

Leel Electricals Limited

June 02, 2025

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 Limited (CARE Ratings) vide its press release dated March 15, 2024, placed the rating(s) of Leel Electricals Limited (LEL) under the 'issuer non-cooperating' category as LEL had failed to provide information for monitoring of the ratings as agreed to in its Rating Agreement. LEL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 02, 2025, February 12, 2025, and February 22, 2025, among others.

In line with the extant SEBI guidelines, CARE Ratings 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).

Rating sensitivities: Factors likely to lead to rating actions: Not applicable

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

Per press release dated March 15, 2024, following were the rating strengths and weaknesses.

Key Strengths: Not applicable

Key weaknesses

CARE Ratings has not received information from the company. However, the company was under corporate insolvency resolution process in NCLT. Honourable NCLT in its order dated March 21, 2024, has approved sale of LEL as going concern to Krishna Ventures Limited

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](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer durables	Consumer durables	Household appliances

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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, 2025 (Abridged)
Total operating income	2,978.81	1,567.65	0.01
PBILDT	273.37	134.61	(0.58)
PAT	85.17	479.90	(0.87)
Overall gearing (times)	1.20	0.36	NM
Interest coverage (times)	2.30	2.02	NM

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 and 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 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 2025-2026	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
1	Fund-based-Long Term	LT	455.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (19-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (20-Dec-22)
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* (19-Mar-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (20-Dec-22)

*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 rated instruments/facilities: Not applicable**Annexure-4: Complexity level of 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 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

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Ravleen Sethi Director CARE Ratings Limited Phone: 91-120-4452016 E-mail: ravleen.sethi@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in	Bhawna Rustagi Assistant Director CARE Ratings Limited Phone: 91-120-4452045 E-mail: Bhawna.Rustagi@careedge.in
	Swatantra Swarnim Analyst CARE Ratings Limited E-mail: Swatantra.swarnim@careedge.in

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