

August 20, 2025

Sparron Vitrified Llp: 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	6.00	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	26.00	26.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	3.00	3.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Total	35.00	35.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term and Short-term ratings for the bank facilities of Sparron Vitrified Llp 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 Sparron Vitrified Llp, 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicator: [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 Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Established on April 21, 2017; Sparron Vitrified LLP (SPL) is a green field project to manufacture glazed vitrified tiles from its plant situated at Morbi, Gujarat. The promoters have longstanding experience in the ceramic industry by the virtue of being associated with other ceramic companies. The installed capacity for the proposed project will be 74000 MTPA. The company proposes to manufacture glazed vitrified tiles of two sizes 600”X600” and 300”X600”. The commercial production is expected to commission from May 2018.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Current (FY2026)						Chronology of rating history for the past 3 years							
						FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	August 20, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating		
Cash Credit	Long term	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Jun-06-24	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Apr-25-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	Mar-17-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING		
Term Loan	Long term	26.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Jun-06-24	[ICRA]B+(Stable); ISSUER NOT COOPERATING	Apr-25-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	-	Mar-17-22	[ICRA]B+(Stable); ISSUER NOT COOPERATING		
Non Fund Based-Others	Short term	3.00	[ICRA]A4; ISSUER NOT COOPERATING	Jun-06-24	[ICRA]A4; ISSUER NOT COOPERATING	Apr-25-23	[ICRA]A4; ISSUER NOT COOPERATING	-	-	Mar-17-22	[ICRA]A4; ISSUER NOT COOPERATING		

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non Fund Based- Others	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term Fund Based-Cash Credit	-	-	-	6.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long Term Fund Based-Term Loan	-	-	-	26.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Short Term Non Fund Based- Others	-	-	-	3.00	[ICRA]A4; ISSUER NOT COOPERATING

Source: Sparron Vitrified Llp

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Girishkumar Kadam
+91 022 6114 3441
girishkumar@icraindia.com

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

Susmita Biswas
+91-033 7150 1182
susmita.biswas@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:

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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.

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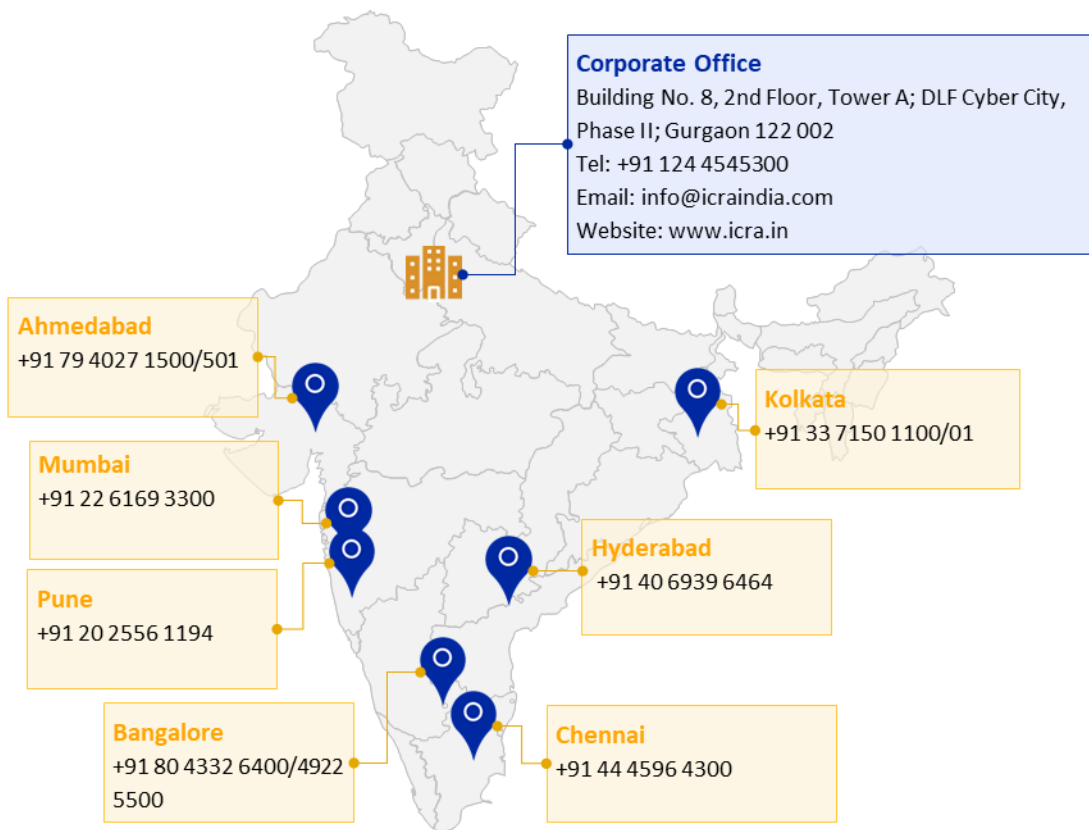


Registered Office

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



Branches



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