

July 23, 2026

Eros Minerock Products Llp: 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	Financial Sector Regulator [#]
Long Term-Fund Based Cash Credit	8.00	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long Term-Fund Based Term Loan	24.56	24.56	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short Term-Non Fund Based- Others	3.20	3.20	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	35.76	35.76		

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

[^]Instrument details are provided in Annexure-I

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term rating and Short-Term of Eros Minerock Products LLP 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 Eros Minerock Products LLP'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 Eros Minerock Products LLP, 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 Financials 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	Corporate Credit Rating Methodology , Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Established in May 2013, Eros Minerock Products LLP (EMPL) is a limited liability partnership firm promoted by Mr. Karshan Patel, Mrs. Indumati Patel, Mrs. Jalpa Pandit and other six partners. EMPL manufactures gypsum powder and gypsum board (drywall board), which find applications in ceramic industry and construction industry. Currently, the company manufactures the gypsum board in standard size of 1220 X 1830 mm with thickness of 8mm, 10mm and 12 mm. The gypsum powder is used in sanitary ware industry to manufacture the moulds and to manufacture gypsum board. The Gypsum boards is primarily used in ceiling panel, interior walls and partition systems in residential, institutional, and commercial structures Mr. Karshan Patel, Mrs. Indumati Patel and Mrs. Jalpa Pandit are also associated with Eros for Sanitary wares (rated at [ICRA]BB+ (stable)/A4+), a Morbi based firm engaged in manufacturing of sanitary ware products since 2006.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CARE	[CARE]B-(Stable)/[CARE]A4; ISSUER NOT COOPERATING	January 29, 2026

Any other information: None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 23, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long Term-Fund Based Term Loan	Long-Term	24.56	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 02, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	March 22, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
Long Term-Fund Based Cash Credit	Long-Term	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 02, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	March 22, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
Short Term-Non Fund Based-Others	Short-Term	3.20	[ICRA]A4; ISSUER NOT COOPERATING	May 02, 2025	[ICRA]A4; ISSUER NOT COOPERATING	-	-	March 22, 2024	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based Cash Credit	Simple
Long Term-Fund Based Term Loan	Simple
Short Term-Non Fund Based- Others	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial Sector Regulator #
NA	Long Term-Fund Based-Cash Credit	-	-	-	8.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long Term-Fund Based-Term Loan 1	FY2015	-	FY2020	5.56	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long Term-Fund Based-Term Loan 2	FY2017	-	FY2020	6.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING	RBI
NA	Long Term-Fund Based-Term Loan 3	FY2017	-	FY2025	13.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Short Term-Non Fund Based- Others	-	-	-	3.20	[ICRA]A4; ISSUER NOT COOPERATING	RBI

Source: Eros Minerock Products LLP

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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

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