January 22, 2026

Lexus Granito (India) Limited: 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	36.00	36.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term-Fund-based-Term loan	26.68	26.68	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-term-Non-fund based-Others	6.20	6.20	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-term-Interchangeable limits-Others	(15.75)	(15.75)	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-convertible Debentures (NCD)	15.00	15.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**83.88**	**83.88**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-I

Rationale

ICRA has kept the debenture programme and Long-Term and Short -term ratings for the Bank facilities of Lexus Granito (India) Limited in the 'Issuer Not Cooperating' category. The ratings are 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 Lexus Granito (India) Limited'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 Lexus Granito (India) Limited, 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: 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 Policy on Default Recognition Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Lexus Granito (India) Private Limited (LGPL) was established as private limited company in 2010 under leadership of Mr. Babulal Detroja. The company's name was revised to "Lexus Granito (India) Limited" following the issuance of fresh certificate of incorporation dated April 28, 2017, by Registrar of Companies, Ahmedabad.

LGL has the capacity to produce 24,00,000 boxes of wall tiles per annum offered in dimension of 300X450 mm. in FY2016, the company set up a new production line of vitrified tiles with the aim to expand its product portfolio. At present, the production capacity for vitrified tiles stands at 36,00,000 boxes per annum. Lexus offers double charged vitrified tiles in the size of 600X600 mm and 600X1200 mm. Accordingly, the aggregate production capacity stands at ~60,00,000 boxes per annum. The manufacturing facility is located at Morbi, Gujarat which is one of the key ceramic manufacturing clusters in India.

Key financial indicators:

Standalone	FY 2024	FY 2025
Operating Income (Rs. crore)	118.51	75.54
PAT (Rs. crore)	- 16.58	- 5.03
OPBDITA/OI (%)	1.8%	9.1%
PAT/OI (%)	- 14.0%	- 6.7%
Total Outside Liabilities/Tangible Net Worth (times)	11.91	26.83
Total Debt/OPBDITA (times)	27.48	9.43
Interest Coverage (times)	0.42	1.62

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization
Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Brickworks	[BWR]D/[BWR]D; ISSUER NOT COOPERATING	August 22, 2025

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				22-Jan-2026	27-Jan-2025	30-Jan-2024	01-Feb-2023
1	**Cash Credit**	Long Term	36.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

2	**Term Loan**	Long Term	26.68	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3	**Non Fund Based**	Short Term	6.20	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
4	**Interchangeable limits**	Short Term	(15.75)	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3	**NCD**	Long Term	15.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non Fund Based	Simple
Interchangeable limits	Simple
NCD	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	**Cash Credit**	-	-	-	36.00	[ICRA]D; ISSUER NOT COOPERATING
NA	**Term Loan**	FY2012	-	FY2022	26.68	[ICRA]D; ISSUER NOT COOPERATING
NA	**Non Fund Based**	-	-	-	6.20	[ICRA]D; ISSUER NOT COOPERATING
NA	**Interchangeable limits**	-	-	-	(15.75)	[ICRA]D; ISSUER NOT COOPERATING
INE500X07010	**NCD**	April 07, 2017	13.05%	June 12, 2020	15.00	[ICRA]D; ISSUER NOT COOPERATING

Source: *Lexus Granito (India) Limited*

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

ANALYST CONTACTS

Ashish Modani
+91 020 6606 9912
ashish.modani@icraindia.com

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

Sweety Shaw
+91-033 7150 1180
sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91-022-61693300
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,
Telephone Numbers.: +91-11-23357940-45

Branches