

## Yaashvi Jewellers Limited

March 31, 2026

Facilities/Instruments	Amount (₹ crore)	Rating1	Rating Action
Long-term / Short-term bank facilities	-	-	Reaffirmed at CARE BB; Stable / CARE A4 and Withdrawn
Long-term bank facilities	-	-	Reaffirmed at CARE BB; Stable and Withdrawn
Long-term bank facilities	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers:

CARE Ratings Limited (CareEdge Ratings) has reaffirmed and withdrawn outstanding ratings of 'CARE BB; Stable/CARE A4' [Double B; Outlook: Stable/ A Four] assigned to bank facilities of Yaashvi Jewellers Limited (YJL) with immediate effect. This action has been taken at the request of YJL and 'No Objection Certificate' received from three of the four banks that have extended facilities rated by CareEdge Ratings.

CareEdge Ratings has withdrawn ratings assigned to facilities sanctioned by Kotak Mahindra Bank as the company repaid this facility in full and there is no outstanding amount as on date. The rating action has been taken at the company's request and receipt of 'No Dues Certificate' from Kotak Mahindra Bank Limited for facilities rated by CareEdge Ratings.

Ratings assigned to bank facilities of YJL remain constrained considering its moderate profitability, moderately leveraged capital structure and moderate debt coverage indicators. Ratings also factor in profitability susceptible to volatile gold prices and the company's presence in highly competitive and unorganised gems and jewellery industry.

However, ratings derive strength from its moderate-yet-growing scale of operations, experienced promoters in the jewellery industry and established customer base with low customer concentration risk.

### Analytical approach: Standalone

#### Outlook: Stable

CareEdge Ratings believes that the entity will continue to benefit from its experienced promoters in the gold industry and established customer base.

### Detailed description of key rating drivers:

#### Key weaknesses

##### Moderately leveraged capital structure and moderate debt coverage indicators

The company's capital structure remained moderately leveraged, with an overall gearing of 1.77x as of March 31, 2025, showing a slight improvement from 1.83x as of March 31, 2024. The company's debt profile comprises a term loan of ₹3.15 crore, working capital borrowings of ₹39.57 crore, and unsecured loans (USL) of ₹0.33 crore. Debt coverage metrics improved in FY25 due to better profitability, reflected in a PBILDT interest coverage ratio of 6.23x (compared to 2.47x in FY24) and a total debt to gross cash accruals (TD/GCA) ratio of 3.61x (down from 6.82x in FY24).

##### Moderate profitability

YJL's profitability improved, with the PBILDT margin increasing by 376 basis points to 6.23% in FY25, compared to 2.47% in FY24, but remained moderate.

This growth was mainly driven by YJL's entry into retail sales in FY25, securing a license to import 80 kgs of gold, better absorption of fixed overheads, and higher sales realisations supported by rising gold prices throughout the fiscal year. As a result, profit after taxation (PAT) margin also increased to 3.87% in FY25 from 1.00% in FY24, highlighting the company's overall profit growth.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications

### Profitability susceptible to volatile gold prices

YJL's major raw material is gold, which forms major constituent of its total cost of sales, and hence, reflects its high dependence on vagaries of price fluctuation. Gold prices exhibit sharp volatility depending on demand and supply scenario and volatility in the foreign currency exchange rates. Domestic supply of gold had also been continuously regulated by Government of India (GOI) and Reserve Bank of India (RBI) to control the current account deficit (CAD). Volatility in gold prices and regulatory control over supply of gold significantly affects entities such as YJL engaged in gold jewellery business.

### Presence in highly competitive and fragmented jewellery business

The gems and jewellery (G&J) industry in India is highly fragmented with the presence of numerous unorganised players apart from some large integrated manufacturers, leading to intense competition and pressure on operating margins.

### Key strengths

#### Experienced promoters

YJL is promoted by Ankit Aggarwal and Ankita Agarwal. Ankit Aggarwal has prior experience in the jewellery business, where he was involved with his father in the diamond trading business. Promoters have over 10 years of experience in the gold jewellery manufacturing business. The company also employed team of over 50 workers (Karigars) at its workshop with total capacity of manufacturing 15 kg jewellery per day.

#### Growing scale of operations

YJL's total operating income (TOI) grew by 47% year-on-year and stood at ₹297.54 crore in FY25 compared to ₹200.93 crore in FY24. This growth was driven by rising gold prices and higher sales volumes. In 11MFY26, YJL achieved a TOI of ~₹440 crore.

#### Established customer base with low customers concentration risk

YJL established favourable relations with its major customers and are receiving stable business and repeat orders from these customers since the last 3-4 years. Customer concentration risk also remained low, since top five customers contributed ~27-42% of total sales in the last three years. YJL's customers are spread across multiple regions including Mumbai, Delhi, Gujarat, Uttar Pradesh and Rajasthan.

#### Liquidity: Stretched

YJL's liquidity remains stretched marked by high utilisation of its working capital borrowings and negative cash flow from operations at FY25-end. Average working capital utilisation remained high at ~85-90%. Net cash flow from operations continued to remain negative and stood at ₹9.73 crore (₹7.76 crore in FY24) in FY25. The company's operating cycle remained comfortable at 44 days (27 days in FY24) in FY25, elongation was due to higher inventory period in FY25. As on March 31, 2025, YJL had free cash and bank balance of ₹0.41 crore.

**Assumptions/Covenants:** Not applicable

**Environment, social, and governance (ESG) risks:** Not applicable

### Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Short Term Instruments](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer durables	Consumer durables	Gems, jewellery and watches

Jaipur (Rajasthan) based YJL was incorporated in December 2016 as a private limited company and later converted as a closely held public company in December 2024.

YJL is engaged in manufacturing gold jewellery items such as bracelets, earrings, pendants, and chains, among others. The company sells its products domestically to over 40 distributors across India. The company is promoted by Ankit Agarwal and Ankita Aggarwal. Promoters have an experience of over 10 years in the jewellery industry. Estimated manufacturing capacity of the unit stands at ~15 kg of gold jewellery per day.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	11MFY26 (UA)
Total operating income	200.93	297.54	440.00
PBILDT*	4.96	18.55	NA
Profit after tax (PAT)	2.01	11.52	NA
Overall gearing (x)	1.83	1.77	NA
Interest coverage (x)	2.62	6.54	NA

A: Audited UA: Unaudited NA: Data not available; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument/ facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	31-May-2028	0.00	Withdrawn
Fund-based - LT/ ST-Bank Overdraft	-	-	-	-	0.00	Withdrawn

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	-	-	1)CARE BB; Stable (02-Sep-25) 2) Withdrawn (31-Mar-26)	1)CARE BB-; Stable (27-Sep-24)	-	-
2	Fund-based - LT-Cash Credit	LT	-	-	1)CARE BB; Stable (02-Sep-25) 2) CARE BB; Stable (31-Mar-26)	1)CARE BB-; Stable (27-Sep-24)	-	-
3	Fund-based - LT/ST-Bank Overdraft	LT/ST	-	-	1)CARE BB; Stable / CARE A4 (02-Sep-25) 2) CARE BB; Stable / CARE A4 (31-Mar-26)	-	-	-

LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT/ ST-Bank Overdraft	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

### Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Pradeep Kumar V Senior Director <b>CARE Ratings Limited</b> Phone: 044-28501001 E-mail: <a href="mailto:pradeep.kumar@careedge.in">pradeep.kumar@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Kalpesh Ramanbhai Patel Director <b>CARE Ratings Limited</b> Phone: 079-40265611 E-mail: <a href="mailto:kalpesh.patel@careedge.in">kalpesh.patel@careedge.in</a></p> <p>Nikita Akhilesh Goyal Associate Director <b>CARE Ratings Limited</b> Phone: 079-40265670 E-mail: <a href="mailto:nikita.goyal@careedge.in">nikita.goyal@careedge.in</a></p> <p>Kena Bhavsar Lead Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Kena.bhavsar@careedge.in">Kena.bhavsar@careedge.in</a></p>
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