

## Lantec Technologies

July 22, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	9.23	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.60	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated June 20, 2023, placed the rating(s) of Lantec Technologies (LT) under the 'issuer non-cooperating' category as LT had failed to provide information for monitoring of the rating. LT continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 05, 2024, May 15, 2024, May 25, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers

Please refer to PR dated [June 20, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Firm

Lantec Technologies (LT) was established as a partnership firm on February 25, 2004 with four partners. Subsequently, two partners retired in 2010 and at present, the firm is managed by Mr. Santosh George and Ms. Susan George with equal profitsharing ratios in the firm. LT is engaged in manufacturing of electrical control panels and its products are certified for its safety standard by Central Power Research Institute, Bhopal as well as Underwriters Laboratories, Denmark. Lantec mainly supplies its product to industrial units as per their customized needs. The manufacturing facilities of the firm are located at Masat Industrial Estate (Silvassa, Dadra and Nagar Haveli, Gujarat) with an installed capacity of manufacturing 1,500 units per annum as on March 31, 2018.

Brief Financials (Rs. crore)	March 31, 2017(A)	March 31, 2018(A)
Total operating income	19.05	30.42
PBILDT	2.24	5.03
PAT	0.61	2.80
Overall gearing (times)	1.20	1.05
Interest coverage (times)	1.72	3.77

A: Audited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Brickwork has continued the ratings assigned to the bank facilities of LT to 'Issuer Not Cooperating' category vide press release dated January 22, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	9.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	October 2020	0.23	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bill Discounting / Bills Purchasing		-	-	-	0.10	CARE A4; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	9.00	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (20-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING * (09-Jun-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (12-Apr-21)
2	Fund-based - LT-Term Loan	LT	0.23	CARE B-; Stable; ISSUER NOT COOPERATING *	-	1)CARE B-; Stable; ISSUER NOT COOPERATING * (20-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING * (09-Jun-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (12-Apr-21)
3	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (20-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING * (09-Jun-22)	1)CARE A4; ISSUER NOT COOPERATING * (12-Apr-21)
4	Non-fund-based - ST-Bill Discounting / Bills Purchasing	ST	0.10	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (20-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING * (09-Jun-22)	1)CARE A4; ISSUER NOT COOPERATING * (12-Apr-21)

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Bill Discounting / Bills Purchasing	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

**Contact us**

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