



## Press Release

**Starwing Developers Private Limited (“SDPL”)**

**April 25, 2025**

### Ratings

| Instrument / Facility     | Amount (Rs. Crore) | Current Ratings  | Previous Ratings   | Rating Action  | <u>Complexity Indicator</u> |
|---------------------------|--------------------|--|--|--|-----------------------------|
| Long Term Bank Facilities | 57.30              | IVR BB/Negative ISSUER NOT COOPERATING* (IVR Double B with Negative outlook; ISSUER NOT COOPERATING) | IVR BB+/ Stable Outlook<br>[IVR Double B Plus with Stable Outlook] | Rating downgraded and Outlook revised from Stable to Negative and moved to Issuer Not Cooperating category | Simple                      |
| Funded Interest Term Loan | 17.70              | IVR BB/Negative ISSUER NOT COOPERATING* (IVR Double B with Negative outlook; ISSUER NOT COOPERATING) | IVR BB+/ Stable Outlook<br>[IVR Double B Plus with Stable Outlook] | Rating downgraded and Outlook revised from Stable to Negative and moved to Issuer Not Cooperating category | Simple                      |
| <b>Total</b>              | <b>75.00</b>       | <b>(Rupees Seventy-Five Crore Only)</b>  |  |  |                             |

*\* Issuer not cooperating; Based on best available information*

Details of Facilities are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3. List of companies considered for consolidated/Combined analysis is at Annexure 4.



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### **Detailed Rationale-**

Infomerics has downgraded and migrated the ratings of Starwing Developers Private Limited to 'Issuer Not Cooperating' category due to lack of adequate information and the uncertainty around its credit risks. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as this rating may not adequately reflect the credit risk profile of the entity.

### **Non-Cooperation by Issuer**

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated April 21, 2025; April 18, 2025; April 15, 2025; April 11, 2025; April 07, 2025; April 01, 2025; March 25, 2025; March 10, 2025; March 03, 2025; February 17, 2025; February 12, 2025; January 29, 2025; January 10, 2025; January 02, 2025 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings. Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information.

Accordingly, the Long-term ratings of the bank loan facilities aggregating to Rs. 75.00 crore of SDPL shall be migrated to 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be 'IVR BB; ISSUER NOT COOPERATING' with Negative Outlook based on best available information.

### **Analytical Approach:** Combined Approach

Infomerics had taken a combined approach for arriving at the ratings. Infomerics had combined the cashflows of two projects i.e. Stellar Heights and I-Stay being executed in Starwing Developers Private Limited and Starwing Real Estate Company (SREC) respectively, both the entities are part of Starwing group. The cashflows from both the above-mentioned projects will be utilised to service the existing loans of SDPL and SREC.



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### Applicable Criteria:

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Policy on Default Recognition](#)

[Policy on Issuer Not Cooperating](#)

[Complexity level of rated instruments/ facilities](#)

[Consolidation of Companies](#)

### About the Company

SDPL, incorporated on April 20, 1994, is flagship company of Starwing Group which was founded by Mr. Rajeev Dube in 1989. Mr. Dube has more than 30 years of experience in real estate industry as developer. The company undertakes real estate projects in Mumbai region. The group has successfully competed and delivered around 14 residential and commercial projects i.e. development of more than 12 lacs sq. ft of area mainly in Andheri, Vakola, and Santacruz area of Mumbai. Some of the notable developments by the Group are Kaatyayni Heights, Apurva Residence, Kaatyayni Residency and Kaatyayni Business Centre.

### Financials (Standalone)\*:

(Rs. Crore)

| For the year ended / As on  | 31-Mar-2022<br>(Audited) | 31-Mar-2023<br>(Audited) |
|-----------------------------|--------------------------|--------------------------|
| Total Operating Income      | 136.57                   | 100.57                   |
| EBITDA                      | 20.23                    | 18.28                    |
| Interest Cost               | 13.76                    | 13.11                    |
| PAT                         | 4.61                     | 3.36                     |
| Total Debt                  | 124.36                   | 112.21                   |
| Adjusted Tangible Net Worth | 19.06                    | -18.66                   |
| EBITDA Margin (%)           | 14.81                    | 18.17                    |
| PAT Margin (%)              | 3.36                     | 3.32                     |
| Interest Coverage Ratio (x) | 1.47                     | 1.39                     |
| Overall Gearing Ratio (x)   | 6.42                     | -5.91                    |

\* Classification as per Infomerics standards.

Status of non-cooperation with previous CRA: None



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Any other information: None

Rating History for last three years:

| Sr. No. | Name of Instrument /Facilities | Current Ratings (Year 2025-26) |                              |  | Rating History for the past 3 years     |   |   |
|---------|--------------------------------|--------------------------------|------------------------------|--|---|---|---|
|         |                                | Type                           | Amount Outstanding (Rs. Cr.) | Rating                                   | Date(s) & Rating(s) assigned in 2023-24 | Date(s) & Rating(s) assigned in 2022-23 | Date(s) & Rating(s) assigned in 2021-22 |
|         |                                |                                | 25-April-2025                |  | 22-Mar-2024                             | --                                      | --                                      |
| 1       | Term Loan                      | Long Term                      | 57.30                        | IVR BB; Negative ISSUER NOT COOPERATING* | IVR BB+; Stable                         | --                                      | --                                      |
| 2       | Proposed Term Loan             | Long Term                      | 17.70                        | IVR BB; Negative ISSUER NOT COOPERATING* | IVR BB+; Stable                         | --                                      | --                                      |

\*Issuer did not cooperate; based on best available information

### Name and Contact Details of the Rating Analyst:

|  |   |
|--|---|
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### About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Private Limited] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations. Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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### Annexure 1: Details of Facilities

| Name of Facility               | Date of Issuance | Coupon Rate/ IRR | Maturity Date | Size of Facility (Rs. Crore) | Rating Assigned/ Outlook                 |
|--------------------------------|------------------|------------------|---------------|------------------------------|--|
| Long Term - Term loan          | --               | --               | --            | 57.30                        | IVR BB/Negative; ISSUER NOT COOPERATING* |
| Long Term - Proposed Term Loan | --               | --               | --            | 17.70                        | IVR BB/Negative; ISSUER NOT COOPERATING* |

\*Issuer did not cooperate; based on best available information

**Annexure 2: Facility wise lender details:** Not Applicable

**Annexure 3: Detailed explanation of covenants of the rated instrument/facilities:** Not Applicable

**Annexure 4: List of companies considered for consolidated/Combined analysis:** Not Applicable

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).