

Lord's Mark Industries Limited

August 18, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 260.37 Crore (Enhanced from Rs. 191.03 Crore)	Regulator [^]
Long Term Rating	IVR A-/Stable (Rating Upgraded)	RBI
Short Term Rating	IVR A2+ (Rating Upgraded)	RBI

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

Infomerics Ratings (IVR) has upgraded the long-term & short-term rating to the bank loan facilities of Lord's Mark Industries Limited (LMIL or 'the company'). The upgrade in the rating of LMIL factors in the sustained improvement in its scale of operations and profitability, supported by healthy growth in the IVD and medical devices segments, expansion of its product portfolio and execution of sizeable lighting projects. The company's TOI grew by around 81% to Rs. 1,290.28 crore in FY26 Prov., while EBITDA and PAT increased to Rs. 135.58 crore and Rs. 86.94 crore, respectively. The rating also derives comfort from the company's comfortable capital structure and strong debt protection metrics, with gearing at 0.36x and ISCR improving to 7.81x in FY26 Prov. The diversified business profile across healthcare, lighting and paper products, along with an unexecuted order book in solar of around Rs. 2,113 crore as on July 2026, provides healthy revenue visibility. The rating further factors in the established track record of operations under experienced promoters and management. IVR also factors company's listing on Bombay Stock Exchange (BSE) on July 10, 2026, under the IBC PPIRP scheme (Pre-Packaged Insolvency Resolution Process). Additionally, the company plans to demerge its Renewable Energy and LED divisions into another group entity, with LMIL retaining a majority stake. The demerger scheme is expected to be filed by the end of the current fiscal year, or thereafter as appropriate. This restructuring is intended to enable the energy business to pursue its capital expenditure and growth plans independently, while allowing the company's healthcare and diagnostics businesses to be valued based on their standalone fundamentals. However, the rating remains constrained by the working capital-intensive nature of operations, reflected in the elongated operating cycle primarily due to high receivables. The rating also remains exposed to execution and payment-

related risks associated with government/EPC projects and regulatory risks inherent in the healthcare and pharmaceutical businesses.

Outlook: Stable

Stable Outlook of the company is on account of stable growth in the scale of operations & continuity of satisfactory financial risk profile of the company. Further the 'Stable' Outlook indicates a low likelihood of rating change over the medium term

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

Consistent improvement in scale of operations & profitability

The company has demonstrated strong revenue growth, with its topline registering a CAGR of around 62% during FY23-FY26. The Total Operating Income (TOI) increased by approximately 81% to Rs. 1,290.28 crore in FY26 Prov. from Rs. 710.47 crore in FY25, driven by healthy traction in the IVD and medical devices segments, expansion of its CDSCO-approved product portfolio, commercialization of its AI-enabled dialysis machine, and healthy order inflows. Revenue growth was further supported by the execution of sizeable orders in the lighting division, including NHAI projects. Consequently, Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) increased to Rs. 135.58 crore in FY26 Prov. from Rs. 71.06 crore in FY25, while Profit After Tax (PAT) increased to Rs. 86.94 crore from Rs. 39.99 crore during the same period. EBITDA margin improved to 10.51% from 10.00%, while PAT margin improved to 6.68% from 5.60%, supported by a higher contribution from the healthcare segment, particularly the MedTech and IVD businesses, which offer relatively better margin potential compared with the company's legacy businesses.

Healthy capital structure and debt protection metrics

The company's capital structure remained comfortable, supported by a healthy net worth position. The overall gearing ratio, based on Tangible Net Worth (TNW), stood at 0.36x as on March 31, 2026 Prov. while the Total Outside Liabilities (TOL)/TNW ratio remained comfortable

at 0.41x on March 31, 2026 Prov. The company's debt protection metrics also remained strong, with the Interest Service Coverage Ratio (ISCR) improving to 7.81x in FY26 Prov. against 4.75x in FY25 and the Debt Service Coverage Ratio (DSCR) improving to 4.58x against 2.63x during the same period, supported by improved profitability and cash accruals.

Diversified business profile with healthy order book position

The company has as a diversified business profile with operations across MedTech, lighting solutions, and paper products. The company has strategically enhanced its focus towards the healthcare segment, comprising IVD and medical devices, which has emerged as the key growth driver supported by expansion and increasing market demand. The lighting division continues to provide stable revenue visibility, backed by a strong unexecuted order book of approximately Rs. 2113 crore as on July 2026, to be executed in near to medium term. The company has established relationships with reputed institutional and government customers across its business segments. The increasing contribution from higher-margin healthcare products, coupled with a healthy order pipeline, is expected to support sustained growth in the company's scale of operations. The diversified business mix reduces dependence on any single segment and strengthens the overall business profile.

Established track record of operations under experienced promoters

The company has an established operating track record under the leadership of experienced promoters. Since its incorporation in 1998, the company has evolved from a paper trading business into a diversified enterprise with a strategic focus on healthcare, including medical devices, in-vitro diagnostics (IVD), herbal healthcare products, and lighting solutions. The company is led by its promoter, Mr. Sachidanand Hariram Upadhyay, who has over two decades of entrepreneurial experience across multiple business verticals. Supported by a qualified and experienced management team, the company has successfully diversified its product portfolio, strengthened its technological capabilities, and developed long-standing relationships with customers, suppliers, and strategic business partners, which continue to support its business growth and operational stability.

Weaknesses

Elongated operating cycle due to working capital intensive operations

The company's operations continue to be working capital intensive, with the operating cycle remaining elongated, although it has shown improvement over the past few years. In FY26, the operating cycle stood at approximately 155 days, primarily due to a high average collection

period of around 122 days. This is largely attributable to the inherent nature of its EPC-based lighting projects and healthcare business operations. The company has significant exposure to government departments and public sector entities, where collections are generally stretched due to procedural approvals, milestone-based payments, and budgetary cycles. Further, retention money withheld under EPC contracts, typically ranging between 5–10% of project value, contributes to higher receivable levels. However, the counterparty risk remains moderated due to the company's exposure to government-backed entities, and management expects the outstanding receivables to be fully recoverable. Going forward, improvement in receivable realization and efficient working capital management would remain key monitorable factors for strengthening liquidity.

Risks involved in the government projects and highly regulated pharma industry

The company's lighting and infrastructure business involves execution of government projects under the Engineering, Procurement and Construction (EPC) model, which exposes it to risks associated with tender allotment, project approvals, and execution timelines. Delays in obtaining necessary clearances, changes in project schedules, or slower-than-expected progress from government authorities may impact timely project completion and working capital cycles. Additionally, the company's growing MedTech and healthcare business operates in a highly regulated environment, requiring continuous compliance with regulatory standards and approvals for product commercialization. The company's future expansion in the healthcare segment remains dependent on timely receipt of regulatory approvals, successful product launches, and adherence to evolving industry regulations.

Liquidity – Adequate

The company is expected to generate adequate cash flow from operations to take care of debt repayment obligation in FY27 of Rs. 8.53 crore. The Average fund-based utilization of the company remained moderate at ~85% for the last 12 months ended May 2026. Unencumbered cash and bank balance stood at Rs. 1.31 crore and free FDRs stood at Rs. 122.72 crore as on March 31, 2026 Prov.

Rating Sensitivities

Upward Factors

- Sustained growth in scale of operations & profitability margins while maintaining the capital structure at comfortable level.

- Improvement in cash flow from operations, supported by efficient receivable management and reduction in the operating cycle from current level to a comfortable position,

Downward Factors

-Significant or more than expected decline in operating income and/or profitability impacting the debt coverage indicators.

- Any major debt funded capex undertaken by the company resulting in deterioration of capital structure ratios.

About the Company

LMIL (erstwhile Lords Mark Industries Private Limited / Kratos Energy & Infrastructure Ltd) was incorporated in July 1998 with registered office in Mumbai. The company has three divisions namely MedTech, Renewable Energy & Paper. In MedTech division company is manufacturing In Vitro Diagnostics (IVD) products like rapid test kit for all therapy, biochemistry reagents, in its Vasai unit of Maharashtra. In Renewable Energy division, company undertakes solar rooftop and solar lighting installation projects in EPC mode. Company also manufactures solar based LED products and printed circuit boards. In paper division, company is engaged into paper slitting and manufacturing of continuous paper stationery and supply it to various government departments like LIC, Indian Railway, Indian Navy etc. The company is promoted by Mr. Sachidanand Hariram Upadhyay.

LMIL was listed on the BSE on July 10, 2026, under the IBC Pre-Packaged Insolvency Resolution Process (PPIRP) scheme, as part of its restructuring and demerger process.

The demerger involved the transfer/restructuring of the business into Kratos, marking a key step in the company's resolution and revival plan under the PPIRP framework.

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Provisional#
Total Operating Income	710.47	1290.28
EBITDA	71.06	135.58
PAT	39.99	86.94
Total Debt	156.82	269.39
Tangible Net Worth (TNW)	534.50	746.36
EBITDA Margin (%)	10.00	10.51
PAT Margin (%)	5.60	6.68
Overall Gearing (times)	0.29	0.36
Interest Coverage (times)	4.75	7.81

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

#The financial statements considered for the analysis are combined unaudited financials comprising provisional financial results for the period from April 1, 2025 to September 30, 2025 (prior to the reverse merger) and audited financial results for the period from October 1, 2025 to March 31, 2026 (post reverse merger).

Applicable Criteria

[Rating Methodology for Manufacturing Companies.](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\).](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition and Post Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

Status of non-cooperation with previous CRA: None

Any other information: None

Rating History for last three years

Sr. No.	Instrument s/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					May 20, 2025	May 28, 2024	-
1.	Fund based facilities	LT	250.37	IVR A-/Stable	IVR BBB+/Stable	IVR BBB/Stable	-
2.	Non-Fund based facilities	ST	10.00	IVR A2+	IVR A2	IVR A3+	-

Annexure 1: Instrument/Facility Details

Name of Facility/Securitized	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook	Listing Status	Regulator [^]	Complexity Indicator
GECL	-	-	-	Oct 2026	0.20	IVR A-/Stable	Not Applicable	RBI	Simple
Term Loan	-	-	-	Sep 2027	0.46	IVR A-/Stable	Not Applicable	RBI	Simple
GECL	-	-	-	Sep 2027	0.70	IVR A-/Stable	Not Applicable	RBI	Simple



Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Comple xity Indicat or
GECL	-	-	-	Sep 2026	0.40	IVR A- /Stable	Not Applica ble	RBI	Simple
WCTL	-	-	-	Oct 2026	0.19	IVR A- /Stable	Not Applica ble	RBI	Simple
Term Loan	-	-	-	Feb 2029	6.71	IVR A- /Stable	Not Applica ble	RBI	Simple
Term Loan	-	-	-	Sep 2032	4.86	IVR A- /Stable	Not Applica ble	RBI	Simple
WCTL	-	-	-	Jun 2031	8.66	IVR A- /Stable	Not Applica ble	RBI	Simple
Term Loan	-	-	-	Apr 2027	5.65	IVR A- /Stable	Not Applica ble	RBI	Simple
Term Loan	-	-	-	Jun 2032	1.73	IVR A- /Stable	Not Applica ble	RBI	Simple
Term Loan	-	-	-	Jun 2042	13.11	IVR A- /Stable	Not Applica ble	RBI	Simple
Cash Credit	-	-	-	-	28.70	IVR A- /Stable	Not Applica ble	RBI	Simple
Cash Credit	-	-	-	-	18.00	IVR A- /Stable	Not Applica ble	RBI	Simple
Cash Credit	-	-	-	-	61.00	IVR A- /Stable	Not Applica ble	RBI	Simple
Cash Credit	-	-	-	-	20.00	IVR A- /Stable	Not Applica ble	RBI	Simple
Cash Credit	-	-	-	-	80.00	IVR A- /Stable	Not Applica ble	RBI	Simple
Letter of credit	-	-	-	-	10.00	IVR A2+	Not Applica ble	RBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details:

<https://infomericstorage.blob.core.windows.net/uploads/Len Lord s Mark Ind18 Aug26 f682e5fd84.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for Consolidated/Combined analysis: Not Applicable

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI



23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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