

CONFIDENTIAL

ISTCLF/183809/FIN/041600345
August 18, 2017

Mr. Pankaj Thapar
Chief Financial Officer
IndoStar Capital Finance Limited
One Indiabulls Center,, 17th Floor
Tower 2A, Jupiter, Mills Compound
S.B. Marg, Mumbai 400013
Tel 022 43157027

Dear Mr. Thapar,

**Re: CRISIL Rating for the Rs.1750 Crore Short-Term Debt Programme (including Commercial Paper)
[Enhanced from Rs.1500 Crore] of IndoStar Capital Finance Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its “**CRISIL A1+**” (pronounced “CRISIL A one plus”) rating to the captioned Debt Issue. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.


For the purpose of issuance of captioned short-term debt programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed programme, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned short-term debt programme with a contracted maturity of one year or less.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned programme at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

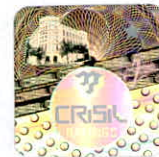
Yours sincerely,



Rama Patel
Director- CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Classification: EXTERNAL

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363