

January 09, 2026

Lightanium Technologies Private Limited: Ratings assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long-term/ Short-term – Fund-based/ Non-fund based – Working capital facilities	280.00	[ICRA]A+ (Stable)/[ICRA]A1; assigned
Short-term – Fund-based/ Non-fund based – Working capital facilities	50.00	[ICRA]A1; assigned
Total	330.00	

*Instrument details are provided in Annexure-I

Rationale

The ratings assigned to the bank facilities of Lightanium Technologies Private Limited (LTPL) factor in the established track record of the demerged lighting business of Dixon Technologies (India) Limited (DTIL, rated [ICRA]AA (Stable)/[ICRA]A1+), which holds a 50% stake in LTPL. DTIL's lighting business, now housed under the newly formed joint venture (JV) – LTPL, has been operational for nearly a decade, delivering sustained revenues (barring price adjustments due to technological shifts) and healthy operating margins. The ratings note the steady demand in the domestic lighting segment, LTPL's strong manufacturing and technical capabilities, and its presence across multiple manufacturing locations in India. Further, comfort is derived from a reputed customer base, including Signify Innovations India Limited (Signify India) – the other 50% co-venturer and a leading player in the Indian lighting industry under the 'Philips' brand – as well as other prominent names such as Wipro, Bajaj, Eveready, and Crompton. Additionally, LTPL's wholly-owned subsidiary – Dixon Technologies Solutions Private Limited (DTSPL) – is licensed as a domestic manufacturer under the Government of India's (GoI) Production-Linked Incentive (PLI) scheme for white goods, specifically LED core components, reflecting strong manufacturing capability and growth potential in a priority sector. DTSPL has successfully achieved PLI incentives for the first two years ending FY2025 and based on the current growth and investment trend, it is expected to qualify for incentives in FY2026 as well, supporting the operating margins.

LTPL commenced operations in August 2025 and saw a ramp-up in average monthly revenue to ~Rs. 100 crore in Q3 FY2026. Signify India is expected to contribute nearly half of LTPL's business, with the balance coming from other leading brands. The company's financial profile is expected to remain comfortable, characterised by a conservative capital structure (with gearing, i.e., total debt/tangible net worth, at 0.5 times as on September 30, 2025), adequate liquidity and strong debt coverage metrics. These are likely to sustain on the back of scale-up in operations, modest capex plans, a debt-averse approach, and healthy operating margins.

The ratings are, however, constrained by the company's relatively moderate scale of operations, exposure to the intense competition in domestic lighting industry and susceptibility of margins to raw material price fluctuations. The ratings also factor in the high working capital requirements, driven by lead times in imports and the receivables cycle. LTPL faces stiff competition from other original design manufacturers (ODMs), along with the risk of in-house manufacturing by brands, which limits pricing flexibility and bargaining power. Revenue concentration is another challenge, with significant dependence on three to four major customers. However, the strong market position of these players provides some comfort. Further, the consumer electronics industry demands continuous innovation and rapid technological upgrades, necessitating regular investments to remain competitive. LTPL also faces regulatory risks (such as changes in customs duty and taxation) and foreign exchange fluctuation risks due to imports, with no formal hedging policy currently in place. Going forward, LTPL's ability to ramp-up its operations and earnings, while maintaining prudent cash conversion cycle remains a key monitorable.

The Stable outlook on DEAPL's rating reflects ICRA's opinion that the company will continue to ramp-up revenues at a healthy pace over the medium term, while maintaining strong coverage metrics.

Key rating drivers and their description

Credit strengths

Established track record of the lighting business under DTIL – LTPL, a 50:50 JV between DTIL and Signify India, has taken over the lighting business previously managed by DTIL. This transition enables LTPL to leverage DTIL's established track record in the segment, which has been operational for nearly a decade and has delivered sustained revenues – barring price adjustments due to technological transitions – along with healthy operating margins. The company's strong manufacturing and technical capabilities, inherited from DTIL, further strengthen its business profile. The ratings factor in the high share of ODM (over 90%) in the lighting business, which provides a significant competitive advantage. Additionally, DTSP, a wholly-owned subsidiary of LTPL, is licensed as a domestic manufacturer under the Govt's PLI scheme for white goods, specifically LED core components, reflecting strong manufacturing capability and growth potential in a priority sector.

Reputed clientele with low counterparty risk – LTPL credit profile benefits from a reputed customer base following the acquisition of DTIL's lighting business. Its clientele includes Signify India – a leading player in the Indian lighting industry under the 'Philips' brand, along with other prominent names such as Wipro, Bajaj, Eveready, and Crompton. These well-established brands in the end-user industry, with healthy financial profiles, significantly mitigate the counterparty risk, and are expected to support repeat business for the company.

Comfortable financial risk profile – LTPL's financial profile is expected to remain comfortable, characterised by adequate liquidity and a conservative capital structure (with gearing at 0.5 times as on September 30, 2025) enabling strong debt coverage metrics. This is likely to be sustained on the back of ramp-up in the scale of operations, modest capex plans (Rs. 25-30 crore p.a.), a debt-averse approach (no external debt on books as on September 30, 2025; only lease liabilities and loans from DTIL) and healthy operating margins (~7%).

Credit challenges

Moderate scale in a highly competitive segment; working capital-intensive business – Despite arrangements with key players in the lighting industry, DTIL's past track record in the lighting business and LTPL's prospective growth plans, the company's scale of operations – in terms of revenues and net worth – remain moderate at present, with the pace of ramp-up being a key monitorable in the medium term. Additionally, LTPL is exposed to intense competition in the domestic lighting industry and remains vulnerable to margin pressures from raw material price fluctuations. The company is expected to have notable working capital requirements due to lead times in raw material imports/procurement, a considerable inventory holding period to ensure timely demand fulfillment and a moderate receivables cycle. While supplier credit is likely to provide partial support, the requirement will remain higher compared to an asset-light or prescriptive business model. LTPL's ability to ramp-up its operations while maintaining prudent cash conversion cycle remains crucial to generate healthy return metrics (return on capital employed (RoCE)).

Dependence on customers' business plans and performance with risk of technological obsolescence – As a B2B player, LTPL's revenues are closely linked to the business plan and performance of its principals. At present, its revenue remains concentrated with only three to four major customers, even as the strong presence of these players in the Indian lighting industry provides comfort. Moreover, the consumer electronics industry is characterised by continuous product and process innovation and rapid adoption of new technology. Given the risk of technological obsolescence, LTPL, like its peers, will need to undertake continuous upgrades to sustain the competitive advantage. Additionally, LTPL faces regulatory risks (such as changes in customs duty and taxation) and foreign exchange exposure on imports, with no formal hedging policy in place.

Liquidity position: Adequate

LTPL had unencumbered cash and bank balances of ~Rs. 20 crore and healthy cushion (~Rs. 227 crore) in the form of undrawn working capital facilities as on September 30, 2025. With no term debt obligations, the company's liquidity position is expected

to remain adequate, supported by operational cash flow and available funds to meet its annual capex commitments of Rs. 25-30 crore during FY2026-FY2027 and working capital margin requirements, if any.

Rating sensitivities

Positive factors – The ratings could be upgraded if there is a meaningful improvement in scale and earnings profile, while maintaining prudent working capital management on a sustained basis. A material improvement in business diversification would also be considered a credit positive.

Negative factors – Pressure on the ratings could emerge in case of sustained pressure on the company’s revenues and profitability, resulting in a decline in its return indicators. Any stretch in the working capital cycle, which weakens the liquidity profile on a sustained basis or any major debt-funded capex materially impacting the company’s debt protection metrics will also be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation/ Standalone	The ratings are based on the consolidated financial statements of the entity, which include its sole wholly-owned subsidiary, Dixon Technologies Solutions Private Limited, as mentioned under Annexure II.

About the company

Incorporated in June 2025, Lightanium Technologies Private Limited (LTPL) is a 50:50 JV between DTIL (rated [ICRA]AA(Stable)/[ICRA]A1+) and Signify Innovations India Limited. The company acts as an original design manufacturer for LED lighting products and accessories. It caters to Signify India’s existing OEM lighting orders and offer solutions to reputed customers in the lighting industry. Dixon Technologies Solutions Private Limited (DTSP), a wholly-owned subsidiary of LTPL, also manufactures lighting products and accessories and is a beneficiary under the Government of India’s PLI scheme for white goods manufacturing – LED lights and components. The company operates out of multiple manufacturing units located in Uttar Pradesh, Uttarakhand and Gujarat.

Key financial indicators (audited)

LTPL Consolidated	H1 FY2026*
Operating income (OI, Rs. crore)	173.0
PAT (Rs. crore)	-0.2
OPBDITA/OI (%)	4.3%
PAT/OI (%)	-0.1%
Total outside liabilities/Tangible net worth (times)	1.8
Total debt/OPBDITA (times)	4.6
Interest coverage (times)	2.7

Source: Company, ICRA Research; *Unaudited; *Commenced operations from August 2025; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; PAT: Profit after tax; Note - All ratios as per ICRA’s calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current rating (FY2026)				Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Jan 09, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based/ Non-fund based – Working capital facilities	Long-term/ Short-term	280.00	[ICRA]A+ (Stable)/ [ICRA]A1	-	-	-	-	-	-
Fund-based/ Non-fund based – Working capital facilities	Short-term	50.00	[ICRA]A1	-	-	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term/ Short-term – Fund-based/ Non-fund based – Working capital facilities	Simple
Short-term – Fund-based/ Non-fund based – Working capital facilities	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, are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term/ Short-term – Fund-based/ Non-fund based – Working capital facilities	NA	NA	NA	280.00	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Short-term – Fund-based/ Non-fund based – Working capital facilities	NA	NA	NA	50.00	[ICRA]A1

Source: Company, ICRA Research

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	LTPL's ownership	Consolidation approach
Dixon Technologies Solutions Private Limited	100.00%	Full consolidation

Source: Company, ICRA Research

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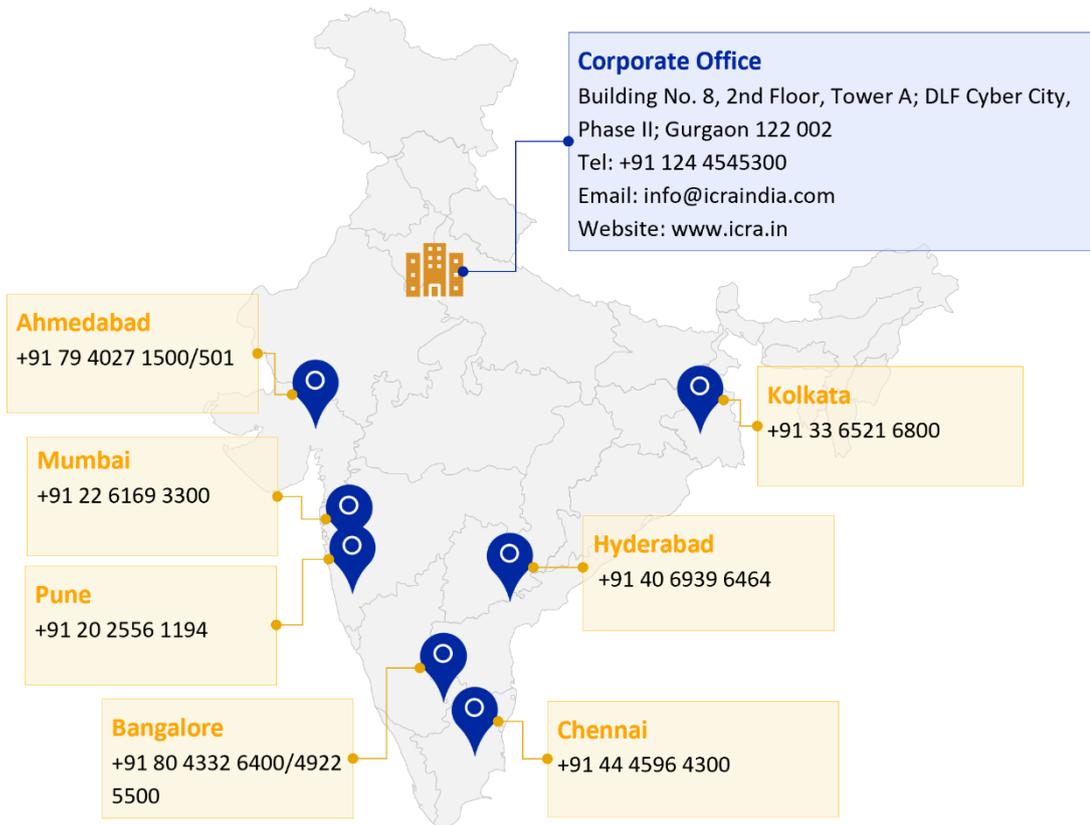
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