

January 02, 2026

## Star Global Endura Limited: Ratings reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund based- Cash Credit	6.40	6.40	[ICRA]B+(Stable); reaffirmed
Long term Fund based – Bill discounting facility	2.00	2.00	[ICRA]B+(Stable); reaffirmed
Long Term-Fund Based-Term Loan	1.37	0.65	[ICRA]B+(Stable); reaffirmed
Short Term-Non-Fund Based-Bank Guarantee	2.00	2.00	[ICRA]A4; reaffirmed
Short Term-Non-Fund Based-Letter of Credit	4.50	4.50	[ICRA]A4; reaffirmed
Short Term-Non-Fund Based-Forward contract	3.00	3.00	[ICRA]A4; reaffirmed
Long Term / Short Term-Unallocated-Unallocated	3.73	4.45	[ICRA]B+(Stable)/ [ICRA]A4; reaffirmed
<b>Total</b>	<b>23.00</b>	<b>23.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The ratings reaffirmation on the bank lines of Star Global Endura Limited (SGEL) factors in the extensive experience of its promoters and the company's long relationships with clients that ensure repeat business. The ratings also reflect the improvement in operating revenue and profit margins, driven by steady demand and higher realisations. Further, ICRA notes that the promoters have been infusing unsecured loans to support working capital requirements and minimise reliance on high-cost external borrowings.

The ratings are, however, remain constrained by SGEL's modest scale of operations, weak debt coverage metrics, and relatively high working capital intensity. The company faces intense competition in its operating segment due to numerous small players. ICRA expects SGEL to continue depending on promoter support for debt servicing, given that internal cash generation is likely to remain modest in the near term.

The Stable outlook indicates ICRA's expectation that SGEL will continue to derive benefits from the promoters' extensive industry experience, its established customer relationships, and sustained demand for its products. Additionally, the promoters are expected to extend support through infusion of unsecured loans as needed to meet debt servicing obligations in a timely manner.

### Key rating drivers and their description

#### Credit strengths

**Extensive experience of promoters** – SGEL's promoters, with over two decades of industry experience, began operations in 1997 with Supreme Polymers Private Limited (SPPL). Over time, they expanded their presence by establishing other entities, including Alliance Polysacks Private Limited, Siddharth Polysacks Private Limited, and SGEL. Their extensive experience and technical expertise have enabled the company to build strong customer relationships and maintain a reputation for reliability and quality.

**Long-standing relationships with clients** – SGEL enjoy strong relationships with clients, as reflected in repeat orders from domestic customers such as Seamer Synthetics, K P Yarn, and Shubham Polyspin Limited, as well as from export clients like Mazzaferro Industria.

### Credit challenges

**Exposure to intense competition** – The packaging industry remains highly fragmented due to low entry barriers, driven by relatively modest capital and technology requirements, short gestation periods, and easy access to raw materials. This competitive structure limits growth opportunities for existing players to expand into new geographies.

**Weak credit profile** – SGEL’s financial risk profile remains weak, characterised by a modest net worth of Rs. 3.3 crore and below average debt protections metrics. SGEL relies on unsecured funding to repay debt in time, and elevated Total Debt/OPBITDA ratio of 4.6 times as of March 31, 2025, due to high reliance on debt. Looking ahead, leverage and debt protection metrics are expected to remain under pressure, given the constrained operating margins.

**Modest scale of operations** – Although capacity utilisation improved to about 78% in FY2025 from about 64% in FY2024 and its operating revenue grew by about 27% during the year, the company’s revenue remains modest compared to industry peers. Going forward, the scale is likely to remain rangebound despite a gradual increase in revenue in the medium term.

### Liquidity position: Stretched

The liquidity position of SGEL remains stretched due to low cash generation from its business. The company has repayment obligation of Rs. 0.6 crore in the next 12 months. While no major capex has been planned, repayment of the existing loans, along with the relatively higher working capital cycle, would continue to exert pressure on the company’s liquidity. The promoter’s contribution, in case of any cash flow mismatch, will remain crucial to support the debt repayment commitments.

### Rating sensitivities

**Positive factors** – ICRA could upgrade SGEPL’s ratings, if there is a sustained increase in revenue and earnings, leading to an improvement in the debt coverage metrics.

**Negative factors** – Pressure on SGEPL’s ratings could arise, if there is a material decline in revenue, or profitability, adversely impacting the debt coverage metrics and the liquidity position.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated in 2009, Star Global Endura Private Limited manufactures multifilament yarns for woven sack, fertiliser, food grain and cement industries, and also for bag stitching requirements in geotextiles. In September 2010, the company was converted into a public limited company and the name was changed to Star Global Endura Limited (SGEL).

SGEL was jointly floated by Mr. Sanjay Jain (head of the Supreme Group) and Mr. Ranjan Sharma (head of the Star Global Group). The Supreme Group is running four companies, namely, Supreme Polymers Private Limited, Sidharth Polysacks Private

Limited, Alliance Polysacks Private Limited and Star Global Endura Limited in the field of HDPP/HDPE woven sacks for the last 20 years and has a good customer base in Rajasthan.

**Key financial indicators (audited)**

Standalone	FY2024	FY2025
Operating income	31.5	40.0
PAT	-1.4	0.8
OPBDIT/OI	0.3%	8.2%
PAT/OI	-4.4%	2.0%
Total outside liabilities/Tangible net worth (times)	7.1	5.1
Total debt/OPBDIT (times)	222.7	4.6
Interest coverage (times)	0.1	1.8

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Current ratings (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	Jan 02 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund based- Cash Credit	Long-term	6.40	[ICRA]B+ (Stable)	21-May-24	[ICRA]B+ (Stable)	29-Sep-23	[ICRA]B+ (Stable)	-	-
				5-Nov-24	[ICRA]B+ (Stable)				
Fund based – Bill discounting facility	Long-term	2.00	[ICRA]B+ (Stable)	21-May-24	[ICRA]B+ (Stable)	-	-	-	-
				5-Nov-24	[ICRA]B+ (Stable)				
Fund Based-Term Loan	Long-term	0.65	[ICRA]B+ (Stable)	21-May-24	[ICRA]B+ (Stable)	29-Sep-23	[ICRA]B+ (Stable)	-	-
				5-Nov-24	[ICRA]B+ (Stable)				
Non-Fund Based-Bank Guarantee	Short-term	2.00	[ICRA]A4	21-May-24	[ICRA]A4	29-Sep-23	[ICRA]A4	-	-
				5-Nov-24	[ICRA]A4				
Non-Fund Based-Letter of Credit	Short-term	4.50	[ICRA]A4	21-May-24	[ICRA]A4	29-Sep-23	[ICRA]A4	-	-
				5-Nov-24	[ICRA]A4				
Non-Fund Based-Forward contract	Short-term	3.00	[ICRA]A4	-	-	-	-	-	-
				5-Nov-24	[ICRA]A4				
Unallocated-Unallocated	Long-term/short-term	4.45	[ICRA]B+ (Stable)/[ICRA]A4	21-May-24	[ICRA]B+ (Stable)/[ICRA]A4	29-Sep-23	[ICRA]B+ (Stable)/[ICRA]A4	-	-
				5-Nov-24	[ICRA]B+ (Stable)/[ICRA]A4				

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term- Fund based- Cash Credit	Simple
Long term Fund based – Bill discounting facility	Simple
Long Term-Fund Based-Term Loan	Simple
Short Term-Non-Fund Based-Bank Guarantee	Simple
Short Term-Non-Fund Based-Letter of Credit	Simple
Short Term-Non-Fund Based-Forward contract	Simple
Long Term / Short Term-Unallocated-Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's

credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	6.40	[ICRA]B+ (Stable)
NA	Term Loan	FY20	8.5%	FY26	2.00	[ICRA]B+ (Stable)
NA	Bill discounting	-	-	-	0.65	[ICRA]B+ (Stable)
NA	Bank Guarantee	-	-	-	2.00	[ICRA]A4
NA	Letter of Credit	-	-	-	4.50	[ICRA]A4
NA	Forward contract	-	-	-	3.00	[ICRA]A4
NA	Unallocated	-	-	-	4.45	[ICRA]B+ (Stable)/ [ICRA]A4

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis – Not Applicable**

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