

Shankha Deep Exports Private Limited

December 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20.00	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated October 10, 2023, placed the rating(s) of Shankha Deep Exports Private Limited (SDEPL) under the 'issuer non-cooperating' category as SDEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SDEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 25, 2024, September 04, 2024, September 14, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of SDEPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 10, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Shankha Deep Exports Private Limited (SDEPL) was incorporated on January 25, 2008 by Jana family of Kolkata, West Bengal. The company is engaged in processing and export of sea food, primarily Vannami and black tiger prawns. SDEPL has its processing facilities on lease rental basis at Kolkata, West Bengal (owned by Bengal Marine Private Limited). The facility has an aggregate processing capacity of 1500 metric ton per annum of seafood. The company exports its products mainly to Japan and Vietnam. Mr. Kamdev Jana (Managing Director) is having about 8 years of experience in sea food industry, looks after the overall management of the company. He is further assisted by other three directors who are also having about 8 years of experience in this business.

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of SDEPL into Issuer Not Cooperating category vide press release dated November 15, 2023 on account of its inability to carry out a review in the absence of the requisite information from the company.

ICRA has moved the rating assigned to the bank facilities of SDEPL into Issuer Not Cooperating category vide press release dated July 15, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bill Discounting/ Bills Purchasing		-	-	-	5.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-EPC/PSC		-	-	-	15.00	CARE B; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-EPC/PSC	LT	15.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Sep-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Jun-21)
2	Fund-based - LT-Bill Discounting/ Bills Purchasing	LT	5.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Sep-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Jun-21)

*Issuer did not cooperate; based on best available information.

LT: Long term;

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bill Discounting/ Bills Purchasing	Simple
2	Fund-based - LT-EPC/PSC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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Disclaimer:

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