

February 26, 2026

## LAKSHANYA VENTURES PRIVATE LIMITED: Ratings Withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based - Cash credit	25.00	25.00	[ICRA]D; ISSUER NOT COOPERATING <sup>^</sup> ; Withdrawn
Short-term - Non-fund based - Others	12.50	12.50	[ICRA]D; ISSUER NOT COOPERATING <sup>^</sup> ; Withdrawn
Long Term/Short Term-Unallocated	2.50	2.50	[ICRA]D ISSUER NOT COOPERATING <sup>^</sup> /[ICRA]D; ISSUER NOT COOPERATING <sup>^</sup> ; Withdrawn
<b>Total</b>	<b>40.00</b>	<b>40.00</b>	

<sup>^</sup>Issuer did not cooperate; based on best available information

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of LAKSHANYA VENTURES PRIVATE LIMITED at the request of the company and based on the No Objection Certificate received from its banker in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Policy on Default Recognition</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

### About the company

**LAKSHANYA VENTURES PRIVATE LIMITED (LVPL)** (erstwhile Encarta Pharma Private Limited), Incorporated in 2001, LVPL is engaged in distribution of medical devices, implants, equipment and biotechnology products. The company is headquartered in Bangalore and distributes medical devices of various renowned global companies such as MedtronicInc, Draeger Medical and Lifetech Scientific among others. Product profile of the company consists of cardiac stents, balloons, valves, pacemakers and oxygenators among others.

### Key financial indicators (audited)

LAKSHANYA VENTURES PRIVATE LIMITED (Standalone)	FY2023	FY2024
Operating income	269.0	78.9
PAT	18.9	8.9
OPBDITA/OI	11.5%	22.1%
PAT/OI	7.0%	11.3%
Total outside liabilities/tangible net worth (times)	1.4	1.1
Total debt/OPBDITA (times)	2.2	3.2
Interest coverage (times)	4.9	2.1

Source: MCA; All ratios are as per ICRA's calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

### Status of non-cooperation with previous CRA

NA

### 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)	February 26, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Fund-based - Cash credit</b>	Long-term	25.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	July 30, 2025	[ICRA]D; ISSUER NOT COOPERATING	May 16, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-	March 20, 2023	[ICRA]D; ISSUER NOT COOPERATING
<b>Unallocated limits</b>	Long-term/Short-term	2.50	[ICRA]D ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING; Withdrawn	July 30, 2025	[ICRA]D ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	May 16, 2024	[ICRA]D ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	-	-	March 20, 2023	[ICRA]D ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING
<b>Non-fund based - Others</b>	Short-term	12.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn	July 30, 2025	[ICRA]D; ISSUER NOT COOPERATING	May 16, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-	March 20, 2023	[ICRA]D; ISSUER NOT COOPERATING

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Short-term - Non-fund based - Others	Simple
Unallocated limits	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 / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	25.00	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Short Term-Non Fund Based- Others	-	-	-	12.50	[ICRA]D; ISSUER NOT COOPERATING; Withdrawn
NA	Long Term/Short Term-Unallocated	-	-	-	2.50	[ICRA]D ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING; Withdrawn

Source: LAKSHANYA VENTURES PRIVATE LIMITED

## Annexure II: List of entities considered for consolidated analysis

Not Applicable

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## ICRA Limited

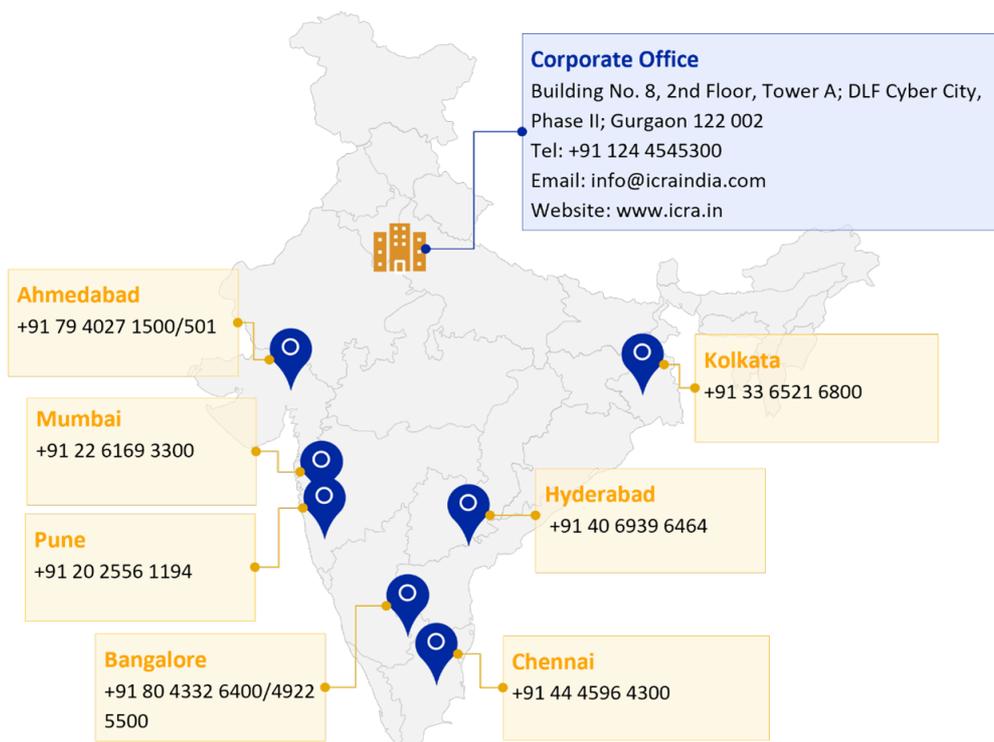


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