

Lakshmi Rail Infra Private Limited

July 16, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term Bank Facilities	RBI	5.00	CARE B-; Stable; 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 May 21, 2025, placed the rating(s) of Lakshmi Rail Infra Private Limited (LRIPL) under the 'issuer non-cooperating' category as LRIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. LRIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 06, 2026, April 16, 2026, April 26, 2026 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 key rating drivers

Please refer to PR dated [May 21, 2025](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

The Padia Group is involved in manufacturing of plastic tubs, cans & bottles (mainly for paint, lube & ink industry) and concrete sleepers mainly for railways. The group is jointly managed by promoters- Kesar Chand Padia (Chairman) along with his two sons - Bijay Padia (handles concrete sleeper business) and Ajay Padia (handles plastic business). Incorporated in 1980 as a proprietorship firm, Bemco Sleepers Limited (BSL) was reconstituted as a private limited company in 1983 and thereafter as a public limited company in 1995. The company was taken over by Mr. K. C. Padia from erstwhile promoters in Jan 2005. BSL is engaged in manufacturing of pre-stressed concrete sleepers for Indian Railways and operates with two manufacturing units, one at Nandgaon and other at Kandwa with total installed Mono Block Sleepers capacity of 360,000 units per year and Turnout sleepers capacity of 67,500 units per year. Incorporated in 1987, Lakshmi Pre-stress Concrete Works Pvt Ltd (LPCWPL) is involved in manufacturing of concrete sleepers with a capacity to produce 252,000 units of Mono Block Sleepers per year. The company was taken over by Mr. K. C. Padia from erstwhile promoters in Sep 2017 by making OTS (One Time Settlement) to Indian Bank. Incorporated in 2009, Lakshmi Rail Infra Pvt Ltd (LRIPL) is involved in manufacturing of concrete sleepers with a capacity to produce 102,000 units of Mono Block Sleepers per year. The Company was taken over by Mr. K. C. Padia from erstwhile promoters in October 2018 by making OTS to State Bank of India (SBI).

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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-Proposed fund based limits	RBI	Simple	-		-	-	5.00	CARE B-; Stable; 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 2026-2027	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
1	Fund-based - LT-Proposed fund based limits	LT	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (21-May-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-May-24)	-

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

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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.

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About us:

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