

Corlim Marine Exports Private Limited

August 11, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Short Term Bank Facilities	RBI	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 21, 2025, 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 June 06, 2026, June 16, 2026, June 26, 2026 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).

Outlook: Not Applicable

Detailed description of key rating drivers

Please refer to PR dated [July 21, 2025](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Consolidation and 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 continued the ratings assigned to the bank facilities of CMEPL to 'Issuer Not Cooperating' category vide press release dated September 11, 2025 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

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

For complexity level of instruments rated refer to Annexure-1
Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	34.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-FBN / FBP	RBI	Simple	-		-	-	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 2026-2027	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
1	Fund-based - ST-EPC/PSC	ST	34.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (11-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jan-24)
2	Fund-based - ST-FBN / FBP	ST	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (21-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (11-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jan-24)

*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: Lender details

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

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Alby's Agro Private Limited	Full	Wholly owned Subsidiary

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.

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About us:

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