Press Release

Starwing Developers Private Limited

December 20, 2019

Rating Update

Total Bank Facilities Rated#	Rs. 95.00 Cr.
Long Term Rating	ACUITE B+ Withdrawn; Issuer not co-operating*

#Refer Annexure for details

**The issuer did not co-operate; based on best available information.*

Rating Rationale

Acuité has withdrawn the long-term rating of **'ACUITE B+' (read as ACUITE B plus)** on the Rs. 95.00 crore bank facilities of Starwing Developers Private Limited (SDPL). This rating is now withdrawn, indicative and is based on best available information.

The rating is being withdrawn on account of request received from the company and no dues certificate received from the banker.

SDPL (erstwhile Elect Finance & Investment Company Private Limited) is a Mumbai-based company incorporated in 1994 by Mr. Rajeev Dube. The company is engaged in real estate development in Mumbai and has completed around 14 residential and commercial projects till date mainly in Andheri, Vakola and Santacruz. Currently, SDPL has undertaken development of "Kaatyayni Heights", a residential project under the Slum Rehabilitation Scheme in Andheri.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition -https://www.acuite.in/view-rating-criteria-52.htm
- Real Estate Entities - https://www.acuite.in/view-rating-criteria-63.htm

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
14-Mar-19	Term Loan	Long Term	65.00	ACUITE B+ / Stable (Downgraded)
	Term Loan	Long Term	30.00	ACUITE B+ / Stable (Assigned)
13-Feb-18	Term Loan	Long Term	65.00	ACUITE BB- /Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	65.00	ACUITE B+ Withdrawn; Issuer not cooperating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE B+ Withdrawn; Issuer not cooperating*

The issuer did not co-operate; based on best available information

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings Limited)* is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.