

July 30, 2020

Mall of Joy Pvt. Ltd.: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term - Fund Based – Term Loan	23.82	23.82	[ICRA]BBB- (Stable); withdrawn
Long-Term - Unallocated	6.18	6.18	[ICRA]BBB- (Stable); withdrawn
Total	30.00	30.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the long-term rating of [ICRA]BBB-(Stable) assigned to the bank facilities of Mall of Joy Pvt. Ltd. (MOJ). The rating has been withdrawn in accordance with ICRA's policy on withdrawal and suspension at the request of the company and based on the no objection certificate received from the issuing bank. ICRA does not have incremental information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers and their description: Not applicable

Liquidity position: Not applicable

Rating sensitivities: Not applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA Policy on Withdrawal and Suspension of Credit Ratings Corporate Credit Rating Methodology
Parent/Group Support	The rating derives comfort from the strong parentage and healthy financial flexibility of the company by virtue of being a part of Joyalukkas Group.
Consolidation/Standalone	The ratings are based on standalone financial profile of the company.

The previous detailed rating rationale is available on the following link: [Click here](#)

About the company

Mall of Joy Pvt. Ltd., promoted by Mr. Alukkas Varghese Joy, the Managing Director and Chairman of the Joyalukkas Group, was incorporated in June 2013. The company is primarily involved in renting out commercial space after developing shopping malls. Named as Mall of Joy, the shopping malls are designed to offer single-window shopping experience, mainly for weddings. The company's first mall in the chain under the name MOJ became operational in April 2014 and the second mall situated in Kottayam commenced operations in June 2016. The anchor stores of the mall are Jolly Silks (M/s Joyalukkas Retail Private Limited) and Joyalukkas Jewellery (M/s Joyalukkas India Private Limited).

Key financial indicators (Audited)

	FY2017	FY2018
Operating Income (Rs. crore)	15.87	17.09
PAT (Rs. crore)	-6.87	-4.97
OPBDITA/OI (%)	4.20%	28.73%
PAT/OI (%)	-13.62%	-5.23%
Total Outside Liabilities/Tangible Net Worth (times)	-9.52	-5.28
Total Debt/OPBDITA (times)	86.64	11.88
Interest Coverage (times)	0.24	1.65

Source: MOJ

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					30-July-2020	03-Apr-2019	-	01-Feb-2018
1	Term Loan	Long Term	23.82	3.17*	[ICRA]BBB-(Stable); withdrawn	[ICRA]BBB-(Stable)	-	[ICRA]BBB-(Stable)
2	Unallocated	Long Term	6.18	-	[ICRA]BBB-(Stable); withdrawn	[ICRA]BBB-(Stable)	-	[ICRA]BBB-(Stable)

Source: MOJ, Amount in Rs. crore; * - As on July 10, 2020

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	Nov 2016	-	Oct 2023	23.82	[ICRA]BBB- (Stable); withdrawn
NA	Unallocated	-	-	-	6.18	[ICRA]BBB- (Stable); withdrawn

Source: MOJ

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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