



ICFL/LS/0175/ 2018-19

24 August 2018

BSE Limited
Listing Department, 1st Floor,
P J Towers, Dalal Streets, Fort
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 541336

Symbol: INDOSTAR

Sub.: Upgrade in Outlook of rating for Long Term Debt Programme including Market Linked Debentures of the Company

Dear Sir / Madam,

We wish to inform that CARE Ratings Limited (CARE) vide its letter reference no. CARE/HO/RL/2018-19/2616 dated 23 August 2018 revised the outlook for rating of the Long Term Debt Programme including Market Linked Debentures of the Company from 'Stable' to 'Positive'.

The current status of credit ratings assigned to the Company is mentioned below:

Particulars / Rating Agencies	Rating	Amount (in INR Crore)
Long Term:		
• Debt Programme		
CARE	"CARE AA-; Positive"	6,900
India Ratings and Research (Fitch Group)	"IND AA-/Stable"	3,000
• Market Linked Debentures		
CARE	"CARE PP-MLD AA-; Positive"	100
Short Term Debt Programme		
CRISIL Limited	"CRISIL A1+"	2,000
CARE	"CARE A1+"	2,000
ICRA Limited	"[ICRA] A1+"	1,250

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **IndoStar Capital Finance Limited**


Jitendra Bhati
SVP – Compliance & Secretarial
(Membership No. F8379)



IndoStar Capital Finance Limited

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