Bathsha Marine Exports Private Limited

August 07, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	0.17	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	RBI	9.50	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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 11, 2025, placed the rating(s) of Bathsha Marine Exports Private Limited (BMEPL) under the 'issuer non-cooperating' category as BMEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BMEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 27, 2026, June 06, 2026, June 16, 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: Standalone

Outlook: Not applicable

Detailed description of key rating drivers

Please refer to PR dated: July 11, 2025

Applicable criteria

Criteria on Information Adequacy Risk and Issuer Non-Cooperation

CARE Ratings' Policy on Default Recognition

About the company

Placo Enterprises Private Limited was incorporated in the year 1997 and later the name was changed to Placo Plastics Private Limited. During 2003, the company name was changed to current nomenclature Bathsha Marine Exports Private Limited (BMEPL). Initially the company was engaged in storage of sea food. However, from May 2016, the company commenced processing, packing and export of shrimp and various fish to the places like Vietnam, Portugal, Australia, Kuwait and Korea. The product profile of the company includes black tiger, Vannamei, white shrimp, Cuttle Fish, Indian Mackeral, Yellow Fin Tuna and Ribbon Fish. The company is 100% Export Oriented Unit (EOU). BMEPL procures fish and shrimp from local fisher men i.e., Kerala and other places like Nellore and Andhra Pradesh. The plant has the certification from 'Hazard Analysis Critical Control Point (HACCP) and British Retail Consortium (BRC). The processing and storage facilities of BMEPL are approved by the Marine Products Export Development Authority (MPEDA).

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of BMEPL into ISSUER NOT COOPERATING category vide press release dated April 02, 2026 on account of its inability to carry out a review in the absence of requisite information from the company.

CRISIL has moved the rating assigned to the bank facilities of BMEPL into ISSUER NOT COOPERATING category vide press release dated September 18, 2025 on account of its inability to carry out a review in the absence of requisite information from the company.

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[1]SEBI: 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

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

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instruments/facility: Annexure-3

Complexity level of instruments rated: 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 - LT-Term Loan	RBI	Simple	-		-	28-02-2023	0.17	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Foreign Currency	RBI	Simple	-		-	-	4.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bill Discounting / Bills Purchasing	RBI	Simple	-		-	-	5.00	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 - LT-Term Loan	LT	0.17	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (12-Apr-23)
2	Fund-based - ST-Packing Credit in Foreign Currency	ST	4.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (12-Apr-23)
3	Non-fund-based - ST-Bill Discounting / Bills Purchasing	ST	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (11-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (12-Apr-23)

*Issuer did not cooperate; based on best available information. LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: 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:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com