November 06, 2025

Swarnsarita Jewels India Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term Fund-based – Cash credit	80.73	80.73	[ICRA]BB+ (Stable); Withdrawn
Long-term Fund-based – Term loan	13.27	13.27	[ICRA]BB+ (Stable); Withdrawn
Total	**94.00**	**94.00**	

**Instrument details are provided in Annexure I*

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Swarnsarita Jewels India Limited (SJIL)** at the at the request of the company and based on the No Objection Certificate (NOC) received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidated financials have been considered

About the company

Swarnsarita Jewels India Ltd. (SJIL) is a manufacturer and wholesaler of high-end gold and diamond jewellery. Backed by a team of highly experienced individuals, SJIL has customers pan India and abroad. The Chairman & Managing Director of the company, Mr. Mahendra M Chordia, has more than 20 years of experience in the field of jewellery manufacturing and has a strong goodwill and presence in the market. The company has a wholly-owned subsidiary, Swarnsarita Trading Private Limited (STPL), which trades in diamond jewellery (transferred from SJIL in FY2023).

Key financial indicators (audited)

SJIL Consolidated	FY2024	FY2025
Operating income	769.8	761.4
PAT	4.8	5.3
OPBDIT/OI	1.8%	2.0%
PAT/OI	0.6%	0.7%
Total outside liabilities/Tangible net worth (times)	1.0	0.8
Total debt/OPBDIT (times)	7.7	5.7
Interest coverage (times)	1.6	2.2

Source: Company, 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

	Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years			
		Type	Amount rated (Rs. crore)	Date & rating	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023
				Nov 06, 2025	Jan 24, 2025	Nov 27, 2024	Sep 18, 2023	Sep 07, 2022
1	**Cash credit**	Long-term	80.73	**[ICRA]BB+(Stable) Withdrawn**	**[ICRA]BB+ (Stable)**	**[ICRA]BB+ (Stable)**	**[ICRA]BB+ (Stable)**	**[ICRA]BB+ (Stable)**
2	**Term loans**	Long-term	13.27	**[ICRA]BB+(Stable) Withdrawn**	**[ICRA]BB+ (Stable)**	**[ICRA]BB+ (Stable)**	**[ICRA]BB+ (Stable)**	**[ICRA]BB+ (Stable)**

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund based – Cash credit	Simple
Long-term – Fund based – Term loans	Simple

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	**Long-term – Fund based – Cash credit**	NA	NA	NA	80.73	[ICRA]BB+ (Stable); Withdrawn
NA	**Long-term – Fund-based – Term loans**	FY2021-22	8.5%-9%	FY2026-28	13.27	[ICRA]BB+ (Stable); Withdrawn

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Swarnsarita Jewels India Limited	100.00% (rated entity)	Full Consolidation
Swarnsarita Trading Private Limited	100.00%	Full Consolidation

Source: Company

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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

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