

January 29, 2026

Classic Microtech 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
Long-term- Fund Based-Cash Credit	10.00	10.00	[ICRA]C; ISSUER NOT COOPERATING*; Rating continues to remain under the '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

ICRA has kept the Long-Term and Short-Term ratings of Microtech Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]C; ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Microtech 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 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity 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 (FY2026)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025		Date & Rating in FY2024	Date & Rating in FY2023
			Jan 29, 2026	Nov 21, 2024	Sep 30, 2024	July 19, 2023	May 27, 2022
1 Fund Based - Cash Credit	Long Term	10.00	[ICRA]C ; ISSUER NOT COOPERATING	[ICRA]C ; 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	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:

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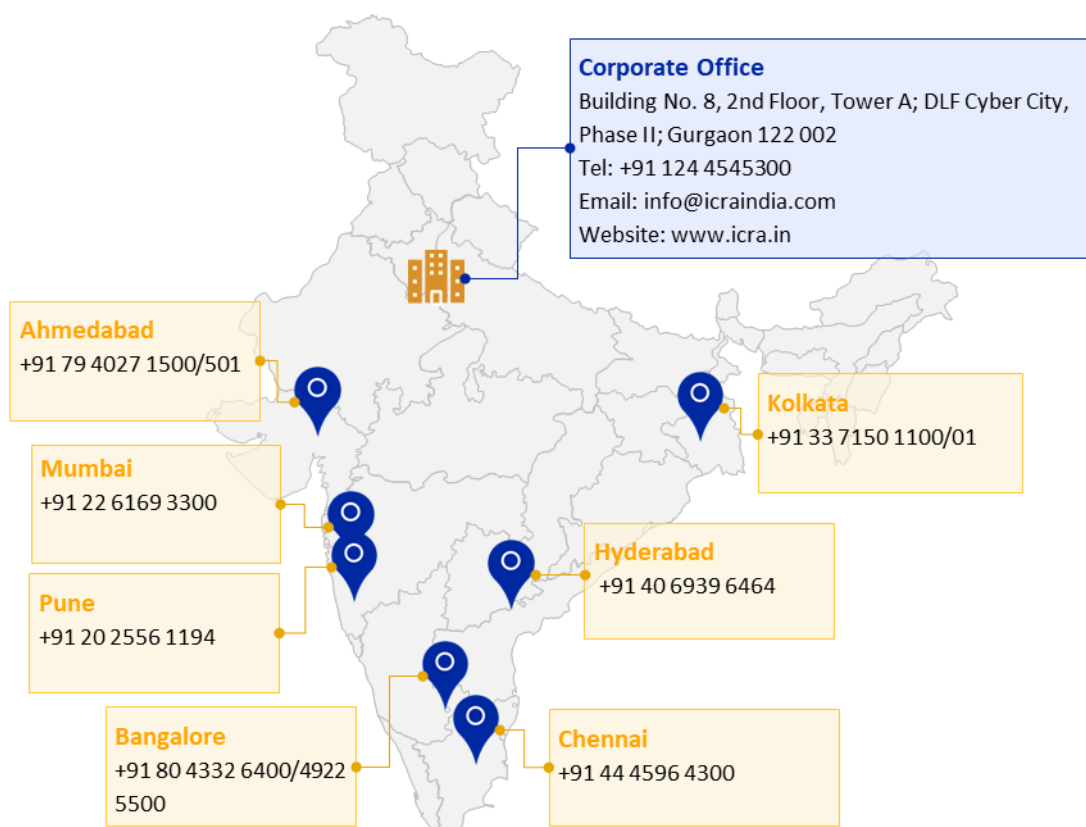


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