

## Eros Minerock Products LLP

August 26, 2022

### Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	7.28	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
Long Term / Short Term Bank Facilities	7.00	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable / A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable / CARE A4; (Single B; Outlook: Stable / A Four)
Short Term Bank Facilities	1.70	CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Facilities</b>	<b>15.98</b> (Rs. Fifteen Core and Ninety-Eight Lakhs Only)		

Details of instruments/facilities in Annexure-1

#### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated June 07, 2021, 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 and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. EMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 23, 2022, May 03, 2022, May 13, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s 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 EMPL have been revised on account of non-availability of requisite information.

#### Detailed description of the key rating drivers

Please refer to PR dated [June 07, 2021](#)

**Analytical approach:** Standalone

#### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications

\*Issuer did not cooperate; Based on best available information

### 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 (Rs. crore)	FY20(A)	FY21(A)	FY22(Prov.)	Q1FY23 (Prov.)
Total operating income	50.02	NA	NA	NA
PBILDT	7.82	NA	NA	NA
PAT	0.49	NA	NA	NA
Overall gearing (times)	NM	NA	NA	NA
Interest coverage (times)	2.34	NA	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available; NM: Not Meaningful

**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 November 02, 2021 on account of its inability to carry out a review in the absence of the requisite information from the LLP.

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with 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-Credit Exposure Limit		-	-	-	0.20	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.50	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	7.28	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (07-Jun-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (20-May-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-May-19)
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* (07-Jun-21)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (20-May-20)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (03-May-19)
3	Non-fund-based - ST-Credit Exposure Limit	ST	0.20	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Jun-21)	1)CARE A4; ISSUER NOT COOPERATING* (20-May-20)	1)CARE A4; ISSUER NOT COOPERATING* (03-May-19)
4	Non-fund-based - ST-Bank Guarantee	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Jun-21)	1)CARE A4; ISSUER NOT COOPERATING* (20-May-20)	1)CARE A4; ISSUER NOT COOPERATING* (03-May-19)

\*Issuer did not cooperate; Based on best available information

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

**Annexure 4: Complexity level of various instruments rated for this company:**

Sr. No.	Name of 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: Bank Lender Details for this Company**

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

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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### About CARE Ratings Limited:

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