

Lavanya Mudrana

August 09, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.50	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.00	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 27, 2023, placed the rating(s) of Lavanya Mudrana (LM) under the 'issuer non-cooperating' category as LM had failed to provide information for monitoring of the rating. LM continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 12, 2024, May 22, 2024, June 01, 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 27, 2023](#)

Applicable criteria

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

[Policy on default recognition](#)

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

About the firm

Karnataka based, Lavanya Mudrana (LM) was established in 1989, by Mr. Gopalakrishna. The firm is engaged in printing of newspapers, text books, brochures, posters, souvenirs, business stationery like calendars and dairies, booklets etc. The installed capacity of the firm is 95000 impressions per hour. The firm has its servicing facility located at Vidyapeeta circle and Chamaraajpet Bangalore. The newspapers that the firm prints at its facilities include Suvarna Times of Karnataka and others which are Kannada daily newspapers. LM also prints text books for Karnataka Text Book Society (KTBS) which is a Government of Karnataka undertaking. The firm also undertakes lamination, plate making and binding works and prints book works for various publications. Every year, the firm bids for the contract to print text books and is confident that KTBS would remain their customer going forward as well. The major raw materials of the firm include paper, printing ink, packing materials, binding materials and other printing materials which are procured from domestic suppliers.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	March 31, 2017 (A)	March 31, 2018 (Prov.)
Total operating income	14.34	20.53
PBILDT	1.74	2.17
PAT	0.44	0.50
Overall gearing (times)	2.39	2.01
Interest coverage (times)	1.93	2.07

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of 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		-	-	-	4.55	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	April, 2023	0.95	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.00	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	4.55	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Jun-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Jun-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (15-Apr-21)
2	Non-fund-based - ST-Bank Guarantee	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (09-Jun-22)	1)CARE A4; ISSUER NOT COOPERATING* (15-Apr-21)
3	Fund-based - LT-Term Loan	LT	0.95	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Jun-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Jun-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (15-Apr-21)

*Issuer did not cooperate; Based on best available information

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of the 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

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: 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 for any clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: +022 67543404 /136 E-mail: saiikat.roy@careedge.in	Foram Dave Lead Analyst CARE Ratings Limited Phone: 079-40265687 E-mail: foram.dave@careedge.in
	Kush Tilva Associate Analyst CARE Ratings Limited E-mail: kush.tilva@careedge.in

About us:

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Disclaimer:

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