

KERALA'S LEADING BUSINESS LIFESTYLE MAGAZINE

Outstanding **KERALA**

MARCH 2026

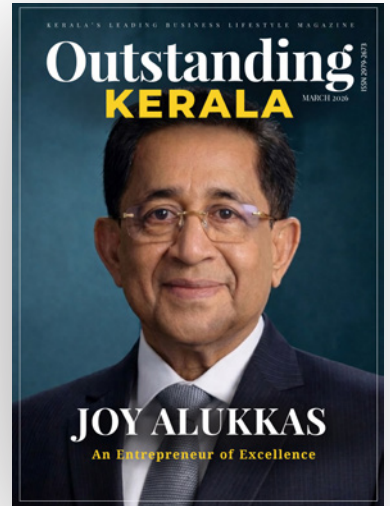
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A close-up portrait of Joy Alukkas, a middle-aged man with dark hair, wearing glasses and a dark suit with a white shirt and a patterned tie. He is looking directly at the camera with a slight smile.

JOY ALUKKAS

An Entrepreneur of Excellence

CREATIVE TEAM



MARCH 2026 Edition

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JOY ALUKKAS

The World's Favourite Jeweler

India's richest jewellery entrepreneur, with a net worth of ₹36,520 crore, Joy Alukkas stands as the force behind a vast global retail empire. Today, his business spans 11 countries, with around 140 retail showrooms, 85 in India and the rest across the Middle East, the United States, the United Kingdom, Singapore, and Malaysia.



A Name That Defines Indian Jewellery

Joy Alukkas is one of the most powerful names in India's jewellery sector. With sharp determination and long-term vision, he transformed a small, family-run jewellery venture into a global enterprise.

What began under the legacy of his father grew into a brand that now dominates markets across continents. Today, he is not just one of India's largest jewellery owners, but also widely recognized as the wealthiest Malayali.

Early Life and Beginnings

Born in 1956, Joy is the fourth son of Varghese Alukkas, a respected jewellery merchant. His journey began in Thrissur, where he took charge of a modest gold jewellery shop started by his father.

Though his family traditionally focused on the textile business, Joy was drawn to gold. That instinct shaped his future.

Choosing to step deeper into the jewellery trade, he built on his father's foundation and gradually expanded what would become a "gold empire" that now extends far beyond jewellery into multiple sectors.

The Gulf Breakthrough

As oil-driven growth transformed the UAE, thousands of Malayalis migrated to the Gulf in search of opportunity. Joy saw something more, a market waiting to be served.

In 1987, he opened his first showroom in Abu Dhabi, targeting this growing expatriate community. A year later, in 1988, he expanded into Dubai's iconic Gold Souk.

By 2002, he brought the business back to India, opening a showroom in Kottayam and rebranding the enterprise as Joyalukkas.





Scaling an Empire

From that point, the growth was relentless. Today, Joyalukkas operates across 11 countries with around 140 showrooms. Its headquarters in India is based in Thrissur, while its international operations are anchored in Dubai.

Joy Alukkas also became known for bold, headline-grabbing marketing. In 2001, he made waves

by gifting a Rolls-Royce to a lucky customer through a raffle. In 2009, he repeated the spectacle by giving away 10 BMW luxury cars.

After formally splitting the family business with his brothers in 2002, Joy charted his own independent growth path, turning his brand into a global retail powerhouse.



Global Vision and Innovation

Joy Alukkas expanded aggressively into both domestic and international markets, opening successful branches across Tamil Nadu, Delhi, London, and beyond.

In 2008, he launched a 70,000 sq ft jewellery showroom in Chennai, one of the largest gold retail spaces in the world at the time.

His approach reshaped the industry, introducing:

- Multi-store retail formats
- Organized retail systems
- Large-format jewellery showrooms

These innovations helped redefine how Indian jewellery was sold, elevating it to global standards.

Beyond jewellery, his business interests now include malls and real estate.

Philosophy and Wealth

Joy Alukkas believes business is not just about making money, but about building something with purpose and responsibility. That philosophy has guided his expansion and leadership.

Today:

- Net worth: ₹36,520 crore (approx. \$5.4 billion)
- Revenue: ₹14,513.42 crore
- Net profit: ₹899 crore

He ranks among the wealthiest Indians and is widely regarded as the richest jewellery entrepreneur in the country.

Legacy

From a small jewellery shop in Thrissur to a global brand worn across continents, Joy Alukkas built more than a business. He built trust, scale, and aspiration. His journey reflects not just wealth creation, but a sharp instinct for timing, markets, and people, a rare combination that turned gold into a global story.

Awards and Recognition

- 2016 - The Business Excellence Award by UAE Minister of Culture, Youth and Social Development, organized (IBPC)
- 2019 - Best Indian Diamond Jewellery of the Year by Retail Jeweller Middle East Innovation Awards
- 2022 - Listed as the 69th richest Indian in Forbes India's Richest List
- Listed in Forbes Magazine in both their World's Billionaires list as well as their India's Rich list.
- Listed in Forbes Magazine in both their World's Billionaires list as well as their India's Rich list.
- Richest jeweller in India, with a rank of 50, estimated net worth is \$4.4 billion.

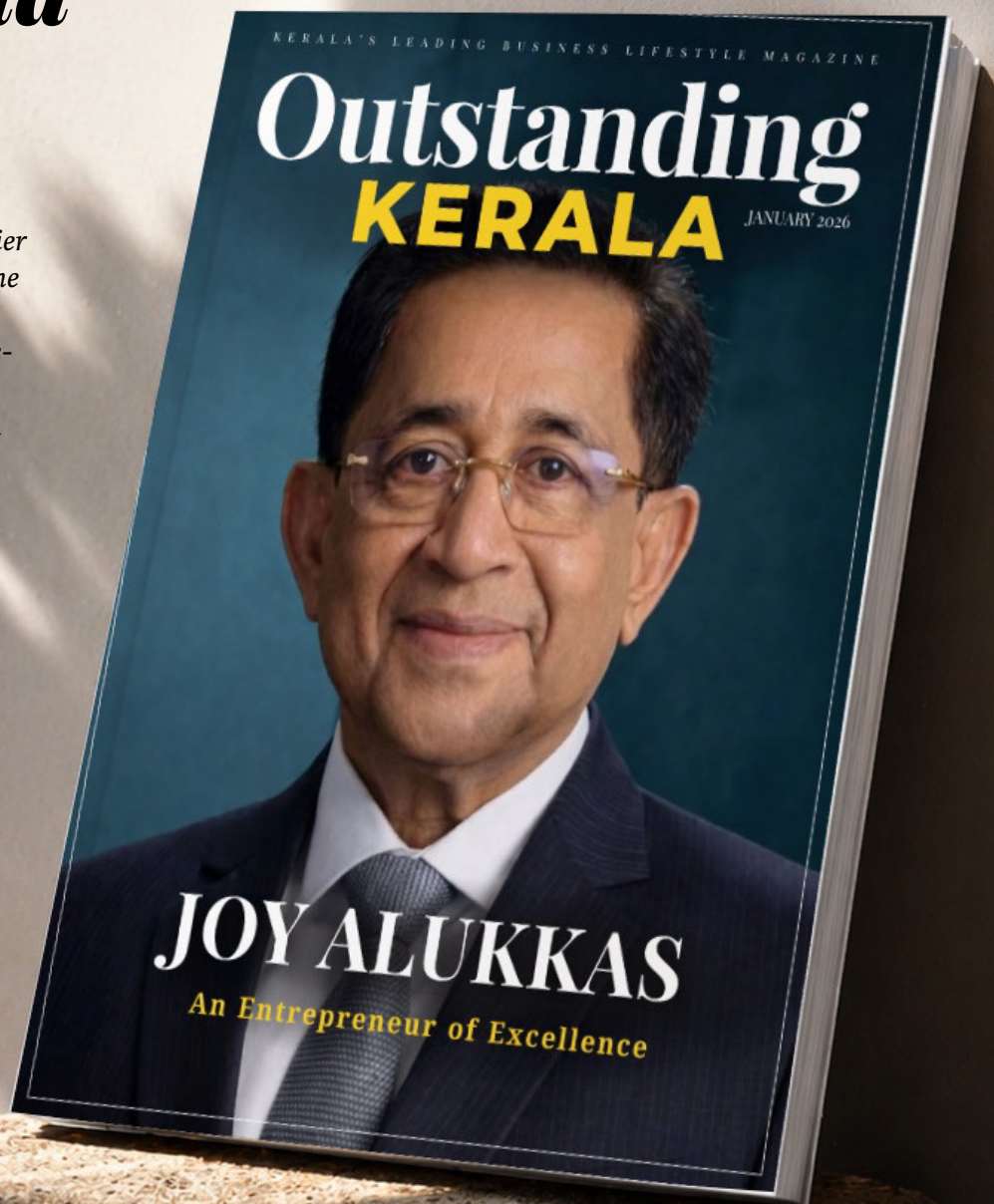
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