

## Cenosphere India Private Limited

July 23, 2026

| Facilities/Instruments                 | Name of the Regulator <sup>1</sup> | Amount (₹ crore) | Rating <sup>2</sup>                                | Rating Action                                                                                                                          |
|----------------------------------------|------------------------------------|------------------|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Long Term / Short Term Bank Facilities | RBI                                | 0.50             | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B; Stable and ST rating reaffirmed |
| Long Term Bank Facilities              | RBI                                | 7.78             | CARE B-; Stable; ISSUER NOT COOPERATING*           | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable                                    |
| Short Term Bank Facilities             | RBI                                | 2.25             | 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 May 28, 2025, placed the rating(s) of Cenosphere India Private Limited (CIPL) under the 'issuer non-cooperating' category as CIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 14, 2026, April 23, 2026, May 03, 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).**

The ratings assigned to the bank facilities of CIPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of key rating drivers

Please refer to PR dated [May 28, 2025](#)

### Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

CIPL, incorporated in 1998 is into manufacturing of cenospheres which it exports to USA, Middle East and European markets. The company started with its operations in April 2004 at its facility in Kolkata. The company currently has two manufacturing units, one located at Kolkata having installed capacity of 3,500 Metric Tonne Per Annum (MTPA) and the other one at Nagpur, Maharashtra which has an installed capacity of 2,500 MTPA, resulting in combined capacity of 6,000 MTPA. The company also undertakes trading in agricultural commodities depending on opportunities. Gimpex Private Limited (GPL), an associate company of CIPL, is a mineral oriented company engaged in the trading of industrial minerals including metallic as well as nonmetallic minerals.

<sup>1</sup>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

<sup>2</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Limited's publications.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of CIPL into Issuer Not Cooperating category vide press release dated July 15, 2026 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 rated instrument / facility:** Annexure-3

**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](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-EPC/PSC                   | RBI                   | Simple           | -    |                               | -               | -                          | 6.50                        | CARE B-; Stable; ISSUER NOT COOPERATING*           |
| Fund-based - LT-Term Loan                 | RBI                   | Simple           | -    |                               | -               | July 2024                  | 1.28                        | CARE B-; Stable; ISSUER NOT COOPERATING*           |
| Non-fund-based - LT/ ST-Derivative Limits | RBI                   | Simple           | -    |                               | -               | -                          | 0.50                        | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee        | RBI                   | Simple           | -    |                               | -               | -                          | 0.25                        | CARE A4; ISSUER NOT COOPERATING*                   |
| Non-fund-based - ST-Letter of credit      | RBI                   | Simple           | -    |                               | -               | -                          | 2.00                        | 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 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              | 1.28                         | CARE B-; Stable; ISSUER NOT COOPERATING*           | -                                           | 1)CARE B; Stable; ISSUER NOT COOPERATING* (28-May-25)           | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-May-24)           | -                                           |
| 2       | Fund-based - LT-EPC/PSC                   | LT              | 6.50                         | CARE B-; Stable; ISSUER NOT COOPERATING*           | -                                           | 1)CARE B; Stable; ISSUER NOT COOPERATING* (28-May-25)           | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-May-24)           | -                                           |
| 3       | Non-fund-based - ST-Bank Guarantee        | ST              | 0.25                         | CARE A4; ISSUER NOT COOPERATING*                   | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (28-May-25)                  | 1)CARE A4; ISSUER NOT COOPERATING* (24-May-24)                   | -                                           |
| 4       | Non-fund-based - ST-Letter of credit      | ST              | 2.00                         | CARE A4; ISSUER NOT COOPERATING*                   | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (28-May-25)                  | 1)CARE A4; ISSUER NOT COOPERATING* (24-May-24)                   | -                                           |
| 5       | Non-fund-based - LT/ ST-Derivative Limits | LT/ST           | 0.50                         | CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* | -                                           | 1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (28-May-25) | 1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (24-May-24) | -                                           |

\*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: 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](mailto:care@careedge.in) for clarifications.

### Contact us

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