Acuite RATINGS & RESEARCH

Press Release

Star Global Multi Ventures Private Limited

November 26, 2021

Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	100.00	ACUITE B+ | Reaffirmed | Issuer not co-operating*	
Total	100.00	100.00	-	-

Rating Rationale

Acuité has reviewed the long-term rating of **'ACUITE B+' (read as ACUITE B plus)** on the Rs.100.00 crore bank facilities of Star Global Multi Ventures Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Delhi based, 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. The promoters Mr. Deepak Joshi and Mr. Vaibhav Aggarwal possess experience of two decades in the rice industry.

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 the due date.

Applicable Criteria

- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.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 endeavored 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.

Liquidity Indicators

"No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

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

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

Date	Name of I st ruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
26 Aug 2020	Warehouse Receipt Financing	Long Term	37.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	62.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
29 May 2019	Proposed Long Term Loan	Long Term	62.50	ACUITE BB- (Issuer not co-operating*)
	Warehouse Receipt Financing	Long Term	37.50	ACUITE BB- (Issuer not co-operating*)
09 Mar 2018	Warehouse Receipt Financing	Long Term	37.50	ACUITE BB- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	62.50	ACUITE BB- (Issuer not co-operating*)
29 Nov 2016	Proposed Long Term Loan	Long Term	62.50	ACUITE BB- | Stable (Assigned)
	Warehouse Receipt Financing	Long Term	37.50	ACUITE BB- | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	62.50	ACUITE B+ | Reaffirmed | Issuer not co-operating*
Indusind Bank Ltd	Warehouse Receipt Financing	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	37.50	ACUITE B+ | Reaffirmed | Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité Ratings & Research 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 8,850 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 Kanjurmarg, Mumbai.