June 20, 2025

Lakshmanan Isola Pvt Ltd: 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	7.75	7.75	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	0.50	0.50	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	0.70	0.70	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	**8.95**	**8.95**	

**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 for the bank facilities of Lakshmanan Isola Pvt Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B-(Stable) ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Lakshmanan Isola Pvt Ltd, 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 the 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Lakshmanan Isola Pvt Ltd (Laksola), was established in 1976 in collaboration with Swiss Insulating Works (Isola), to manufacture mica-based insulating materials for electrical insulations. Later on, the shares of Isola were bought back by the promoters, and currently Laksola is a part of the Senapathy Group of Companies, which has over 4 decades of experience in the field of electrical insulation. The process of manufacturing involves generating mica pulp through chemical and mechanical means to produce mica paper. The mica paper is then laminated with various reinforcing substrates like glass fabric or other materials to make the insulation tapes. Laksola's mica tapes are used for insulation needs of high-voltage equipments such as power generators, AC and DC motors, traction motors, wind turbine generators, commutators and Fire Resistant cables. Laksola has one manufacturing facility in Karnataka. They cater to the clients based out of Germany, Austria, Switzerland and India.

Key financial indicators

	FY2023	FY2024
Operating income	21.6	22.1
PAT	0.5	1.0
OPBDIT/OI	7.4%	10.3%
PAT/OI	2.1%	4.5%
Total outside liabilities/Tangible net worth (times)	8.1	5.2
Total debt/OPBDIT (times)	8.4	5.4
Interest coverage (times)	2.2	2.5

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisatio
Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
ACUITE	ACUITE B/ACUITE A4 (ISSUER NOT COOPERATING)	April 16, 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	Date & Rating in FY2022
				20-June-2025	12-April-2024		27-February-2023	20-January-2022
1	Cash Credit	Long Term	7.75	[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	Cash Credit	Short Term	0.50	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING
3	Non Fund Based	Short Term	0.70	[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
Long Term Fund Based Cash Credit	Simple
Short Term Fund Based Cash Credit	Simple
Short Term Non Fund Based	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	Long Term Fund Based Cash Credit	-	-	-	7.75	[ICRA]B-(Stable); ISSUER NOT COOPERATING
NA	Short Term Fund Based- Cash Credit	-	-	-	0.50	[ICRA]A4; ISSUER NOT COOPERATING
NA	Short Term Non Fund Based	-	-	-	0.70	[ICRA]A4; ISSUER NOT COOPERATING

Source: Lakshmanan Isola Pvt Ltd

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Girishkumar Kadam
+91 022 6114 3441
girishkumar@icraindia.com

Subhechha Banerjee
+91 33 7150 1130
subhechha.banerjee@icraindia.com

Susmita Biswas
+91-033 7150 1182
susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+022 61693300
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

Registered Office

B-710, Statesman House,148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45

Branches