

November 28, 2025

Joyalukkas India 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 Limits – Term Loan	10.00	10.00	[ICRA]A+ (Stable), outstanding
Long term/ short term – Fund-based Limits – Working Capital Facilities	913.00	1008.00	[ICRA]A+ (Stable)/ [ICRA]A1, outstanding
Short-term – Non-Fund-based Limits – Interchangeable	(10.00)	(10.00)	[ICRA]A1, outstanding
Long term/ short term – Unallocated Limits	589.00	494.00	[ICRA]A+ (Stable)/ [ICRA]A1, outstanding
Total	1,512.00	1,512.00	

*Instrument details are provided in Annexure I

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, 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 entity

About the company

Incorporated in 2002 and promoted by Mr. Alukkas Varghese Joy and family, Joyalukkas India Limited (JIL) is a pan-India jewellery retailer. JIL is one of the largest organised jewellery retailers in southern India with an established presence in Tamil Nadu, Kerala, Andhra Pradesh, Telangana and Karnataka. The company is currently involved in retailing of gold/ silver/ diamond/ platinum and various studded jewellery and operates through its wide network of 101 showrooms as of February 2025.

Key financial indicators (audited)

JIL, Standalone	FY2023	FY2024	FY2025
Operating income	14,513.4	16,902.5	20,213.4
PAT	899.3	1,020.5	1,690.8
OPBDIT/OI	10.5%	10.4%	13.4%
PAT/OI	6.2%	6.0%	8.4%
Total outside liabilities/Tangible net worth (times)	1.2	1.0	0.9
Total debt/OPBDIT (times)	1.5	1.4	1.4
Interest coverage (times)	7.7	7.4	9.8

Source: Joyalukkas India Limited, ICRA Research; 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					
Instrument	Type	Amount rated (Rs. crore)	FY2025			FY2024		FY2023	
			Nov 28, 2025	Date	Rating	Date	Rating	Date	Rating
Fixed Deposits	Long term	-	-	-	-	Mar 26, 2024	[ICRA]A+ (Stable); withdrawn	Mar 23, 2023	[ICRA]A+ Rating Watch with Negative Implications
						Feb 15, 2024	[ICRA]A+ (Stable)	Mar 03, 2023	[ICRA]A+ Rating Watch with Negative Implications
						Oct 12, 2023	[ICRA]A+ Rating Watch with Negative Implications	Jun 03, 2022	[ICRA]A+ (Stable)
Term Loans	Long term	10.00	[ICRA]A+ (Stable)	Mar 12, 2025	[ICRA]A+ (Stable)	Mar 26, 2024	[ICRA]A+ (Stable)	Mar 23, 2023	[ICRA]A+ Rating Watch with Negative Implications
						Feb 15, 2024	[ICRA]A+ (Stable)	Mar 03, 2023	[ICRA]A+ Rating Watch with Negative Implications
						Oct 12, 2023	[ICRA]A+ Rating Watch with Negative Implications	Jun 03, 2022	[ICRA]A+ (Stable)
Fund-based working capital facilities	Long term/ Short term	1,008.00	[ICRA]A+ (Stable)/ [ICRA]A1	Mar 12, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Mar 26, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	Mar 23, 2023	[ICRA]A+ Rating Watch with Negative Implications/ [ICRA]A1 Rating Watch with Negative Implications
						Feb 15, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	Mar 03, 2023	[ICRA]A+ Rating Watch with Negative Implications/ [ICRA]A1 Rating Watch with Negative Implications
						Oct 12, 2023	[ICRA]A+ Rating Watch with Negative Implications/ [ICRA]A1 Rating Watch with Negative Implications	Jun 03, 2022	[ICRA]A+ (Stable)/ [ICRA]A1
Fund-based/ Non-fund-based	Short term	-	-	-	-	Mar 26, 2024	[ICRA]A1	Mar 23, 2023	[ICRA]A1 Rating Watch with Negative Implications

– Interchangeable						Feb 15, 2024	[ICRA]A1	Mar 03, 2023	[ICRA]A1 Rating Watch with Negative Implications
						Oct 12, 2023	[ICRA]A1 Rating Watch with Negative Implications	Jun 03, 2022	[ICRA]A1
Non-fund-based – Interchangeable	Short term	(10.00)	[ICRA]A1	Mar 12, 2025	[ICRA]A1	-	-	-	-
Unallocated limits	Long term/ Short Term	494.00	[ICRA]A+ (Stable)/ [ICRA]A1	Mar 12, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	-	-	Mar 23, 2023	[ICRA]A+ Rating Watch with Negative Implications/ [ICRA]A1 Rating Watch with Negative Implications
						-	-	Mar 03, 2023	[ICRA]A+ Rating Watch with Negative Implications/ [ICRA]A1 Rating Watch with Negative Implications
						Oct 12, 2023	[ICRA]A+ Rating Watch with Negative Implications/ [ICRA]A1 Rating Watch with Negative Implications	Jun 03, 2022	[ICRA]A+ (Stable)/ [ICRA]A1

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term fund-based – Term Loan	Simple
Long-term/ short-term fund-based – Working Capital	Simple
Short-term non-fund-based – Working Capital	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	Term Loan	FY2021	-	FY2027	10.00	[ICRA]A+ (Stable)
NA	Fund-based working capital facilities 1	-	-	-	64.0	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Fund-based working capital facilities 2	-	-	-	100.0	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Fund-based working capital facilities 3	-	-	-	94.0	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Fund-based working capital facilities 4	-	-	-	75.0	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Fund-based working capital facilities 5	-	-	-	150.0	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Fund-based working capital facilities 6	-	-	-	150.0	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Fund-based working capital facilities 7	-	-	-	130.0	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Fund-based working capital facilities 8	-	-	-	150.0	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Fund-based working capital facilities 9	-	-	-	95.0	[ICRA]A+ (Stable)/ [ICRA]A1
NA	Non-Fund-based working capital facilities [#]	-	-	-	(10.00)	[ICRA]A1
NA	Unallocated Limits	-	-	-	494.0	[ICRA]A+ (Stable)/ [ICRA]A1

Source: Joyalukkas India Limited

[#] Non-fund based working capital facilities is the sub-limit of the 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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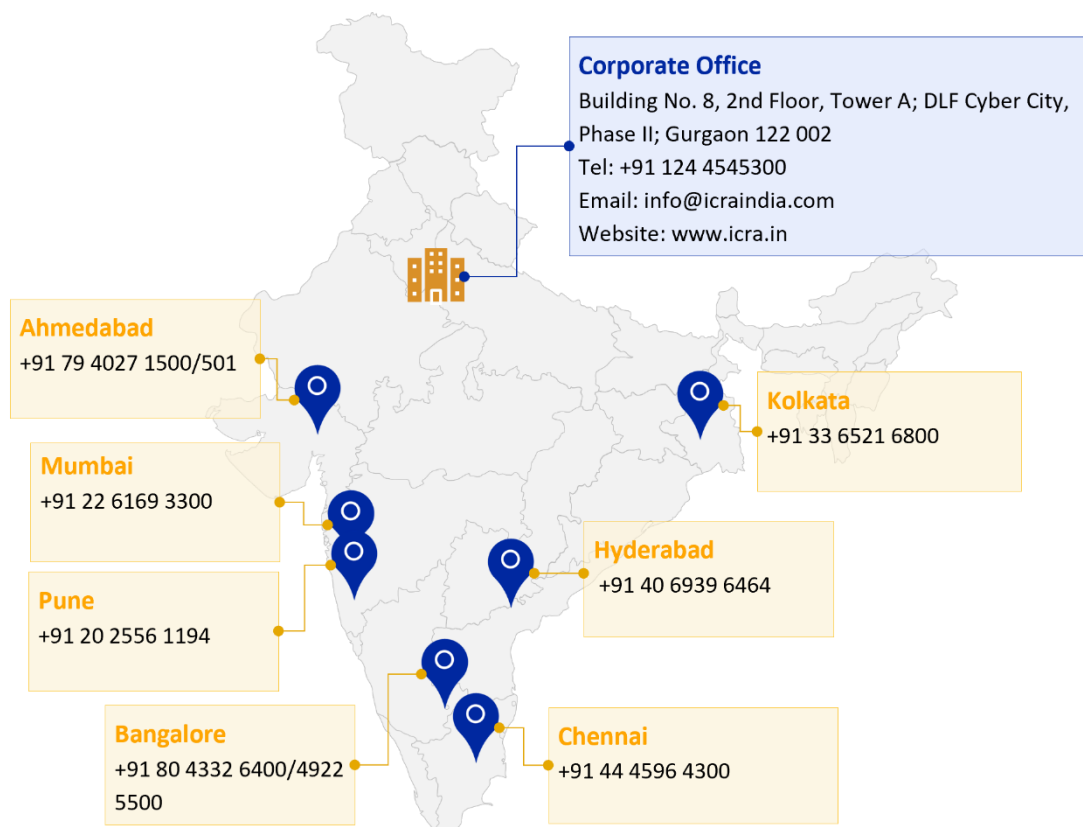
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