ICRA

July 31, 2026

Design Classics Exports Private Limited: 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	Financial Sector Regulator#
Long-term - Fund-based - Cash credit	3.00	3.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Fund-based - Cash credit	4.95	4.95	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Non-fund based - Others	0.90	0.90	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Unallocated limits	0.10	0.10	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**8.95**	**8.95**		

*Issuer did not cooperate; based on best available information.
^Instrument details are provided in Annexure-I
#*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 kept the Long-term and short-term ratings of Design Classics Exports Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Design Classics Exports Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Design Classics Exports Private Limited, 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	Textiles - Apparels Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

M/s. Design Classics was established in the year 1989 as a partnership firm for manufacturing and exports of knitted garments by Mr.Rajasekar Kora. In 1993, it was converted into private limited company as Design Classics Exports Private Limited. The Company is engaged in manufacture of knitted garments and its product profile caters to kids, men and women. The Company operates with three manufacturing facilities in Tamil Nadu. During the initial years, to improve its business volumes, the Company was executing direct export orders as well as orders from merchant exporters. From 2007, the Company executes only direct export orders. In the year 2000 and 2007, the Company set up two more manufacturing units in Tirutanni and Madur, Tamil Nadu. Since November 2011, the Company has also been engaged in the business of manufacturing and selling of customized inner-wear under their brand name "Design Legacy". The Company markets this through e-mails and cold calls to high end customers in domestic market as the pricing ranges between Rs. 650 to Rs. 5000. The company also started selling garments under its own brand 'Design Classics" through third party e-commerce sites and through owned retail showrooms. For this purpose the company has three showrooms in Tamil Nadu selling ready to wear Men, Kids and ladies ware.

Status of non-cooperation with previous CRA :

CRA	Status	Date of Release
CRISIL	CRISIL D/CRISIL D; ISSUER NOT COOPERATING	May 23, 2025
BRICKWORKS	BWR D/BWR D; ISSUER NOT COOPERATING	June 05, 2026

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	July 31, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	3.00	[ICRA]D; ISSUER NOT COOPERATING	May 14, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	March 01, 2024	[ICRA]D; ISSUER NOT COOPERATING
Unallocated limits	Long-term	0.10	[ICRA]D; ISSUER NOT COOPERATING	May 14, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	March 01, 2024	[ICRA]D; ISSUER NOT COOPERATING
Fund-based - Cash credit	Short-term	4.95	[ICRA]D; ISSUER NOT COOPERATING	May 14, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	March 01, 2024	[ICRA]D; ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	0.90	[ICRA]D; ISSUER NOT COOPERATING	May 14, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	March 01, 2024	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Short-term - Fund-based - Cash credit	Simple
Short-term - Non-fund based - Others	Simple
Unallocated limits	NA

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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook	Financial Sector Regulator#
NA	Cash Credit	-	-	-	3.00	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Short Term-Cash Credit	-	-	-	4.95	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Unallocated Limits	-	-	-	0.10	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Non-Fund Based	-	-	-	0.90	[ICRA]D; ISSUER NOT COOPERATING	RBI

Source: Design Classics Exports Private Limited

#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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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

For more information, visit www.icra.in

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