

Leel Electricals Limited

March 19, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	455.00	CARE 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*	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 Ltd. had, vide its press release dated December 20, 2022, placed the rating(s) of Leel Electricals Limited (LEEL) under the 'issuer non-cooperating' category as LEEL had failed to provide information for monitoring of the rating. LEEL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and emails dated November 05, 2023, November 15, 2023, November 25, 2023, among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which, however, in CARE Ratings Ltd.'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 rating(s).

Analytical approach: Standalone

Outlook: NA

Detailed description of the key rating drivers:

Please refer to press release dated December 20, 2022.

Key weaknesses

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

Liquidity: Not Available

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

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

[Short Term Instruments](#)

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

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Household Appliances

LEEL was incorporated in 1987 and operates in the 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 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, firefighting, CBRN protection and related services.

Brief Financials (₹ crore)	March 31, 2017 (A)	March 31, 2018 (A)	March 31, 2023 (A)	9MFY24 (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; UA: Unaudited; NA: Not Available; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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		-	-	-	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 2023-2024	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
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)
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)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: NA**Annexure-4: Complexity level of the various instruments rated**

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

Annexure-5: Lender details

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

Contact us

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About us:

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