

July 11, 2024

## Lakshmi Vacuum Technologies Pvt. Ltd.: Moved to Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term - Fund Based (CC Limits)	10.00	10.00	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*; Moved to the 'Issuer Not Cooperating' category
Short term - Fund Based (standby line of credit)	3.40	3.40	[ICRA]A4; ISSUER NOT COOPERATING*; Moved to the 'Issuer Not Cooperating' category
Long term – Fund based- Term Loan	4.65	4.65	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*; Moved to the 'Issuer Not Cooperating' category
Short term - Non-fund based limits (BG/LC)	16.50	16.50	[ICRA]A4; ISSUER NOT COOPERATING*; Moved to the 'Issuer Not Cooperating' category
Long term - Unallocated limits	0.43	0.43	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*; Moved to the 'Issuer Not Cooperating' category
<b>Total</b>	<b>34.98</b>	<b>34.98</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has moved the ratings for the bank facilities of **Lakshmi Vacuum Technologies Pvt. Ltd.** to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB-(Stable)/[ICRA]A4; ISSUER NOT COOPERATING"

The rating is based on limited cooperation from the entity since the time it was last rated in April 2024. As a part of its process and in accordance with its rating agreement with Lakshmi Vacuum Technologies Pvt. Ltd., 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 cooperation and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities and 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	<a href="#">Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on LVTP's standalone financial statements.

## About the company

Lakshmi Group Company was established in 2003. Mr. L. N. Prasad, the Group Managing Director started Lakshmi Vacuum Heat Treaters as a proprietorship concern in 2003 in Bengaluru. Consequently, Lakshmi Vacuum Technologies was formed in 2007 in Bengaluru. Lakshmi Vacuum Technologies Private Limited (LVTPPL) is involved in the manufacturing of industrial vacuum furnaces. The company's customers mainly belong to the automobile, engineering, aerospace, tooling, mining and research, electrical, defense, and other allied engineering industries. Vacuum furnaces are required for hardening, tempering, annealing, stress-relieving, brazing and sintering applications. The company also provides technical services relating to the installation of vacuum furnaces.

## Status of non-cooperation with previous CRA

	Ratings	Date
CARE Ratings	CARE B-; ISSUER NOT COOPERATING	July 12, 2023
CARE Ratings	CARE A4; ISSUER NOT COOPERATING	July 12, 2023

Source- CARE

Any other information: None

## Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
			Date & Rating in FY2025		Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
			July 11, 2024	Apr 30, 2024	-	Jan 19, 2023	-
1 Fund-based-Cash Credit	Long-term	10.00	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	-	[ICRA]BB-(Stable)	-
2 Fund-based-Term loan	Long-term	4.65	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	-	[ICRA]BB-(Stable)	-
3 Fund Based (standby line of credit)	Short-term	3.40	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	-	[ICRA]A4	-
4 Non-Fund Based (BG & LC)	Short Term	16.50	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4	-	[ICRA]A4	-
5 Unallocated	Long-term	0.43	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	[ICRA]BB-(Stable)	-	[ICRA]BB-(Stable)	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple

<b>Term loan</b>	Simple
<b>Standby line of credit</b>	Very Simple
<b>BG/ LC</b>	Very Simple
<b>Unallocated</b>	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	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
-	<b>Fund-based-Cash Credit</b>	NA	NA	NA	10.0	[ICRA]BB- (Stable) ISSUER NOT COOPERATING
-	<b>Fund-based-Term loan</b>	March 2019	NA	2026	4.65	[ICRA]BB- (Stable) ISSUER NOT COOPERATING
-	<b>Fund Based (standby line of credit)</b>	NA	NA	NA	3.4	[ICRA]A4 ISSUER NOT COOPERATING
-	<b>Non-Fund Based (BG &amp; LC)</b>	NA	NA	NA	16.5	[ICRA]A4 ISSUER NOT COOPERATING
-	<b>Unallocated</b>	NA	NA	NA	0.43	[ICRA]BB- (Stable) ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure-II: List of entities considered for consolidated analysis: Not Applicable**

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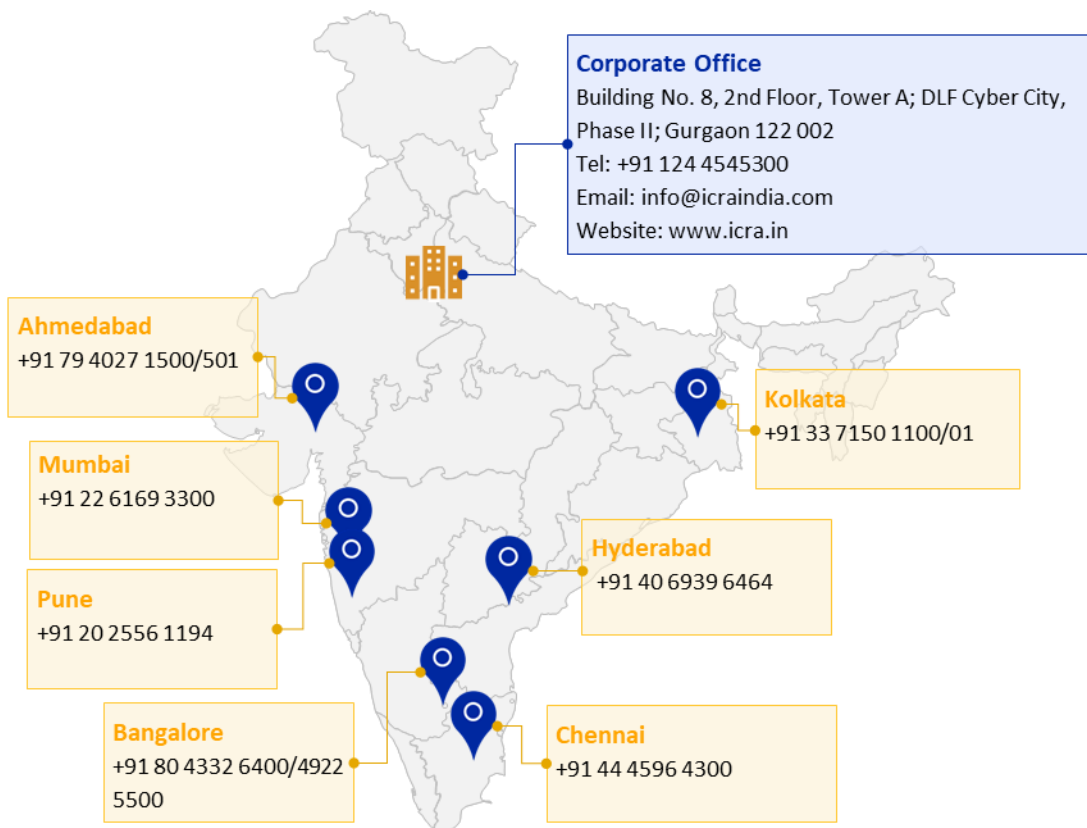
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