



Press Release

Sega Granito LLP

February 05, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	75.96	IVR BB/ Negative ISSUER NOT COOPERATING* (IVR double B with Negative Outlook Issuer Not Cooperating)	IVR BB+/ Negative ISSUER NOT COOPERATING* (IVR double B plus with Negative Outlook Issuer Not Cooperating)	Downgraded and remained in Issuer Not Cooperating category	Simple
Short Term Bank facilities	10.50	IVR A4 ISSUER NOT COOPERATING* (IVR A four Issuer Not Cooperating)	IVR A4+ ISSUER NOT COOPERATING* (IVR A four plus Issuer Not Cooperating)	Downgraded and remained in Issuer Not Cooperating category	Simple
Total	86.46 (Rupees Eighty-six crore and forty-six lakh only)				

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded the ratings and continued to keep the ratings assigned to the bank facilities of Sega Granito LLP (SGL) in the ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its ratings and reviews the same as per its policy. The long-term rating outlook remains negative due to information availability risk. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the entity.



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Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned ratings to the bank facilities, vide mail communications dated October 4, 2024, October 14, 2024, October 14, 2024, October 28, 2024, November 11, 2024, November 19, 2024, November 11, 2024, December 2, 2024, December 4, 2024, December 6, 2024, December 20, 2024, December 26, 2024, December 31, 2024, January 2, 2025, January 7, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted surveillance fees, and all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the ratings based on the best available information. Accordingly, the ratings assigned to the bank loan facilities aggregating to INR 86.46 crore of Sega Granito LLP shall be continued under the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating be noted as 'IVR BB/ Negative ISSUER NOT COOPERATING' based on best available information (IVR double B with negative outlook Issuer not cooperating based on best available information) and short term rating be noted as IVR A4 ISSUER NOT COOPERATING' based on best available information (IVR A four Issuer not cooperating based on best available information).

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Financial Sector/Non- Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)



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About the Firm

Established in 2016 as limited liability partnership firm, Gujarat based Segra Granito LLP (SGL) is promoted by Mr. Nileshkumar Maganlal Ghodasara with his two brothers Mr. Shailesh V. Ghodasara & Mr. Dipeshkumar M. Ghodasara along with 12 other partners. The firm is engaged in the business of manufacturing of Vitrified Tiles, especially high quality export grade Double Charged Vitrified Tiles with installed capacity of over 1,90,000 Metric Ton Per Annum enhanced in October 2022. This tile has wide usage for commercial as well as residential purpose. The plant is located at Morbi, Gujrat which is a well developed industrial city and is the hub for manufacturing ceramic tiles in India. The firm also export to Saudi Arabia, Iran, Iraq, Malaysia, Thailand.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31.03.2021	31.03.2022
	Audited	Audited
Total Operating Income	147.58	202.83
EBITDA	17.68	20.77
PAT	6.51	5.49
Total Debt	38.27	81.00
Adjusted Tangible Net Worth	45.14	53.05
EBITDA Margin (%)	11.98	10.24
PAT Margin (%)	4.41	2.71
Overall Gearing Ratio (x)	0.85	1.53
Interest Coverage (x)	3.58	3.57

** Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA:

Brickworks Rating has continues the rating of Segra Granito LLP into the Issuer Non Cooperating category in view of the non-availability of information and lack of cooperation from the company as per the Press Release dated April 18, 2024.

Any other information: Nil



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Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years			
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23		
					(December 27, 2023)	(November 18, 2022)	(October 18, 2021)	(August 30, 2021)
1.	Term Loan	Long Term	54.39	IVR BB/ Negative ISSUER NOT COOPERATING *	IVR BB+/ Negative ISSUER NOT COOPERATING *	IVR BBB-/ Positive	IVR BBB-/ Stable	IVR BBB-/ Stable
2.	GECL	Long Term	6.57	IVR BB/ Negative ISSUER NOT COOPERATING *	IVR BB+/ Negative ISSUER NOT COOPERATING *	IVR BBB-/ Positive	IVR BBB-/ Stable	IVR BBB-/ Stable
3.	FBWC – Cash Credit	Long Term	15.00	IVR BB/ Negative ISSUER NOT COOPERATING *	IVR BB+/ Negative ISSUER NOT COOPERATING *	IVR BBB-/ Positive	IVR BBB-/ Stable	IVR BBB-/ Stable
4.	Bank Guarantee	Short Term	10.50	IVR A4 ISSUER NOT COOPERATING *	IVR A4+ ISSUER NOT COOPERATING *	IVR A3	IVR A3	IVR A3

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

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt



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instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

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Annexure 1: Facility Details

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan 1	-	-	-	March 2025	18.57	IVR BB/ Negative ISSUER NOT COOPERATING*
Term Loan 2	-	-	-	December 2028	35.82	IVR BB/ Negative ISSUER NOT COOPERATING*
GECL	-	-	-	March 2025	6.57	IVR BB/ Negative ISSUER NOT COOPERATING*
FBWC – Cash Credit	-	-	-	-	15.00	IVR BB/ Negative ISSUER NOT COOPERATING*
Bank Guarantee	-	-	-	-	10.50	IVR A4 ISSUER NOT COOPERATING*

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



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Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com

