

December 05, 2025

## Shankha Deep Exports Pvt. Ltd.: Rating Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term-Fund-based-Export packing credit	25.00	25.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>25.00</b>	<b>25.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Shankha Deep Exports Pvt. Ltd. at the request of the company and in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities, Key Financial Indicator have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies and Policies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy On Withdrawal Of Credit Ratings</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

Incorporated in 2008, Shankha Deep Exports Pvt. Ltd. (SDEPL) is involved in processing and export of shrimps. The company has two processing units with an overall capacity of ~60MTPD in West Bengal. Japan, Vietnam and China were its major export markets in FY2023. It also has a hotel in Kanthi, West Bengal, which contributed Rs. 1.5 crore to the revenue in FY2023.

### Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Acuite	[ACUITE]A4; ISSUER NOT COOPERATING	February 10, 2025
CARE Ratings	[CARE]B (Stable); ISSUER NOT COOPERATING	December 05, 2024

Any other information: None

### Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)		Chronology of Rating History for the past 3 years		
			Date & Rating in		Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
			05-Dec-2025	12-Sep-2025	15-Jul-2024	19-Jun-2023	02-May-2022
1 Export packaging credit	Long Term	25.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB- (Stable)

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Export packaging credit	Simple

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, is available on ICRA's website: [Click Here](#)

## Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Export packaging credit	-	-	-	25.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Shankha Deep Exports Pvt. Ltd.

## Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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