



## Rating Rationale

05 Aug 2021

### Stardeck Finance Ltd.

**Brickwork Ratings withdraws the rating for the proposed NCDs of Rs. 150.00 Crs. of Stardeck Finance Limited.**

#### Particulars:

Instrument**	Amount (Rs Crs)		Tenure	Rating*	
	Previous	Present		Previous (July, 2020)	Present
Secured Non-Convertible Debentures #	150.00	0.00	Long Term	BWR A / Stable	<b>Withdrawn^</b>
<b>Total</b>	<b>150.00</b>	<b>0.00</b>	<b>Nil</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\* Details of NCDs are provided in Annexure I.

# Proposed.

^Withdrawn at the request of the Company and basis confirmation received from the Company that the facilities have not been raised

#### Rating Action/ Withdrawal :

Brickwork ratings (BWR) has withdrawn the rating based on the request of the company for withdrawal. The rated NCDs of Rs.150 Crs have not been raised till date, and the company has no plans to raise the same in the immediate future. Hence, in accordance with extant regulatory guidelines and BWR's Rating Withdrawal Policy, rating for the NCDs of Stardeck Finance Limited is withdrawn.

#### Company Profile (As per information available in July 2021)

Stardeck Finance Limited (Stardeck Finance) is a Non-Deposit taking, Non-Systemically Important (ND-NSI) NBFC registered with RBI. The company was incorporated in 1985 and was formerly known as Nivedita Mercantile & Financing Limited. It was acquired by the current promoters Mr. Kamal Khetan and his family, who are also the promoters of Sunteck Realty Limited and held 70.32% in Stardeck Finance Limited as on 30 June 2021. Stardeck Finance is a publicly listed company having its registered office in Mumbai.

**KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: NA**

**NON-COOPERATION WITH PREVIOUS RATING AGENCY, IF ANY: NA**

**RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal & suspended)**

Instrument	Current Rating			Rating History		
	Tenure	Amount (Rs. Cr)	Rating	2020	2019	2018
Secured NCDs	Long Term	0.00	Rating withdrawn	07-Jul-2020		
				Long Term	150.00	BWR A / Stable
<b>Total</b>		<b>0.00</b>	<b>Nil</b>			

**COMPLEXITY LEVELS OF THE INSTRUMENTS - NA (NCD Withdrawn)**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Banks & Financial Institutions](#)

Analytical Contacts		
<b>Miloni Doshi</b> Rating Analyst +91 9892200024 <a href="mailto:miloni.d@brickworkratings.com">miloni.d@brickworkratings.com</a>		<b>Ramya Muraledharan</b> Director - Ratings +91 22 6745 6660 <a href="mailto:ramya.m@brickworkratings.com">ramya.m@brickworkratings.com</a>
1-860-425-2742	I	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>

**STARTECK FINANCE LIMITED**

**ANNEXURE I - INSTRUMENT (NCD) DETAILS**

Instrument	Issue Date	Amount (Rs in Crs)	Coupon Rate	Maturity Date	ISIN Particulars
Secured NCDs #	--	---	--	--	--

# Proposed

**ANNEXURE II**

**List of entities consolidated - NA**



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