

## LSML Private Limited

December 20, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	470.86	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	162.01	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 November 24, 2023, placed the rating(s) of LSML Private Limited (LPL) under the 'issuer non-cooperating' category as LPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. LPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 09, 2024, October 19, 2024, October 29, 2024 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:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [November 24, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on Default Recognition](#)

### About the Company

LSML Private Limited is a joint venture between Shriram Group's SVL limited [Formerly known as Shriram Industrial Holding Ltd. (SIHL)] and Italy based Windfin BV, was incorporated to provide wind power solution on turnkey basis. LSML is engaged in the manufacturing, installation, commissioning of Wind Electric Generators (WEG), creating infrastructure such as site development and proving power evacuation facility for wind power projects, and their maintenance. The company has a fully integrated manufacturing facility in Chennai with a capacity of 144 WEG per annum and offers 1.5MW/1.8 MW WEG with different variants.

**Status of non-cooperation with previous CRA:** India Ratings has continued the ratings assigned to the bank facilities of LPL to the 'issuer not-cooperating' category vide press release dated July 18, 2024 on account of its inability to carryout review in the absence of requisite information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instruments/facilities:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

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

**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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	190.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2024	280.86	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	162.01	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for 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 2024-2025	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
1	Fund-based - LT-Term Loan	LT	280.86	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (09-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (01-Jul-21)
2	Fund-based - LT-Cash Credit	LT	190.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (09-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (01-Jul-21)
3	Non-fund-based - ST-BG/LC	ST	162.01	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (09-Sep-22)	1)CARE D; ISSUER NOT COOPERATING* (01-Jul-21)

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

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

**Annexure-5: Lender details**

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

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

## Contact us

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**About us:**

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