

March 21, 2025

## Sunflora Vitrified 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	8.50	8.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	15.90	15.90	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	5.50	5.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term/Short Term-Unallocated	4.10	4.10	[ICRA]B+(Stable) ISSUER NOT COOPERATING*/ [ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>34.00</b>	<b>34.00</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 Sunflora Vitrified 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 Sunflora Vitrified 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, Key financial indicators : [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

Sunflora Vitrified Pvt. Ltd. was incorporated in January 2014 as a private limited company and commenced operations in November 2014. SVPL is a vitrified tiles manufacturer with its plant situated at Wankaner in Morbi district, Gujarat. The company has an installed capacity to manufacture around 20 lakh boxes (around 71346 metric tonnes) of vitrified tiles per annum sized 600X600 mm.

SVPL is promoted and managed by Mr. Biren Bhimani along with other directors- Mr. Dharamshibhai Patel, Mr. Narendrabhai Bhimani, Mr. Rameshbhai Bhimani and Mr. Jayantibhai Bhimani who have a vast experience of around 33 years in the ceramic industry. They are also associated with other family-owned partnership firms involved in manufacturing ceramic wall tiles, floor tiles, ceramic clay and craft paper.

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

CRA	Status	Date of Release
CRISIL	CRISIL B+/Stable /CRISIL A4 (ISSUER NOT COOPERATING)	September 30, 2024

Any other information: None

#### Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2024		FY2023		FY2022	
			21-Mar-2025	Date	Rating	Date	Rating	Date	Rating
1 Cash Credit	Long Term	8.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	18-Jan-24	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	03-Nov-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	23-Sep-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2 Term Loan	Long Term	15.90	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	18-Jan-24	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	03-Nov-22	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	23-Sep-21	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
3 Non Fund Based	Short Term	5.50	[ICRA]A4; ISSUER NOT COOPERATING	18-Jan-24	[ICRA]A4; ISSUER NOT COOPERATING	03-Nov-22	[ICRA]A4; ISSUER NOT COOPERATING	23-Sep-21	[ICRA]A4; ISSUER NOT COOPERATING
4 Unallocated	Long Term/ Short Term	4.10	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	18-Jan-24	[ICRA]B+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	03-Nov-22	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	23-Sep-21	[ICRA]B+ (Stable) ISSUER NOT COOPERATING / [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
Unallocated	Not Applicable

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	-	-	-	8.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	15.90	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	5.50	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	4.10	[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Sunflora Vitrifed Pvt. Ltd.

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

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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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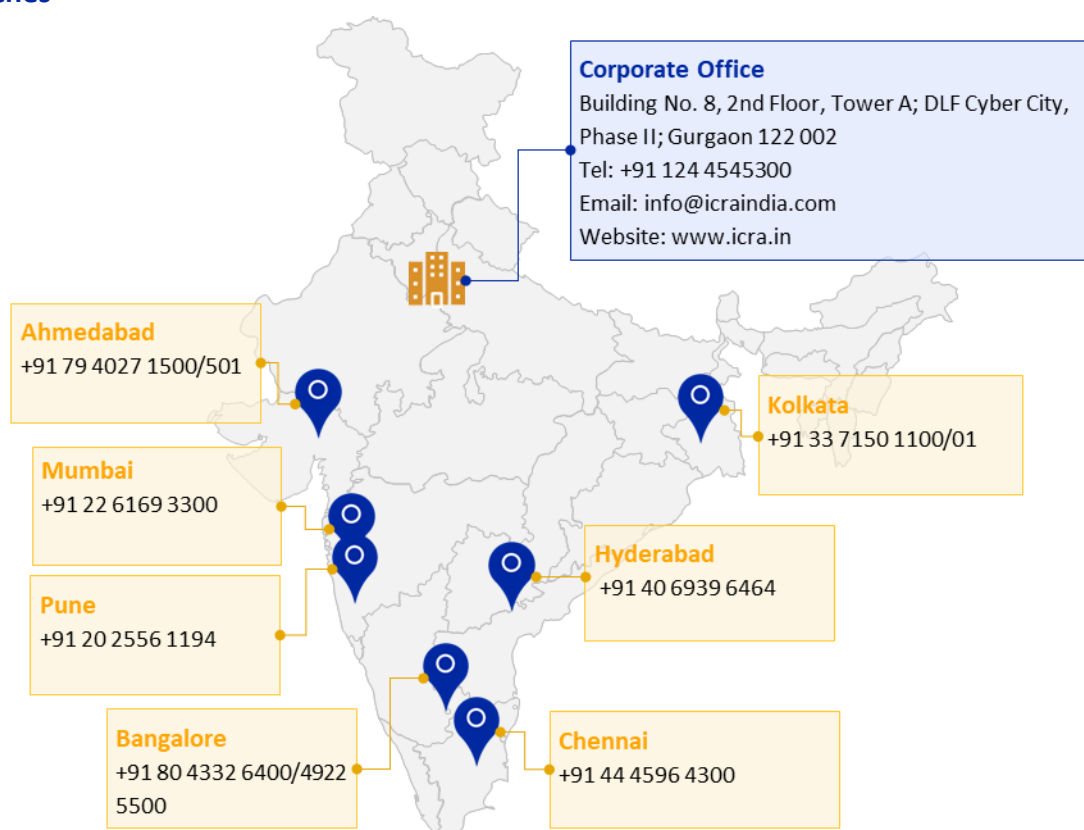


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