

April 23, 2024

Lalithaa Jewellery Mart Limited – Change in Limits

Summary of rating(s) outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Fund-based	959.0	972.0	[ICRA]A-; Rating Watch with Negative implications; Outstanding
Non-fund based	241.0	228.0	[ICRA]A-; Rating Watch with Negative implications; Outstanding
Total	1,200.0	1,200.0	

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). Please refer to the following link for the previous rationale that captures details of last rating action: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology - Jewellery (Retail)
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial profile of the company

About the company

Incorporated in 1985, LJML manufactures and sells gold and diamond jewellery. In 1999, Mr. Kiran Kumar took over LJML with a single store in Chennai. On January 5, 2024, Lalithaa Jewellery Mart Private Limited was converted to Lalithaa Jewellery Mart Limited. At present, LJML runs 53 showrooms across four South Indian states and one Union Territory.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument		Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of April 15, 2024 (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023
					Apr 23, 2024	Jan 10, 2024	July 19, 2023	Nov 30, 2022
1	Cash Credit	Long-term	972.0	--	[ICRA]A-@	[ICRA]A-@	[ICRA]A-(Stable)	[ICRA]A-(Stable)
2	Unallocated	Long-term	228.0	--	[ICRA]A-@	[ICRA]A-@	[ICRA]A-(Stable)	[ICRA]A-(Stable)

@: Rating Watch with Negative Implications

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term Fund-based – Cash Credit	Simple
Long-term Fund based – Unallocated	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 analyzing 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-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	NA	NA	NA	972.0	[ICRA]A-; Rating Watch with Negative Implications
NA	Unallocated	NA	NA	NA	228.0	[ICRA]A-; Rating Watch with Negative Implications

Source: Company

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

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

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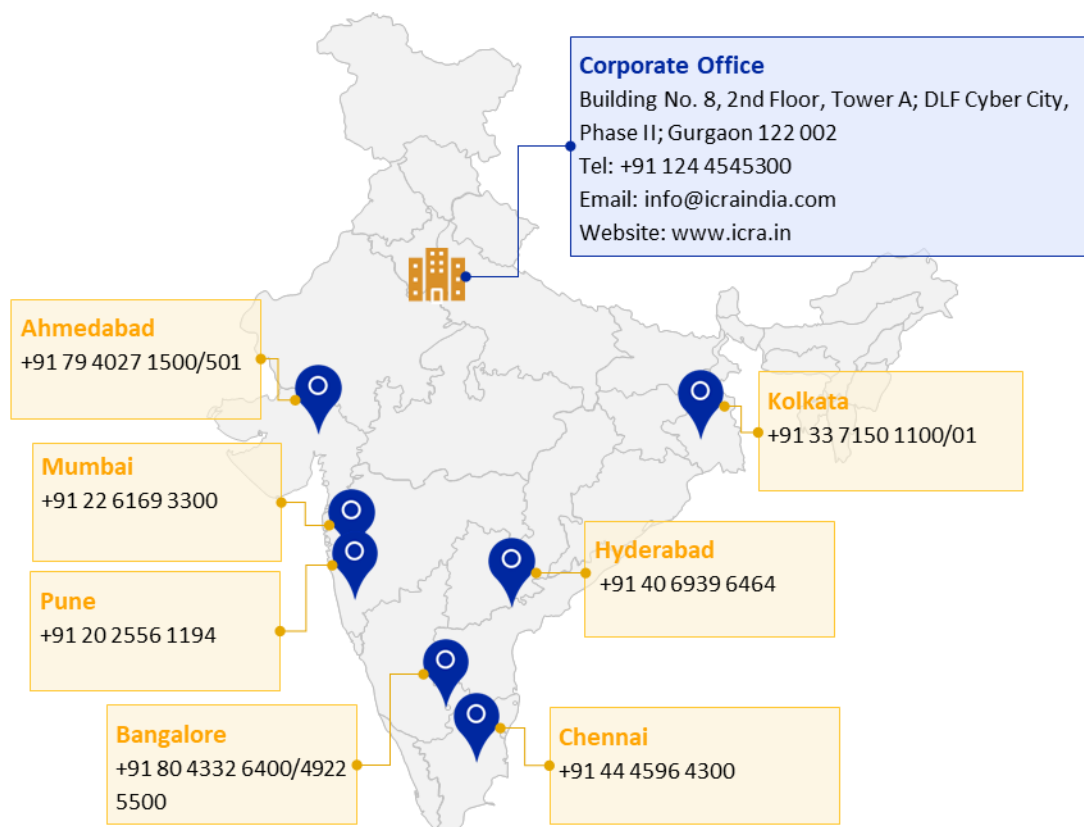


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