



Press Release
LOKESH MACHINES LIMITED
November 19, 2025
Rating Downgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	163.92	ACUITE BBB- Stable Downgraded Removed from Rating Watch	-
Bank Ratings Loan	44.50	-	ACUITE A3 Downgraded Removed from Rating Watch
Total Outstanding Quantum (Rs. Cr)	208.42	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded its long-term rating to '**ACUITE BBB-**' (read as **ACUITE triple B minus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) and short-term rating to '**ACUITE A3**' (read as **ACUITE A three**) from '**ACUITE A3+**' (read as **ACUITE A three plus**) on Rs.208.42 Cr. bank facilities of Lokesh Machines Limited (LML). The rating is removed from 'Under Watch with Negative Implications'. The outlook is '**Stable**'.

Rationale for downgrade:

The rating downgrade reflects deterioration in the operating performance since Q3FY2025 and the same has been continued in H1FY2026, due to inclusion of company's name in the Office of Foreign Assets Control (OFAC) sanctions list by United States Department of Treasury. Further, the scale of operations are likely to remain subdued in the near term, as the proceedings related to removal from US sanctions are under process. The rating remains constrained by intensive nature of its working capital operations and intense competition in the industry.

Further, the rating considers healthy financial risk profile, the company's long-term presence in the market for more than two and a half decades, and its established relations with the customers.

About the Company

Incorporated in 1983, LML was promoted by Mr. M. Lokeshwara Rao and Mr. B. Kishore Babu and commenced commercial production in 1986. The company has six manufacturing locations—five in Hyderabad and one in Pune. Its operations are divided into two segments: the machines division and the components division. LML is engaged in the design, development, and manufacturing of custom-built special purpose machines (SPMs), general purpose CNC Machines (GPMs), jigs and fixtures, and machining of automobile cylinder blocks, heads, and connecting rods. The company also produces defense systems and precision engineering components, among others. Additionally, LML undertakes job work primarily for Mahindra & Mahindra Limited (M&M). The company's shares are listed on both

the NSE and BSE.

Unsupported Rating

Not applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of LML to arrive at the rating.

Key Rating Drivers

Strengths

Established track record in the machine tools industry and its long-term association with the clientele

The company's long-standing presence of nearly four decades in the machine tools segment has helped it develop strong expertise in design and manufacturing, enabling it to provide customized machines to customers. Furthermore, the promoters' four decades of experience in the machine tools industry have contributed to building healthy relationships with customers (automotive original equipment manufacturers) and suppliers, as well as a diversified distribution network, which supports repeat orders to an extent. The company ranks among the top five CNC machine manufacturers in India. Acuité believes that the promoters' experience, understanding of market dynamics, and established relationships with suppliers and customers will continue to support the business profile over the medium term.

Healthy financial risk profile

The company's financial risk profile is comfortable marked by healthy net worth, low gearing and moderate debt protection metrics. The net worth of the company stood at Rs.212.36 Cr. and Rs.195.44 Cr. as on March 31, 2025, and 2024 respectively. The improvement in net worth is due to equity infusion. The gearing of the company remained below unity at 0.63 times as on March 31, 2025, against 0.60 times as on March 31, 2024. The debt protection metrics – interest coverage ratio and debt service coverage ratio stood though declined but remain moderate at 1.97 times and 1.14 times as on March 31, 2025, respectively as against 3.66 times and 1.86 times as on March 31, 2024, respectively. Acuité believes that the financial risk profile will remain healthy in the absence of any major debt-funded capital expenditure plan in the near term.

Weaknesses

Decline in scale of operations

The company reported a revenue decline of 22.22 percent in FY2025 i.e., Rs. 293.54 Cr. in FY2024 to Rs. 228.32 Cr. in FY2025, following the inclusion of LML's name in the OFAC list. This led to disruption in the supply of electronic components from a key supplier, adversely impacting production. Further, in H1 FY2026, the company's operating revenue moderated to Rs. 98.48 Cr. as against Rs. 137.84 Cr. in H1 FY2025. The company has an unexecuted order book position of Rs.116 Cr. as on October 16th, 2025. The decline in scale of operations, and relatively unchanged fixed costs, led to EBITDA margin decreased from 13.88 percent in FY2024 to 12.51 percent in FY2025, while PAT margin fell sharply from 4.72 percent to 0.24 percent due to higher depreciation and finance costs. Further, Acuite learns from the management that it has taken steps to resolve the issue and expects a favorable outcome in the near term, however, the scale of operations are likely to remain subdued in the near term, as the proceedings are under process. Going ahead, Acuite will continue to monitor the impact of the sanction on the overall financial and business risk profile of the company.

Working capital intensive operations

LML's working capital operations is intensive marked by high gross current Asset (GCA) at 306 days in FY2025. The GCA days are impacted mainly on account of high inventory days. The inventory levels of the company have been historically high owing to the lengthy order execution cycle, as these are capital goods, a large part of inventory remains under work in progress stage. Inventory days stood at 250 days in FY2025 as against 170 days in FY2024. Debtor day stood moderate at 55 days in FY2025 as against 51 days in FY2024. Acuité

believes that the working capital operations of the company will remain intense as evident from its high inventory levels; due to the time taken to execute the orders of machine tools operating cycle takes between 4 to 8 months (SPM is 9 -12 months & GPM is 3-4 months) and for component division the operating cycle is 2 months resulting in the large working capital requirement and staggered deliverables.

Intense competition in industry

LML continues to face stiff competition from domestic players in the standardized machinery segment and from imports in the case of high value-added specialized and customized products, which limits its pricing flexibility and margins to an extent. Further, the company's margins remain susceptible to fluctuations in raw material prices as its orders are of a fixed price in nature. Its major raw materials include steel and steel components. Furthermore, the revenue profile is also concentrated on the auto segment; the auto industry has been facing headwinds in the recent fiscal and, thereby impacting demand for LML's products and its profitability. However, going forward, consolidation in the industry and LML's efforts to diversify its sectoral space are likely to support its revenues.

Rating Sensitivities

- Significant growth in revenue and profitability
- Further stretch in the working capital cycle leading to an increase in working capital borrowing and weakening of financial risk profile
- Deterioration in capital structure and other credit metrics due to any large, debt-funded capex/acquisition

Liquidity Position Adequate

LML liquidity is adequate, marked by net cash accruals of Rs.14.41 Cr. in FY2025 against its maturing debt obligations of Rs. 8.86 Cr. Going forward the company is expected to generate adequate net cash accruals for its maturing debt obligation. The current ratio stood moderate at 1.28 times as on March 31, 2025. Further, the reliance on bank limits utilization stood high at ~92 percent for the fund-based limits and 45 percent for the non-fund-based limits for the past nine months ending in Oct 2025. The company maintains unencumbered cash and bank balances of Rs.0.18 Cr as on March 31, 2025. Acuité believes that the liquidity of the company is likely to improve over the medium term.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	228.32	293.54
PAT	Rs. Cr.	0.54	13.85
PAT Margin	(%)	0.24	4.72
Total Debt/Tangible Net Worth	Times	0.63	0.60
PBDIT/Interest	Times	1.97	3.66

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
25 Feb 2025	Letter of Credit	Short Term	17.50	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	5.75	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	13.50	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	7.75	ACUITE A3+ (Reaffirmed)
	Term Loan	Long Term	23.00	ACUITE BBB (Reaffirmed)
	Term Loan	Long Term	11.42	ACUITE BBB (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.47	ACUITE BBB (Reaffirmed)
	Proposed Cash Credit	Long Term	10.00	ACUITE BBB (Assigned)
	Term Loan	Long Term	26.00	ACUITE BBB (Assigned)
	Cash Credit	Long Term	55.00	ACUITE BBB (Reaffirmed)
	Covid Emergency Line.	Long Term	1.79	ACUITE BBB (Reaffirmed)
	Covid Emergency Line.	Long Term	2.92	ACUITE BBB (Reaffirmed)
	Cash Credit	Long Term	10.75	ACUITE BBB (Reaffirmed)
	Covid Emergency Line.	Long Term	0.51	ACUITE BBB (Reaffirmed)
	Covid Emergency Line.	Long Term	0.67	ACUITE BBB (Reaffirmed)
	Cash Credit	Long Term	13.25	ACUITE BBB (Reaffirmed)
	Covid Emergency Line.	Long Term	0.66	ACUITE BBB (Reaffirmed)
	Covid Emergency Line.	Long Term	0.94	ACUITE BBB (Reaffirmed)
	Term Loan	Long Term	6.54	ACUITE BBB (Reaffirmed)
	Letter of Credit	Short Term	17.50	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	13.50	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	7.75	ACUITE A3+ (Reaffirmed)
	Letter of Credit	Short Term	5.75	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	45.00	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	4.18	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	3.81	ACUITE BBB Stable (Reaffirmed)
		Long		

07 Dec 2023	Cash Credit	Term	10.75	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.14	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	0.95	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	13.25	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.36	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.13	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	7.66	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	4.69	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	8.81	ACUITE BBB Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.19	ACUITE BBB Stable (Assigned)
24 Nov 2023	Letter of Credit	Short Term	17.50	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	13.50	ACUITE A3+ (Upgraded from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	7.75	ACUITE A3+ (Upgraded from ACUITE A3)
	Letter of Credit	Short Term	5.75	ACUITE A3+ (Upgraded from ACUITE A3)
	Cash Credit	Long Term	45.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Covid Emergency Line.	Long Term	4.18	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Covid Emergency Line.	Long Term	3.81	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	10.75	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Covid Emergency Line.	Long Term	1.14	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Covid Emergency Line.	Long Term	0.95	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Cash Credit	Long Term	13.25	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Covid Emergency Line.	Long Term	1.36	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Covid Emergency Line.	Long Term	1.13	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	7.66	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	25.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	4.69	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Bank Guarantee (BLR)	Short Term	4.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	2.25	ACUITE A3 (Reaffirmed)

02 Sep 2022	Letter of Credit	Short Term	3.25	ACUITE A3 (Reaffirmed)
	Proposed Bank Guarantee	Short Term	9.50	ACUITE A3 (Assigned)
	Proposed Bank Guarantee	Short Term	5.50	ACUITE A3 (Assigned)
	Proposed Letter of Credit	Short Term	7.50	ACUITE A3 (Assigned)
	Proposed Letter of Credit	Short Term	2.50	ACUITE A3 (Assigned)
	Stand By Line of Credit	Short Term	2.00	ACUITE A3 (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A3 (Reaffirmed)
	Covid Emergency Line.	Long Term	6.42	ACUITE BBB- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	0.43	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	9.25	ACUITE BBB- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.69	ACUITE BBB- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	0.95	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	11.50	ACUITE BBB- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	2.02	ACUITE BBB- Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	1.12	ACUITE BBB- Stable (Reaffirmed)
	Dropline Overdraft	Long Term	8.62	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	37.00	ACUITE BBB- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	6.00	ACUITE BBB- Stable (Assigned)
	Proposed Cash Credit	Long Term	1.50	ACUITE BBB- Stable (Assigned)
	Proposed Cash Credit	Long Term	1.50	ACUITE BBB- Stable (Assigned)
	Covid Emergency Line.	Long Term	3.38	ACUITE BBB- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.54	ACUITE BBB- Stable (Assigned)
	Stand By Line of Credit	Short Term	1.00	ACUITE A3 (Assigned)
	Stand By Line of Credit	Short Term	1.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	3.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A3 (Assigned)
	Letter of Credit	Short	9.00	ACUITE A3 (Assigned)

04 Feb 2022	Bank Guarantee (BLR)	Short Term	2.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	0.25	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A3 (Assigned)
	Letter of Credit	Short Term	1.25	ACUITE A3 (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	36.00	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	1.00	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	6.90	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	1.25	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	8.00	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	1.00	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	1.05	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	1.50	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	1.25	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	1.00	ACUITE BBB- Stable (Assigned)
	Dropline Overdraft	Long Term	1.00	ACUITE BBB- Stable (Assigned)
	Dropline Overdraft	Long Term	8.05	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.50	Simple	ACUITE A3 Downgraded Removed from Rating Watch (from ACUITE A3+)
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.75	Simple	ACUITE A3 Downgraded Removed from Rating Watch (from ACUITE A3+)
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.75	Simple	ACUITE BBB- Stable Downgraded Removed from Rating Watch (from ACUITE BBB)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	55.00	Simple	ACUITE BBB- Stable Downgraded Removed from Rating Watch (from ACUITE BBB)
INDUSIND BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	23.25	Simple	ACUITE BBB- Stable Downgraded Removed from Rating Watch (from ACUITE BBB)
INDUSIND BANK LIMITED	Not avl. / Not appl.	Covid Emergency Line.	22 Apr 2022	Not avl. / Not appl.	26 Mar 2026	0.28	Simple	ACUITE BBB- Stable Downgraded Removed from Rating Watch (from ACUITE BBB)
INDUSIND BANK LIMITED	Not avl. / Not appl.	Covid Emergency Line.	22 Apr 2024	Not avl. / Not appl.	26 Mar 2028	0.75	Simple	ACUITE BBB- Stable Downgraded Removed from Rating Watch (from ACUITE BBB)
State Bank of India	Not avl. / Not appl.	Covid Emergency Line.	22 Jan 2022	Not avl. / Not appl.	26 Dec 2025	0.52	Simple	ACUITE BBB- Stable Downgraded Removed from Rating Watch (from ACUITE BBB)

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State Bank of India	Not avl. / Not appl.	Covid Emergency Line.	22 Feb 2024	Not avl. / Not appl.	22 Jan 2028	2.28	Simple	ACUITE BBB- Stable Downgraded Removed from Rating Watch (from ACUITE BBB)
Punjab National Bank	Not avl. / Not appl.	Covid Emergency Line.	22 Apr 2022	Not avl. / Not appl.	26 Mar 2026	0.19	Simple	ACUITE BBB- Stable Downgraded Removed from Rating Watch (from ACUITE BBB)
Punjab National Bank	Not avl. / Not appl.	Covid Emergency Line.	22 Apr 2023	Not avl. / Not appl.	25 Mar 2027	0.51	Simple	ACUITE BBB- Stable Downgraded Removed from Rating Watch (from ACUITE BBB)
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.75	Simple	ACUITE A3 Downgraded Removed from Rating Watch (from ACUITE A3+)
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.50	Simple	ACUITE A3 Downgraded Removed from Rating Watch (from ACUITE A3+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.34	Simple	ACUITE BBB- Stable Downgraded Removed from Rating Watch (from ACUITE BBB)
State Bank of India	Not avl. / Not appl.	Term Loan	01 Dec 2024	Not avl. / Not appl.	01 Mar 2032	15.56	Simple	ACUITE BBB- Stable Downgraded Removed from Rating Watch (from ACUITE BBB)
Punjab National Bank	Not avl. / Not appl.	Term Loan	23 Jan 2023	Not avl. / Not appl.	23 Dec 2031	5.90	Simple	ACUITE BBB- Stable Downgraded Removed from Rating Watch (from ACUITE BBB)
	Not			Not				ACUITE BBB- Stable

State Bank of India	avl. / Not appl.	Term Loan	23 Sep 2023	avl. / Not appl.	01 Mar 2030	20.94	Simple	Downgraded Removed from Rating Watch (from ACUITE BBB)
Punjab National Bank	Not avl. / Not appl.	Term Loan	23 Sep 2023	Not avl. / Not appl.	23 Jun 2032	10.65	Simple	ACUITE BBB- Stable Downgraded Removed from Rating Watch (from ACUITE BBB)

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About Acuité Ratings & Research

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