

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
<b>Total</b>	<b>450.00</b>	<b>450.00</b>	

\*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	<a href="#">Corporate Credit Rating Methodology Jewellery – Retail</a>
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

Instrument	Type	Amount rated (Rs. crore)	Current rating (FY2026)		Chronology of rating history for the past 3 years				
			May 13, 2025	Date	FY2025		FY2024		FY2023
					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 <sup>#</sup>	-	-	-	(15.00)	[ICRA]A2
NA	Bank Guarantee 2 <sup>#</sup>	-	-	-	(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

## ANALYST CONTACTS

**Mr. Jitin Makkar**  
+91 124 4545300  
[shamsherd@icraindia.com](mailto:shamsherd@icraindia.com)

**Ms. Kinjal Shah**  
+91 22 6114 3400  
[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

**Mr. Sujoy Saha**  
+91 33 6521 6805  
[sujoy.saha@icraindia.com](mailto:sujoy.saha@icraindia.com)

**Mr. Sandipan Kumar Das**  
+91 33 6521 6807  
[sandipan.das@icraindia.com](mailto:sandipan.das@icraindia.com)

## RELATIONSHIP CONTACT

**Mr. L. Shivakumar**  
+91 22 6169 3304  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.