

Angel Gold

March 17, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	36.80	CARE B+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB-; Stable and moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information (including No Default Statement) from Angel Gold (AG) to monitor the rating(s) vide e-mail communications dated March 06, 2026, March 03, 2026, February 26, 2026, February 23, 2026, February 20, 2026, February 16, 2026 and numerous phone calls. However, despite our repeated requests, the firm has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Limited (CareEdge Ratings) has reviewed the rating on the basis of the best available information which however, in CARE Ratings Limited (CareEdge Ratings)'s opinion is not sufficient to arrive at a fair rating. The ratings on AG's bank facilities will now be denoted as '**CARE B+; Stable; ISSUER NOT COOPERATING**'

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of Angel Gold (AG) has been revised on account of non-availability of requisite information. The ratings continue to be constrained by the leveraged capital structure, relatively moderate scale of operations with low profitability margins, working capital intensive nature of operations and fragmented and competitive nature of the industry with exposure to volatility in gold prices. However, the rating derives strength from the vast experience of the promoter and the firm's long-standing relationship with renowned retailers.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

At the time of last rating on March 24, 2025, the following were the rating strengths and weaknesses

Key weaknesses

Financial risk profile marked by low margins and leveraged capital structure:

AG's financial risk profile is characterized by low profit margins and leveraged capital structure. The capital structure marked by overall gearing stood at 5.69x as on March 31, 2024, as against 7.44x as on March 31, 2023, resulting from an increase in working capital borrowings. The net-worth of the firm stood at ₹4.98 crore as on March 31, 2024, while the debt coverage indicators stood weak marked by total debt (TD)/ gross cash accruals (GCA) standing at 37.24x in FY24 (PY: 29.78x).

Modest scale of operation with low profitability margins:

AG specializes in manufacturing and wholesaling jewellery, primarily serving the domestic markets of Kerala and Tamil Nadu. The firm sources bullion mainly from banks through the gold metal loan scheme and from private bullion traders. AG's TOI declined by 8%, from ₹129.70 crore in FY23 (April 1 to March 31) to ₹118.76 crore in FY24 due to muted demand from gold retailers. In 10m FY25 (April 1 to January 31), the firm generated revenue of ₹109.51 crore. Over the past four years ending FY24, AG's PBILDT margins have been low and volatile, ranging between 1.80% and 2.55%. This fluctuation is primarily due to varying raw material costs and inconsistent consumer demand.

Presence in a highly fragmented industry and exposure to gold price volatility:

The domestic jewellery industry is fragmented and highly competitive with the presence of large numbers of organized and unorganized players. Being wholesale player in the market, the group faces stiff competition which puts pressure on its

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

profitability. The group's profit margins are exposed to the volatile gold prices. Gold prices have exhibited sharp volatility based upon demand & supply conditions, regulatory control, and volatility in the foreign currency exchange rates.

Partnership nature of constitution with inherent risk of capital withdrawal:

Constitution as a partnership firm has the inherent risk of possibility of withdrawal of the partner's capital at the time of personal contingency which can adversely affect its capital structure. Furthermore, partnership firms have restricted access to external borrowings as credit worthiness of the partners would be key factors affecting credit decision for the lenders. The partners have withdrawn capital of ₹0.95 crore in FY22, ₹0.53 crore in FY23 and infused ₹1.16 crore in FY24.

Key strengths

Extensive experience of promoters in the jewellery industry:

K. O. Thobias, the managing partner of AG, has been in the business of manufacturing and wholesaling gold jewellery since 1995. Before establishing AG, he along with his brother was involved in manufacturing and wholesaling of gold jewellery. The proprietor manages the day-to-day operations of AG. He is assisted by well experienced management team comprising of his wife Roysy Thobias.

Reputed clientele base albeit high client concentration:

The firm concentrates on selling its products to local renowned retailers with major customers being GRT Jewellers, Saravana Selvarathnam Retail (P) Ltd, Alukkas Group and Bhima Jewellers. However, the revenue is concentrated with single customer (GRT Jewellers) forming 52% of the total income in FY24 (PY: 34%). Thrissur being the hub for gold jewellers in the state of Kerala, the management is in the final stage of shifting the corporate office to Puthanpalli from the current facility in Punnamm, to diversify its products to other retailers as well. The firm has inhouse manufacturing unit in Avinissery and outsources its manufacturing to other job units and artisans as well.

Assumptions/Covenants: Not applicable

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

Applicable Criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Financial Ratios – Non-Financial Sector](#)

[Rating Methodology - Manufacturing companies](#)

About the firm and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Gems, Jewellery And Watches

AG was established by K. O. Thobias in 2002. The firm is a family business assisted by his wife Roysy Thobias. AG is involved in manufacturing of jewellery in gold, studded with stones and gems. In 2002, it started as manufacturer and wholesaler of gold jewellery in Avinissery, Kerala. The firm has a manufacturing unit in Avinissery with a capacity on average 100kg gold per month. The firm manufactures variety of ornaments like bangles, necklace, rings, etc.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	10MFY25 (UA)
Total operating income	129.70	118.76	109.51
PBILDT*	2.32	2.45	-
Profit after tax (PAT)	0.72	0.72	-
Overall gearing (x)	7.43	5.70	-
Interest coverage (x)	1.81	1.50	-

A: Audited UA: Unaudited; 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

Covenants of rated instrument / facility: Annexure-3

Complexity level of various 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		-	-	-	35.60	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2026	1.20	CARE B+; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

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-Cash Credit	LT	35.60	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable (24-Mar-25)	1)CARE BB-; Stable (06-Feb-24)	1)CARE BB-; Stable (12-Jan-23)
2	Fund-based - LT-Term Loan	LT	1.20	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable (24-Mar-25)	1)CARE BB-; Stable (06-Feb-24)	1)CARE BB-; Stable (12-Jan-23)
3	Fund-based - ST-Bank Overdraft	ST	-	-	-	-	1)Withdrawn (06-Feb-24)	1)CARE A4 (12-Jan-23)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: 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

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>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in</p> <p>Foram Dhruv Joshi Lead Analyst CARE Ratings Limited Phone: 079-40265687 E-mail: foram.dave@careedge.in</p> <p>Krupa Kariya Associate Analyst CARE Ratings Limited E-mail: Krupa.Kariya@careedge.in</p>
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