Lakshmi Prestress Concrete Works Private Limited

July 13, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	RBI	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 Limited (CareEdge Ratings) had, vide its press release dated May 21, 2025, placed the rating(s) of Lakshmi Prestress Concrete Works Private Limited (LPCWPL) under the 'issuer non-cooperating' category as LPCWPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. LPCWPL 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 the 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. 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).

[1]SEBI: 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
[2]Complete 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

Covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: 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-Cash Credit	RBI	Simple	-		-	-	4.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	RBI	Simple	-		-	-	1.00	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 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-Cash Credit	LT	4.00	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)	-
2	Non-fund-based - ST-Bank Guarantee	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-May-25)	1)CARE A4; ISSUER NOT COOPERATING* (08-May-24)	-

*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: Lender details

To view the lender wise details of bank facilities please click here

Note on the 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 any clarifications.

Contact us

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About us:
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com