

June 16, 2025

Lml Limited: Continues to remain under Issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Preference Shares Capital	125.00	125.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	125.00	125.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Preference Share Capital Programme of Lml Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Lml Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Policy on default recognition Corporate Credit Rating Methodology Two-Wheelers
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

LML Limited (LML) was promoted in 1972 as Lohia Machines Limited by the Singhania family to manufacture machinery for the synthetic fibers industry. Later, it diversified into production of 100 cc scooters, in technical collaboration with Piaggio Vespa, of Italy in 1984. Piaggio later took up 23.5% equity stake, which it later divested in favor of the Indian promoters pursuant to the settlement reached following certain legal disputes, which were settled out of court. Subsequently, the company entered technical collaboration with Daelim Motor Company, South Korea (DMC) to set up a small capacity for manufacturing of four-stroke motorcycles. Following a strike by the workers, LML had declared a lock-out at its factory in Kanpur with effect from March 7, 2006. The Sensitivity Label : Confidential lock-out remained in place for over a year and the same was lifted only in April 2007 pursuant to a tripartite agreement reached between the company, the Trade Union, and

the Labor Department of Government of Uttar Pradesh. Since then, although production has been regular, it is currently at much lower levels of around 1,052 units per month.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in FY 2026	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023	
				June 16, 2025	June 18, 2024	June 21, 2023	June 23, 2022	
1.	Preference Shares Capital	Long Term	125.00	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term – Preference Shares Capital	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA*	Preference Shares Capital	-	-	-	125.00	[ICRA]D ISSUER NOT COOPERATING

*Not Applicable

Source: Lml Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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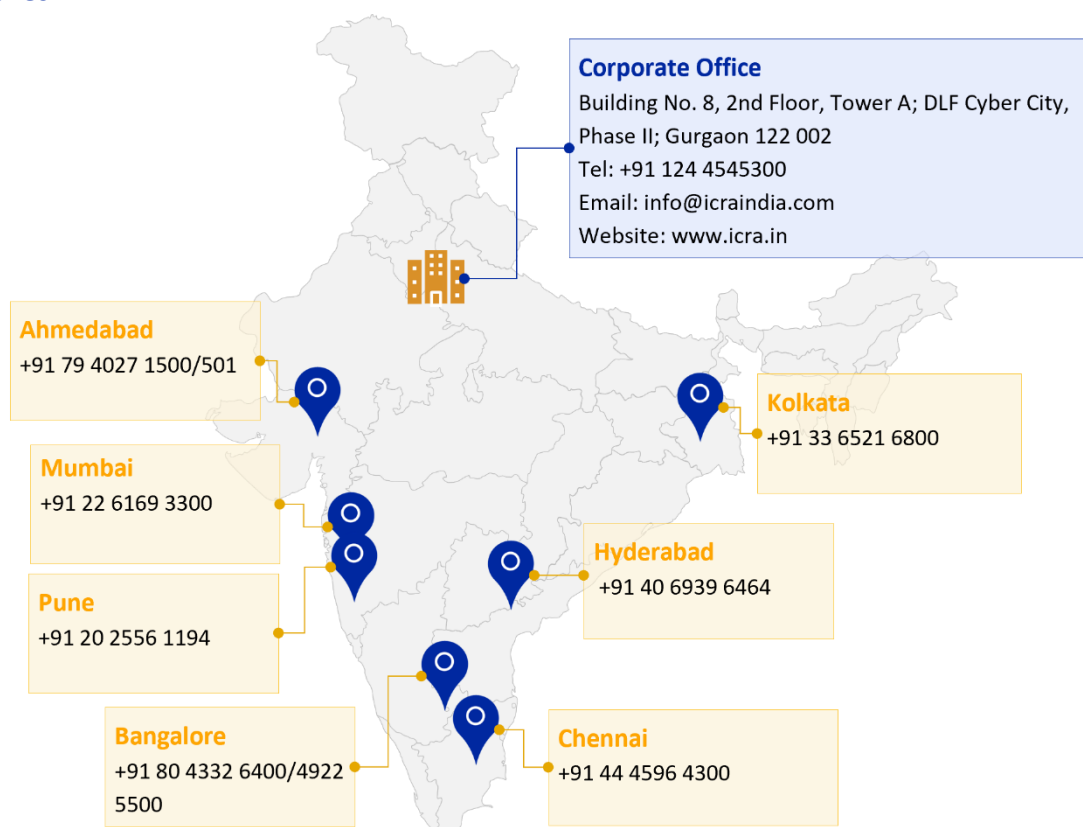


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