

Vitrag Foam Private Limited

March 17, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.35	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	9.18	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated January 22, 2025, placed the rating(s) of Vitrag Foam Private Limited (VFPL) under the 'issuer non-cooperating' category as VFPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 08, 2025, December 18, 2025, December 28, 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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [January 22, 2025](#)

Applicable criteria

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

About the Company

Himmatnagar (Gujarat) based Vitrag Foam Private Limited (VFPL) was incorporated in July 1995 as a private limited company. VFPL is into the business of manufacturing of Polyurethane Foam (P U Foam) and supplier of Mattresses and allied products such as P U Mattresses, Sofa cum Bed, Foam Cushions and Yoga Mats. VFPL markets its products under the brand 'EasySleep'. Currently, VFPL is managed by Mr Kalpesh Shah, Mr Bhartesh Shah & Mr Manish Shah. VFPL operates from its sole manufacturing facility located in Himmatnagar (Gujarat) and has an installed capacity of 3,000 MTPA as on March 31, 2016. VFPL markets its products in the states of Rajasthan, Andhra Pradesh, Maharashtra, Uttar Pradesh & Delhi through 40 distributors network. VFPL also operates three exclusive showrooms in Gujarat to cater to increasing demand for its products.

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of VFPL to 'Issuer Not Cooperating' category vide press release dated October 29, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at 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		-	-	-	4.35	CARE B-; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	9.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	0.18	CARE A4; 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-Cash Credit	LT	4.35	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (22-Jan-25)	1)CARE B-; ISSUER NOT COOPERATING* (13-Dec-23)	1)CARE B; ISSUER NOT COOPERATING* (21-Oct-22)
2	Non-fund-based - ST-BG/LC	ST	9.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Jan-25)	1)CARE A4; ISSUER NOT COOPERATING* (13-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (21-Oct-22)
3	Non-fund-based - ST-Forward Contract	ST	0.18	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Jan-25)	1)CARE A4; ISSUER NOT COOPERATING* (13-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (21-Oct-22)

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

LT: Long term; ST: Short 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	Non-fund-based - ST-BG/LC	Simple
3	Non-fund-based - ST-Forward Contract	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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