July 30, 2026

Lakshmi Vacuum Technologies 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	22.00	22.00	[ICRA]BB- (Stable); ISSUER NOT COOPERATING*; ratings moved to "ISSUER NOT COOPERATING*" category	RBI
Short term-Non Fund based-Bank Guarantees	16.50	16.50	[ICRA]A4; ISSUER NOT COOPERATING*; ratings moved to "ISSUER NOT COOPERATING*" category	RBI
Short term- Non Fund based – Letter of Credit (interchangeable)	(2.50)	(2.50)	[ICRA]A4; ISSUER NOT COOPERATING*; ratings moved to "ISSUER NOT COOPERATING*" category	RBI
Long term – fund based- Term Loan	0.75	0.75	[ICRA]BB- (Stable); ISSUER NOT COOPERATING*; ratings moved to "ISSUER NOT COOPERATING*" category	RBI
Long term/ Short term - Unallocated limits	0.25	0.25	[ICRA]BB- (Stable) ISSUER NOT COOPERATING*/ [ICRA]A4; ISSUER NOT COOPERATING*; ratings moved to "ISSUER NOT COOPERATING*" category	RBI
Total	**39.50**	**39.50**		

**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 Technologies Pvt. Ltd. (LVTPL) to the 'Issuer Not Cooperating' category based on fees. The rating is denoted as "[ICRA]BB- (Stable) ISSUER NOT COOPERATING/ [ICRA]A4; 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 Technologies Pvt. Ltd. (LVTPL), 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 Policy in Respect of Non-Cooperation by a Rated Entity
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on LVTPL's standalone financial statements.

About the company

The Lakshmi Group commenced operations from 2003. LVTPL, formed in 2007 in Bengaluru, has been involved in the manufacturing of industrial vacuum furnaces. The company's customers mainly belong to the automobile, engineering, aerospace, tooling, mining and research, electrical, defence, 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. An industrial vacuum furnace is a sealed chamber used for heat-treating materials in a controlled, oxygen-free environment to prevent oxidation and contamination.

Key financial indicators (audited)

LVTPL	FY2024	FY2025
Operating income	43.0	45.2
PAT	2.7	3.0
OPBDIT/OI	18.4%	17.3%
PAT/OI	6.4%	6.6%
Total outside liabilities/Tangible net worth (times)	2.5	2.7
Total debt/OPBDIT (times)	3.1	3.7
Interest coverage (times)	2.0	2.2

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/CARE A4; 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					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Jul 30, 2026	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long term	22.00	[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)	-	-
Bank Guarantees	Short term	16.50	[ICRA]A4; ISSUER NOT COOPERATING	Dec 09, 2025	[ICRA]A4	-	-	-	-
Letter of Credit (interchangeable)	Short term	(2.50)	[ICRA]A4; ISSUER NOT COOPERATING	Dec 09, 2025	[ICRA]A4	-	-	-	-
Term Loan	Long term	0.75	[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	Long term/ Short term	0.25	[ICRA]BB-(Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	Dec 09, 2025	[ICRA]BB-(Stable)/ [ICRA]A4	-	-	-	-
				Oct 28, 2025	[ICRA]BB-(Stable)/ [ICRA]A4	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term - Fund Based – Cash Credit	Simple
Short term-Non Fund based- Bank Guarantees	Simple
Short term- Non Fund based – Letter of Credit (interchangeable)	Simple
Long term – fund based- Term Loan	Simple
Long term/ Short 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	22.00	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*	RBI
NA	Bank Guarantees	NA	NA	NA	16.50	[ICRA]A4; ISSUER NOT COOPERATING*	RBI
NA	Letter of Credit (interchangeable)	NA	NA	NA	(2.50)	[ICRA]A4; ISSUER NOT COOPERATING*	RBI
NA	Term Loan	Mar 2019	NA	FY2026**	0.75	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*	RBI
NA	Unallocated limits	NA	NA	NA	0.25	[ICRA]BB-(Stable); ISSUER NOT COOPERATING*/ [ICRA]A4; ISSUER NOT COOPERATING*	RBI

*Source: Company; * Issuer did not cooperate; based on fees; **no update from company*

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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.

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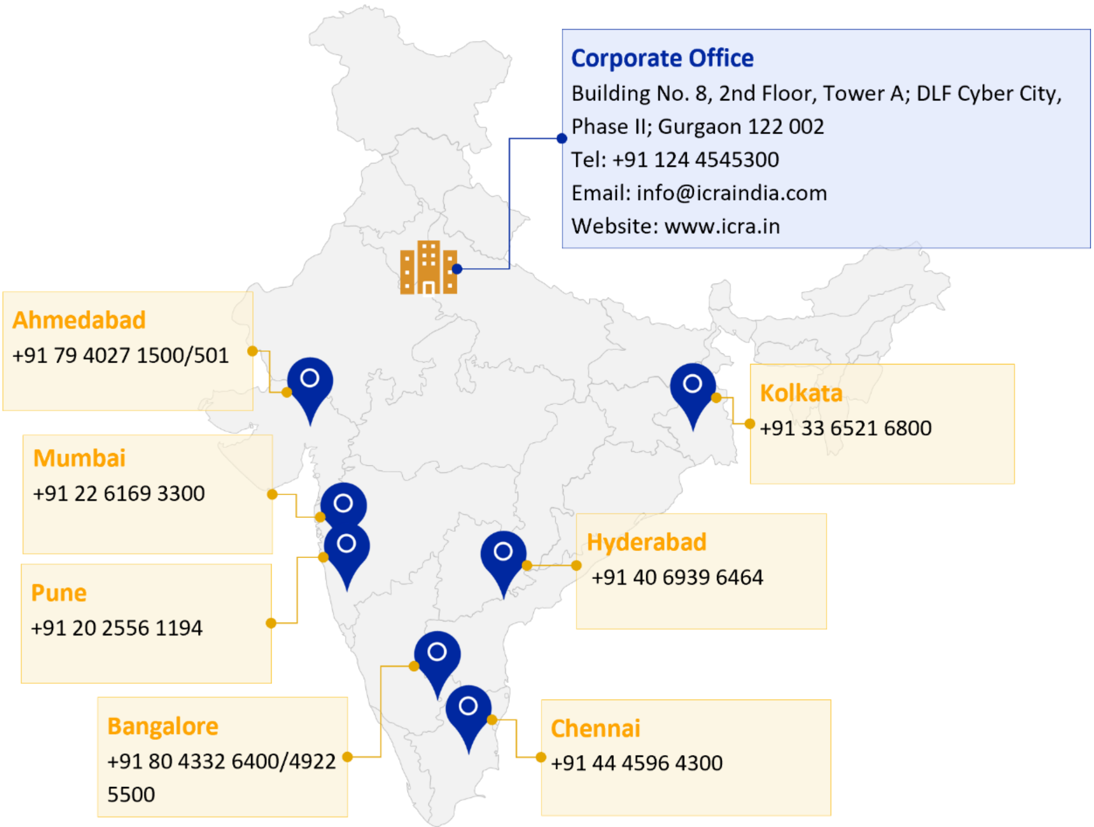

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