

February 23, 2026

## Simola Tiles 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
Long-term - Fund-based - Cash credit	21.00	21.00	[ICRA]D;ISSUER NOT COOPERATING ; Rating continues to remain under 'Issuer Not Cooperating' categor
Long-term - Fund-based - Term loan	42.26	42.26	[ICRA]D;ISSUER NOT COOPERATING ; Rating continues to remain under 'Issuer Not Cooperating' categor
Short-term - Non-fund based - Others	4.00	4.00	[ICRA]D;ISSUER NOT COOPERATING ; Rating continues to remain under 'Issuer Not Cooperating' categor
Unallocated limits	7.74	7.74	[ICRA]D;ISSUER NOT COOPERATING /[ICRA]D;ISSUER NOT COOPERATING; Rating continues to remain under 'Issuer Not Cooperating' categor
<b>Total</b>	<b>75.00</b>	<b>75.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short Term rating of Simola Tiles LLP in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Simola Tiles 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](http://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 Simola Tiles 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Default Recognition</a>

Analytical approach	Comments
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

### About the company

STL was established as a limited liability partnership firm in July 2016 by Mr. Kamalshil Shirvian and eight other partners. The firm has been manufacturing glazed vitrified tiles from December 2017. The manufacturing unit is located at Morbi, Gujarat, with an installed capacity to produce 8,000 boxes per day. It manufactures large as well as medium-sized glazed vitrified tiles in dimensions – 1200mm x 1200mm, 1200mm x 2400mm, 800mm x 1600mm, 800mm x 800mm, 800mm x 2400mm and 900mm x 1800mm. The firm is managed by Mr. Kamlashil Shirvi, who has more than five years' experience, while Mr. Rajesh Shirvi and Mr. Harish Shirvi have an experience of more than a decade in the ceramic industry via their association with other ceramic entities involved in similar business

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: Not applicable**

### Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	February 23, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Fund-based - Term loan</b>	Long-term	42.26	[ICRA]D; ISSUER NOT COOPERATING	December 27, 2024	[ICRA]D; ISSUER NOT COOPERATING	October 20, 2023	[ICRA]D; ISSUER NOT COOPERATING	August 30, 2022	[ICRA]D; ISSUER NOT COOPERATING
<b>Unallocated limits</b>	Long-term/Short-term	7.74	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	December 27, 2024	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	October 20, 2023	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	August 30, 2022	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING
<b>Fund-based - Cash credit</b>	Long-term	21.00	[ICRA]D; ISSUER NOT COOPERATING	December 27, 2024	[ICRA]D; ISSUER NOT COOPERATING	October 20, 2023	[ICRA]D; ISSUER NOT COOPERATING	August 30, 2022	[ICRA]D; ISSUER NOT COOPERATING
<b>Non-fund based - Others</b>	Short-term	4.00	[ICRA]D; ISSUER NOT COOPERATING	December 27, 2024	[ICRA]D; ISSUER NOT COOPERATING	October 20, 2023	[ICRA]D; ISSUER NOT COOPERATING	August 30, 2022	[ICRA]D; 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
Unallocated limits	NA

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	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Cash Credit	-	-	-	21.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	FY 2018	-	FY 2026	42.26	[ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	4.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	7.74	[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING

Source: Simola Tiles LLP

## Annexure II: List of entities considered for consolidated analysis

Not Applicable

## ANALYST CONTACTS

**Ashish Modani**

+91 22 6169 3358

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Subhechha Banerjee**

033-71501130

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Sweety shaw**

+91 33 7150 1180

[sweety.shaw@icraindia.com](mailto:sweety.shaw@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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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.

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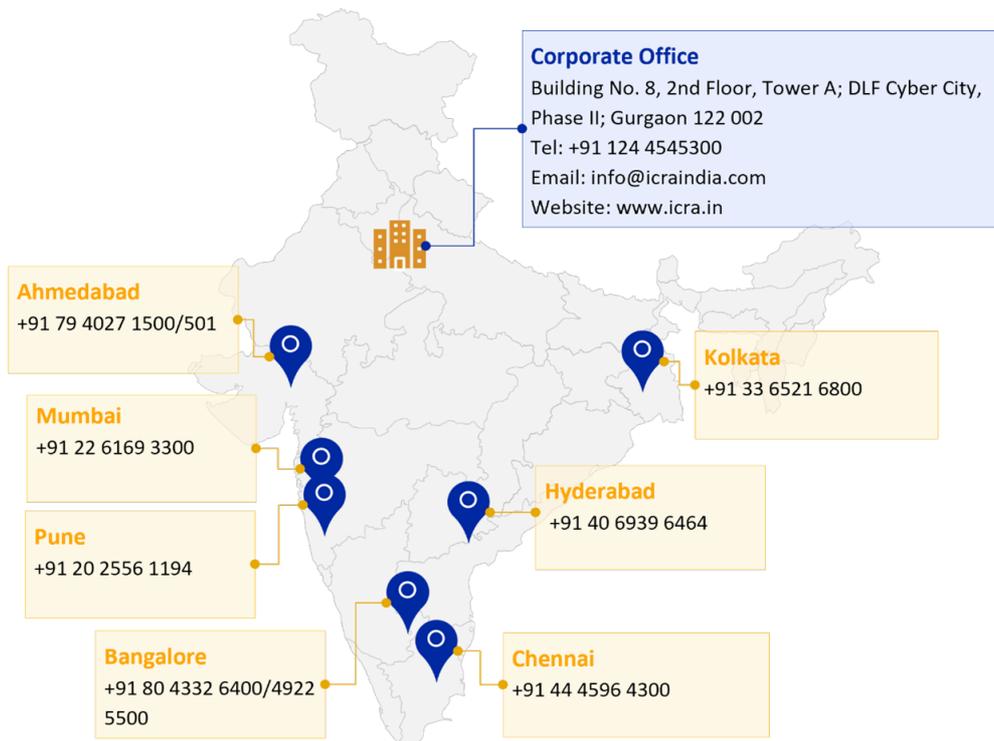


### Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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