

Corlim Marine Exports Private Limited

July 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short Term Bank Facilities	44.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 11, 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 as agreed to in its Rating Agreement. CMEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 27, 2025, June 06, 2025, June 16, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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).

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 [July 11, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Consolidation & Combined Approach](#)

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, Albys 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.

Status of non-cooperation with previous CRA: India Ratings has moved the ratings assigned to the bank facilities of CMEPL to 'Issuer Not Cooperating' category vide press release dated October 08, 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 the rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

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 - 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 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 2025-2026	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
1	Fund-based - ST-EPC/PSC	ST	34.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jan-24)	1)CARE A4 (02-Dec-22) 2)CARE A4; ISSUER NOT COOPERATING* (07-Jul-22)
2	Fund-based - ST-FBN / FBP	ST	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jan-24)	1)CARE A4 (02-Dec-22) 2)CARE A4; ISSUER NOT COOPERATING* (07-Jul-22)

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

ST: Short 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 - 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 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*

*Update post FY23 is not available

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.

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About us:

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