

Press Release

Star Global Multi Ventures Private Limited

May 29, 2019



Rating Update

Total Bank Facilities Rated*	Rs.100.00 Cr.#
Long Term Rating	ACUITE BB- Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE BB-**' (**read as ACUITE Double B minus**) on the Rs.100.00 crore bank facilities of Star Global Multi Ventures Private Limited. This rating is now an indicative rating and is based on best available information.

Star Global Multi Ventures Private Limited (SGMVPL) was incorporated on 19th September, 2012 as a private limited company and is engaged in the milling and trading of basmati and non-basmati rice. The company procures raw material from local market and after processing exports the rice to countries like Iran, UAE, Turkey, Singapore, etc.

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-17.htm>
- Manufacturing Entities-<https://www.acuite.in/view-rating-criteria-4.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 attempts.

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

None

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
09-Mar-2018	Warehouse Limit	Long Term	37.50	ACUITE BB- Issuer not cooperating*
	Proposed Long Term	Long Term	62.50	ACUITE BB- Issuer not cooperating*
29-Nov-2016	Warehouse Limit	Long Term	37.50	ACUITE BB- (Assigned)
	Proposed Long Term	Long Term	62.50	ACUITE BB- (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Warehouse Limit	Not Applicable	Not Applicable	Not Applicable	37.50	ACUITE BB- Issuer not cooperating*
Proposed Long Term	Not Applicable	Not Applicable	Not Applicable	62.50	ACUITE BB- 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.

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