

Eros Minerock Products LLP

January 29, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.28	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	7.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.70	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 26, 2024, placed the rating(s) of Eros Minerock Products LLP (EMPL) under the 'issuer non-cooperating' category as EMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. EMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 12, 2025, October 22, 2025, November 01, 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 26, 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 LLP

Morbi (Gujarat) based, EMPL was established as a Limited Liability Partnership (LLP) firm in April, 2013 by nine partners. The key partners include Mr. Karsanbhai Mohanbhai Patel, Ms. Indumatiben Karshanbhai Patel and Ms. Jalpaben Vishalbhai Pandit. Mr. Karsanbhai Patel is also associated with Eros for Sanitarywares which manufactures sanitary ware products. EMPL imports Gypsum from Gulf Countries, and produces Calcinated Gypsum Powder, Dry Wall Board, and Laminated Dry Wall Board. EMPL imports high quality raw material from gulf countries and provides high purity grade products at competitive price as locally available gypsum from private small-scale players is of low purity grade. EMPL sells Gypsum Powder directly to ceramic companies across India. EMP sells Dry Boards and Laminated Dry Boards to builders, interior designers etc. directly across India. Installed capacity Of EMPL is as follows: Calcined Gypsum Powder: 30,000 Metric Ton Per Annum (MTPA), Dry Wall Board: 20 Lakh Square Meters Per Annum, Laminated Dry Wall Board: 40 Lakh Square Meters Per Annum as on March 31, 2017.

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	50.02	44.06	55.85	77.09	90.89	103.85
PBILDT*	7.82	6.63	5.79	5.40	6.09	8.06
PAT	0.49	0.58	0.67	0.67	1.52	1.72
Overall gearing (times)	270.24	1.20	1.22	0.96	0.73	0.64
Interest coverage (times)	2.34	2.53	2.85	2.92	4.84	7.26

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

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

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of EMPL to 'Issuer Not Cooperating' category vide press release dated May 02, 2025 on account of its inability to carry out a review in the absence of the 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

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		-	-	March 2021	7.28	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	7.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Credit Exposure Limit		-	-	-	0.20	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	7.28	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Nov-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Aug-22)
2	Fund-based - LT/ST-Cash Credit	LT/ST	7.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (26-Nov-24)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (26-Aug-22)
3	Non-fund-based - ST-Credit Exposure Limit	ST	0.20	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (26-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (26-Aug-22)
4	Non-fund-based - ST-Bank Guarantee	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (26-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (10-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (26-Aug-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/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 - LT/ ST-Cash Credit	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Credit Exposure Limit	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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