



Press Release
SOUBHIK EXPORTS LIMITED
September 04, 2025
Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	110.00	ACUITE BB Downgraded Issuer not co-operating*	-
Bank Loan Ratings	50.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	160.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded the long-term rating to ‘**ACUITE BB**’ (read as **ACUITE double Bf**) from ‘**ACUITE BB+**’ (read as **ACUITE double B plus**) and reaffirmed its short-term rating of ‘**ACUITE A4+**’ (read as **ACUITE A four plus**) on Rs.160.00 Cr. bank facilities of Soubhik Exports Limited (SEL).

This rating is now flagged as issuer not cooperating on account of information risk and is based on best available information. The rating has been downgraded on account of information risk.

About the Company

West Bengal based - Soubhik Exports Limited was incorporated in 1996. It is involved in wholesale trading of agricultural goods such as cotton, wheat, maize, sugar, chick seeds among others to Bangladesh. The company is also involved in manufacturing of rice bran oil from 2015 onwards with an installed capacity of 75000 MTPA. Currently the company is managed by Mr. Prodipto Majumder, Mr. Pawan Shaw, and Mr. Suresh Halder.

About the Group

West Bengal- based, Remo Exports Enterprise was incorporated in 1996 as a proprietorship concern. The company is engaged in the business of trading of agricultural goods such as cotton, wheat, maize, sugar, chick seeds among others to Bangladesh. The proprietor of the firm is Mr. Prodipto Majumder.

West Bengal- based, Stoney Vinimay Private Limited was incorporated in 2011. The company is engaged in the business of trading of agricultural goods such as cotton, wheat, maize, sugar, chick seeds among others to Bangladesh. The present directors of the firm are Mr. Prodipto Majumder and Mr. Pawan Shaw.

Unsupported Rating

Not applicable

Non-cooperation by the issuer/borrower

Acuite 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. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of

information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management

interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Liquidity Position

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

Outlook-Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	259.02	752.60
PAT	Rs. Cr.	6.56	7.43
PAT Margin	(%)	2.53	0.99
Total Debt/Tangible Net Worth	Times	1.39	1.76
PBDIT/Interest	Times	2.49	2.34

Status of non-cooperation with previous CRA

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité 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
19 Jun 2024	FBN/FBP/FBD/PSFC/FBE	Short Term	25.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Letter of Credit	Short Term	3.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A4+ (Downgraded from ACUITE A3)
	Post Shipment Credit	Short Term	20.00	ACUITE A4+ (Downgraded from ACUITE A3)
	PC/PCFC	Long Term	30.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	PC/PCFC	Long Term	18.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
	Proposed Long Term Bank Facility	Long Term	62.00	ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative)
22 Mar 2023	Post Shipment Credit	Short Term	20.00	ACUITE A3 (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	18.00	ACUITE A3 (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	50.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	3.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A3 (Assigned)
	PC/PCFC	Long Term	15.00	ACUITE BBB- Negative (Reaffirmed)
	PC/PCFC	Long Term	15.00	ACUITE BBB- Negative (Reaffirmed)
	PC/PCFC	Long Term	12.00	ACUITE BBB- Negative (Reaffirmed)
	PC/PCFC	Long Term	25.00	ACUITE BBB- Negative (Reaffirmed)
08 Mar 2023	Post Shipment Credit	Short Term	20.00	ACUITE A3 (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	18.00	ACUITE A3 (Reaffirmed)
	FBN/FBP/FBD/PSFC/FBE	Short Term	50.00	ACUITE A3 (Assigned)
	PC/PCFC	Long Term	15.00	ACUITE BBB- Negative (Reaffirmed)
	PC/PCFC	Long Term	15.00	ACUITE BBB- Negative (Reaffirmed)
	PC/PCFC	Long Term	12.00	ACUITE BBB- Negative (Reaffirmed)
	PC/PCFC	Long Term	25.00	ACUITE BBB- Negative (Assigned)
15 Apr 2022	FBN/FBP/FBD/PSFC/FBE	Short Term	18.00	ACUITE A3 (Assigned)
	Post Shipment Credit	Short Term	20.00	ACUITE A3 (Assigned)
	PC/PCFC	Long Term	12.00	ACUITE BBB- Stable (Assigned)
	PC/PCFC	Long Term	15.00	ACUITE BBB- Stable (Assigned)
	PC/PCFC	Long Term	15.00	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Karnataka Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	FBN/FBP/FBD/PSFC/FBE	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
Karnataka Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
Karnataka Bank Ltd	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Axis Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Karnataka Bank Ltd	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	62.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)

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

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr.No	Name of the entity
1	Soubhik Exports Limited
2	Remo Exports Enterprise
3	Stoney Vinimay Private Limited

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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