

February 18, 2026

Cenosphere India Pvt Ltd: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Cash Credit	5.00	5.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term – Fund Based – Term Loan	0.70	0.70	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term – Interchangeable	(1.00)	(1.00)	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term – Non Fund Based	1.50	1.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	7.20	7.20	

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

^Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Cenosphere India Pvt Ltd in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B-(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Cenosphere India Pvt Ltd's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Cenosphere India Pvt Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1998, Cenosphere India Pvt Ltd is into processing of cenosphere. The company commenced operations in April 2004 with its facility in Kolkata. The company is an associate of Gimpex Pvt. Ltd. (GPL) which is engaged in sale of barite, coal, iron ore and mill scale.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CRISIL	CRISIL B(Stable)/CRISIL A4; ISSUER NOT COOPERATING	May 29, 2025
CARE	CARE B(Stable)/CARE A4; ISSUER NOT COOPERATING; Downgraded from CARE B+(Stable); ISSUER NOT COOPERATING	May 28, 2025

Any other information: None

Rating history for past three years

	Instrument			Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
					Date & Rating in		FY2025		FY2024	
		Type	Amount Rated (Rs. Crore)	18-Feb-2026	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	5.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING	19-Dec-2024	[ICRA]B-(Stable); ISSUER NOT COOPERATING	31-Oct-2023	[ICRA]B-(Stable); ISSUER NOT COOPERATING	24-Aug-2022	[ICRA]B-(Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	0.70	[ICRA]B-(Stable); ISSUER NOT COOPERATING	19-Dec-2024	[ICRA]B-(Stable); ISSUER NOT COOPERATING	31-Oct-2023	[ICRA]B-(Stable); ISSUER NOT COOPERATING	24-Aug-2022	[ICRA]B-(Stable); ISSUER NOT COOPERATING
3	Interchangeable	Long Term	(1.00)	[ICRA]B-(Stable); ISSUER NOT COOPERATING	19-Dec-2024	[ICRA]B-(Stable); ISSUER NOT COOPERATING	31-Oct-2023	[ICRA]B-(Stable); ISSUER NOT COOPERATING	24-Aug-2022	[ICRA]B-(Stable); ISSUER NOT COOPERATING
4	Non Fund Based	Short Term	1.50	[ICRA]A4; ISSUER NOT COOPERATING	19-Dec-2024	[ICRA]A4; ISSUER NOT COOPERATING	31-Oct-2023	[ICRA]A4; ISSUER NOT COOPERATING	24-Aug-2022	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Interchangeable	Simple
Non Fund Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	5.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	0.70	[ICRA]B-(Stable); ISSUER NOT COOPERATING
NA	Interchangeable	-	-	-	(1.00)	[ICRA]B-(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	1.50	[ICRA]A4; ISSUER NOT COOPERATING

Source: Cenosphere India Pvt Ltd

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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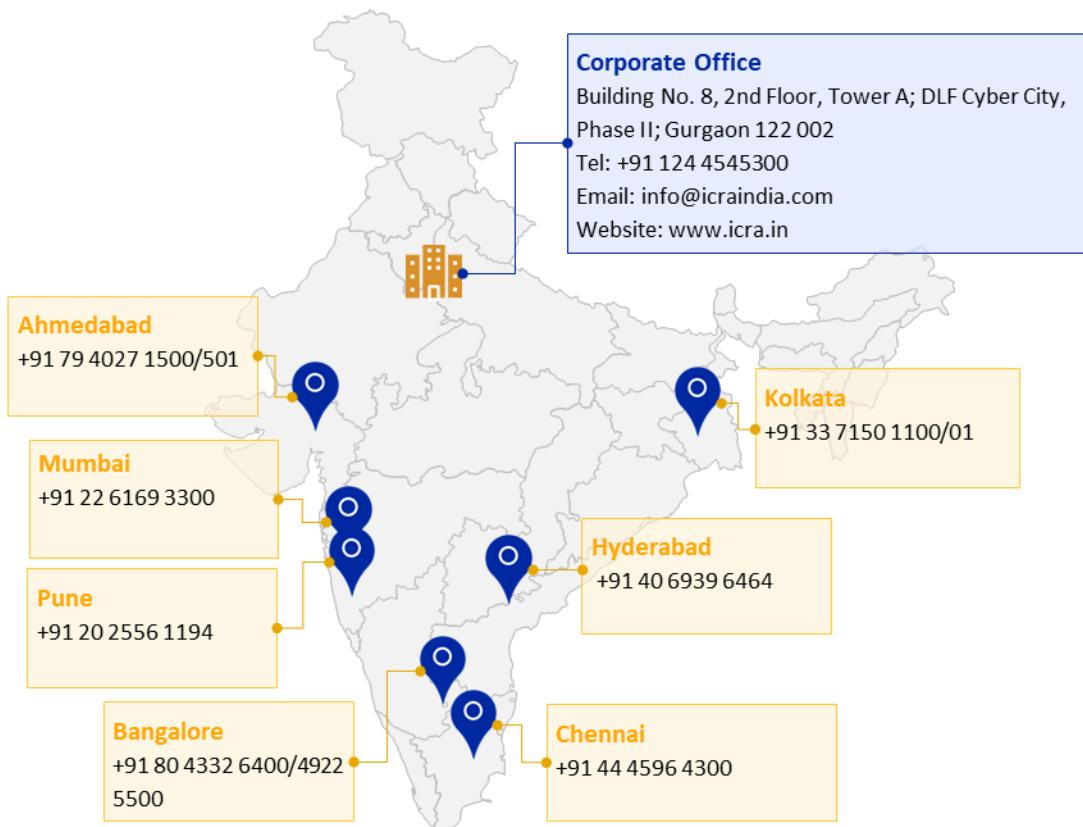


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