

January 29, 2026

Classic Enterprises 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	5.00	5.00	[ICRA]B+(stable); ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Long-Term Fund Based-Term loan	8.50	8.50	[ICRA]B+(stable); ISSUER NOT COOPERATING*; Rating continues to remain under the 'Issuer Not Cooperating' category
Total	13.50	13.50	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term ratings of Classic Enterprises Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Classic Enterprises 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 Enterprises 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 : [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
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Classic Enterprises Ltd is a closely held public limited company promoted by Daga Group. The company started its extrusion facility at Bhiwadi, Rajasthan in the year 1998. Company manufactures Polypropylene Corrugated Sheets and also its fabricated products under one roof. Apart from sheets the company also carry out value addition activity with these sheets such as returnable packaging (Made of order Bins, boxes, handling system etc.). Company markets its products in India as well as export to various countries such as Australia, New Zealand, UAE, Saudi Arabia and Japan.

Key financial indicators (audited)

	Standalone	FY2023	FY2024
Operating income (Rs. Crore)		56.09	50.48
PAT (Rs. Crore)		3.14	2.57
OPBDIT/OI (%)		6.35%	5.75%
PAT/OI (%)		5.61%	5.10%
Total outside liabilities/Tangible net worth (times)		0.32	0.23
Total debt/OPBDIT (times)		1.47	1.62
Interest coverage (times)		16.23	16.20

Source: ICRA Research, Company results; All ratios as per ICRA calculations; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	[CARE]B+(Stable)/ [CARE]A4; ISSUER NOT COOPERATING	Dec 31, 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 25, 2024	Sep 26, 2023	Jul 27, 2022	
1 Cash Credit	Long Term	5.00	[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 Term Loan	Long Term	8.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	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	Cash Credit	-	-	-	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	FY 2017	8.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: *Classic Enterprises 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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ICRA Limited

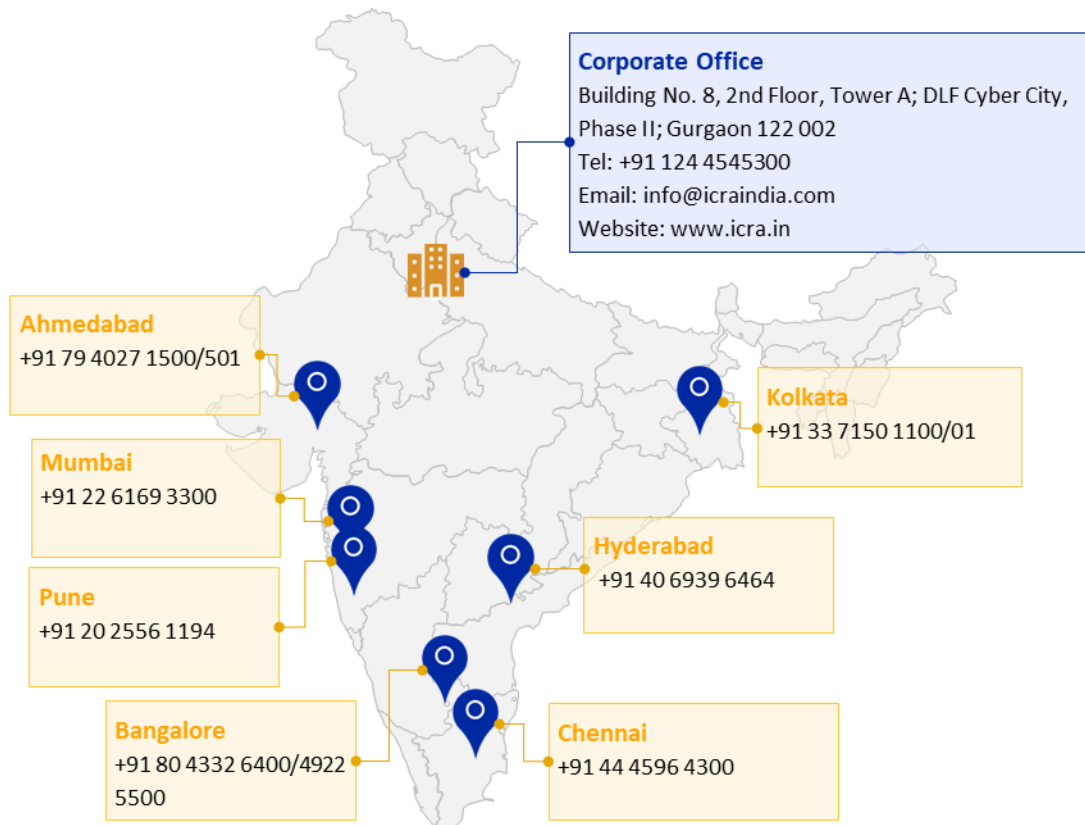


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