Leel Electricals Limited (Revised)

August 24, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities	RBI	455.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long-term / Short-term bank facilities	RBI	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 (CareEdge 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 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 April 08, 2026, April 18, 2026, and May 08, 2026, among others.

In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information, which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of these ratings (including investors, lenders and public at large) are hence requested to exercise caution while using 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

Key strengths: Not applicable
CareEdge Ratings has not received information from the company. However, the company was under corporate insolvency resolution process in National Company Law Tribunal (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
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

About the company and industry

Industry classification

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

LEL was incorporated in 1987 and operates in the heating, ventilation, and air conditioning (HVAC) segment. It is engaged in manufacturing condenser and evaporator coils and contract manufacturing for air conditioners (ACs) for various brands. LEL was also into retailing ACs and consumer durable products, such as LCD/ LED TVs, washing machines, and freezers among others. However, the company sold its consumer durable business comprising 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.' LEL has six manufacturing/ assembly units at Rajasthan, Himachal Pradesh, Tamil Nadu, Haryana, and Uttarakhand. On a consolidated basis, LEL operates two subsidiaries, namely, Lloyd Coils Europe s.r.o (LCE) engaged in manufacturing 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, 2018 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	1,567.65	0.01	28.91
PBILDT*	134.61	-0.55	3.86
Profit after tax (PAT)	479.90	-0.87	2.14
Overall gearing (x)	0.36	NM	NM
Interest coverage (x)	2.02	NM	12.45

A: Audited; UA: Unaudited; Note: these are latest available financial results
PBILDT: Profit before interest, lease, depreciation and taxes.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Complexity level of instruments rated: Annexure-1

Rating history for last three years: Annexure-2

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

Lender details: Annexure-5

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

CareEdge RATINGS

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	455.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based-LT/ST	RBI	Simple	-		-	-	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 2026-2027	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
1	Fund-based-Long Term	LT	455.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (02-Jun-25)	-	1)CARE D; ISSUER NOT COOPERATING* (19-Mar-24)
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* (02-Jun-25)	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (19-Mar-24)

*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: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge 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:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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