

October 09, 2026

Bonza Vitrified Pvt. Ltd.: Ratings Withdrawn

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Long-term - Fund-based - Cash credit	10.00	10.00	[ICRA]B(Stable); ISSUER NOT COOPERATING [^] ; Withdrawn	RBI
Long-term - Fund-based - Term loan	25.00	25.00	[ICRA]B(Stable); ISSUER NOT COOPERATING [^] ; Withdrawn	RBI
Short-term - Non-fund based - Others	4.00	4.00	[ICRA]A4; ISSUER NOT COOPERATING [^] ; Withdrawn	RBI
Total	39.00	39.00		

*Instrument details are provided in Annexure-I

[^]Issuer did not cooperate; based on best available information.

[#]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ICRA has withdrawn the ratings assigned to the bank facilities of Bonza Vitrified Pvt. Ltd., at the request of the company and based on the No Objection Certificate received from its bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Key financial indicators, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click Here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Bonza Vitrified Pvt. Ltd. was incorporated in January 2016 as a private limited company to manufacture glazed vitrified 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 vitrified tiles i.e. 600mm×600mm, 1000mm×1000mm, 800mm×800mm and 800mm×1200mm used for residential as well as industrial purpose.

Status of non-cooperation with previous CRA: Not applicable

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)	October 09, 2026	FY2027		FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	10.00	[ICRA]B(Stable); ISSUER NOT COOPERATING; Withdrawn	August 27, 2026	[ICRA]B(Stable); ISSUER NOT COOPERATING	June 25, 2025	[ICRA]B(Stable); ISSUER NOT COOPERATING	April 24, 2024	[ICRA]B(Stable); ISSUER NOT COOPERATING	-	-
Fund-based - Term loan	Long-term	25.00	[ICRA]B(Stable); ISSUER NOT COOPERATING; Withdrawn	August 27, 2026	[ICRA]B(Stable); ISSUER NOT COOPERATING	June 25, 2025	[ICRA]B(Stable); ISSUER NOT COOPERATING	April 24, 2024	[ICRA]B(Stable); ISSUER NOT COOPERATING	-	-
Non-fund based - Others	Short-term	4.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	August 27, 2026	[ICRA]A4; ISSUER NOT COOPERATING	June 25, 2025	[ICRA]A4; ISSUER NOT COOPERATING	April 24, 2024	[ICRA]A4; 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	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
NA	Long-term - Fund-based - Cash credit	November, 2016	1-year MCLR+1.75% effectively 10.10% p.a.	-	10.00	[ICRA]B(Stable); ISSUER NOT COOPERATING; Withdrawn	RBI
NA	Long-term - Fund-based - Term loan	November, 2016	1-year MCLR+1.75% effectively 10.10% p.a.	February 2024	25.00	[ICRA]B(Stable); ISSUER NOT COOPERATING; Withdrawn	RBI
NA	Short-term - Non-fund based - Others	November, 2016	25% Margin	-	4.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	RBI

Source: Bonza Vitrified Pvt. Ltd

#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

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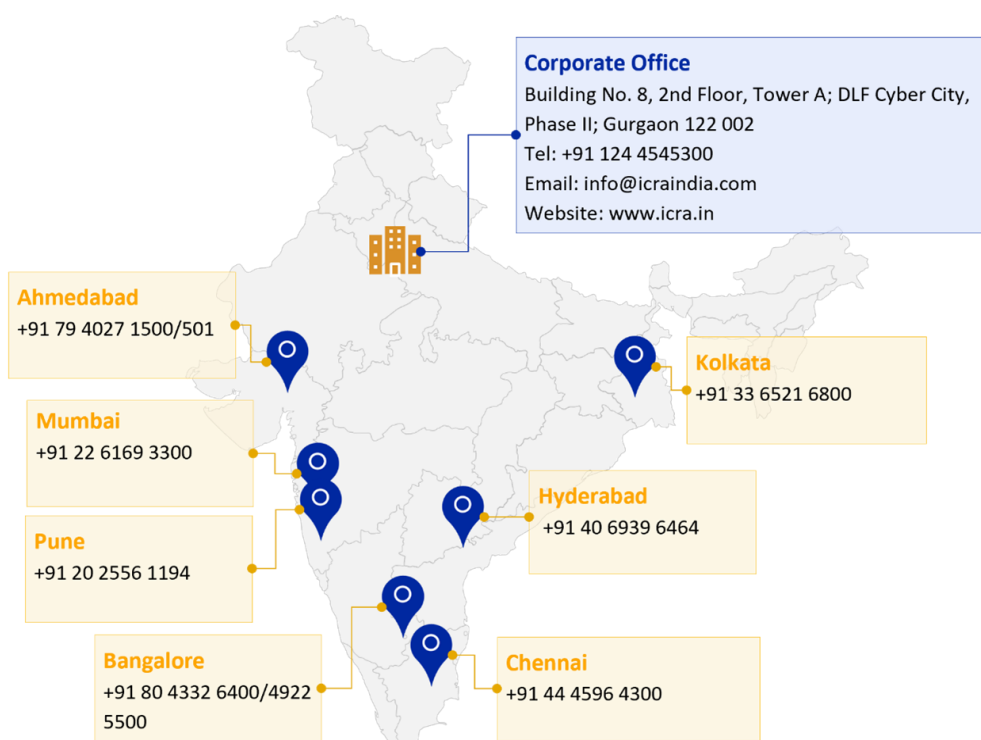


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