



Press Release
STONEY VINIMAY PRIVATE 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 | 6.00 | ACUITE BB Downgraded Issuer not co-operating* | - |
| Bank Loan Ratings | 9.00 | - | ACUITE A4+ Reaffirmed Issuer not co-operating* |
| Total Outstanding Quantum (Rs. Cr) | 15.00 | - | - |
| Total Withdrawn Quantum (Rs.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 B**) 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.15.00 Cr. bank facilities of Stoney Vinimay Private Limited.

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, 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

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 - 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 250 MTPD. Currently the company is managed by Mr. Prodipto Majumder, Mr. Pawan Shaw, and Mr. Suresh Halder.

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 | Proposed Short Term Bank Facility | Short Term | 9.00 | ACUITE A4+ (Downgraded from ACUITE A3) |
| | Proposed Long Term Bank Facility | Long Term | 6.00 | ACUITE BB+ Stable (Downgraded from ACUITE BBB- Negative) |
| 22 Mar 2023 | FBN/FBP/FBD/PSFC/FBE | Short Term | 9.00 | ACUITE A3 (Reaffirmed) |
| | Proposed Long Term Bank Facility | Long Term | 6.00 | ACUITE BBB- Negative (Reaffirmed) |
| 08 Mar 2023 | FBN/FBP/FBD/PSFC/FBE | Short Term | 9.00 | ACUITE A3 (Assigned) |
| | Proposed Long Term Bank Facility | Long Term | 6.00 | ACUITE BBB- Negative (Assigned) |

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. | 6.00 | Simple | ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+) |
| Not Applicable | Not avl. / Not appl. | Proposed Short Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 9.00 | Simple | ACUITE A4+ Reaffirmed Issuer not co-operating* |

* 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

Contacts

| | |
|--|---|
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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.

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