August 13, 2026

Lalithaa Jewellery Mart Limited: Change in Limits and short-term rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Action	Financial sector regulator#
Long-term-Fund-based-Term loan	27.00	27.00	[ICRA]A (Stable); outstanding	RBI
Long-term/ Short-term-Unallocated limits	354.00	0.00	[ICRA]A (Stable); outstanding/ [ICRA]A1; withdrawn	RBI
Long-term-Fund-based- Cash credit	1,346.00	1700.00	[ICRA]A (Stable); Outstanding	RBI
Total	**1,727.00**	**1,727.00**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

The short-term ratings are withdrawn as the unallocated facilities which were earlier rated on short-term rating scale, are now reallocated to long-term bank lines.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position and rating sensitivities: Click here.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Jewellery - Retail Policy On Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the consolidated financial statements, as enlisted in Annexure II.

About the company

Lalithaa Jewellery was started in 1983 as a jewellery retailer. In 1985, the entity was converted into a private limited company. In 1999, Mr. Kiran Kumar took over Lalithaa Jewellery, which had only one store in Chennai. At present, Lalithaa Jewellery runs 60+ showrooms across four South Indian states and one Union Territory. In FY2024, the company was converted into a public limited company and in June 2024, the entity has made a bonus issue in the ratio of 20:1 to its existing shareholders.

Key financial indicators (audited)

LJML (Consolidated)	FY2025	FY2026
Operating income	16,900.9	25,024.0
PAT	364.0	1,009.8
OPBDITA/OI	4.5%	6.8%
PAT/OI	2.2%	4.0%
Total outside liabilities/Tangible net worth (times)	2.6	2.7
Total debt/OPBDITA (times)	1.8	1.2
Interest coverage (times)	4.5	7.9

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: 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 (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs. crore)**	**August 13, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Cash credit	Long-term	1,700.00	[ICRA]A(Stable)	Apr 09, 2025	[ICRA]A-(Stable)	Apr 23, 2024	[ICRA]A-; *Rating Watch with Negative Implications*	Jul 19, 2023	[ICRA]A-(Stable)
				May 28, 2025	[ICRA]A-(Stable)	-	-	Jan 10, 2024	[ICRA]A-; *Rating Watch with Negative Implications*
				Dec 30, 2025	[ICRA]A (Stable)	-	-	-	-
				Feb 19, 2026	[ICRA]A (Stable)	-	-	-	-
Term loan	Long-term	27.00	[ICRA]A(Stable)	Apr 09, 2025	[ICRA]A-(Stable)	-	-	-	-
				May 28, 2025	[ICRA]A-(Stable)	-	-	-	-
				Dec 30, 2025	[ICRA]A (Stable)	-	-	-	-
				Feb 19, 2026	[ICRA]A (Stable)	-	-	-	-
Unallocated Limits	Long-term	-	-	Apr 09, 2025	[ICRA]A-(Stable)	Apr 23, 2024	[ICRA]A-; *Rating Watch with Negative Implications*	Jul 19, 2023	[ICRA]A-(Stable)
				-	-	-	-	Jan 10, 2024	[ICRA]A-; *Rating Watch with Negative Implications*
Unallocated Limits	Long-term/ Short-Term	0.00	[ICRA]A(Stable); outstanding/ [ICRA]A1; withdrawn	Feb 19, 2026	[ICRA]A (Stable)/ [ICRA]A1	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund based – Cash credit	Simple
Long-term fund based – Term loan	Simple
Long term/Short term – 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	Financial sector regulator#
NA	**Long-term fund based – Cash Credit**	NA	NA	NA	1,700.00	[ICRA]A(Stable)	RBI
NA	**Long-term fund based – Term Loan**	FY2025	NA	FY2035	27.00	[ICRA]A(Stable)	RBI
NA	**Long term/Short term – Unallocated limits**	NA	NA	NA	0.00	[ICRA]A(Stable); outstanding/ [ICRA]A1; withdrawn	RBI

Source: Company

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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
Asita Jewellery Manufacturing Private Limited (AJMPL)*	100%	Full consolidation
Centigrade Apparels Private Limited (CAPL)*	100%	Full consolidation

**AJMPL and CAPL became 100% subsidiary of LJML w.e.f. August 2024*

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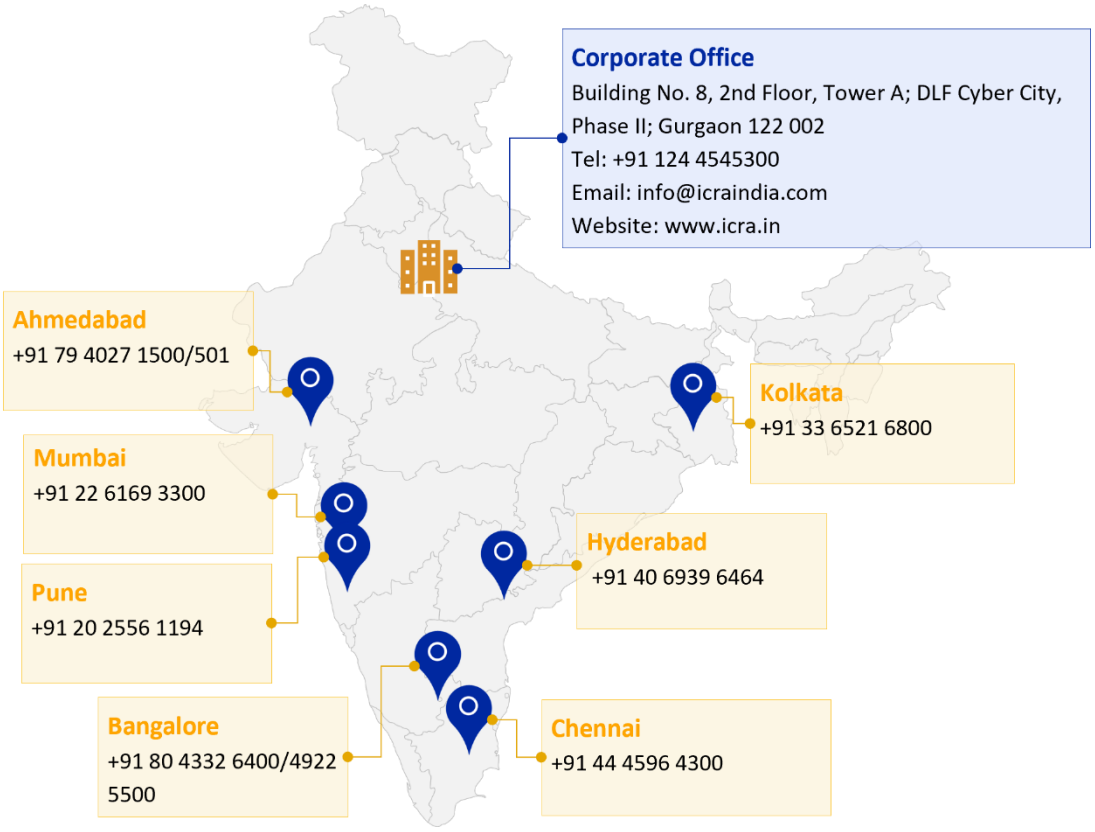

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