September 15, 2026

Joyalukkas India Limited: Ratings withdrawn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Long-term – Fund-based Limits – Term Loan	10.00	10.00	[ICRA]A+ (Positive); withdrawn	RBI
Long-term/ Short term – Fund-based Limits – Working Capital Facilities	1,313.00	1,313.00	[ICRA]A+ (Positive)/ [ICRA]A1; withdrawn	RBI
Short term – Non-fund-based Limits – Interchangeable	(10.00)	(10.00)	[ICRA]A1; withdrawn	RBI
Long-term/ Short term – Unallocated Limits	189.00	189.00	[ICRA]A+ (Positive)/ [ICRA]A1; withdrawn	RBI
Total	**1,512.00**	**1,512.00**		

**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

ICRA has withdrawn the ratings assigned to the bank facilities of Joyalukkas India Limited (JIL) at the company's request, based on the No Objection Certificates (NOCs) received from its bankers and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have any information to suggest that the credit risk has changed since the time the ratings were last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 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 111 showrooms as of February 2026.

Key financial indicators (audited)

JIL, Standalone	FY2025	FY2026
Operating income (Rs. crore)	20,213.4	24,409.0
PAT (Rs. crore)	1,690.8	3,367.0
OPBDIT/OI (%)	13.4%	21.0%
PAT/OI (%)	8.4%	13.8%
Total outside liabilities/Tangible net worth (times)	0.9	0.7
Total debt/OPBDIT (times)	1.4	1.0
Interest coverage (times)	9.8	11.7

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

Instruments	Current ratings (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep 15, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Term loans	Long-term	10.00	[ICRA]A+ (Positive); withdrawn	Mar 26, 2026 Nov 28, 2025	[ICRA]A+ (Positive); [ICRA]A+ (Stable)	Mar 12, 2025	[ICRA]A+ (Stable)	Mar 26, 2024 Feb 15, 2024 Oct 12, 2023	[ICRA]A+ (Stable) [ICRA]A+ (Stable) [ICRA]A+ Rating Watch with Negative Implications
Fund-based working capital facilities	Long-term/ Short-term	1,313.00	[ICRA]A+ (Positive)/ [ICRA]A1; withdrawn	Mar 26, 2026 Nov 28, 2025	[ICRA]A+ (Positive)/ [ICRA]A1 [ICRA]A+ (Stable)/ [ICRA]A1	Mar 12, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Mar 26, 2024 Feb 15, 2024 Oct 12, 2023	[ICRA]A+ (Stable)/ [ICRA]A1 [ICRA]A+ (Stable)/ [ICRA]A1 [ICRA]A+ Rating Watch with Negative Implications/ [ICRA]A1 Rating Watch with Negative Implications
Non-fund-based – Interchangeable	Short-term	(10.00)	[ICRA]A1; withdrawn	Mar 26, 2026 Nov 28, 2025	[ICRA]A1 [ICRA]A1	Mar 12, 2025	[ICRA]A1	-	-
Unallocated limits	Long-term/ Short-term	189.00	[ICRA]A+ (Positive)/ [ICRA]A1; withdrawn	Mar 26, 2026 Nov 28, 2025	[ICRA]A+ (Positive)/ [ICRA]A1 [ICRA]A+ (Stable)/ [ICRA]A1	Mar 12, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	- - Oct 12, 2023	- - [ICRA]A+ Rating Watch with Negative Implications/ [ICRA]A1 Rating Watch with Negative Implications
Fund-based/ non fund-based – Interchangeable	Short-term	-	-	-	-	-	-	Mar 26, 2024 Feb 15, 2024 Oct 12, 2023	[ICRA]A1 [ICRA]A1 [ICRA]A1 Rating Watch with Negative Implications

Fixed deposits	Long-term	-	-	-	-	-	-	Mar 26, 2024	[ICRA]A+ (Stable); withdrawn
								Feb 15, 2024	[ICRA]A+ (Stable)
								Oct 12, 2023	[ICRA]A+ Rating Watch with Negative Implications

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund-based – Term loan	Simple
Long-term/ short-term fund-based – Working capital facilities	Simple
Short-term non-fund-based – Interchangeable	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	Financial Sector Regulator#
NA	Term loan	FY2021	-	FY2027	10.00	[ICRA]A+ (Positive); withdrawn	RBI
NA	Fund-based working capital facilities 1	-	-	-	64.00	[ICRA]A+ (Positive)/ [ICRA]A1; withdrawn	RBI
NA	Fund-based working capital facilities 2	-	-	-	100.00	[ICRA]A+ (Positive)/ [ICRA]A1; withdrawn	RBI
NA	Fund-based working capital facilities 3	-	-	-	94.00	[ICRA]A+ (Positive)/ [ICRA]A1; withdrawn	RBI
NA	Fund-based working capital facilities 4	-	-	-	250.00	[ICRA]A+ (Positive)/ [ICRA]A1; withdrawn	RBI
NA	Fund-based working capital facilities 5	-	-	-	125.00	[ICRA]A+ (Positive)/ [ICRA]A1; withdrawn	RBI
NA	Fund-based working capital facilities 6	-	-	-	150.00	[ICRA]A+ (Positive)/ [ICRA]A1; withdrawn	RBI
NA	Fund-based working capital facilities 7	-	-	-	150.00	[ICRA]A+ (Positive)/ [ICRA]A1; withdrawn	RBI
NA	Fund-based working capital facilities 8	-	-	-	130.00	[ICRA]A+ (Positive)/ [ICRA]A1; withdrawn	RBI
NA	Fund-based working capital facilities 9	-	-	-	250.00	[ICRA]A+ (Positive)/ [ICRA]A1; withdrawn	RBI
NA	Non-fund-based working capital facilities*	-	-	-	(10.00)	[ICRA]A1; withdrawn	RBI
NA	Unallocated limits	-	-	-	189.00	[ICRA]A+ (Positive)/ [ICRA]A1; withdrawn	RBI

*Source: Joyalukkas India Limited; *Non-fund based working capital facilities is the sub-limit of the fund based working capital facilities*

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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

Not applicable

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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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