

## Fedders Electric And Engineering Limited

October 10, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	460.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	762.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>1,222.00</b> <b>(₹ One Thousand Two Hundred Twenty-Two Crore Only)</b>		

Details of instruments/facilities in Annexure-1.

### Detailed rationale and key rating drivers

CARE vide its press release dated July 13, 2021 continue to place the ratings of Fedders Electric And Engineering Limited (FEEL) under the 'issuer non-cooperating' category as the company had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. Fedders Electric And Engineering Limited continue to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter dated September 16, 2022, August 29, 2022, August 10, 2022 and June 18, 2022, etc. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's 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 ratings.**

The ratings on bank facilities of Fedders Electric And Engineering Limited (FEEL) will be denoted as **CARE D; Issuer not cooperating**

### Detailed description of the key rating drivers

Please refer to the press release dated [July 13, 2021](#).

**Analytical approach:** Standalone

### Applicable criteria

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

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Manufacturing Companies](#)

[Short Term Instruments](#)

[Service Sector Companies](#)

### About the company

FEEL, a public limited company, was incorporated by the Punj group in 1957. The company provides customized solutions on a turnkey basis in the areas of infrastructure, involving manufacturing, engineering, designing of Steel Structures, Engineering, Procurement & Construction (EPC) for transmission of power, manufacture and supply of towers for wind turbines, and environment control systems for industrial and customized applications. Further, the Company has concluded the transaction

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

with respect to the sale of the brand name, logo, trademark or any other intellectual property rights associated with "LLOYD" and/or "Lloyd" to Havells India Limited for a consideration of Rs 50.00 Crores on 8th May, 2017. Subsequently, after approval from the Registrar of Companies, the name of the Company has been changed from Fedders Lloyd Corporation Limited to Fedders Electric and Engineering Limited.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	6MFY23 (Prov.)*
Total operating income	17.63	46.48	NA
PBILDT	-31.24	-30.79	NA
PAT	-54.03	748.73	NA
Overall gearing (times)	-1.13	0.02	NA
Interest coverage (times)	-4.04	-17.30	NA

A: Audited; NA-Not Available; Prov. (Provisional)

\*Refer to the period from April 01, 2022 to September 30, 2022

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Available

**Rating history for the last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Term Loan-Long Term		-	-	September 2018	20.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based-ST-BG/LC		-	-	-	762.00	CARE D; ISSUER NOT COOPERATING*
Fund-based-LT-Cash Credit		-	-	-	440.00	CARE D; ISSUER NOT COOPERATING*

#### Annexure-2: Rating history for the 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Term Loan-Long Term	LT	20.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jul-21)	1)CARE D; ISSUER NOT COOPERATING* (06-May-20)	-
2	Non-fund-based-ST-BG/LC	ST	762.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jul-21)	1)CARE D; ISSUER NOT COOPERATING* (06-May-20)	-
3	Fund-based-LT-Cash Credit	LT	440.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (13-Jul-21)	1)CARE D; ISSUER NOT COOPERATING* (06-May-20)	-

\*Long term/Short term.

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based-LT-Cash Credit	Simple
2	Non-fund-based-ST-BG/LC	Simple
3	Term Loan-Long Term	Simple

**Annexure-5: Bank lender details for this company**

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

**Note on complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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### About us:

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### Disclaimer:

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