

Three Star Marine Exports

December 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.21	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	9.50	CARE A4; 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 November 06, 2024, placed the rating(s) of Three Star Marine Exports (TSME) under the 'issuer non-cooperating' category as TSME had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. TSME continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 22, 2025, October 02, 2025, October 12, 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: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [November 06, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Firm

Three Star Marine Exports (TSME) is a partnership firm established in 2011 by Mr. K. K. Ashraf, Mr. Harshad, Mr. Naushad, Mr. Suharabi, Mr. Nasmudeen and Mr. P. M. Ahmedkutty. TSME is engaged in export of processed sea food products with the present installed capacity of 10 tons per day. The sea food products include Shrimp, Cuttlefish, Squid, Octopus, Fish, Ribbon fish, Seafood mix etc. The sea food products are sold under the brand name "TME".

Status of non-cooperation with previous CRA: CRISIL has moved the rating assigned to the bank facilities of TSME into ISSUER NOT COOPERATING category vide press release dated March 10, 2025 on account of its inability to carry out a review in the absence of requisite information from the firm.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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 - LT-Term Loan		-	-	Dec 2020	0.21	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Bill Discounting/ Bills Purchasing		-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-FBN / FBP		-	-	-	5.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Foreign Currency		-	-	-	4.00	CARE A4; 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 - LT-Term Loan	LT	0.21	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (06-Nov-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (20-Sep-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (29-Aug-22)
2	Fund-based - ST-Packing Credit in Foreign Currency	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (06-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (20-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (29-Aug-22)
3	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (06-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (20-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (29-Aug-22)
4	Fund-based - ST-FBN / FBP	ST	5.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (06-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (20-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (29-Aug-22)

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

LT: Long term; 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 - LT-Term Loan	Simple
2	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
3	Fund-based - ST-FBN / FBP	Simple
4	Fund-based - ST-Packing Credit in Foreign Currency	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

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About us:

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