

November 21, 2024

Classic Microtech Private Limited: Continues to remain in Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term- Fund Based-Cash Credit	10.00	10.00	[ICRA]C; ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]B (Stable); ISSUER NOT COOPERATING* and continues to remain under 'Issuer Not Cooperating' category.
Short-term Non-Fund Based Limits	5.00	5.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Total	15.00	15.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

The rating downgrade reflects the increasing unreliability on the performance of the company.

Impact of material event

The rating is based on limited information on the entity's performance since the time it was last rated in September 2024. 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, despite the downgrade".

As part of its process and in accordance with its rating agreement with Classic Microtech Private Limited, ICRA has been trying to seek information from the entity to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained noncooperative. In the absence of the requisite information and in line with the aforesaid policy of ICRA, the rating has been moved 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Chemicals
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Classic Microtech Pvt. Ltd. (CMPL), incorporated in 2000, is engaged in the business of manufacturing zirconium silicate mineral used as an input during manufacturing of ceramic glaze frits for tiles, sanitary ware etc. CMPL has an installed capacity to manufacture ~4200 Metric Tonnes Per Annum (MTPA) of zirconium silicate at its manufacturing facility located in Pratij, Gujarat. CMPL is a closely held entity with the members of the Patel family being the key stakeholders.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Acuite	Acuite C/ Acuite A4; ISSUER NOT COOPERATING	November 14, 2024

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in		Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2021
			Nov 21, 2024	Sep 30, 2024	July 19, 2023	May 27, 2022	Feb 15, 2021
1 Fund Based - Cash Credit	Long Term	10.00	[ICRA]C ; ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING	[ICRA]B (Stable); ISSUER NOT COOPERATING
2 Non-Fund Based Limits	Short Term	5.00	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA] A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non-Fund - Based Limits	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	Fund Based - Cash Credit	NA	NA	NA	10.00	[ICRA]C; ISSUER NOT COOPERATING
NA	Non-Fund Based Limits	NA	NA	NA	5.00	[ICRA] A4; ISSUER NOT COOPERATING

Source: Classic Microtech Private Limited

Annexure-2: 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.

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Branches



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