September 11, 2026

Bicero 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	Financial Sector Regulator#
Long-term - Fund-based - Cash credit	7.00	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Fund-based - Term loan	15.00	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Non-fund based - Others	1.00	1.00	[ICRA]A4; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**23.00**	**23.00**		

**Instrument details are provided in Annexure-I*

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

#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 and Short-Term ratings of Bicero Tiles 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 Bicero 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. 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 Bicero 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 noncooperative. 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	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 2016, BTL manufactures nano vitrified floor tiles in 600mm X 600 mm size. The facility of the firm is located at Morbi and has an installed capacity to manufacture 63,000 metric tonnes (~6,000 boxes per day) of nano vitrified floor tiles. The unit became fully operational on June 2017. The firm promotes its products under the brand name of 'Bicero'.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CRISIL	CRISIL B(Stable); ISSUER NOT COOPERATING/ CRISIL A4; ISSUER NOT COOPERATING	June 18, 2026

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	September 11, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	July 16, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 17, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 26, 2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	1.00	[ICRA]A4; ISSUER NOT COOPERATING	July 16, 2025	[ICRA]A4; ISSUER NOT COOPERATING	May 17, 2024	[ICRA]A4; ISSUER NOT COOPERATING	April 26, 2023	[ICRA]A4; ISSUER NOT COOPERATING
Fund-based - Cash credit	Long-term	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	July 16, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 17, 2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	April 26, 2023	[ICRA]B+(Stable); 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	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
NA	**Long Term-Fund Based-Cash Credit**	FY 2017	-	-	7.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	**Long Term-Fund Based-Term Loan**	FY 2017	-	FY 2024	15.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	**Short Term-Non Fund Based-Others**	FY 2017	-	-	1.00	[ICRA]A4; ISSUER NOT COOPERATING	RBI

Source: Bicero Tiles 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

ANALYST CONTACTS

Valapreddy Anupama Reddy
+91 40 6939 6427
anupama.reddy@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Sweety Shaw
+91 33 7150 1180
sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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

ICRA Limited

Registered Office

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

Branches