July 30, 2026

# Lakshmi Vacuum Heat Treaters Pvt Ltd: Rating moved to Issuer Non-Cooperating category

## Summary of rating action

| Instrument^ | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action | Financial Sector Regulator# |
|---|---|---|---|---|
| **Long term - Fund Based – Cash Credit** | 5.00 | 5.00 | [ICRA]BB- (Stable); ISSUER NOT COOPERATING*; ratings moved to "ISSUER NOT COOPERATING*" category | RBI |
| **Long term – fund based- Term Loan** | 40.10 | 40.10 | [ICRA]BB- (Stable); ISSUER NOT COOPERATING*; ratings moved to "ISSUER NOT COOPERATING*" category | RBI |
| **Long term - Unallocated limits** | 9.30 | 9.30 | [ICRA]BB- (Stable) ISSUER NOT COOPERATING*; ratings moved to "ISSUER NOT COOPERATING*" category | RBI |
| **Total** | **54.40** | **54.40** | | |

**Issuer did not cooperate; based on fees*

*#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.*

*^Instrument details are provided in Annexure I*

## Rationale

ICRA has moved the ratings of Lakshmi Vacuum Heat Treaters Pvt Ltd (LVHTPL) to the 'Issuer Not Cooperating' category based on fees. The rating is denoted as "[ICRA]BB- (Stable) ISSUER NOT COOPERATING".

The rating is based on limited cooperation from the entity since the time it was last rated in December 2025. As a part of its process and in accordance with its rating agreement with Lakshmi Vacuum Heat Treaters Pvt Ltd (LVHTPL), 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 and 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<br>Policy in Respect of Non-Cooperation by a Rated Entity |
| **Parent/Group support** | Not Applicable |
| **Consolidation/Standalone** | The ratings are based on LVHTPL's standalone financial statements. |

## About the company

Lakshmi Vacuum Heat Treaters Pvt Ltd (LVHTPL) established in 2003, LVHTPL is involved in providing vacuum heat treatment services for carrying out processes such as hardening and tempering, annealing and stress relieving, brazing, sintering, nitriding, etc. LVHTPL procures vacuum furnaces from its promoter company, Lakshmi Vacuum Technologies Private Limited (LVTPL), which is then used for the heat treatment process. Heat treatment is used for auto components, hardware tools and metal parts, etc. After the heat treatment process, the components are used by various industries as per their applications.

### Key financial indicators (audited)

| LVHTPL | FY2024 | FY2025 |
|---|---|---|
| **Operating income** | 32.9 | 38.5 |
| **PAT** | 3.0 | 2.4 |
| **OPBDIT/OI** | 28.2% | 24.5% |
| **PAT/OI** | 9.1% | 6.4% |
| **Total outside liabilities/Tangible net worth (times)** | 2.6 | 2.7 |
| **Total debt/OPBDIT (times)** | 3.0 | 3.3 |
| **Interest coverage (times)** | 4.3 | 3.7 |

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation*

### Status of non-cooperation with previous CRA:

| Name of CRA | Date of Press release | Rating Action |
|---|---|---|
| **CARE Ratings** | October 16, 2025 | CARE B-; Stable; ISSUER NOT COOPERATING; Rating continues to remain under ISSUER NOT COOPERATING category based on best available information |

### Any other information: None

## Rating history for past three years

| Instrument | Current (FY2027) | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Type | Amount rated (Rs. crore) | Jul 30, 2026 | FY2026 | | FY2025 | | FY2024 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| **Cash Credit** | **Long term** | 5.00 | [ICRA]BB-(Stable); ISSUER NOT COOPERATING | Dec 09, 2025 | [ICRA]BB-(Stable) | April 30, 2024 | [ICRA]BB-(Stable) | - | - |
| | | | | Oct 28, 2025 | [ICRA]BB-(Stable) | July 11, 2024 | [ICRA]BB-(Stable); ISSUER NOT COOPERATING | - | - |
| | | | | - | - | Sep 19, 2024 | [ICRA]BB-(Stable) | - | - |
| **Term Loan** | **Long term** | 40.10 | [ICRA]BB-(Stable); ISSUER NOT COOPERATING | Dec 09, 2025 | [ICRA]BB-(Stable) | April 30, 2024 | [ICRA]BB-(Stable) | - | - |
| | | | | Oct 28, 2025 | [ICRA]BB-(Stable) | July 11, 2024 | [ICRA]BB-(Stable); ISSUER NOT COOPERATING | - | - |
| | | | | - | - | Sep 19, 2024 | [ICRA]BB-(Stable) | - | - |
| **Unallocated limits** | **Short term** | 9.30 | [ICRA]BB-(Stable); ISSUER NOT COOPERATING | Dec 09, 2025 | [ICRA]BB-(Stable) | April 30, 2024 | [ICRA]BB-(Stable) | - | - |
| | | | | Oct 28, 2025 | [ICRA]BB-(Stable) | July 11, 2024 | [ICRA]BB-(Stable); ISSUER NOT COOPERATING | - | - |
| | | | | - | - | Sep 19, 2024 | [ICRA]BB-(Stable) | - | - |

## Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|---|---|
| **Long term – Fund Based – Cash Credit** | Simple |
| **Long term – fund based- Term Loan** | Simple |
| **Long term – Unallocated limits** | Not Applicable |

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 | Financial Sector Regulator# |
|---|---|---|---|---|---|---|---|
| **NA** | **Cash Credit** | NA | NA | NA | 5.00 | [ICRA]BB- (Stable); ISSUER NOT COOPERATING* | RBI |
| **NA** | **Term Loan** | Mar 2019 | NA | Jan 2027 | 40.10 | [ICRA]BB- (Stable); ISSUER NOT COOPERATING* | RBI |
| **NA** | **Unallocated limits** | NA | NA | NA | 9.30 | [ICRA]BB- (Stable); ISSUER NOT COOPERATING* | RBI |

*Source: Company; * Issuer did not cooperate; based on fees*

*#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.*

*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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## 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

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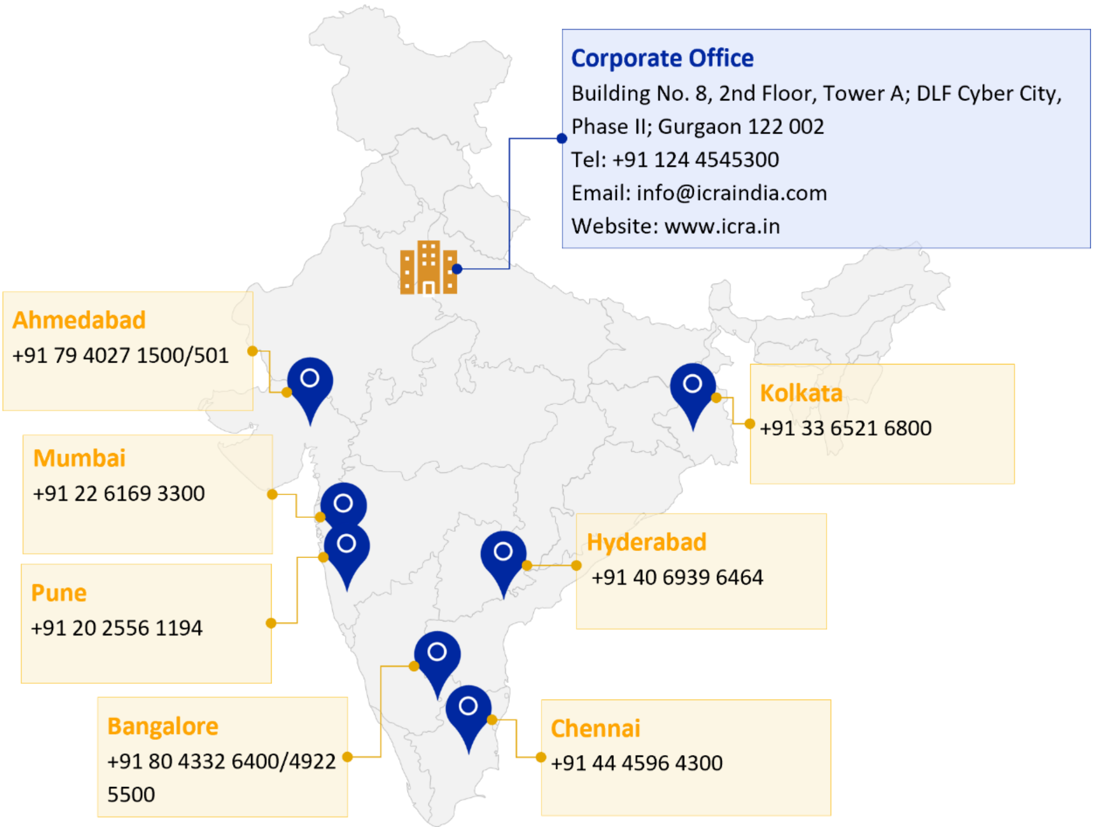




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