

August 13, 2026

SEGAM TILES PRIVATE 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	Financial Sector Regulator [#]
Long Term-Fund Based Cash Credit	10.00	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long Term-Fund Based Term Loan	30.00	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short Term-Non Fund Based- Others	3.00	3.00	[ICRA]A4; ISSUER NOT COOPERATING; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	43.00	43.00		

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

[^]Instrument details are provided in Annexure-I

[#]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 rating of SEGAM TILES PRIVATE LIMITED 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 SEGAM TILES PRIVATE 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 SEGAM TILES PRIVATE 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, 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	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

Incorporated in 2016 by Mr. Kamlesh Rajkotiya and Mr. Mahesh Kundariya along with their families, SEGAM TILES PRIVATE LIMITED manufactures double charged vitrified tiles. The manufacturing unit is located at Morbi, Gujarat, with an installed production capacity of 8,500 boxes of vitrified tiles per annum of the 600mX600m dimension. STPL also manufactures higher size tiles of 800mX800m and 1200mX1200m. The commercial operations started from March 2017. Promoters have a decade-long experience in the ceramics industry, and have also promoted Segal Ceramic Private Limited, which manufactures ceramic wall tiles. STPL has another associate concern, Antique Marbonite Private Limited, which also operates in the same business sector.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CARE	[CARE]B-; ISSUER NOT COOPERATING/[CARE]A4; ISSUER NOT COOPERATING	February 09, 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					
	Type	Amount rated (Rs crore)	August 13, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long Term-Fund Based Term Loan	Long-Term	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 30, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	April 10, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-
Short Term-Non Fund Based-Others	Short-Term	3.00	[ICRA]A4; ISSUER NOT COOPERATING	May 30, 2025	[ICRA]A4; ISSUER NOT COOPERATING	April 10, 2024	[ICRA]A4; ISSUER NOT COOPERATING	-	-
Long Term-Fund Based Cash Credit	Long-Term	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	May 30, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	April 10, 2024	[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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial Sector Regulator #
NA	Long Term-Fund Based Cash Credit	-	-	-	10.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Long Term-Fund Based Term Loan	August 2016	-	March 2024	30.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	RBI
NA	Short Term-Non Fund Based- Others	-	-	-	3.00	[ICRA]A4(Stable); ISSUER NOT COOPERATING	RBI

Source: SEGAM TILES PRIVATE LIMITED

#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

Ashish Modani

+91 22 6169 3358

ashish.modani@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

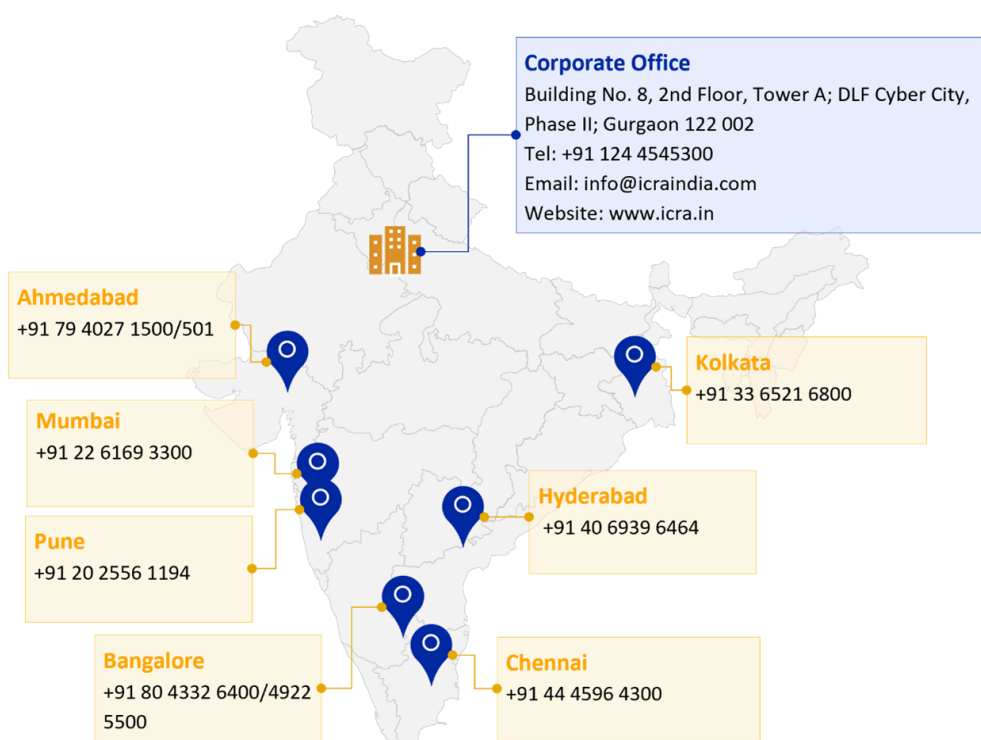


Registered Office

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



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.