



Press Release
STAR ECO ENERGY PRIVATE LIMITED
February 05, 2025
Rating Withdrawn

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|----------------------------|-------------------|
| Bank Loan Ratings | 2.09 | Not Applicable Withdrawn | - |
| Total Outstanding Quantum (Rs. Cr) | 0.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 2.09 | - | - |

Rating Rationale

Acuite has withdrawn its long-term rating on the Rs.2.09 Cr. bank facilities without assigning any rating as the instruments are fully repaid of Star Eco Energy Private Limited.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the banker.

About the Company

Incorporated in 2011, Star Eco Energy Private Limited is a Coimbatore (Tamil Nadu) based company promoted by Mr. Krishnasamy Gurusamy Rajkumar. The company is engaged in the wind power generation. The company has four wind mills located in Tirunelveli (Tamil Nadu) with capacities of two at 500 KW each and another two at 600 KW each with an aggregate capacity of 2.2 mega-watt (MW).

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 23 (Actual) | FY 22 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 1.98 | 1.37 |
| PAT | Rs. Cr. | 0.34 | 0.25 |
| PAT Margin | (%) | 17.00 | 18.49 |
| Total Debt/Tangible Net Worth | Times | 0.00 | 0.41 |
| PBDIT/Interest | Times | 143.93 | 24.65 |

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|-----------|-----------------|---|
| 09 Jan 2024 | Term Loan | Long Term | 1.01 | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
| | Term Loan | Long Term | 1.08 | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
| 14 Oct 2022 | Term Loan | Long Term | 1.01 | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |
| | Term Loan | Long Term | 1.08 | ACUITE B+ (Reaffirmed & Issuer not co-operating*) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|--|----------------------|-------------------|-------------------------|----------------------|----------------------|--------------------------|-------------------------|--------------------------|
| Indian Overseas Bank | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | 18 Mar 2021 | 1.01 | Simple | Not Applicable Withdrawn |
| Small Industries Development Bank of India | Not avl. / Not appl. | Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1.08 | Simple | Not Applicable Withdrawn |

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.