

November 26, 2025

Hilltop Ceramic: 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 |
|----------------------------------|-----------------------------------|----------------------------------|---|
| Short Term-Non-Fund Based-Others | 1.40 | 1.40 | [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Fund Based-Term Loan | 2.42 | 2.42 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Long Term-Fund Based-Cash Credit | 3.00 | 3.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 6.82 | 6.82 | |

*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 for the Bank Facility of Hilltop Ceramic in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Hilltop Ceramic, 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

Established in 2003, Hilltop Ceramic (HC) is managed by Mr. Jagdish. G. Kanjiya and other family members. The firm is engaged in the business of manufacturing of wall tiles and floor tiles. The manufacturing facility of Hilltop Ceramic is located at Morbi, Gujarat. The plant has an installed capacity to produce 31,200 MTPA (~ 2.40 million boxes) of tiles.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

| Instrument | Type | Amount Rated (Rs. Crore) | Current Rating (FY2026) | Chronology of Rating History for the past 3 years | | | | | |
|---------------------------|------------|--------------------------|--|---|--|-------------|--|-------------|--|
| | | | Date & Rating in | FY2025 | | FY2024 | | FY2023 | |
| | | | 26-Nov-2025 | Date | Rating | Date | Rating | Date | Rating |
| 1 Non Fund Based- Others | Short Term | 1.40 | [ICRA]A4; ISSUER NOT COOPERATING | 17-Sep-2024 | [ICRA]A4; ISSUER NOT COOPERATING | 25-Jul-2023 | [ICRA]A4; ISSUER NOT COOPERATING | 13-Jun-2022 | [ICRA]A4; ISSUER NOT COOPERATING |
| 2 Fund Based -Term Loan | Long Term | 2.42 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | 17-Sep-2024 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | 25-Jul-2023 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | 13-Jun-2022 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| 3 Fund Based -Cash Credit | Long Term | 3.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | 17-Sep-2024 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | 25-Jul-2023 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | 13-Jun-2022 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|------------------------|----------------------|
| Non-Fund Based-Others | Very Simple |
| Fund Based-Term Loan | Simple |
| Fund Based-Cash Credit | 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

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|------------------------|-----------------------------|-------------|---------------|-------------------------|--|
| NA | Non-Fund Based-Others | - | - | - | 1.40 | [ICRA]A4; ISSUER NOT COOPERATING |
| NA | Fund Based-Term Loan | - | - | - | 2.42 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Fund Based-Cash Credit | - | - | - | 3.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |

Source: Hilltop Ceramic

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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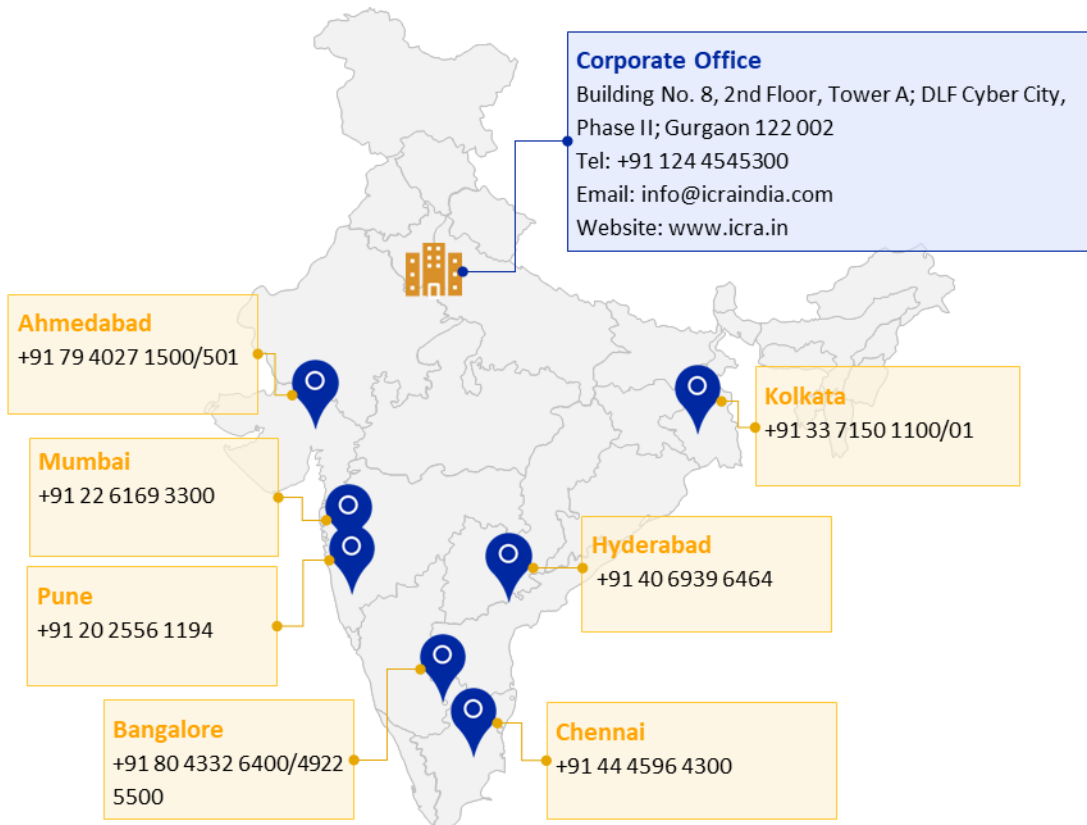


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