

## Corlim Marine Exports Private Limited (Revised)

July 11, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Short Term Bank Facilities	44.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4;

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 January 24, 2024, placed the rating(s) of Corlim Marine Exports Private Limited (CMEPL) under the 'issuer non-cooperating' category as CMEPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. CMEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 11, 2024.

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 rating assigned to the bank facilities of CMEPL have been revised on account of non-availability of requisite information. The rating revision also considers the ongoing delays in debt servicing recognized from publicly available information.

### Analytical approach: Consolidated

The analytical approach is consolidated as CMEPL holds 99.00% of shares of Alby's Agro Private Limited (AAPL).

List of subsidiary companies of CMEPL considered for Consolidated Approach:

Name of Company	Type	Percentage of holding by CMEPL as on March 31, 2023
Alby's Agro Private Limited	Subsidiary	99.00%

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 24, 2024](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

[Consolidation](#)

### About the Company

Corlim Marine Exports Private Limited (CMEPL) incorporated in the year 1993 is promoted Mr. Rajinder Singh Jari, the Managing Director who has been in the marine products business for more than three decades having an experience in the sea food processing industry as well as in fishing trawler management. CMEPL is engaged in processing, packaging and export of varieties of sea foods like Vannamei shrimps and other varieties of marine products. During FY10, the directors and associates of CMEPL have formed a new company to produce Quality Products in the field of Marine Exports under the name, Alby's Agro Private Limited (AAPL) and is in the business of exporting processed sea food. It commenced its operations in 2017 with a state of Art Prawn & Fish Processing plant, located at Sanguem, Goa. CMEPL holds 99.00% of the shares of AAPL.

Brief Financials (₹ crore) - Consolidated	March 31, 2022 (A)*	March 31, 2023 (A)
Total operating income	215.35	237.22
PBILDT	16.43	18.36
PAT	5.35	3.00
Overall gearing (times)	8.45*	6.58
Interest coverage (times)	3.18	1.70

A: Audited; Note: 'the above results are latest financial results available'\*FY22 financials were revised by removing Adjustment of Unsecured loans as company has not maintained sufficient balance of USL in FY23

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore) - Standalone	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	90.09	120.24
PBILDT	3.84	7.38
PAT	0.81	2.77
Overall gearing (times)	2.41	2.28
Interest coverage (times)	1.97	1.83

A: Audited; Note: 'the above results are latest financial results available'

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

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**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 along with Rating Outlook
Fund-based - ST-EPC/PSC		-	-	-	34.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-FBN / FBP		-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for the 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 - ST-EPC/PSC	ST	34.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (24-Jan-24)	1)CARE A4 (02-Dec-22) 2)CARE A4; ISSUER NOT COOPERATING* (07-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (19-May-21)
2	Fund-based - ST-FBN / FBP	ST	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (24-Jan-24)	1)CARE A4 (02-Dec-22) 2)CARE A4; ISSUER NOT COOPERATING* (07-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (19-May-21)

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

ST: Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - ST-EPC/PSC	Simple
2	Fund-based - ST-FBN / FBP	Simple

**Annexure-5: Lender details**

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

**Annexure-6: List of all the entities consolidated**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Alby's Agro Private Limited	Full	99.00% holding by CMEPL as on March 31, 2023

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

## Contact us

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### About us:

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