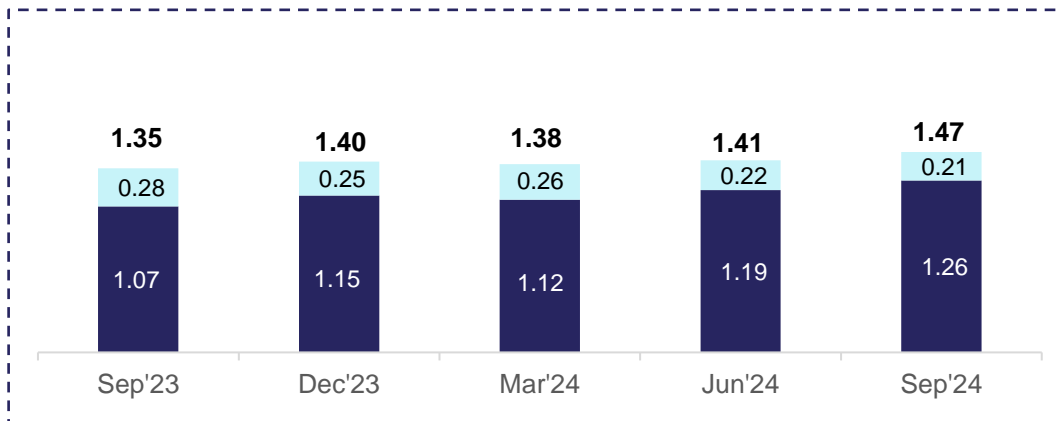
30+ (%)



Dark Blue Bar: Stage 2 POS

Light Blue Bar: Stage 3 POS

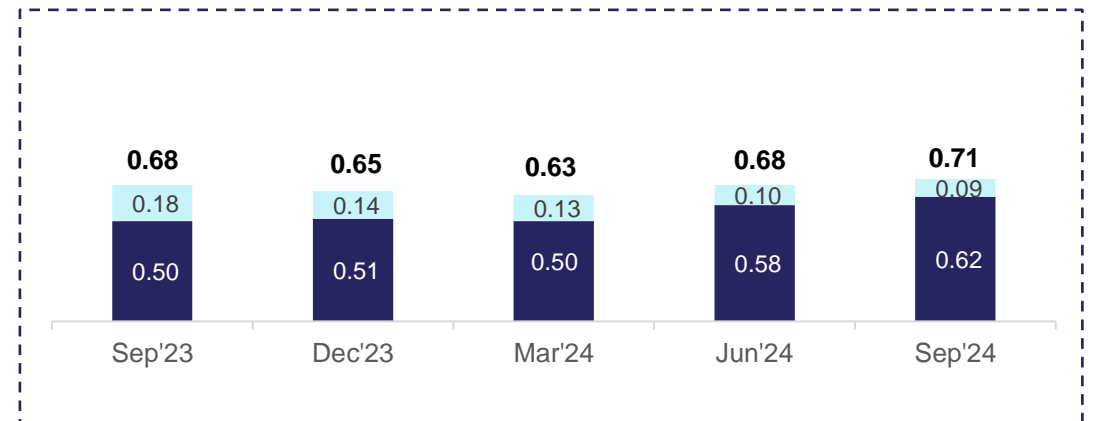
Gross Stage 3 Assets (%)



Dark Blue Bar: Loans which are > 90 DPD as at the end of reporting period

Light Blue Bar: Loans which are <= 90 DPD as at the end of reporting period

Net Stage 3 Assets (%)



Asset Quality Indicators (2/2)

Amount in ₹ Mn	As at Sep 2024		As at Jun 2024		As at Sep 2023	
	AUM	% AUM	AUM	% AUM	AUM	% AUM
Current (Stage-1)	93,974	86.00%	89,696	86.71%	71,482	86.50%
1-30 (Stage-1)	6,071	5.56%	5,351	5.17%	4,060	4.91%
31-60 (Stage-2)	4,165	3.81%	3,815	3.69%	3,099	3.75%
61-90 (Stage-2)	3,458	3.16%	3,122	3.02%	2,885	3.49%
90+ (Stage-3)	1,604	1.47%	1,454	1.41%	1,118	1.35%
Total	109,272		103,439		82,644	
Stage 1 Assets	100,045	91.56%	95,047	91.89%	75,542	91.41%
Stage 2 Assets	7,623	6.98%	6,938	6.71%	5,984	7.24%
Stage 3 Assets	1,604	1.47%	1,454	1.41%	1,118	1.35%

ECL Provisioning

Amount in ₹ Mn				
As of September 30, 2024	Stage 1	Stage 2	Stage 3	Total
Loans Outstanding (Gross)	100,045	7,623	1,604	109,272
ECL Provision	399	569	831	1,799
Loans Outstanding (Net)	99,646	7,054	773	107,474
ECL Provision %	0.40%	7.46%	51.80%	1.65%
As of June 30, 2024	Stage 1	Stage 2	Stage 3	Total
Loans Outstanding (Gross)	95,047	6,938	1,454	103,439
ECL Provision	380	552	757	1,689
Loans Outstanding (Net)	94,667	6,386	697	101,750
ECL Provision %	0.40%	7.96%	52.08%	1.63%
As of September 30, 2023	Stage 1	Stage 2	Stage 3	Total
Loans Outstanding (Gross)	75,542	5,984	1,118	82,644
ECL Provision	299	490	561	1,350
Loans Outstanding (Net)	75,243	5,494	557	81,294
ECL Provision %	0.40%	8.19%	50.17%	1.63%

Loan outstanding and ECL provision does not include the outstanding / ECL on Inter-Corporate deposits

Amount in ₹ Mn	Q2FY2025	Q2FY2024	Q2FY2023	Q2FY2022
Loan Portfolio	109,272	82,644	57,324	46,393
Gross Stage 3 assets	1,604	1,118	660	667
Gross Stage 3 assets %	1.47%	1.35%	1.15%	1.44%
Gross Stage 3 assets % - 1 year Lag	1.94%	1.95%	1.42%	1.70%
Gross Stage 3 assets % - 2 years Lag	2.80%	2.41%	1.68%	2.39%

Increase in Gross Stage 3 assets in Q2FY24 and Q2FY25 is on account of transition to new IRAC norms

1-year lag Gross Stage 3 assets computed as Gross Stage 3 assets as at the end of a period as a % of the loan portfolio 1 year ago

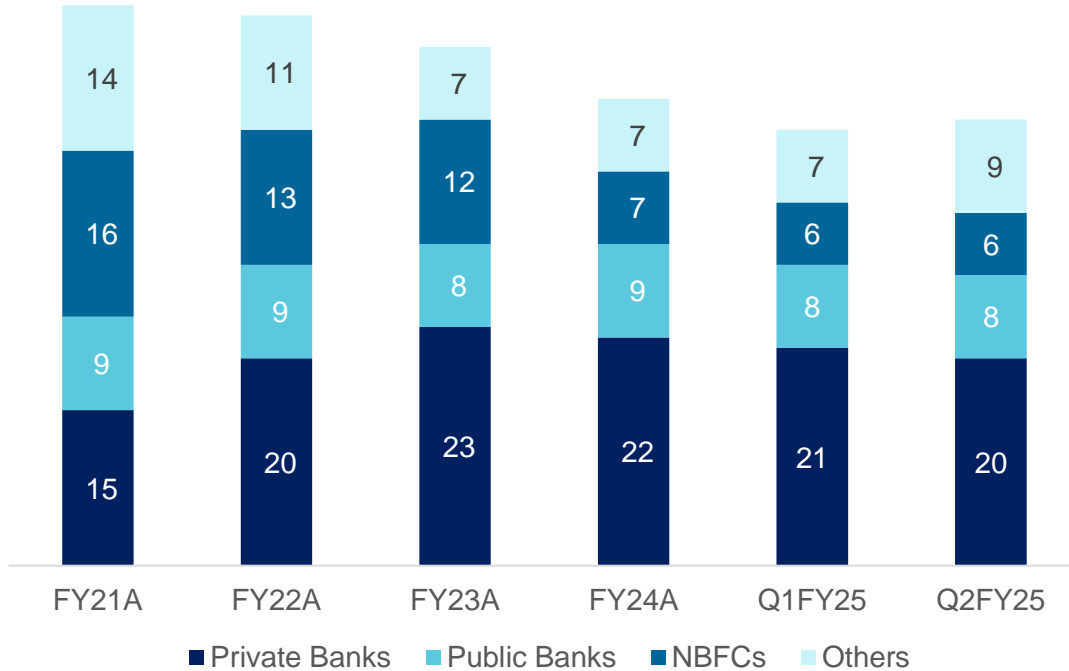
2-year lag Gross Stage 3 assets computed as Gross Stage 3 assets as at the end of a period as a % of the loan portfolio 2 years ago

LIABILITY & ALM

Well-diversified Liability Franchise (1/2)

Liability franchise consists of a strong set of lenders who can support the company's plans

Number of lenders



Diversified borrowing relationship with **43 lending** partners

Lenders to the Company

Select Public Sector Banks	State Bank of India Bank of Baroda Union Bank of India Indian Bank Canara Bank Bank of India Punjab National Bank Bank of Maharashtra
Select Private Sector Banks	Kotak Mahindra Bank Indusind Bank DBS Bank Axis Bank HDFC Bank Deutsche Bank ICICI Bank HSBC Yes Bank Bandhan Bank DCB Bank RBL Bank
Select Other Institutions	NABARD International Finance Corporation Swedfund Kotak MF Nippon MF Royal Sundaram General Insurance Bajaj Finance Sundaram Finance L&T Finance A K Capital

Long Term Credit Rating

ICRA AA - Stable
 CARE AA - Stable
 India Ratings AA - Stable

The Company does not use short-term borrowing to fund its long-term assets

NIL Commercial Paper exposure

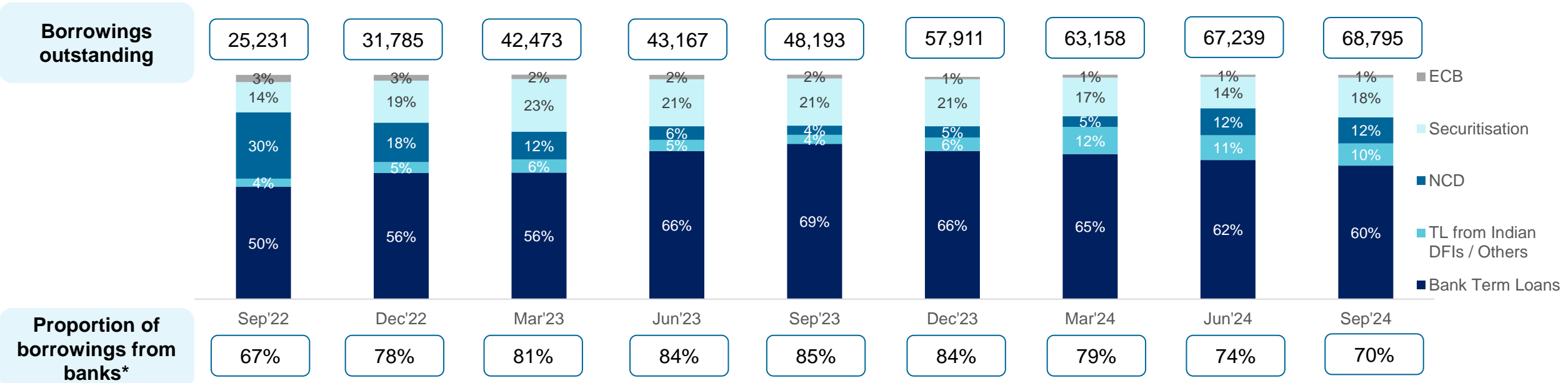
Short Term Credit Rating

CARE A1+

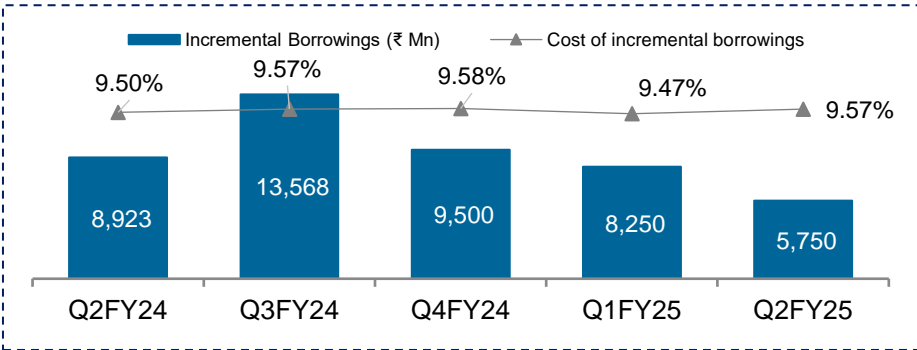
Well-diversified Liability Franchise (2/2)

Diversified borrowing mix across lender category and product category

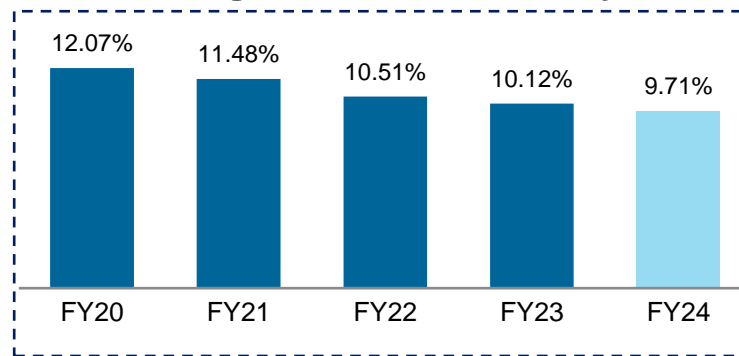
Borrowing exposure and Cost of borrowing



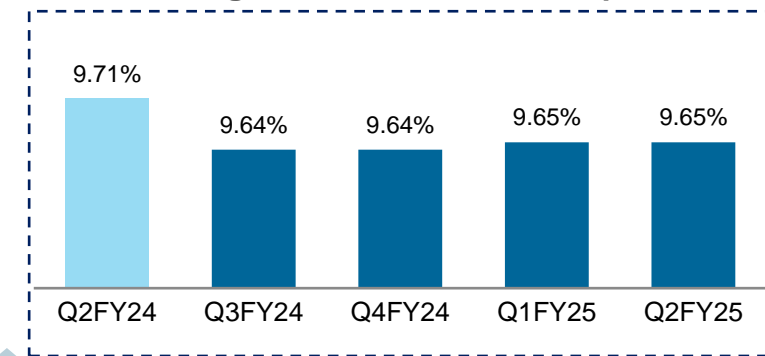
Cost of incremental borrowing – Last 5 quarters



Borrowing cost on book – Last 5 years



Borrowing cost on book – Last 5 quarters



* Proportion of borrowings from banks based on holdings as of the respective quarter-end

Cashflow Position as of Sep'24 – Cumulative

No Cumulative mismatches in any of the time buckets

Particulars	Up to 1M	1-2 M	2-3 M	3-6 M	6M – 1Y	1-3 Y	3-5 Y	>5 Y
Opening Liquidity	18,527	17,601	17,755	16,670	16,416	17,245	20,477	40,820
Add: Inflows from advances	1,335	1,255	1,274	4,110	9,016	38,321	36,663	16,467
Less: Outflows on borrowings	1,297	1,146	1,779	4,237	8,078	34,780	16,018	1,163
Add: Other inflows	329	65	11	44	28	88	21	3,760
Less: Other outflows	1,292	19	591	171	138	397	323	59,883
Cumulative mismatch	17,601	17,755	16,670	16,416	17,245	20,477	40,820	-

Strong Liquidity Position as of Sep'24

Amount in ₹ Mn

Liquidity buffer as of Sep 2024

Unencumbered cash & cash equivalents	16,994
--------------------------------------	--------

Unavailed sanction from banks / FIs	2,450
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Total Liquidity

19,444

Projected Cashflow Schedule

Q3FY25

Q4FY25

Q1FY26

Q2FY26

Opening Liquidity	19,444	21,162	23,468	26,133
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Add: Principal collections & internal accruals	5,940	6,543	6,657	6,130
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Less: Debt repayments	4,222	4,237	3,992	4,086
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Closing Liquidity

21,162

23,468

26,133

28,178

FINANCIAL STATEMENTS

Balance Sheet

Particulars (₹ Mn)	Q2FY2025	Q2FY2024	Q1FY2025
Assets			
Cash & Cash equivalents	12,115	10,154	15,405
Bank balances other than cash & cash equivalents	1,195	1,341	1,359
Loans¹	110,010	81,323	104,289
- Loan portfolio	109,272	82,644	103,439
- Inter-Corporate Deposits	2,547	28	2,550
- Expected Credit Loss	(1,809)	(1,350)	(1,700)
Investments	2,053	2,216	660
Other financial assets	1,045	372	583
Non-Financial Assets	1,781	1,391	1,656
Total Assets	128,199	96,797	123,952
Liabilities & Equity			
Trade Payables	269	250	248
Debt Securities	7,966	1,936	7,787
Borrowings other than Debt Securities	60,829	46,256	59,452
Other Financial Liabilities	1,039	628	1,094
Non-Financial Liabilities	863	364	873
Total Equity	57,233	47,363	54,498
Total Liabilities & Equity	128,199	96,797	123,952

Profit & Loss Account

Particulars (₹ Mn)	Q2FY2025	Q2FY2024	Q1FY2025	Y-o-Y	Q-o-Q	H1FY2025	H1FY2024	Y-o-Y
Loan Portfolio	109,272	82,644	103,439	32%	6%	109,272	82,644	32%
Interest Income (1)	6,793	5,041	6,411	35%	6%	13,203	9,678	36%
- Interest on loan portfolio	6,419	4,776	6,040	34%	6%	12,460	9,177	36%
- Penal Interest	42	47	36	(9%)	17%	78	82	(5%)
- Interest on Inter-Corporate Deposits	37	1	40	3600%	(8%)	76	3	2433%
- Interest on Investments	112	80	124	41%	(10%)	235	164	44%
- Processing fee & other fees	184	138	171	33%	7%	355	252	41%
Net Gain on Fair value changes (2)	161	106	185	52%	(13%)	346	218	59%
Fee & Other income (3)	105	77	98	35%	6%	203	162	25%
- Fee income	67	42	65	63%	3%	132	95	38%
- Recovery of Bad debts	28	30	19	(7%)	47%	47	58	(19%)
- Other non-operating income	10	5	14	100%	(29%)	23	10	130%
Total Income (1+2+3)	7,058	5,224	6,694	35%	5%	13,752	10,059	37%
Interest Expenses	1,631	1,059	1,582	54%	3%	3,213	2,021	59%
Net Interest Income	5,427	4,165	5,112	30%	6%	10,539	8,038	31%
Operating Expenses	1,627	1,389	1,565	17%	4%	3,192	2,652	20%
Loan losses & Provisions	218	106	185	106%	18%	403	258	56%
Profit before Tax (PBT)	3,582	2,670	3,362	34%	7%	6,944	5,128	35%
Profit after Tax (PAT)	2,679	1,994	2,516	34%	6%	5,195	3,831	36%
Other Comprehensive Income	5	8	(5)	(38%)	(200%)	(1)	(11)	(91%)
Total Comprehensive Income	2,683	2,002	2,511	34%	7%	5,194	3,820	36%
Earnings Per Share (Basic)	9.16	6.85	8.60			17.76	13.15	
Earnings Per Share (Diluted)	9.07	6.77	8.53			17.60	13.01	
Book value per Share	191.72	158.66	182.56			191.72	158.66	

Book value per share computed by dividing the net worth as at the end of the reporting period by the number of shares (including ungranted, unvested and vested but unexercised options) as at the end of the reporting period. Number of shares does not include warrants pending allotment

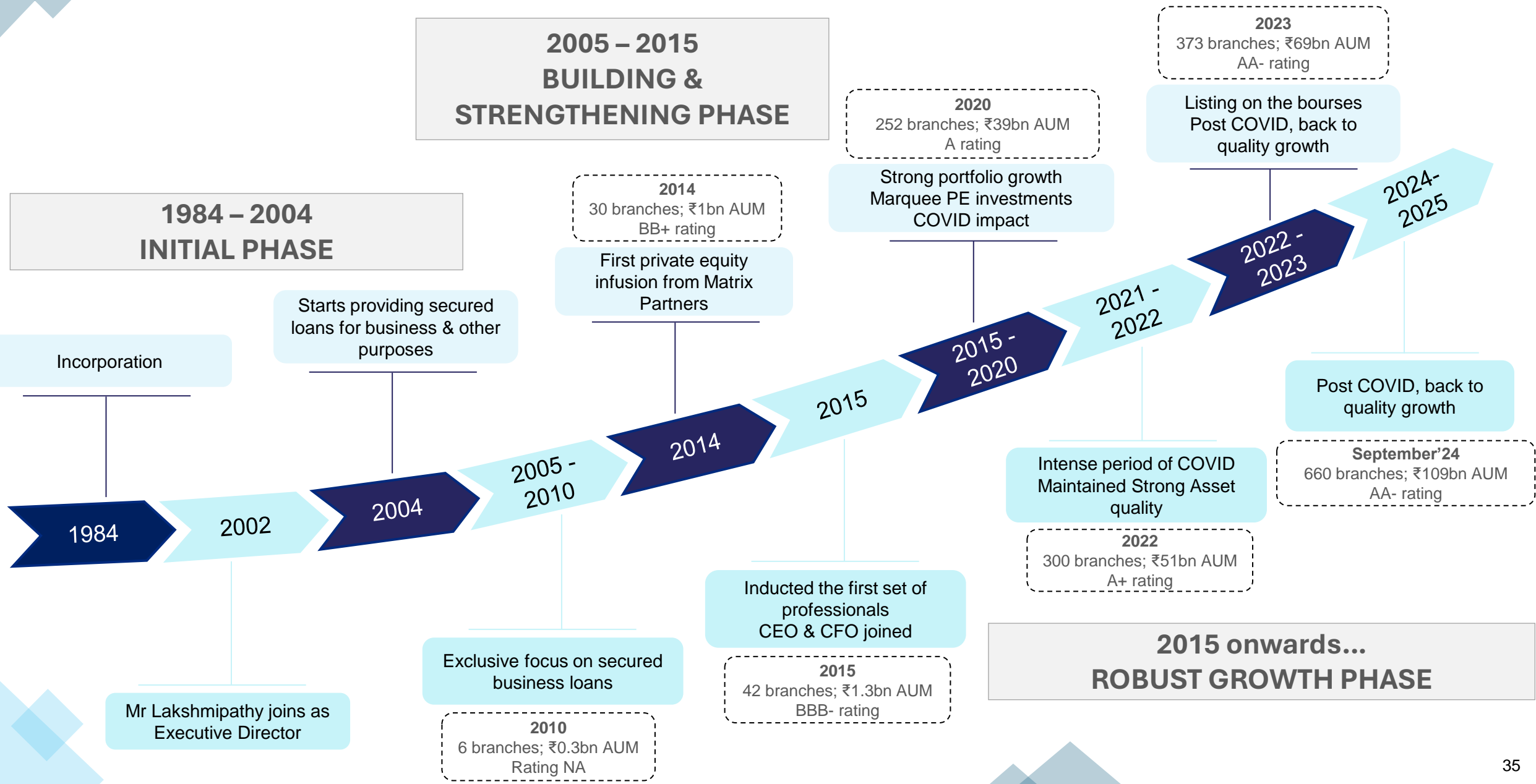
Quarterly EPS is not annualised. EPS has been computed in accordance with IND AS 33

RoE Tree

Particulars	Q2FY2025	Q2FY2024	Q1FY2025	H1FY2025	H1FY2024
Interest Income (as a % of average portfolio)	24.18%	24.19%	24.22%	24.22%	24.29%
Interest Expenses (as a % of average borrowings)	9.65%	9.71%	9.65%	9.65%	9.75%
Net Interest Income %	14.53%	14.48%	14.57%	14.57%	14.54%
Total Income (as a % of average total assets)	22.01%	22.18%	21.90%	21.98%	22.18%
Interest Expense (as a % of average total assets)	5.09%	4.50%	5.18%	5.13%	4.46%
Net Interest Margin %	16.93%	17.68%	16.72%	16.84%	17.72%
Operating Expenses (as a % of average total assets)	5.07%	5.90%	5.12%	5.10%	5.85%
Loan losses & Provisions (as a % of average total assets)	0.68%	0.45%	0.61%	0.64%	0.57%
Profit before Tax (PBT) %	11.17%	11.34%	11.00%	11.10%	11.31%
Tax %	2.82%	2.87%	2.77%	2.80%	2.86%
Profit after Tax (PAT) or Return on average total assets	8.36%	8.47%	8.23%	8.30%	8.45%
Debt / Equity	1.20	1.02	1.23	1.20	1.02
Leverage (Total assets / Net worth)	2.24	2.04	2.27	2.24	2.04
Return on Equity	19.02%	17.08%	18.95%	18.99%	16.85%
Operating cost to income ratio	30.17%	33.49%	30.73%	30.44%	33.12%
Credit cost to income ratio	4.02%	2.55%	3.61%	3.82%	3.21%
Total Cost to income ratio	34.18%	36.03%	34.34%	34.26%	36.33%

COMPANY OVERVIEW

Our Journey



Who we are

- ★ NBFC providing secured financial solutions to Small Business customers and Self-employed Individuals who are largely cut-off from formal lending ecosystem
- ★ Deep understanding of customer behavior and strong knowledge of market and regional dynamics, having been operating in this segment for over the last 2 decades
- ★ Proprietary Underwriting & Collections model fine-tuned over 2 decades of experience



Target Customer Segment

Customers with informal income derived from everyday 'services'

Ticket Size & Income Profile

Average Ticket size of ₹3 – 5 lakhs
Household gross income of ₹25,000 – 40,000



Target Geography

Currently Southern India (TN, AP, Telangana & Karnataka), and MP, Maharashtra, UP, Chhattisgarh, Rajasthan

Property Backed Collateral

All loans are secured against borrower property – usually self occupied residential property



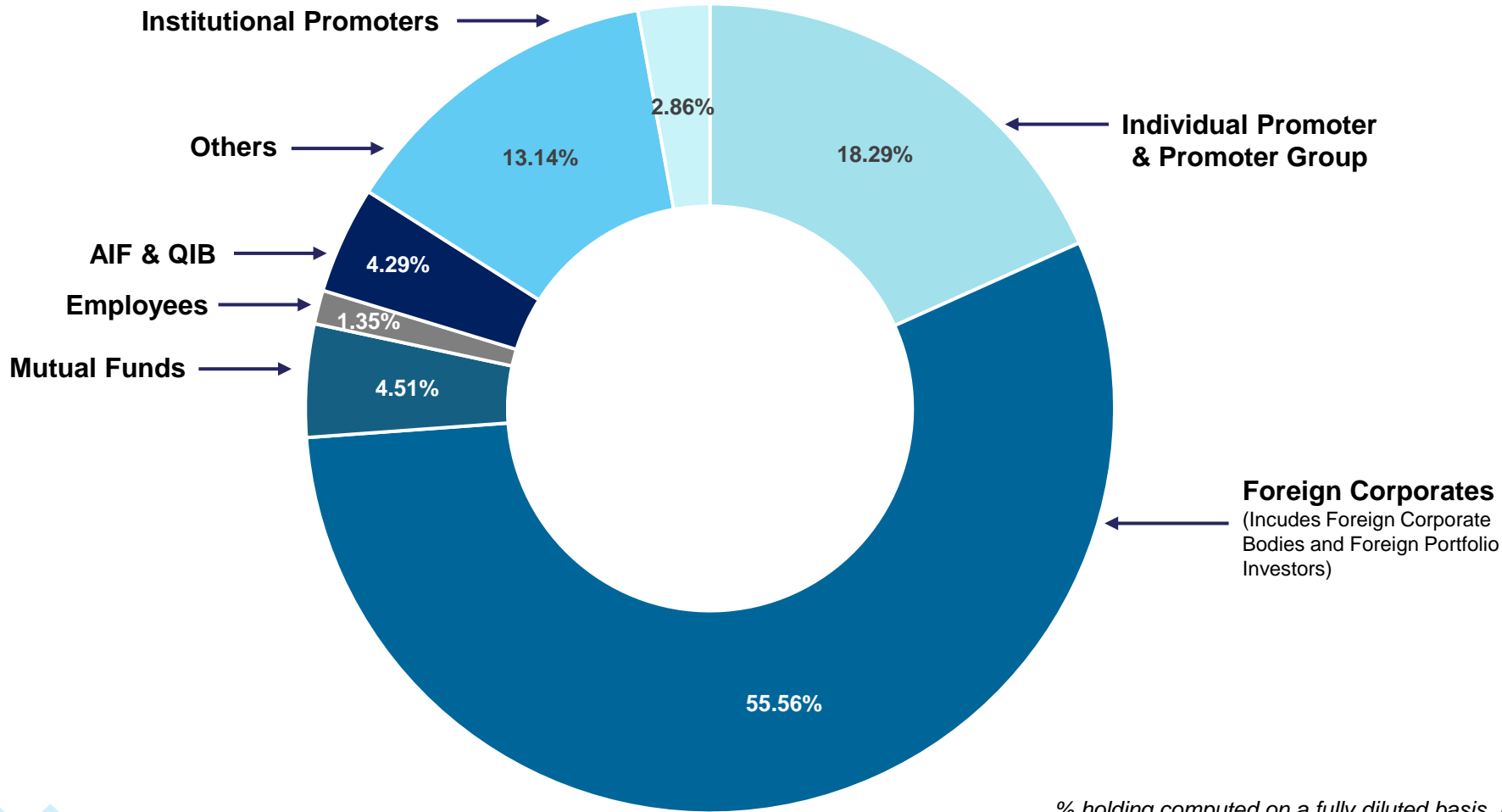
660
Branches

10
States / UT

430,405
Loans

10,366
Employees

Current Shareholding



Top Institutional Investors (ex-PE and Promoter)

Investor name	% stake*
Fidelity Investments	4.97%
Nomura Asset Management	3.49%
Ninety-One	3.25%
HDFC MF	3.08%
Capital Research	2.98%
East Spring	2.41%
Wellington	2.30%
Goldman Sachs	2.28%
White Oak	2.06%
Vanguard	2.01%
Wasatch	1.39%
Norges Bank	1.37%

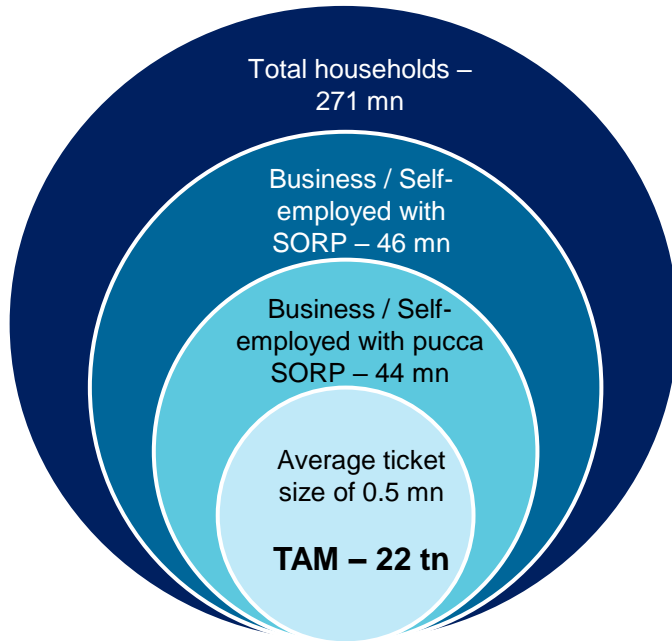
* Holding through various schemes & funds including advisory mandates

% holding computed on a fully diluted basis, including ungranted, unvested and vested but unexercised options. Share warrants issued and pending for allotment as on September 30, 2024 not included for computation of % holding

Large Market Opportunity to be served through multiple growth levers

Large Market Opportunity

Fiscal 2024E MSME Credit Gap
104 trillion



Total Addressable Target Market	22 tn
MSME loans o/s	372 bn
Total “Addressed” market	2%

Market Opportunity estimates by CRISIL
MSME loans o/s as of Sep'23 – Motilal Oswal Financial Services Research report on Five-Star

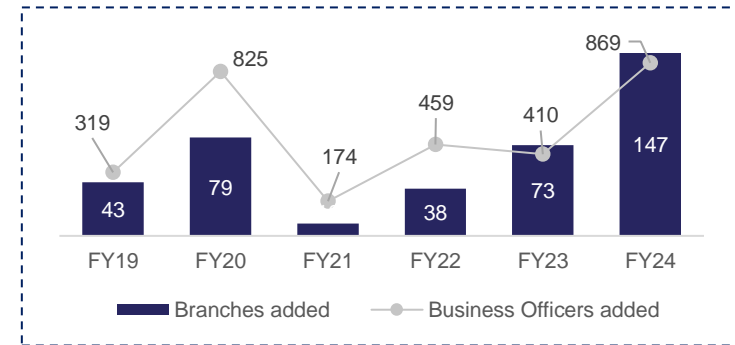
Five Star Growth Strategy

To address the large untapped market opportunity

Strategy 1 – Increase branch network & add more FOS

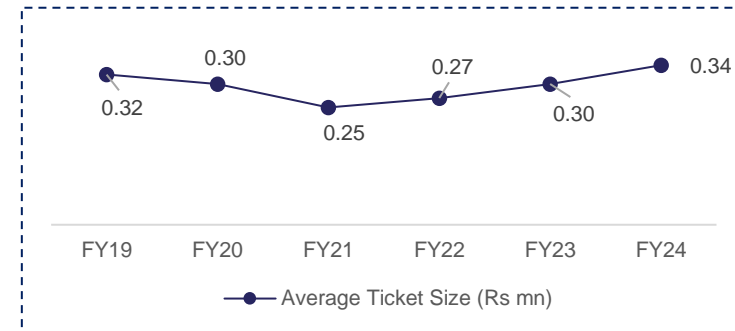
Average branches opened per year (excluding 2 years of COVID) – 86 branches

Average officers added per year (excluding 2 years of COVID) – 606 officers



Strategy 2 – Increase Ticket size for inflationary increases

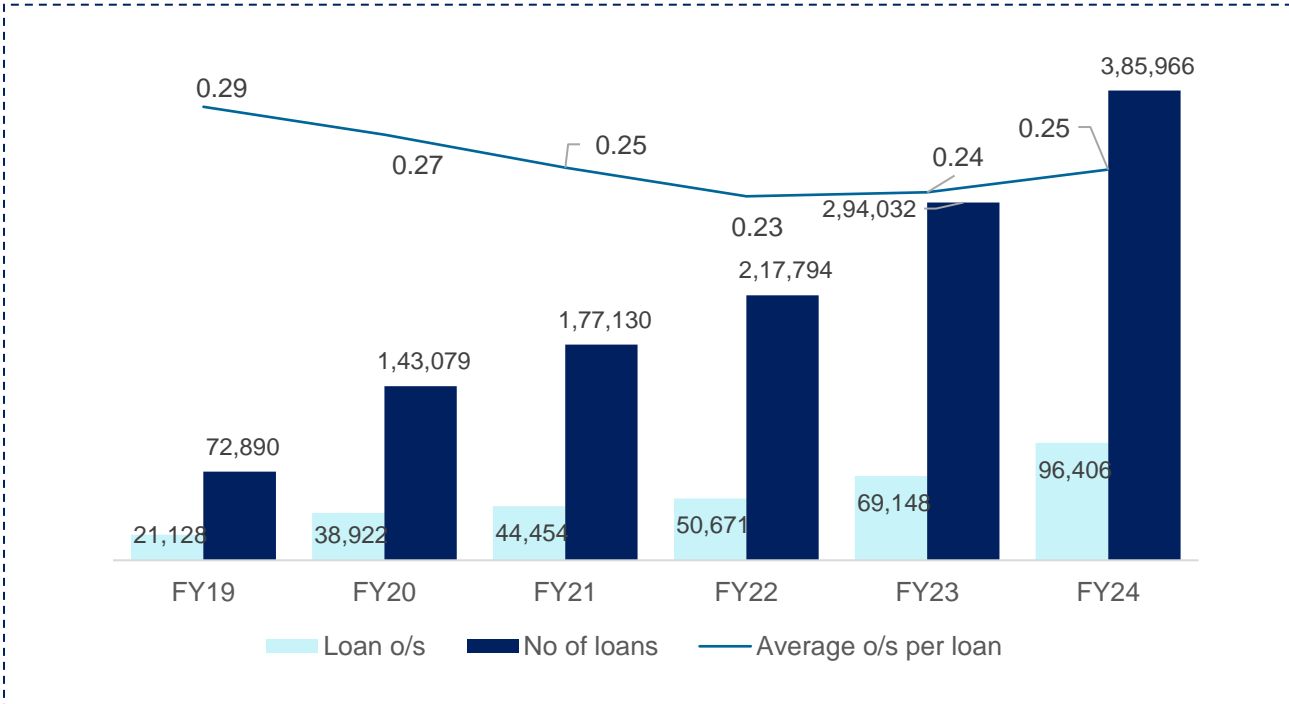
Average ticket size has remained almost constant over the last 4 years (excluding 2 years of COVID). Inflationary increases would push up the ticket size in the coming years



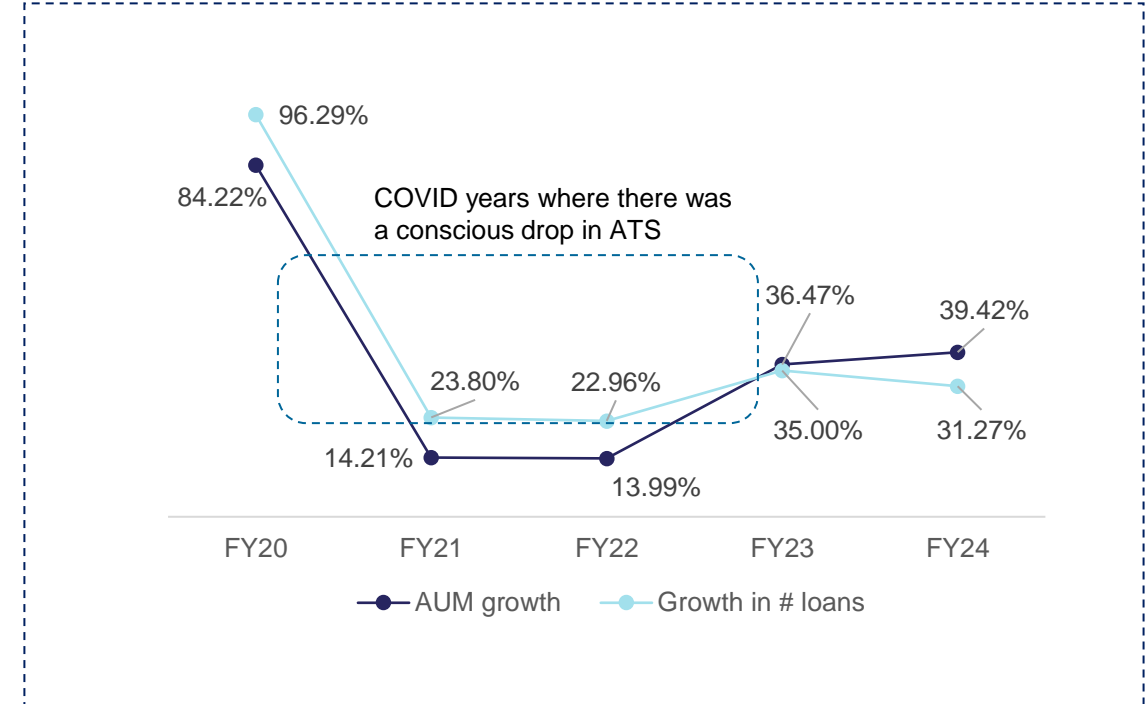
Average ticket size = Disbursals / No of loans disbursed

These 2 Strategies will lead to robust Portfolio Growth in the years to come

Growth Strategy shall be borrower led and not led by increase in ticket size



Average o/s per loan has remained almost flattish



Growth has been led predominantly by increase in loans rather than increase in average ticket size of disbursements, as evidenced by the narrow gap between AUM growth and growth in number of loans

While there will be ticket size increases, they will largely be inflationary

Well thought out customer & product strategies – helps us remain insulated even during periods of stress

Customer Strategy

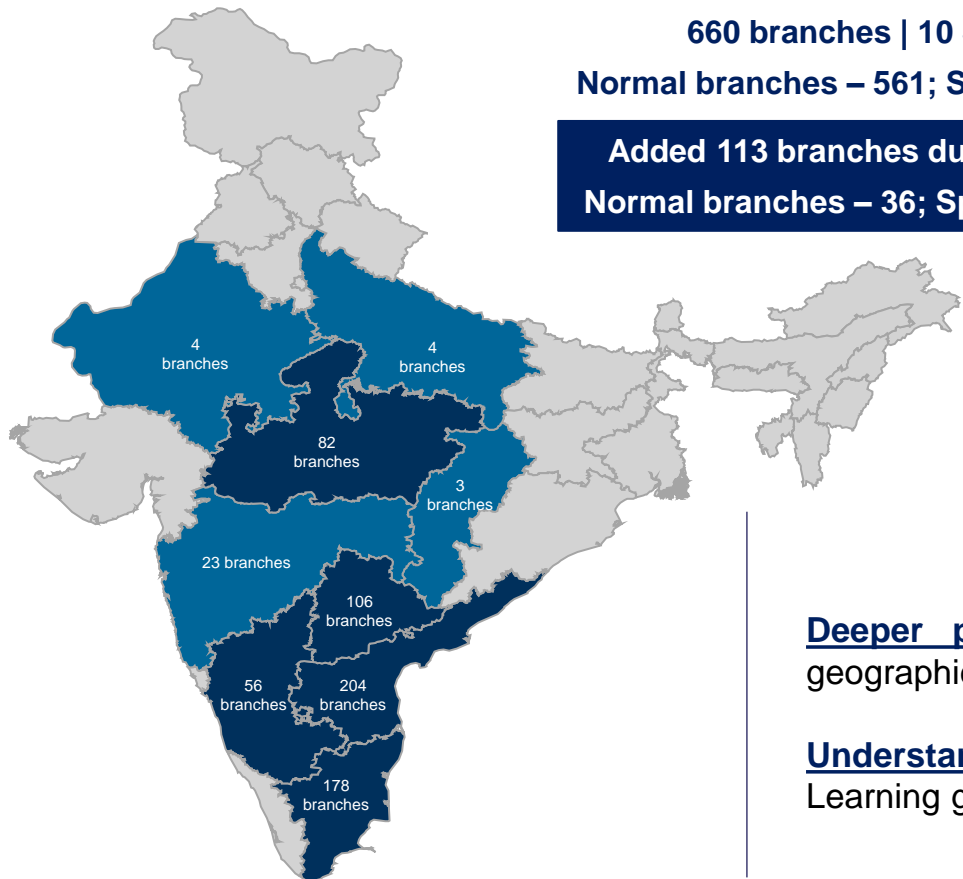
- ★ **Who are our customers** – Small Business Owners and Self-employed individuals involved in everyday cash and carry businesses with a service bias
Minimal impact of macro downcycles
- ★ **How & wherefrom do we source our customers** – 100% in-house sourcing with a strong focus on Tier 3 to Tier 6 cities
Under-penetrated market; high level of customer stickiness
- ★ **How are the loans given** – Loans given to the family / household, leading to a collective decision-making
Potential issues prevented due to collective decision-making

Product Strategy

- ★ **Loan purpose** – Loans provided for business expansion, home renovation / improvement and other mortgage purposes (marriage, education, emergency etc)
Meet all requirements of the borrower household
- ★ **Nature of our lending** – 100% backed by collateral, 95% being SORP
Helps prioritize our loan during difficult times
- ★ **Product characteristics** – Typical ticket sizes between 0.2 and 1 mn for a tenure of up to 7 years with LTV and Debt burden ratios of ~50% at the time of sanction
Thin EMIs help borrowers repay the loan without undue burden



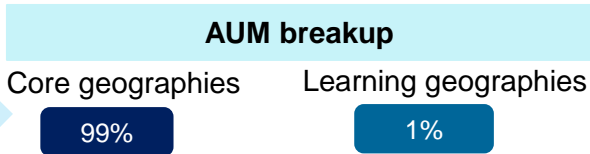
Gradual growth in newer regions; significant ramp-up upon reaching the comfort state



660 branches | 10 States / UT

Normal branches – 561; Split branches – 99

Added 113 branches during the quarter
Normal branches – 36; Split branches – 77



State-wise portfolio break-up

State	No of branches	Q2FY25	FY24	FY23	FY22	FY21	FY20
Tamil Nadu	178	30%	31%	35%	39%	41%	43%
Andhra Pradesh	204	38%	37%	33%	29%	28%	28%
Telangana	106	19%	19%	20%	19%	18%	19%
Karnataka	56	6%	6%	7%	7%	7%	7%
Madhya Pradesh	82	6%	5%	5%	5%	4%	3%
Others	34	1%	1%	1%	1%	1%	1%
Total	660						

Deeper penetration in existing Core geographies

Understanding the region in the Learning geographies

Average AUM per branch based on branch vintage

State	No of branches	Average AUM
<= 1 year	204	68
1 – 3 years	188	140
3 – 5 years	46	234
5 – 7 years	112	225
> 7 years	110	301
Total	660	166

Approach would be to keep the Average AUM range-bound through a Cluster strategy

Map not to scale; Tamil Nadu numbers include Pondicherry as well

Cluster Strategy – Ideal Branch Structure

Evolution of Branch Structure at Five-Star

Till FY2016

Normal Branch Strategy

5-6 Relationship Officers

Manage both Business & Collections

Ability to onboard good quantum of business over a period

Pros & Cons

Optimal # accounts per RO – helped manage risk

Ability to scale with the number of officers is limited

2017 – 2023

Super Branch Strategy

Add more ROs - 10-12 ROs per branch

Beef up the Supervisory structure - 2 Asst BM and 1 Sr BM

Helps maintain optimal # accounts per RO

Pros & Cons

Offered tremendous potential for scalability

Can lead to concentration risk from AUM & people perspectives

2023 till date...

Cluster / Ideal Branch Strategy

Add new branches near bigger branches when # accounts cross a certain threshold

5-6 ROs + appropriate collections support – Other ROs moved to the new branch

Move some accounts to the new branch – helps maintain optimal # accounts per RO

Advantages

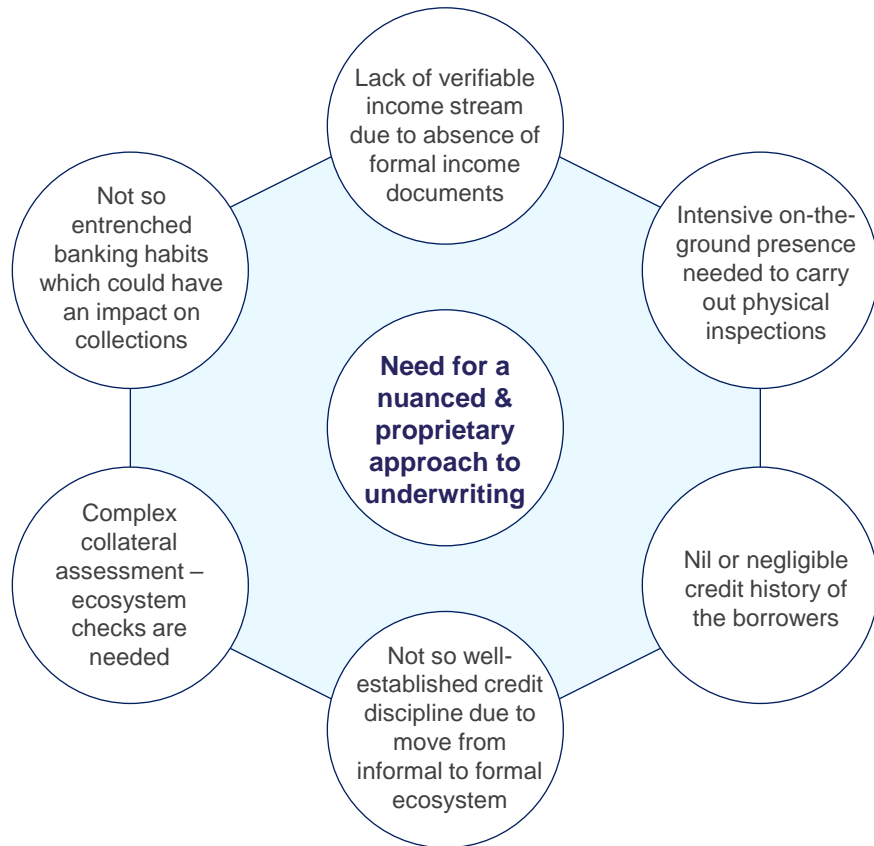
Helps de-risk without any material cost / headcount increase

Facilitates career progression, workload management, control attrition

Constant evolution of branch structure to suit the prevalent conditions has resulted in strong business & collections momentum

Underwriting strategy fine-tuned over years of experience – to serve a “not so easy to underwrite TAM”

Difficulties in evaluating the Addressable Market Segment



Five Star’s capabilities

- ★ Credit appraisal of informal income with minimum documentation; Surrogates (lifestyle, ownership of assets, trade checks, etc) used to evaluate borrower cashflows, in the absence of verifiable income documents
- ★ ‘On the ground’ presence - ability to conduct physical verifications – mechanism has been created to ensure maker-checker controls in inspection process and operate at scale
- ★ Ability to utilize ecosystem checks as proxies for formal records in databases

Five Star operates profitably with strong portfolio quality (in the company’s customer segment) by carefully selecting customers that ‘fit’ its assessment capabilities

Multiple levels of appraisal – Final sanction can be provided only by the Independent Credit team

Branch Appraisal

- ★ **Pre-login assessment by the branch** – Basic verification of business, residence and background check on borrower
- ★ **Relationship Officer Inspection** – Visit to applicant's business / residence to assess business traction / income level through proxies
- ★ **Final assessment by Branch Manager** – Complete inspection undertaken across the 3 Cs – Character, Cashflow and Collateral and report submitted to the approval team

Credit Appraisal

- ★ **Field Credit Inspection** – Independent visit to applicants' residence and business for detailed inspection; independent report submitted to the approval team
- ★ **Approval Credit** – Loan sanctioned / rejected basis branch appraisal and field credit appraisal reports. Only team with approval powers
- ★ **Legal Appraisal** – Validation of the property documents done by Internal and External legal counsels

Inherent Controls

Focus on Service oriented businesses

- Last impacted by macro down-cycles and first to emerge from them

Loans to the family / household

- Ensures collective decision-making and avoids potential problems

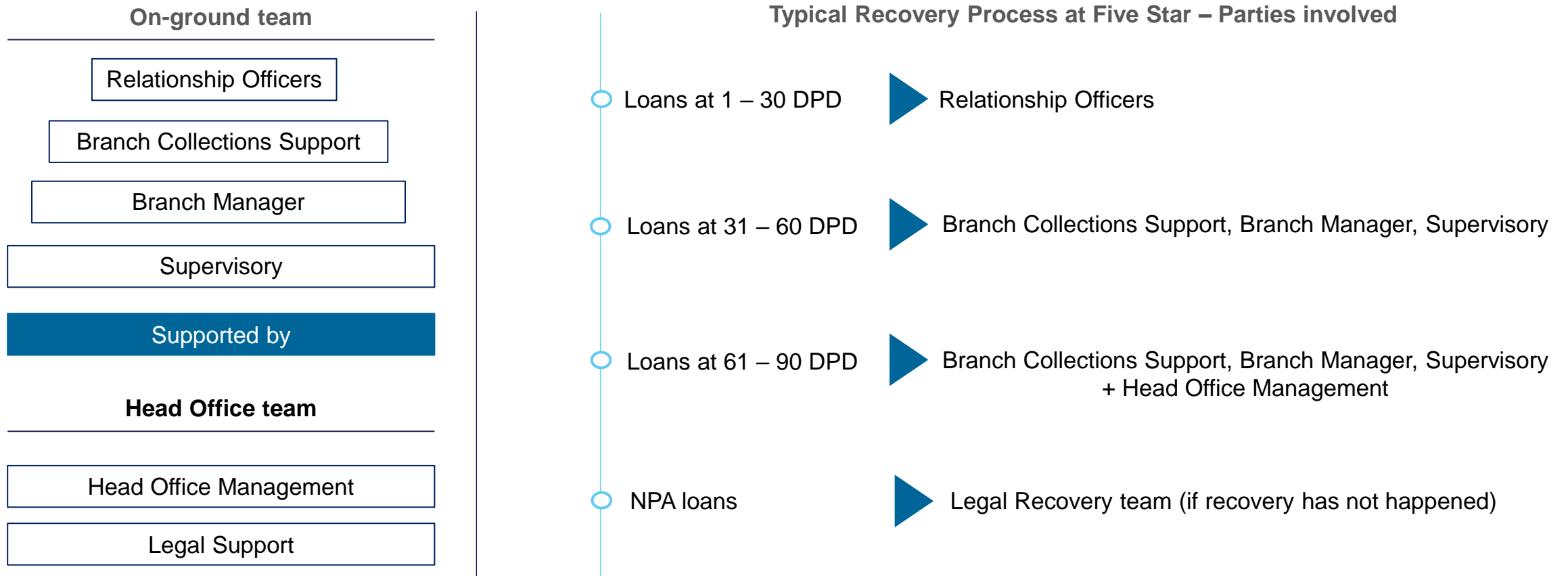
Independent verification & approval

- Approval powers only with the Credit team; no approval powers even with the Chief Business Officer

Registered Mortgage

- Mortgage on the collateral registered with the Sub-registrar office; helps avoid multiple loans against the same property

First-time business loan borrowers migrating from informal to formal ecosystem necessitates multiple touchpoints

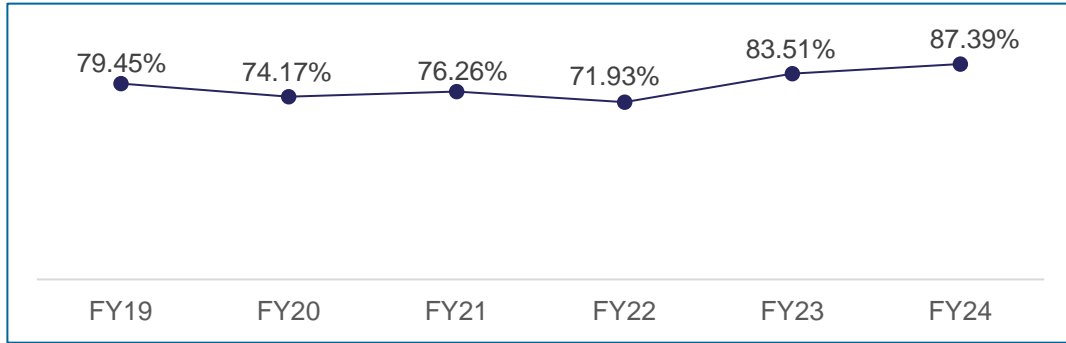


Concerted efforts, along with necessary legal measures, ensure strong recovery and robust asset quality

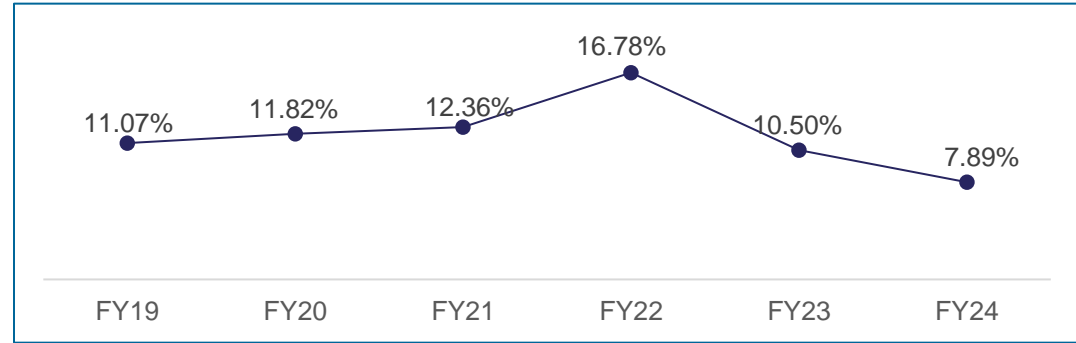
Strong on-ground Collections infrastructure (2/2)

Focus on Unique Customer Collections Efficiency has contributed to significant improvement in portfolio profile

Current Portfolio



30+ Portfolio



Overall Portfolio Profile

	FY19	FY20	FY21	FY22	FY23	FY24
Stage 1	88.92%	88.18%	87.64%	83.22%	89.50%	92.11%
Stage 2	10.19%	10.45%	11.34%	15.73%	9.15%	6.51%
Stage 3	0.88%	1.37%	1.02%	1.05%	1.35%	1.38%

Continuous evolution in Collections Strategy has contributed to continuous strengthening of the portfolio profile

Robust investments in technology to efficiently manage the lending process, increase productivity and decrease costs



- Moved to Finn One Neo (ERP solution) with automated workflow and rule engine configuration



- Moved to a completely paperless underwriting model with all data available on cloud



- Significant investments in technology during this period



- Manual underwriting process with minimal technology involvement



- Strengthened senior management team for IT and significantly augmented the team
- Significant IT spends during the last few years



- Complete data on cloud along with SaaS models for applications
- Focus on strategic projects and leveraging benefits from their implementation - Loan Origination System (Salesforce), General Ledger (Oracle), HRMS, Treasury system, Collections Module and Customer Scoring Model



- API infrastructure to leverage strengths of third-party service providers / fintechs



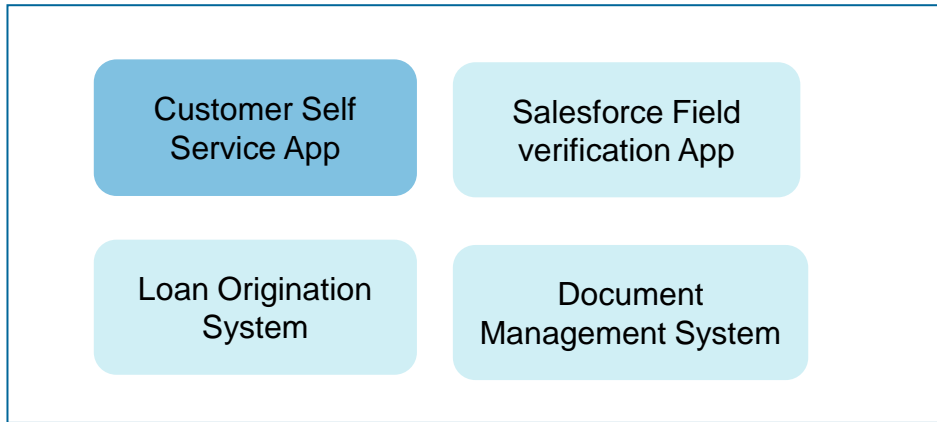
- Data analytics and machine learning



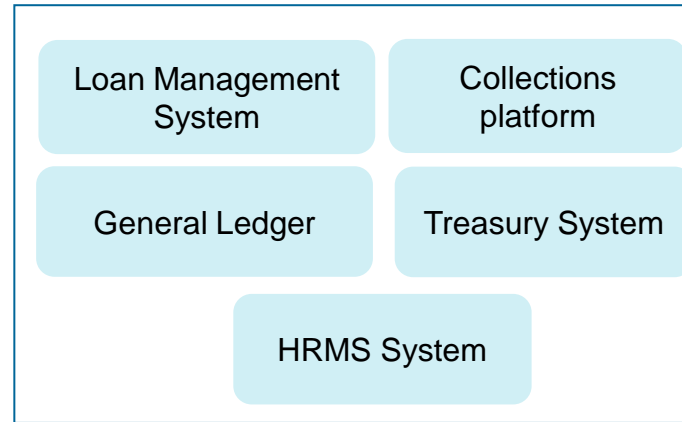
- Robust Customer Credit Scoring model

Comprehensive Tech stack to derive productivity and efficiency benefits

Loan Origination & Underwriting



Loan Servicing & Support Systems



Reporting / MIS



Enterprise API Integration Layer

Credit Bureau

KYC Validations

CERSAI / CKYC

Aadhar E-KYC

APIs for Loan Management

Personalized QR based payments

Bharat Bill Pay System (BBPS)

UPI Auto-pay

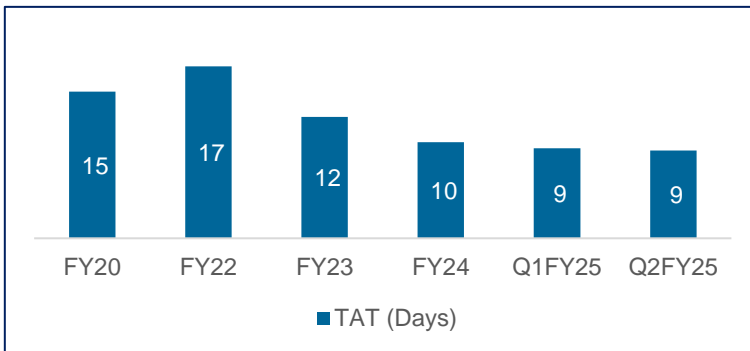
Functioning systems

Systems under development

Focused tech strategy / stack have helped achieved key benefits across functional verticals

Loan Origination

- Consistently improving TAT
- Increase in quantum and improved reliability of data collected
- Ability to collect data available with third-party service providers, through APIs



TAT represents days between login & sanction; FY21 data skewed due to COVID, hence not given

Credit Underwriting

- Fully rounded view of the borrower income, collateral value, title, income proxies available to process & approval credit at one place
- System led automated exception reporting - All deviation approvals captured in the system helping minimize risk of manual override

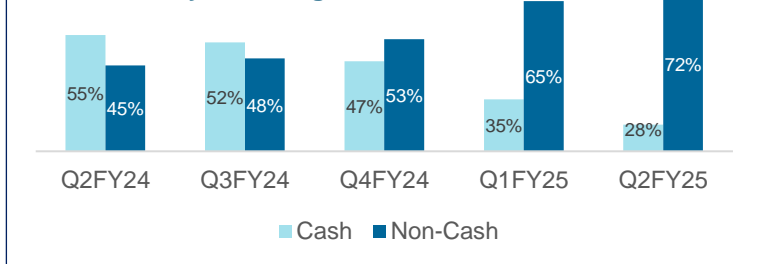
Expect to operate around 8-9 days of TAT in a steady state scenario

Aim to gradually keep reducing the proportion of cash in the coming quarters

Collections

- Move from cash to digital means of collections
- All modes of collections made available to the borrowers – NACH, BBPS, UPI Auto-pay, etc
- Efficient cash handling with complete traceability

Proportion of cash collections showing a consistently declining trend



Risk Management & Audit

- Effective monitoring and portfolio management of large volume underwriting process
- System driven risk metrics without manual override
- Complete maker-checker process and audit trails to fix accountability

Robust Risk Management and Risk-based Internal Audit Framework ensure strong oversight

Board of Directors

Risk Management Committee

Audit Committee

ALCO
(Liquidity & ALM risks)

Credit Committee
(Large ticket sanctions)

Business Resource
Committee
(Fund-raise)

Statutory Audit
(Deloitte Haskins &
Sells)

External Internal Audit
(Sundaram & Srinivasan)

Internal Internal Audit
(In-house Audit team)

Functional
Departments

Risk Management
Department

Functional
Departments

Financial Reporting &
Accounting

Chief Compliance Officer
+
Compliance Department

Robust Risk Management and Risk-based Internal Audit Framework ensure strong oversight

Risk Management Framework

Credit / Collateral / Portfolio Risk

Monitored by Risk Management Committee

Financial Risk

Monitored by Audit Committee

Liquidity Risk

Monitored by ALCO; Stress tests conducted under ICAAP methodology and reviewed by the Board annually

Operational Risk

Monitored by Audit Committee as part of Audit / ICFR process

Technology Risk

Monitored by IT Strategy Committee / IT Steering Committee / Information Security Committee

HR / Attrition Risk

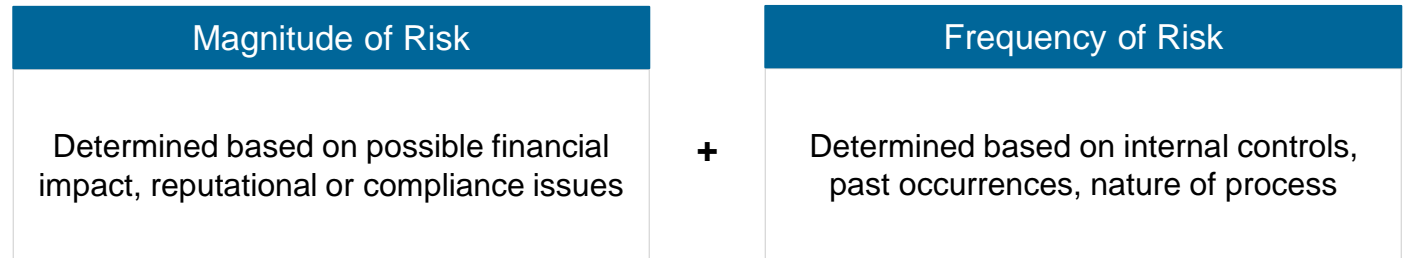
Monitored by Risk Management Committee

Fraud Risk

Monitored by Audit Committee as part of Audit / ICFR process

Risk based Internal Audit Framework

Strong framework laid down based on the twin principles of:

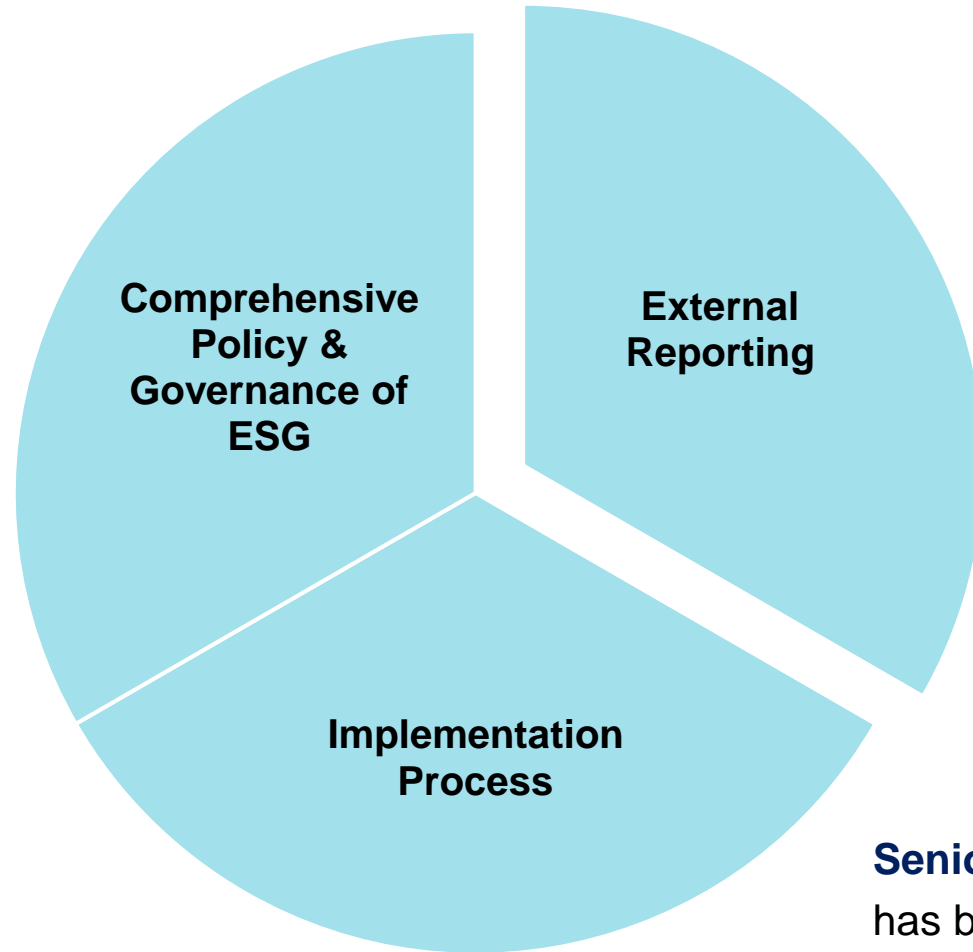


	High Frequency	Medium Frequency	Low Frequency
High Magnitude of risk	Quarterly testing	Quarterly testing	Half-yearly testing
Medium Magnitude of risk	Quarterly testing	Half-yearly testing	Annual testing
Low Magnitude of risk	Half-yearly testing	Annual testing	Annual testing

Clean Track Record | No Auditor Qualifications | Multiple RBI Inspections with NIL divergences | Fully automated Compliance tracking

ESG @ Five Star primarily revolves around the aspects of “S” (Social impact) and “G” (Governance)

Comprehensive ESG and BRSR policies approved by the Board
at least on an annual basis



Business Responsibility and Sustainability Report (BRSR) is published as part of the Annual Report

Senior Management team has been tasked to oversee the implementation

Social Impact Indicators – Financial Inclusion (“Reaching the Unreached”)

Company Vision

Reaching the Unreached through suitable credit solutions

Mission Statement

Provide appropriate credit solutions to the hitherto unreached segment of the market by developing a niche underwriting model, built towards evaluating the twin strengths of the borrowers’ intention to repay and ability to repay, with the ultimate objectives of increasing customer satisfaction and maximizing stakeholder returns

Financial Inclusion

- Caters to the underserved market of small business loans
- Meets demand which is majorly catered by informal sources
- Employment opportunities in semi-urban and rural areas
- Focus on hiring local talent

Catering to LIG customers

- Majority of AUM is provided to Low-income group customers, thereby fostering financial inclusion
- Loans for business and other purposes are provided at lower interest rates

Low-income group means households with earnings of ₹ 25,000 or lesser

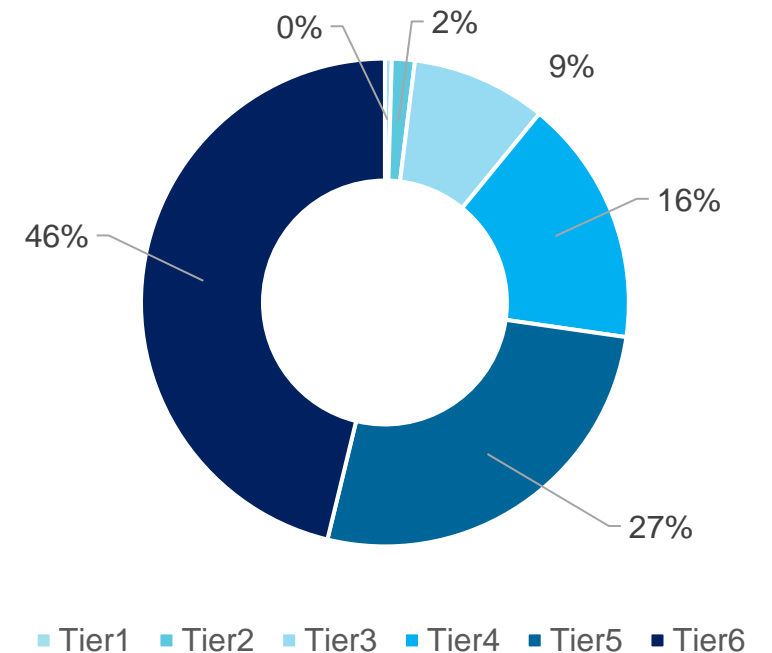
Corporate Social Responsibility

- Significant spends are made towards CSR
- CSR objectives are tailored towards improving education, healthcare and livelihood
- Right implementation partners are onboarded, and a strong monitoring mechanism is in place to ensure proper utilisation of funds

Social Impact Indicators – Branch Presence

- Branch Presence**
 - Significant branch presence in Tier 3 to Tier 6 towns
- Customers ignored by banks / larger FIs**
 - Low-income borrowers
 - Customers with strong incomes from everyday services but lacking the documentary evidence of such incomes
 - Fully Collateralised loan
- Lending for business purposes**
 - Predominant portion of lending towards business purposes (income generation)
 - Displace unorganised institutions (money lenders) – First time borrowers to formal lending

Significant Branch presence in Tier 3 to Tier 6 towns - semi-urban and fast-growing rural geographies



Tier 6 – Population < 50K; Tier 5 – Population 50K – 1L; Tier 4 – Population 1L – 2L; Tier 3 – Population 2L – 10L; Tier 2 – Population 10L – 50L; Tier 1 – Population > 50L

Strong Governance Framework

Board of Directors

1
Promoter Director

2
Executive Directors

4
Independent Directors
(including 1 Woman Director)

1
Non-Executive Director

Board Committees

Audit Committee

Risk Management Committee

Nomination & Remuneration Committee

IT Strategy Committee

Stakeholder Relationship Committee

Customer Service Committee

Corporate Social Responsibility Committee

Business & Resource Committee

Chaired by Independent Directors

Chaired by Other Directors

Management Committees

Asset – Liability Committee

Credit Committee

Grievance Redressal Committee

IT Steering Committee

Information Security Committee

High Independent Director representation | Varied level of Independent Director experience | High level of Independent Director participation in Committees | Most Board Committees chaired by Independent Directors

Robust Corporate Governance supported by Board approved Policies

The Board of Directors helps improve Corporate visibility, image and governance and provides strong comfort to external stakeholders.

The Board also helps in ensuring robust risk management strategies and provides independent oversight in the Organisation.

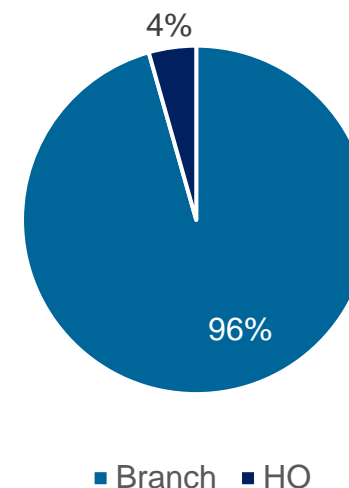
The Company has also implemented the following Policies (approved by the Board, at least annually) to promote ethical, transparent and responsible behaviour and to fix accountability:

- ★ Code of conduct for the Board of directors and Senior Management personnel [\(Link\)](#)
- ★ Guidelines on Corporate Governance [\(Link\)](#)
- ★ Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information [\(Link\)](#)
- ★ Grievance Redressal Policy [\(Link\)](#)
- ★ Know Your Customer (KYC) and Anti Money Laundering Policy [\(Link\)](#)
- ★ Fair Practice Code [\(Link\)](#)
- ★ Policy on Prevention of Sexual Harassment [\(Link\)](#)
- ★ Whistle Blower policy & Vigil mechanism [\(Link\)](#)
- ★ Business Responsibility and Sustainability Reporting policy [\(Link\)](#)

Strong & adequate Human Capital for the size and scale of operations

Function	No of employees
Business & Collections	6,854
- Relationship Officers	5,542
- Branch Managers	1,312
Supervisors	154
Credit	1,085
- Field Credit	737
- Approval Credit	340
- Credit Support	8
Operations	1,050
- Operations Officers	873
- Head Office team	177
Accounts	858
- Cashiers	787
- Head Office team	71
Legal & MOD	155
IA & Customer Care	68
Technology	44
Human Resources	39
Administration	18
Others	20
Heads of Departments	9
Senior Management	12
Total Headcount	10,366

Proportion of Headcount – Branch vs HO



Predominantly branch-led headcount, which helps in improved productivity, quality & profitability

Strong Supervisory layer (across branch and other support functions) to maintain strong control processes and ensure maker-checker mechanism

Support functions also staffed adequately to ensure robust controls in each of the processes

Management team consists of professionals with relevant experience and expertise to carry out their functional responsibilities

Thank You

For further information, you may please email to:

 ir@fivestargroup.in
