

June 25, 2025

## Bonza Vittrified Pvt. Ltd.: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
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
Long Term-Fund Based-Term Loan	25.00	25.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	4.00	4.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>39.00</b>	<b>39.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Bonza Vittrified Pvt. Ltd. in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Bonza Vittrified Pvt. Ltd., 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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

BVPL was incorporated in January 2016 as a private limited company to manufacture glazed vittrified tiles with its plant situated at Morbi (district: Rajkot, Gujarat), with an installed capacity of 87,700 MT per annum. The company started commercial production from April 2017. The promoters have extensive experience in the ceramic industry vide their association with entities like Big Tile ([ICRA]B+(Stable)/A4; February 2018) and Racy Sanitary Wares ([ICRA]B+(Stable)/A4; April 2018) which have been in operation since 2010 and 2014, respectively. It manufactures four different sizes of glazed vittrified tiles i.e. 600mm×600mm, 1000mm×1000mm, 800mm×800mm and 800mm×1200mm used for residential as well as industrial purpose.

### Key financial indicators

	FY2023	FY2024
Operating income	115.6	146.3
PAT	2.5	2.7
OPBDIT/OI	5.3%	5.4%
PAT/OI	2.1%	1.8%
Total outside liabilities/Tangible net worth (times)	1.8	1.7
Total debt/OPBDIT (times)	1.4	2.4
Interest coverage (times)	3.4	6.5

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

### Status of non-cooperation with previous CRA: NA

Any other information: None

### Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2025		FY2024		FY2023	
			25-Jun-2025	Date	Rating	Date	Rating	Date	Rating
1 Cash Credit	Long Term	10.00	[ICRA]B (Stable); ISSUER NOT COOPERATING	24-Apr-2024	[ICRA]B (Stable); ISSUER NOT COOPERATING	-	-	29-Mar-2023	[ICRA]B (Stable); ISSUER NOT COOPERATING
2 Term Loan	Long Term	25.00	[ICRA]B (Stable); ISSUER NOT COOPERATING	24-Apr-2024	[ICRA]B (Stable); ISSUER NOT COOPERATING	-	-	29-Mar-2023	[ICRA]B (Stable); ISSUER NOT COOPERATING
3 Non Fund Based	Short Term	4.00	[ICRA]A4; ISSUER NOT COOPERATING	24-Apr-2024	[ICRA]A4; ISSUER NOT COOPERATING	-	-	29-Mar-2023	[ICRA]A4; ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non Fund Based	Very 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

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	10.00	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	25.00	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	4.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Bonza Vitrified Pvt. Ltd.

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

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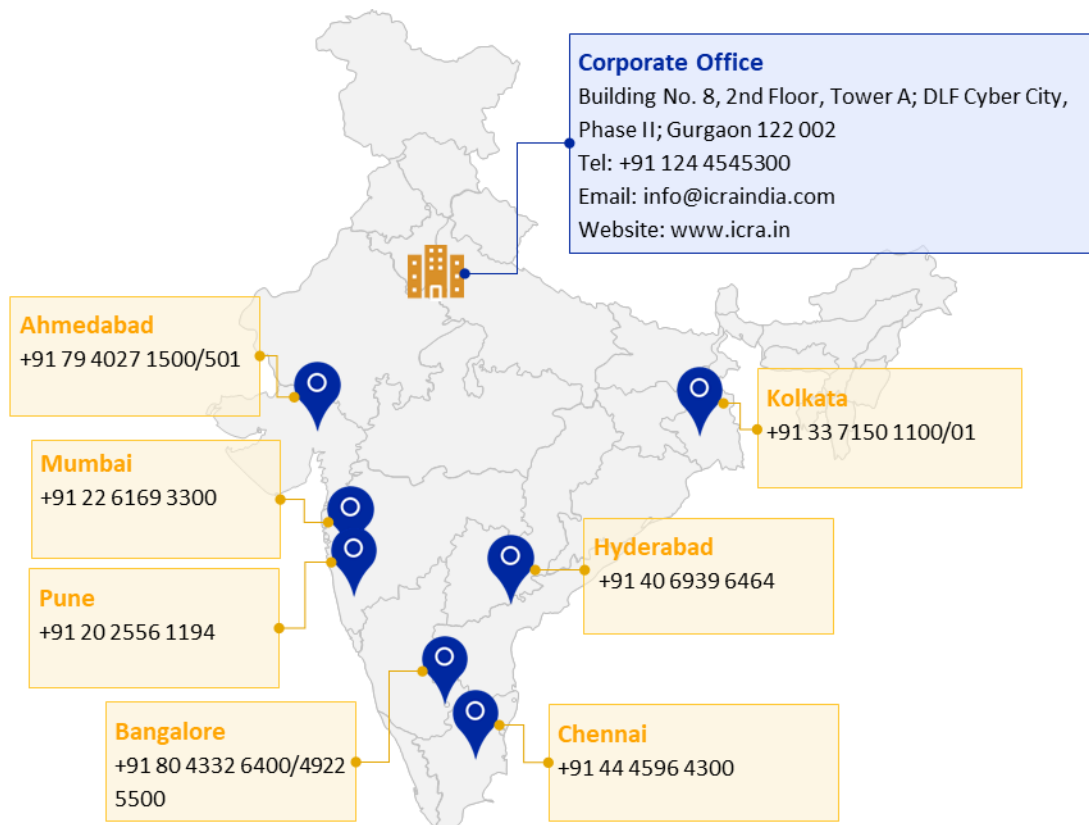


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