



Press Release
STAR GLOBAL MULTI VENTURES PRIVATE LIMITED
January 30, 2026
Rating Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE BB Stable Upgraded	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs.100.00 crore bank facilities of Star Global Multi Ventures Private Limited. The outlook is "**Stable**".

Rationale for upgrade

The rating upgrade factors the sustained improvement in the scale of operations, along with benefits derived from extensive experience of management & established track record. The company recorded net revenue of Rs. 779.24 crore in FY2025, from Rs. 606.17 crore in FY2024. The operating margin improved to 2.27% in FY2025 from 1.92% in FY2024. The company's financial risk profile is moderate, marked by improving net worth, comfortable gearing, and debt protection metrics.

However, the above strengths are partly offset by intensive working capital operations marked with Gross Current Assets (GCA) days which stood at 110 days as of March 31, 2025, from 94 days as of March 31, 2024 along with highly intense competition along with agricultural risks and fluctuations in raw material prices

About the Company

Star Global Multi Ventures Private Limited (SGMVPL), a Delhi-based company incorporated in 2012, is engaged in the milling and trading of Basmati and non-Basmati rice. The company procures raw materials from the local market and, after processing, exports the rice to countries such as Iraq, UAE, Saudi Arabia, Germany, Turkey, etc. The promoters, Mr. Anurag Goel and Mr. Pradeep Shukla, have over two decades of experience in the rice industry.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone financial and business risk profile of Star Global Multi Ventures Private Limited (SGMVPL) to arrive at the rating.

Key Rating Drivers

Extensive Experience of Management & Established Track Record

The company has a track record of around 14 years, having commenced operations in 2012. The promoters possess extensive experience and an established track record in the rice business. This helped the company establish healthy relationships with a customers for regular orders as well as with suppliers, ensuring a stable supply of raw materials, which has helped maintain healthy capacity utilization levels. Additionally, they are supported by a team of experienced professionals.

Improving Scale of Operations

The company recorded revenues of Rs. 779.24 crore in FY2025, up from Rs. 606.17 crore in FY2024. The revenue growth is attributed to a higher order book and effective order execution. As of September 2025, the company achieved Rs. 308.42 crore in revenues. The current order book stands at Rs. 100.38 crore, expected to be completed within 3-6 months, with additional orders anticipated over the same period. The operating margin slightly increased to 2.27% in FY2025 from 1.92% in FY2024, driven by increased operations and better absorption of fixed costs, as the orders had good margins. The Profit After Tax (PAT) margin remained steady at 1.23% in FY2025, same as FY2024. The company's Return on Capital Employed (ROCE) improved to 14.85% in FY2025 from 12.31% in FY2024. Acuité believes that the company is likely to improve its operational scale and profitability margins over the medium term.

Weaknesses

Working Capital Intensive Nature of Operations

The company's working capital management is intensive marked with Gross Current Assets (GCA) days which stood at 110 days as of March 31, 2025, from 94 days as of March 31, 2024. This is due to extended credit periods provided to buyers. Debtor days increased to 32 days in FY2025 from 21 days in FY2024, while inventory days rose to 49 days from 38 days. Creditor days remained relatively stable at 30 days in FY2025 from 32 days in FY2024. The average credit terms are approximately 15-30 days. Acuité believes that the working capital cycle will continue to be intensive due to the nature of operations.

Agricultural Risks and Fluctuations in Raw Material Prices

As an agricultural product, crop production is susceptible to the vagaries of the monsoon and labour availability. Prices remain volatile due to fluctuating demand, government regulatory controls such as MSP, and other market dynamics. Furthermore, the company's performance is linked to the rice industry, which experiences cyclical demand and price volatility.

Intense Industry Competition

The rice industry is highly fragmented, with both organized and unorganized players offering similar products. Due to the low value addition of the product, the pricing power of millers is limited. Consequently, the company faces competition from regional players, leading to intense price pressures that can impact profitability margins

Rating Sensitivities

- Movement in revenue and profitability
- Working capital cycle

Liquidity Position Adequate

The company maintains adequate liquidity, supported by steady net cash accruals of Rs. 10.21 crore in FY2025, with absence of nil long-term debt repayment obligations for the same year. Cash and bank balances stood at Rs. 3.26 crore in FY2025. The current ratio was 1.43 times in FY2025. Acuité believes that the company's liquidity is likely to remain adequate over the medium term, backed by steady accruals. , nil long-term debt repayments, and despite

a low current ratio.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	779.24	606.17
PAT	Rs. Cr.	9.55	7.47
PAT Margin	(%)	1.23	1.23
Total Debt/Tangible Net Worth	Times	0.69	0.61
PBDIT/Interest	Times	4.45	6.00

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>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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
11 Nov 2024	Warehouse Receipt Financing	Long Term	25.00	ACUITE BB- Stable (Upgraded from ACUITE B)
	Proposed Long Term Bank Facility	Long Term	20.00	ACUITE BB- Stable (Upgraded from ACUITE B)
	Warehouse Receipt Financing	Long Term	40.00	ACUITE BB- Stable (Upgraded from ACUITE B)
	Warehouse Receipt Financing	Long Term	15.00	ACUITE BB- Stable (Upgraded from ACUITE B)
22 May 2024	Warehouse Receipt Financing	Long Term	37.50	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Proposed Long Term Bank Facility	Long Term	62.50	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
22 Feb 2023	Warehouse Receipt Financing	Long Term	37.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	62.50	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
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BB Stable Upgraded (from ACUITE BB-)
H D F C Bank Limited	Not avl. / Not appl.	Warehouse Receipt Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE BB Stable Upgraded (from ACUITE BB-)
INDUSIND BANK LIMITED	Not avl. / Not appl.	Warehouse Receipt Financing	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BB Stable Upgraded (from ACUITE BB-)

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About Acuité Ratings & Research

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