

Leel Electricals Limited (Revised)

December 20, 2022

Rating

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	455.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	595.00	CARE D / CARE D; ISSUER NOT COOPERATING* (Single D / Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	1,050.00 (₹ One Thousand Fifty Crore Only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE had, vide its press release dated May 30, 2019, placed the ratings of LEEL Electricals Limited under the 'Issuer non-cooperating' category as the company had failed to provide requisite information for monitoring of the rating. LEEL Electricals Limited continues to be non-cooperative despite repeated request for submission of information through emails dated August 09, 2022, August 19, 2022, and August 29, 2022. 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.

Detailed description of the key rating drivers

At the time of last rating on September 23, 2021, the following were the rating strengths and weaknesses:

Key Rating Weaknesses

CARE has not received any information from the company. However, the company is under corporate insolvency resolution process in NCLT.

Liquidity: Not Available

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](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

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

[Policy on default recognition](#)

[Manufacturing Companies](#)

[Policy on Withdrawal of Ratings](#)

About the company

LEEL was incorporated in 1987 and operates in HVAC segment. It is engaged in the manufacturing of condenser and evaporator coils and contract manufacturing for Air Conditioners (ACs) for various brands. LEEL was also into retailing of ACs and consumer durable products like LCD/ LED TVs, washing machines, freezers, etc. The Company, however had sold its Consumer Durable Business comprising of business of importing, trading, marketing, exporting, distribution, sale of air conditioners, televisions, washing machines and other household appliances and assembling of televisions under the brand "LLOYD" and all of the rights, title, interest, licensees, contracts, assets, continuing employees, intellectual property including the brand, logo, trademark "LLOYD" as a going concern on slump sale basis to Havells India Ltd. Pursuant to the transaction, the Company has also changed its name to 'LEEL Electricals Ltd.' LEEL has six manufacturing/ assembly units located at Rajasthan, Himachal Pradesh, Tamil Nadu, Haryana and Uttarakhand. On a consolidated basis, LEEL operates two subsidiaries, namely, Lloyd Coils Europe s.r.o (LCE) engaged in manufacturing of coils and finned pack heat exchangers and Noske Kaeser Company (NKC) which is engaged in engineering, manufacturing and providing system solutions and components for the transport industry in the fields of air conditioning, refrigeration, piping, fire-fighting, CBRN protection and related services.

Brief Financials (₹ crore)	March 31, 2017 (A)	March 31, 2018 (A)	March 31, 2022 (A)	H1FY23 (UA)
Total operating income	2,978.81	1,567.65	NA	NA
PBILDT	273.37	134.61	NA	NA
PAT	85.17	479.90	NA	NA
Overall gearing (times)	1.20	0.36	NA	NA
Interest coverage (times)	2.30	2.02	NA	NA

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: NA

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based-Long Term		-	-	Not available	455.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based-LT/ST		-	-	-	595.00	CARE D / CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

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	Fund-based-Long Term	LT	455.00	CARE D; ISSUER NOT COOPERATING*	1)CARE D; ISSUER NOT COOPERATING* (20-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (23-Sep-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Jul-20)	1)CARE D; ISSUER NOT COOPERATING* (30-May-19)
2	Non-fund-based-LT/ST	LT/ST*	595.00	CARE D / CARE D; ISSUER NOT COOPERATING*	1)CARE D / CARE D; ISSUER NOT COOPERATING* (20-Dec-22)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (23-Sep-21)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (24-Jul-20)	1)CARE D; ISSUER NOT COOPERATING* (30-May-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: NA

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

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based-Long Term	Simple
2	Non-fund-based-LT/ST	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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