

## Laxmi Engineering Industries (Bhopal) Private Limited

March 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	28.25	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	10.00	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 February 02, 2024, placed the rating(s) of Laxmi Engineering Industries (Bhopal) Private Limited (LEIPL) under the 'issuer non-cooperating' category as LEIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. LEIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 18, 2024, December 28, 2024, January 07, 2025 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 [February 02, 2024](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

### About the company

Laxmi Engineering Industries (Bhopal) Pvt. Ltd (LEIPL), an ISO 9001-2001 certified company, was initially set-up as a partnership firm in 1987. It was later reconstituted as a private limited company in July, 2007, under the leadership of Mr K.K. Gurjar (MD) who has an experience of more than three decades in the heat transfer equipment industry. LEIPL is engaged in the designing and manufacturing of custom-built heat transfer equipment such as heat exchangers, industrial coolers, desuper heaters which are used in power plants based on thermal, hydro and wind, refineries, chemical industries, fertilizer plants, as a part of their energy recovery system.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of LEIPL into ISSUER NOT COOPERATING category vide press release dated May 21, 2024 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

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

**Covenants of rated instrument / facility:** 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		-	-	-	17.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2020	10.75	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC		-	-	-	10.00	CARE D / 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-Cash Credit	LT	17.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (08-Oct-21)
2	Non-fund-based - LT/ ST-BG/LC	LT/ST	10.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (02-Feb-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (27-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (08-Oct-21)
3	Fund-based - LT-Term Loan	LT	10.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (08-Oct-21)

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

LT: Long term; LT/ST: Long term/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 - LT/ 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](mailto:care@careedge.in) for clarifications.

## Contact us

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### About us:

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### Disclaimer:

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