

March 18, 2026

Legend Ceramic Private Limited : Ratings Withdrawn

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	4.00	4.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Long Term-Fund Based-Term Loan	8.75	8.75	[ICRA]B+ (Stable); ISSUER NOT COOPERATING*; Withdrawn
Short Term-Non Fund Based- Others	1.00	1.00	[ICRA]A4 (Stable); ISSUER NOT COOPERATING*; Withdrawn
Total	13.75	13.75	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Legend Ceramic Private Limited in accordance with its withdrawal policy and closure of the rated facilities, as evidenced by the No Due Certificate issued by the lenders. Consequently, there are no dues pending from Legend Ceramic Private Limited towards the rated bank facilities, and the withdrawal is based on the confirmation received from the lenders regarding the same. The Key Rating Drivers and their Description, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in July 011, Legend Ceramic Private Limited (LCPL) commenced commercial production in June 2012 with its product portfolio comprising of ceramic floor tiles of a single size 16"x16". In April 2013, the company incorporated digitally printed tiles to its portfolio. LCPL is promoted by Mr.Dharmendra Aghara alongwith his relatives. The promoters have a longstanding experience in the ceramic tiles industry by the virtue of their association with other ceramic products-oriented firms.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CRISIL	CRISIL B (Stable)/CRISIL A4; Continues to remain under ISSUER NOT COOPERATING	March 11, 2025

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		Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023
				18-Mar-2026	30-July-2025	17-May-2024	26-Apr-2023	-
1	Cash Credit	Long Term	4.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-
2	Term Loan	Long Term	8.75	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-
3	Non Fund Based-Others	Short Term	1.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Non-fund based - Others	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	4.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Term Loan	-	-	-	8.75	[ICRA]B+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Non Fund Based- Others	-	-	-	1.00	[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: Legend Ceramic Private Limited

Annexure II: List of entities considered for consolidated analysis

Not applicable

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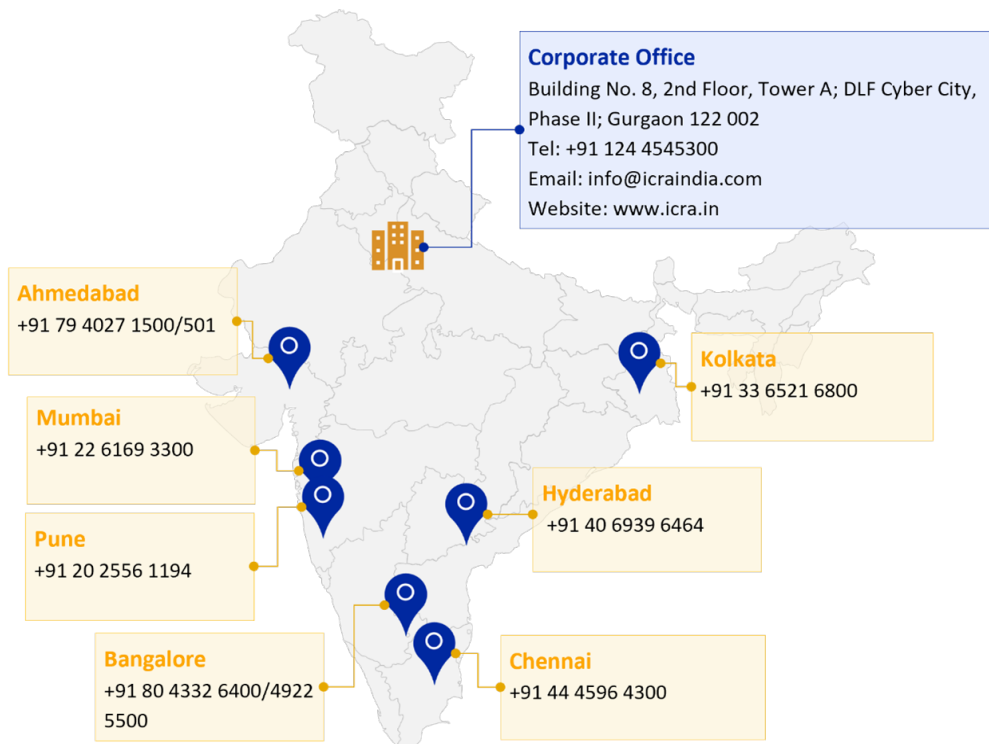


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