

Lantec Technologies

July 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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 Limited (CareEdge Ratings) had, vide its press release dated July 22, 2024, 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 as agreed to in its Rating Agreement. LT continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 07, 2025, June 17, 2025, June 27, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [July 22, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[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.

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 March 17, 2025 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: Annexure-2

Covenants of the rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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 and 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 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	9.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Jul-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Jun-22)
2	Fund-based - LT-Term Loan	LT	0.23	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Jul-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Jun-22)
3	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (20-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (09-Jun-22)
4	Non-fund-based - ST-Bill Discounting / Bills Purchasing	ST	0.10	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (20-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (09-Jun-22)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of 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 complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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