

## Hi Design

January 28, 2026

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action   |
|---------------------------|------------------|--|---|
| Long Term Bank Facilities | 30.00            | CARE B+; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable |

Details of instruments/facilities in Annexure-1

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

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated December 16, 2024, placed the rating(s) of Hi Design (HD) under the 'issuer non-cooperating' category as HD had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HD continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 01, 2025, November 11, 2025 and November 21, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to bank facilities of HD have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [December 16, 2024](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the company

Hi design is a partnership firm incorporated in the year 2016 and is part of 'Silvan Group' which is engaged in various businesses including Silvan Light Gallery, Asarva tiles, Silvano Interiors and Baby Vita, a kids food brand. The firm is based out of Malappuram, Kerala and is engaged in the trading of tiles under the brand name of "Silvan Tiles Gallery". The overall management is carried out by the partners, Mr. Faizal KP, Mr. Saidalikutty VP, Mr. Shuhaib VP, Mr. Mohammed Musthafa and Mr. Muhamed Sabeer. The firm has 8 showrooms in and around Kerala and a warehouse at Malappuram.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Annexure-1: Details of Instruments/Facilities**

| Name of the Instrument      | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook       |
|-----------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Cash Credit |      | -                             | -               | -                          | 26.91                       | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan   |      | -                             | -               | October 2026               | 3.09                        | CARE B+; Stable; ISSUER NOT COOPERATING* |

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

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings |                              |  | Rating History                              |   |   |   |
|---------|---|-----------------|------------------------------|--|---|---|---|---|
|         |   | Type            | Amount Outstanding (₹ crore) | Rating                                   | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025             | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 1       | Fund-based - LT-Term Loan               | LT              | 3.09                         | CARE B+; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (16-Dec-24) | 1)CARE BB; Stable (24-Nov-23)               | -   |
| 2       | Fund-based - LT-Cash Credit             | LT              | 26.91                        | CARE B+; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (16-Dec-24) | 1)CARE BB; Stable (24-Nov-23)               | -   |

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

LT: Long term.

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument      | Complexity Level |
|---------|-----------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit | Simple           |
| 2       | Fund-based - LT-Term Loan   | Simple           |

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

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