

February 25, 2026

## Ledure Lightings Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer Rating	00.00	00.00	[ICRA]BB+(Stable); withdrawn
<b>Total</b>	<b>00.00</b>	<b>00.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Ledure Lightings Limited at the company's request and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the company's credit risk has changed since the time the ratings were last reviewed.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the ratings are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/group Support	Not Applicable
Consolidation/standalone	For arriving at the ratings, ICRA has considered standalone financials of Ledure lightings Limited.

### About the company

Incorporated in 2015, Ledure manufactures and trades in general lighting lamps, LED products and other electrical items under the brand – 'Ledure'. The company is owned and managed jointly by Mr. Pranav Aggarwal, Umang Aggarwal, Vaibhav Bansal and Ankit Gupta. The company's manufacturing unit is located at Noida, Uttar Pradesh. The company has also started undertaking EPC contracts for roof-top solar projects.

### Key financial indicators (audited)

Ledure Lightings Limited (Standalone)	FY2024	FY2025
Operating income	204.9	207.9
PAT	10.2	13.0
OPBDITA/OI	7.7%	9.6%
PAT/OI	5.0%	6.3%
Total outside liabilities/Tangible net worth (times)	1.6	1.2
Total debt/OPBDITA (times)	0.5	0.9
Interest coverage (times)	12.3	22.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore;

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: Not applicable

### Rating history for past three years

Instrument	Current (FY2026)		Chronology of rating history for the past 3 years						
	Type	Amount rated (Rs. crore)	Feb 25, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Issuer Rating</b>	NA	0.00	[ICRA]BB+(Stable); withdrawn	Mar 13, 2025	[ICRA]BB+ (Stable)	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Rating	NA

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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer Rating	NA	NA	NA	0.00	[ICRA]BB+(Stable); withdrawn

Source: Company

## Annexure II: List of entities considered for consolidated analysis

Not applicable

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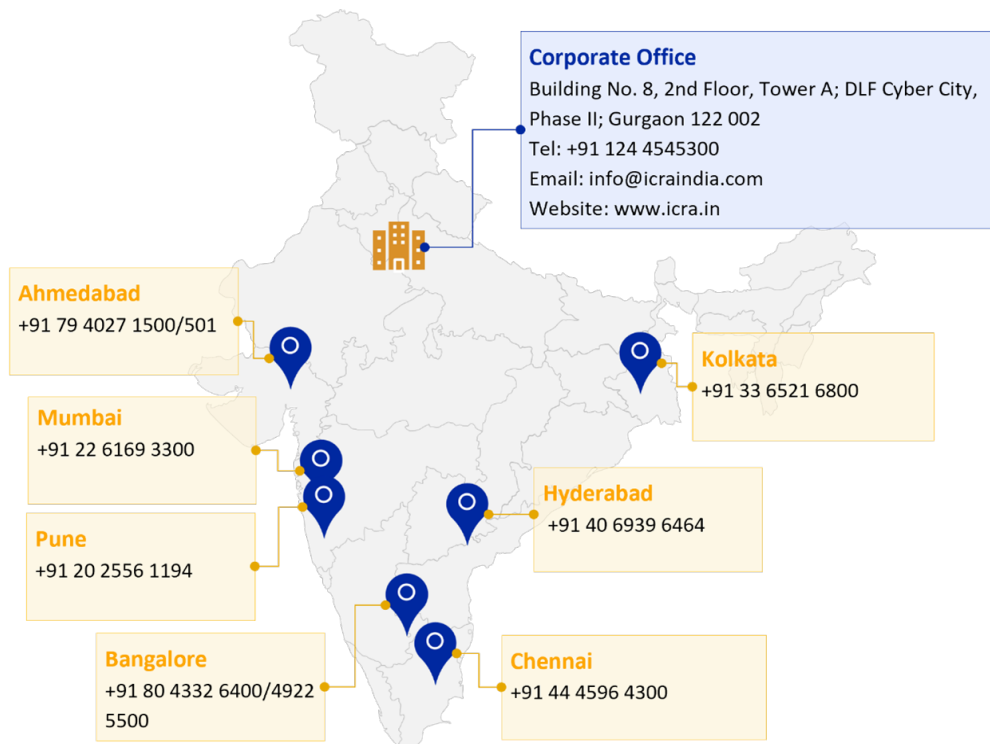


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