

May 13, 2025

Manoj Vaibhav Gems 'N' Jewellers Limited: Change in limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Working Capital Facilities	361.00	361.00	[ICRA]BBB+ (Stable), outstanding
Long-term Fund-based – Term Loans	61.60	34.40	[ICRA]BBB+ (Stable), outstanding
Short-term – Non-Fund based – Working Capital Facilities#	(47.00)	(17.00)	[ICRA]A2, outstanding
Long-term/ Short-term – Unallocated Limits	27.40	54.60	[ICRA]BBB+ (Stable)/ [ICRA]A2, outstanding
Total	450.00	450.00	

*Instrument details are provided in Annexure I

Sub-limit of fund-based working capital facilities

Rationale

This rationale is being released to convey the change in the lender wise facilities of the rated limits, 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, environmental and social risks, liquidity position and rating sensitivities: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Jewellery – Retail
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of the company

About the company

Manoj Vaibhav Gems 'N' Jewellers Limited (MVGJL) was originally incorporated as Hotel Anant Private Limited (HAPL) in 1989. HAPL was acquired by the current promoters in 2003 and was renamed as Vaibhav Empire Private Limited. The company was again renamed as Manoj Vaibhav Gems 'N' Jewellers Private Limited in July 2016 and was further converted into a public limited company in May 2022. The company is currently involved in retailing of gold/ silver/ diamond/ platinum and various studded jewellery and operates through 20 showrooms and one franchisee store spread across Andhra Pradesh and Telangana. The company sells its products under the brand, Vaibhav Jewellers.

Key financial indicators (audited)

MVGJL, Standalone	FY2023	FY2024	9M FY2025*	9M FY2024*
Operating income	2,027.3	2,149.7	1,678.9	1,603.2
PAT	71.6	80.9	73.7	60.4
OPBDIT/OI	7.1%	7.0%	7.1%	7.1%
PAT/OI	3.5%	3.8%	4.4%	3.8%
Total outside liabilities/Tangible net worth (times)	2.1	1.3	-	-
Total debt/OPBDIT (times)	3.4	2.8	-	-
Interest coverage (times)	3.3	3.3	3.9	3.4

Source: Manoj Vaibhav Gems 'N' Jewellers Limited, ICRA Research; * Unaudited numbers; All ratios as per ICRA's calculations; Amount in Rs. crore

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

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)	May 13, 2025	Date	Rating	Date	Rating	Date	Rating
Fund-based – Working Capital Facilities	Long Term	361.00	[ICRA]BBB+ (Stable)	May 7, 2024	[ICRA]BBB+ (Stable)	-	-	Mar 6, 2023	[ICRA]BBB (Stable)
			-	-	-	-	-	Nov 28, 2022	[ICRA]BBB (Stable)
Term Loan	Long Term	34.40	[ICRA]BBB+ (Stable)	May 7, 2024	[ICRA]BBB+ (Stable)	-	-	Mar 6, 2023	[ICRA]BBB (Stable)
			-	-	-	-	-	Nov 28, 2022	[ICRA]BBB (Stable)
Unallocated Limits	Long Term	-	-	-	-	-	-	Mar 6, 2023	[ICRA]BBB (Stable)
			-	-	-	-	-	Nov 28, 2022	[ICRA]BBB (Stable)
Non-Fund based – Working Capital Facilities#	Short Term	(17.00)	[ICRA]A2	May 7, 2024	[ICRA]A2	-	-	-	-
Unallocated Limits	Long Term/ Short Term	54.60	[ICRA]BBB+ (Stable)/ [ICRA]A2	May 7, 2024	[ICRA]BBB+ (Stable)/ [ICRA]A2	-	-	-	-

Sub-limit of fund-based working capital facilities

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund-based – Working Capital Facilities	Simple
Long-term fund-based – Term Loans	Simple
Short-term non-fund based – Working Capital Facilities	Very Simple

Unallocated Limits

Not Applicable

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	Cash Credit/ WCDL 1	-	-	-	32.00	[ICRA]BBB+ (Stable)
NA	Cash Credit/ WCDL 2	-	-	-	68.00	[ICRA]BBB+ (Stable)
NA	Cash Credit/ WCDL 3	-	-	-	100.00	[ICRA]BBB+ (Stable)
NA	Cash Credit/ WCDL 4	-	-	-	48.00	[ICRA]BBB+ (Stable)
NA	Cash Credit/ WCDL 5	-	-	-	20.00	[ICRA]BBB+ (Stable)
NA	Cash Credit/ WCDL 6	-	-	-	93.00	[ICRA]BBB+ (Stable)
NA	Working Capital Term Loan (GECL 1)	FY2021	-	FY2026	1.46	[ICRA]BBB+ (Stable)
NA	Working Capital Term Loan (GECL 2)	FY2021	-	FY2029	32.94	[ICRA]BBB+ (Stable)
NA	SBLC/ Bank Guarantee 1 [#]	-	-	-	(15.00)	[ICRA]A2
NA	Bank Guarantee 2 [#]	-	-	-	(2.00)	[ICRA]A2
NA	Unallocated Limits	-	-	-	54.60	[ICRA]BBB+ (Stable)/ [ICRA]A2

Source: Manoj Vaibhav Gems 'N' Jewellers Limited

Sub-limit of fund-based working capital facilities

[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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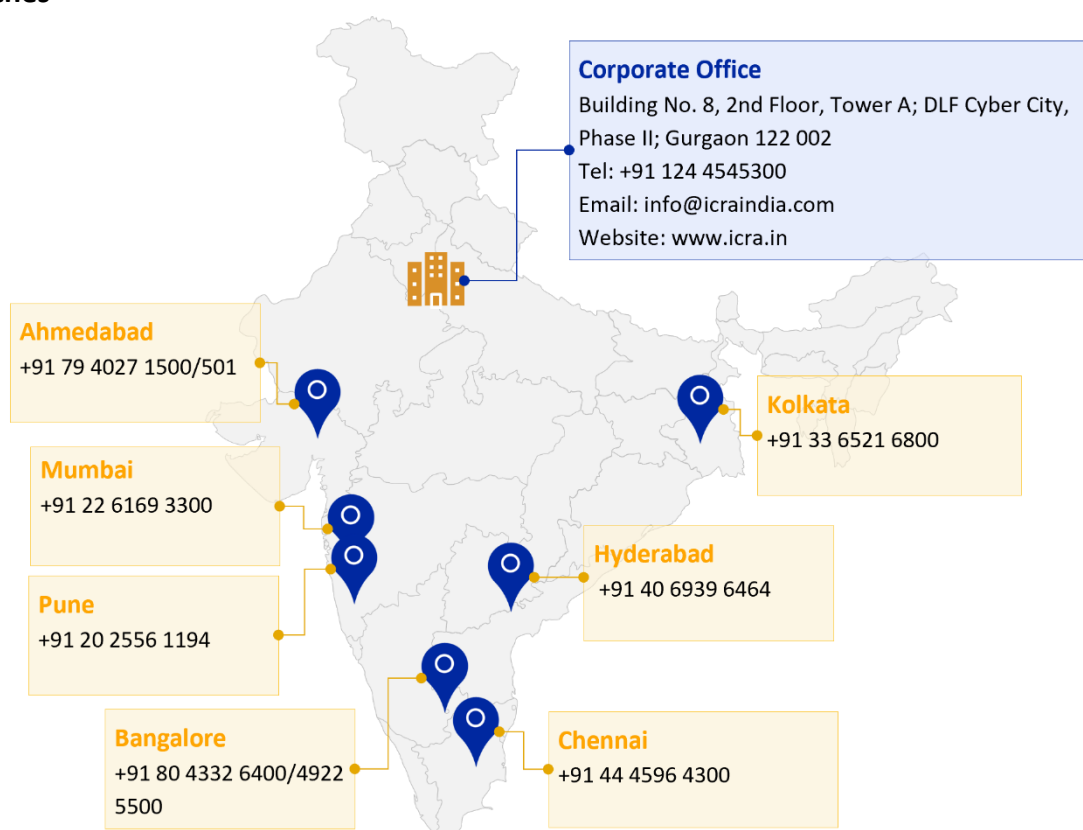
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