

June 08, 2026

## Sepal Tiles Private Limited: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Interchangeable limits	(1.00)	(1.00)	[ICRA]B-(Stable);ISSUER NOT COOPERATING* ; Withdrawn
Long-term - Fund-based - Cash credit	3.00	3.00	[ICRA]B-(Stable);ISSUER NOT COOPERATING* ; Withdrawn
Long-term - Fund-based - Term loan	4.04	4.04	[ICRA]B-(Stable);ISSUER NOT COOPERATING* ; Withdrawn
Short-term - Non-fund based - Others	1.25	1.25	[ICRA]A4;ISSUER NOT COOPERATING* ; Withdrawn
<b>Total</b>	<b>8.29</b>	<b>8.29</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-II

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Sepal Tiles Private Limited in accordance with its withdrawal policy and closure of the rated facilities, as evidenced by the No Due Certificate issued by the lenders. Consequently, there are no dues pending from Sepal Tiles Private Limited towards the rated bank facilities, and the withdrawal is based on the confirmation received from the lenders regarding the same. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### 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 Withdrawal of Credit Ratings</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

### About the company

Sepal Tiles Private Limited (STPL) was incorporated in November 2011 by Mr. Lalit Patel along with other family members and relatives. Since the promoters have been already engaged in tiles manufacturing through other concerns namely Sepal Ceramic (ceramic wall tiles) and Pal Marketing, they decided to venture into manufacturing of wall tiles in order to expand the product portfolio of the group in the tiles segment .The company commenced its commercial operations in August 2012 and is currently engaged in manufacturing of multiple sizes of digitally printed ceramic wall tiles. The plant of the company is located in Morbi, Gujarat.

### Status of non-cooperation with previous CRA

Not Applicable

**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)	June 08, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
<b>Fund-based - Cash credit</b>	Long-term	3.00	[ICRA]B-(Stable);ISSUER NOT COOPERATING ; Withdrawn	June 27, 2025	[ICRA]B- (Stable);ISSUER NOT COOPERATING	April 23, 2024	[ICRA]B- (Stable);ISSUER NOT COOPERATING	-	-
<b>Fund-based - Term loan</b>	Long-term	4.04	[ICRA]B-(Stable);ISSUER NOT COOPERATING ; Withdrawn	June 27, 2025	[ICRA]B- (Stable);ISSUER NOT COOPERATING	April 23, 2024	[ICRA]B- (Stable);ISSUER NOT COOPERATING	-	-
<b>Non-fund based - Others</b>	Short-term	1.25	[ICRA]A4;ISSUER NOT COOPERATING ; Withdrawn	June 27, 2025	[ICRA]A4;ISSUER NOT COOPERATING	April 23, 2024	[ICRA]A4;ISSUER NOT COOPERATING	-	-
<b>Interchangeable limits</b>	Long-term	(1.00)	[ICRA]B-(Stable);ISSUER NOT COOPERATING ; Withdrawn	June 27, 2025	[ICRA]B- (Stable);ISSUER NOT COOPERATING	April 23, 2024	[ICRA]B- (Stable);ISSUER NOT COOPERATING	-	-

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** 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.

## Complexity level of the rated instruments

Instrument	Complexity indicator
Interchangeable limits	Simple
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 II: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	3.00	[ICRA]B-(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	NA	NA	NA	4.04	[ICRA]B-(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Interchangeable	NA	NA	NA	(1.00)	[ICRA]B-(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based	NA	NA	NA	1.25	[ICRA]A4; ISSUER NOT COOPERATING;Withdrawn

Source: Sepal Tiles Private Limited

## Annexure III: 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.

For more information, visit [www.icra.in](http://www.icra.in)

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### Branches



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