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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	1,652
Fresh Issue (No. of Shares in Lakhs)	119.6
Offer for Sale (No. of Shares in Lakhs)	-
Bid/Issue opens on	23-June-26
Bid/Issue closes on	25-June-26
Face Value	₹ 10
Price Band	130-138
Minimum Lot	100

Objects of the Issue

- **Fresh Issue: 1,652 million**
- Funding incremental working capital requirements of the company.
- Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by the Company.
- General Corporate Purpose
- **Offer for sale: Nil**

Book Running Lead Managers	
Holani Consultants Private Limited	
Registrar to the Offer	
Bigshare Services Private Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	505.0
Subscribed paid up capital (Pre-Offer)	338.4
Paid up capital (Post - Offer)	458.0

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	94.6	69.9
Public	5.4	30.1
Total	100.0	100.0

Financials

Particulars (₹ In million)	9M FY26	FY25	FY24	FY23
Revenue from Operations	1,238	1,249	694	466
Operating Expenses	871	878	505	338
EBITDA	367	371	190	128
Other Income	-	-	-	-
Depreciation	9	6	4	1
EBIT	358	365	186	127
Interest	50	58	8	2
PBT	308	306	178	125.4
Tax	53	53	31	21
Consolidated PAT	255	254	147	104
EPS	5.6	5.5	3.2	2.3
Ratios	9M FY26	FY25	FY24	FY23
EBITDAM	29.6%	29.7%	27.3%	27.4%
PATM	20.6%	20.3%	21.2%	22.3%
Sales Growth		79.9%	49.0%	

Company Description

Sector- Gems and Jewellery

Advit Jewels Limited is a Jaipur-based luxury jewellery manufacturer and retailer operating under the heritage "Rambhajo's" brand, with roots dating back to 1921. The company is engaged in the design, manufacture, wholesale distribution and retail sale of premium handcrafted jewellery, with a core focus on traditional Indian jewellery categories such as Polki, Kundan, Jadau and Meenakari jewellery. Its product portfolio includes bridal jewellery, necklaces, earrings, rings, bangles, chokers and bespoke jewellery collections, catering to both domestic and international customers. Advit operates a hybrid business model comprising business-to-business (B2B) sales to jewellery retailers, dealers and distributors, as well as business-to-consumer (B2C) sales through its Rambhajo's brand. For FY25, the B2B segment contributed approximately 78.4% of revenue, while the B2C segment accounted for 18.4%, reflecting the company's strong position in the wholesale jewellery market while maintaining a growing branded retail presence.

The company specializes in high-value handcrafted jewellery where a significant portion of product value is derived from design expertise, gemstone setting techniques, artisanal craftsmanship and heritage appeal rather than solely from gold content. Its manufacturing operations are located in Jaipur, Rajasthan, one of India's most prominent centres for gemstone processing and traditional jewellery manufacturing. The company combines modern manufacturing capabilities such as CAD-based design, 3D printing and casting technologies with an established network of skilled artisans to produce intricate jewellery pieces across premium categories. Advit's specialization in Polki, Kundan and Jadau jewellery positions it within a niche segment of the jewellery industry that requires specialized craftsmanship and deep domain expertise. Over the years, the company has developed long-standing relationships across the jewellery value chain, including retailers, distributors, artisans, gemstone suppliers and bridal jewellery customers. Its operations are supported by an integrated manufacturing setup, established sourcing networks and a recognized heritage brand. The company's products are distributed across various domestic markets and are also supplied to international customers through export-oriented wholesale channels.

Valuation

Advit Jewels Limited has established a differentiated position within the Indian jewellery industry through its focus on premium handcrafted jewellery categories such as Polki, Kundan, Jadau and Meenakari jewellery, supported by the heritage Rambhajo's brand with roots dating back to 1921. The company benefits from specialized design capabilities, skilled artisan networks and an integrated manufacturing setup located in Jaipur, one of India's most prominent jewellery manufacturing hubs. Its predominantly B2B-led business model provides access to a broad retailer and distributor network, while its branded retail presence enables direct engagement with bridal and luxury jewellery customers. The company's emphasis on high-value, craftsmanship-driven jewellery categories allows it to derive value beyond gold content, supported by established customer relationships, customization capabilities and strong positioning within the traditional bridal jewellery segment.

At the upper price band, the IPO is valued at a P/E multiple of 25.1x based on FY25 earnings and 19.7x on annualized FY26 earnings, along with an EV/EBITDA multiple of 18.9x based on FY25 earnings, implying a post-issue market capitalization of ₹6,320 million. While the issue appears aggressively priced, the company's strong growth prospects, scalable business model, and favorable industry outlook support its long-term potential. Accordingly, we assign a "Subscribe for Long Term" rating to the IPO.

➤ **Description of Business:**

Advit Jewels Limited is a Jaipur-based manufacturer and seller of handcrafted fine jewellery operating under the heritage “Rambhajo Since 1921” brand. The company traces its origins to a jewellery business established in 1921 by Late Shri Kishan Gilara in Jaipur, Rajasthan, and was incorporated in 2019 to carry forward the legacy under a corporate structure. The company specializes in traditional and contemporary jewellery categories, including Kundan, Polki, diamond and studded jewellery, and caters to both wholesale and retail customers across India and select international markets. Advit's product portfolio comprises necklaces, earrings, rings, bangles, bridal jewellery and customized jewellery pieces crafted primarily in 14-carat and 18-carat gold. The company is particularly known for its expertise in Kundan and Polki jewellery, where value addition is driven by intricate craftsmanship, design innovation and gemstone-setting skills. It primarily operates on a B2B model, supplying jewellery to dealers, showrooms and jewellery retailers, while also serving B2C customers through exclusive made-to-order offerings. The company operates an integrated manufacturing facility in Jaipur equipped with modern technologies such as 3D printers, casting units and polishing machines, enabling end-to-end in-house production. Supported by a skilled artisan workforce and stringent quality-control processes, Advit combines traditional jewellery-making techniques with contemporary design capabilities to deliver customized, handcrafted jewellery. Their sector wise revenue bifurcation is as under:

Particulars (Amt in ₹ Million)	9MFY26 Amount	% of Revenue	FY25 Amount	% of Revenue	FY24 Amount	% of Revenue	FY23 Amount	% of Revenue
B2B	1,020	82.4%	980	78.4%	438	63.1%	407	87.3%
B2C	215	17.4%	230	18.4%	236	34.0%	59	12.7%
Job Work	2	0.2%	40	3.2%	20	2.9%	-	-
Total Revenue	1,238	100.0%	1,249	100.0%	694	100.0%	466	100.0%

The segment-wise details of their revenue based on Restated Financial Statements for the period ended on December 31, 2025 and for the Fiscal year ended on March 31, 2025, 2024 and 2023 are as follows:

Particulars (Amt in ₹ Million)	9MFY26	%	FY25	%	FY24	%	FY23	%
Cut-set Diamond Jewellery with Polki	27	2.2	16	1.3	19	2.7	-	-
Gold Kundan Meena Polki Jadau Jewellery	1,208	97.7	1,193	95.5	655	94.4	466	100.0
Manufacturing Sales (A)	1,235	99.8	1,209	96.8	674	97.1	466	100.0
Job Work Income (B)	2	0.2	40	3.2	20	2.9	-	-
Total Revenue (A+B)	1,238	100.0	1,249	100.0	694	100.0	466	100.0

The state wise revenue bifurcation of their Company for the period ended on December 31, 2025, and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 based on Restated Financial Statements is as under:

(Amount in ₹ million)

Geography	9MFY26	%	FY25	%	FY24	%	FY23	%
Rajasthan	443	35.8	344	27.5	140	20.1	198	42.5
Delhi	257	20.8	94	7.6	63	9.1	9	2.0
Maharashtra	138	11.2	308	24.7	158	22.8	42	9.0
Haryana	95	7.7	77	6.2	51	7.3	5	1.0
West Bengal	78	6.3	75	6.0	48	6.9	27	5.9
Punjab	72	5.8	107	8.6	39	5.6	8	1.7
Gujarat	39	3.1	100	8.0	107	15.4	114	24.4
Uttar Pradesh	34	2.8	36	2.9	22	3.1	8	1.7
Telangana	20	1.6	28	2.2	12	1.8	14	3.0
Madhya Pradesh	12	1.0	10	0.8	8	1.1	1	0.1
Assam	11	0.9	7	0.5	11	1.6	3	0.6
Andhra Pradesh	8	0.6	3	0.2	4	0.6	-	-
Karnataka	5	0.4	12	1.0	10	1.4	-	-
Uttarakhand	4	0.3	9	0.7	6	0.8	1	0.3
Chandigarh	4	0.3	5	0.4	4	0.6	4	1.0
Tamil Nadu	3	0.2	4	0.4	9	1.3	8	1.6
Others	1	0.1	39	3.1	8	1.2	24	5.2
Total Domestic Revenue (A)	1,222	98.7	1,249	100.0	694	100.0	466	100.0
USA	10	0.8	-	-	-	-	-	-
Hong Kong	6	0.5	-	-	-	-	-	-
Total Export Revenue (B)	16	1.3	-	-	-	-	-	-
Other Income	0	0.0	0	0.0	0	0.0	0	0.0
Total Revenue (A+B)	1,238	100.0	1,249	100.0	694	100.0	466	100.0

➤ **Key Strengths:**

- **Integrated Manufacturing Platform with In-House Capabilities:** Advit Jewels operates an integrated jewellery manufacturing facility in Jaipur, enabling end-to-end control over the production process from design and casting to stone setting, polishing and final quality inspection. The centralized manufacturing model supports operational efficiency, enhances quality control, reduces production lead times and improves security for handling precious metals and gemstones. The facility combines traditional handcrafted jewellery-making techniques with modern technologies such as CAD design, 3D printing and advanced casting equipment, allowing the company to efficiently produce intricate Kundan, Polki and Jadau jewellery.
- **Strong Design Capabilities and Customization Expertise:** The company has developed strong design and product development capabilities focused on traditional and bridal jewellery segments. With a portfolio of over 2,000 jewellery designs and an emphasis on customization, Advit caters to diverse customer requirements across wholesale and retail channels. Its ability to blend heritage craftsmanship with contemporary design trends enables the company to serve multiple customer segments while maintaining relevance in a dynamic jewellery market.
- **Established Heritage Brand with Deep Industry Experience:** Advit Jewels Limited operates under the "Rambhajo Since 1921" brand, leveraging more than a century of jewellery craftsmanship heritage. The promoters possess extensive industry experience and longstanding relationships across customers, suppliers, artisans and industry participants. This heritage, combined with deep market knowledge and execution capabilities, has helped the company build credibility within the premium handcrafted jewellery segment.
- **Robust Operational Controls and Risk Management Framework:** The company has implemented operational processes focused on quality assurance, inventory management, sourcing discipline and asset security. Raw materials are procured from established suppliers, while manufacturing operations are supported by security infrastructure, insurance coverage and internal control systems. These processes help safeguard valuable inventory and support operational continuity.
- **Focus on Quality and Craftsmanship:** Quality remains a key differentiator for the company, particularly in the handcrafted Kundan, Polki and Jadau jewellery categories where precision and craftsmanship are critical. Every jewellery piece undergoes multiple stages of inspection and quality checks before delivery. The company's emphasis on product quality, authenticity and customer satisfaction has contributed to long-standing customer relationships and supports the positioning of the Rambhajo brand in the premium jewellery segment.

➤ **Key Strategies:**

- **Strengthening Financial Capabilities to Support Expansion:** The Company's operations are inherently working capital intensive, with business scale closely linked to inventory levels. Gold, being the primary raw material, is procured from the open market and requires immediate cash payment, thereby creating significant upfront liquidity requirements. The Company extends credit periods of approximately 40–45 days to its customers, which include both small and large jewellery retailers. While this supports customer relationships and enhances market penetration, it results in substantial blockage of funds in trade receivables. In order to partially mitigate working capital pressures arising from such credit cycles, the Company is increasingly focusing on retail-led, cash-based sales. As part of this strategy, the Company is establishing a flagship store. The project is being and will be funded through internal accruals and/or borrowings from financial institutions. Improved liquidity is expected to enhance working capital efficiency and enable timely pursuit of growth opportunities.



- **Focus on Creative and Innovative Designs:** In the jewellery industry, design plays a critical role in influencing customer purchase decisions, particularly as customers become increasingly aware and discerning. In order to remain aligned with evolving market trends, the Company actively participates in industry exhibitions and trade fairs, which provide exposure to emerging design trends and also enable the Company to showcase its collections to a wider audience. It intends to continue participating in leading domestic and international exhibitions to further strengthen its design capabilities and enhance brand visibility.



- **Geographic Expansion:** The Company intends to expand its presence across India with a focus on high-potential Tier I and Tier II cities. A key component of this strategy is the introduction of a franchise-led expansion model, which is expected to enable faster scale-up, strengthen the retail network, and reduce capital requirements per store. The Board of Directors, pursuant to its resolution dated August 01, 2025, has approved the Franchise Development Program to support this expansion strategy. As part of its brand-building initiative, the Company is also establishing a flagship

store which is expected to serve as a brand showcase and set benchmarks for customer experience, product presentation, and store design across the franchise network. In parallel, the Company is strengthening its digital and social media presence to enhance customer engagement and brand visibility. As of May 15, 2026, the Company's social media presence includes 1,06,000 followers on Instagram, 3,100 followers on Facebook, and 5,000 followers on LinkedIn.

➤ **Products:** The Company offers a variety of products to their customers based on their demands and preferences. The product wise revenue bifurcation of the Company for the period ended on December 31, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 is as under:

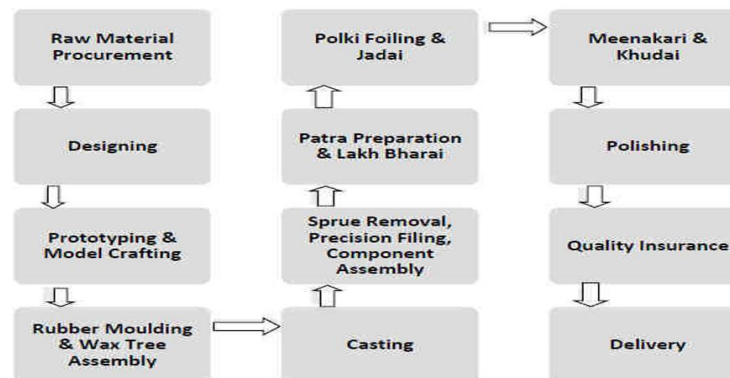
Particulars	Dec 31, 2025 (₹ Mn)	%	FY 2025 (₹ Mn)	%	FY 2024 (₹ Mn)	%	FY 2023 (₹ Mn)	%
Necklace Sets	589	47.6%	387	31.0%	216	31.1%	149	32.0%
Chick Sets	241	19.5%	459	36.8%	229	33.0%	182	39.0%
Bracelets and Bangles	163	13.2%	121	9.7%	61	8.8%	42	9.0%
Earring Sets	100	8.1%	36	2.9%	21	3.0%	14	3.0%
Pendant Sets	41	3.3%	61	4.8%	34	4.9%	23	5.0%
Rings	40	3.2%	36	2.9%	20	2.9%	9	2.0%
Pendants	38	3.0%	36	2.9%	27	3.9%	14	3.0%
Tikdas (nath, tika, mathapatti, baju, brooches & other accessories)	23	1.9%	72	5.8%	67	9.6%	33	7.0%
Jobwork	2	0.2%	40	3.2%	20	2.9%	0	0.0%
Total	1,238	100.0%	1,249	100.0%	694	100.0%	466	100.0%

Raw materials form the core of the jewellery manufacturing process, directly influencing product quality, craftsmanship, and value. The Company primarily uses gold, polki diamonds, and precious and semi-precious stones. Procurement is largely concentrated in Rajasthan, which accounted for 21.10% to 80.90% of total purchases across the reported periods.

Product Range



➤ Manufacturing Process:



The Company follows a structured and disciplined raw material procurement process to ensure uninterrupted production and consistent quality standards. Gold is procured through outright purchases, credit arrangements, and Gold Metal Loan (GML) facilities, enabling efficient alignment between material inflow and production requirements. Gemstones including polkis, pearls, rubies, emeralds, and sapphires are sourced from ethical dealers, authenticated, and managed with complete traceability. Ancillary materials such as patra sheets, lac resin, foils, meenakari pigments, solder, and tools are procured in bulk and subjected to quality testing using both spectrometer analysis and traditional touchstone methods prior to use. The manufacturing process is highly design-driven, beginning with concept development inspired by cultural, natural, and contemporary themes, followed by conceptual sketching, CAD modelling, and detailed technical documentation. Prototypes are developed through 3D wax/resin modelling and refined into master models for precision replication. The production process further includes rubber moulding, wax assembly, lost-wax casting, sprue removal, patra and lakh preparation, Polki foiling and jadai, meenakari and engraving, followed by polishing, stringent quality checks, hallmarking, certification, and secure delivery, ensuring craftsmanship, consistency, and product excellence.

➤ **Inventory Management:** The Company operates on a proprietary end-to-end inventory management system, "Jewels Software", designed to provide complete visibility and control over raw materials and finished goods. Each item is assigned a unique barcode along with detailed descriptions and high-resolution images, ensuring full traceability across its lifecycle. The system records all transactions in real time, from receipt of finished goods at the manufacturing facility to customer selection and final invoicing, and is also optimised for efficient processing of bespoke orders with minimal errors. By integrating inventory tracking with billing and customer approvals, the system reduces manual intervention, enhances accuracy, and improves operational efficiency. High-value materials such as diamond Polki and gemstones are managed under stringent security protocols. These are sourced from vetted suppliers and stored in a secured strong room within the manufacturing facility under restricted access and continuous surveillance. All movements are digitally recorded through the system to ensure accountability and prevent loss or theft. The Company also maintains a structured quality control mechanism for damaged and exchanged inventory, supervised by a dedicated QC team. Each case is evaluated to assess

damage and determine repair cost or depreciation, with applicable charges recovered from the responsible party, ensuring accountability and maintaining product integrity.

➤ **Capacity Utilization:** The installed capacity and capacity utilization of the company is as under:

Particulars	Dec 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Installed Capacity (Kg)	400	400	400	400
Actual Production (Kg)	86	184	172	89
Capacity Utilization (%)	21.6%	45.9%	43.0%	22.2%

➤ **Plant & Machinery:** The Company's plant and machinery are entirely owned and predominantly indigenous, supporting its integrated manufacturing operations. Key production equipment includes furnace, investment casting, metal melting, vacuum and ultra machines, sandblast, laser solitaire, roller, polish making, and magnate machines. The facility also houses quality and testing equipment such as gold testing, CVD testing, metal detectors, and laser marking machines. Supporting infrastructure includes computers, printers, weighing machines, air conditioners, generators, and other utilities. It operates a total of 278 equipment units.

➤ **Sales and Marketing:** The Company's sales strategy is structured across three primary channels, comprising Business-to-Business (B2B), direct-to-consumer (B2C), and institutional/relationship-led sales. Under the B2B segment, the Company caters to wholesale and domestic clients through both ready-made and made-to-order jewellery offerings. Products are supplied under private label and white-label arrangements, enabling clients to customize designs, materials, and finishes in line with their brand requirements. The strength of the "Rambhajo" brand, built over decades of craftsmanship, quality, and trust, continues to drive customer acquisition and retention. Under the B2C segment, the Company operates a direct sales model through its display centre, which enables controlled customer experience, personalized consultations, and customized product offerings without the cost structure of a full-scale retail network. Customers engage through appointments booked via phone, email, or social media, often resulting in high-value transactions in the bespoke jewellery segment. It actively participates in leading industry exhibitions such as Bridal Asia, Couture India Show, IJIS, JAS, and JJS, while also collaborating with wedding planners, stylists, luxury boutiques, fashion designers, and event curators to expand market reach and enhance brand positioning.

Particulars	Dec 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Number of B2B Customers	61	92	63	51
Number of Repeat Customers	51	82	40	35
Repeat Customer Ratio (%)	81.0%	81.0%	79.0%	70.4%

The total number of customers in the past three fiscal years is given as under :

Particulars	Dec 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Number of Customers	136	171	185	56

➤ **Major Customers and Major Suppliers:** They majorly procure and sell their services to various organizations. The following is the breakup of top five and top ten customers and suppliers of their Company are as below:

Particulars	Dec 31, 2025 (₹ Mn)	%	FY 2024-25 (₹ Mn)	%	FY 2023-24 (₹ Mn)	%	FY 2022-23 (₹ Mn)	%
Top 5 Customers	472	38.2%	464	37.1%	203	29.2%	299	43.1%
Top 10 Customers	699	56.5%	677	54.2%	312	66.9%	352	75.5%

The Top 10 customers: (i) GDK Jewels Private Limited (ii) Anuj Jewels (iii) TG Legacy private Limited (iv) SS Jewels India Limited (v) Tatiwala Gehna (vi) Khurana Jewellery House (vii) Raghav Jewels (viii) Sneha Jewels (ix) L S Enterprises (x) Palsani Jewellers Private Limited.

Particulars	Dec 31, 2025 (₹ Mn)	%	FY 2024-25 (₹ Mn)	%	FY 2023-24 (₹ Mn)	%	FY 2022-23 (₹ Mn)	%
Top 5 Suppliers	636	88.3%	1105	76.5%	614	73.2%	336	82.9%
Top 10 Suppliers	674	93.6%	1256	87.0%	671	80.0%	358	88.4%

The Top 10 suppliers: (i) SS Jewels India Limited (ii) Mantr Jewels (iii) Khandelwal Metals (iv) Geeta Shyam Jewellers Private Limited (v) H Moolchand Jewellers (vi) Palsani Jewellers Private Limited (vii) Raghav Jewels (viii) Sneha Jewels (ix) Kirthi Diamond Jewellery (x) Aanshi Diamond.

➤ **Industry Snapshot:**

Overview of Indian Gems & Jewellery Sector:

• **Gems & Jewelry Retailing Scenario In India**

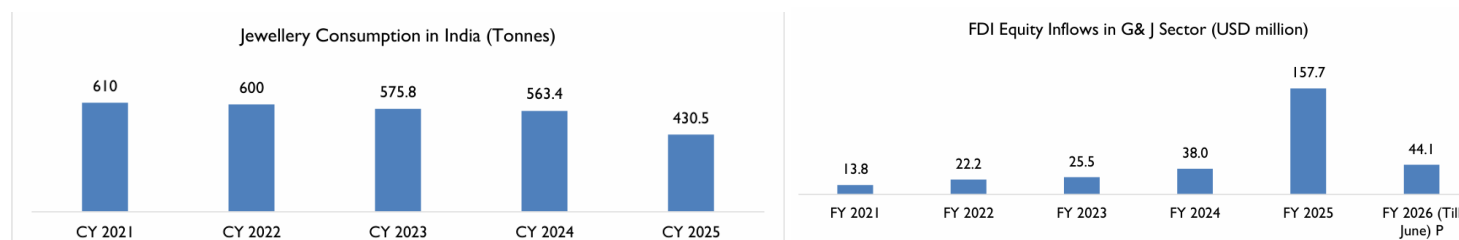
India's gems and jewellery industry is one of the largest and most important sectors of the country's economy, contributing approximately 7% to GDP and supporting employment for more than 4.5 million people. The industry comprises a diverse range of products including gold jewellery, diamonds, coloured gemstones, silver jewellery, imitation jewellery and emerging categories such as lab-grown diamonds. India also occupies a prominent position in the global jewellery value chain, particularly in diamond processing, and remains one of the world's largest consumers of gold driven by cultural traditions, weddings, festivals and investment demand. Gold jewellery continues to dominate the domestic market and forms the backbone of the industry. Consumer demand is supported by the dual role of gold as both an adornment and a store of value. Within the broader jewellery segment,

traditional handcrafted jewellery categories such as Kundan, Polki, Jadau and Meenakari continue to enjoy strong demand, particularly in bridal and occasion-based purchases. These jewellery forms are deeply rooted in India's cultural heritage and are valued for their intricate craftsmanship, exclusivity and customization. Premium handcrafted jewellery typically commands higher value addition due to the specialized skills required in its production. The industry remains highly fragmented, with a large number of regional and family-owned jewellers operating alongside organized national brands. However, increasing consumer preference for branded products, certified purity, transparency and superior design is gradually driving industry formalization. Government initiatives promoting exports, skill development and infrastructure enhancement have also supported the sector's growth and competitiveness. Jaipur is widely recognized as one of India's leading hubs for gemstone processing and traditional jewellery manufacturing. The city benefits from a well-established ecosystem of skilled artisans, gemstone traders and jewellery manufacturers, particularly in Kundan, Polki and Jadau jewellery. This ecosystem provides specialized jewellery manufacturers such as Advit Jewels access to skilled craftsmanship, raw material sourcing networks and design expertise, supporting their position within the premium handcrafted jewellery segment.

- **Industry Value Chain & Key Stakeholders** : The Indian gems and jewellery industry operates through an integrated value chain comprising sourcing, processing, manufacturing, distribution and retailing. Raw materials such as gold, diamonds, silver and coloured gemstones are procured from domestic and international sources through authorized channels. India is a major centre for diamond cutting and polishing, with Surat serving as the primary hub, while Jaipur is known for coloured gemstones and traditional jewellery craftsmanship. Manufacturing involves casting, stone setting, polishing and quality inspection, supported by skilled artisans. Key stakeholders include the Ministry of Commerce, GJEPC, bullion suppliers, gemstone traders, manufacturers, artisans, wholesalers, organized retailers and independent jewellers.



- **Gold Jewellery Demand Scenario in India** : India remains one of the world's largest gold jewellery markets, driven by cultural traditions, weddings, festivals and investment demand. Gold jewellery consumption declined from approximately 610 tonnes in CY2022 to 430.5 tonnes in CY2025, primarily due to elevated gold prices, affordability pressures and changing consumer preferences. While demand volumes have moderated, gold continues to retain its importance as both an ornament and a store of value across urban and rural households. Demand for gold jewellery in India follows a distinct seasonal pattern. The first peak occurs during April–June, supported by the summer wedding season and Akshaya Tritiya, while the second and longer demand cycle spans September–January, driven by post-harvest income, Dhanteras, Diwali and the winter wedding season. Bridal jewellery remains the largest demand segment, accounting for an estimated 50–55% of total gold jewellery consumption. Despite fluctuations in gold prices, weddings and festive occasions continue to be the primary drivers of jewellery purchases, supporting sustained demand for traditional and handcrafted jewellery products.



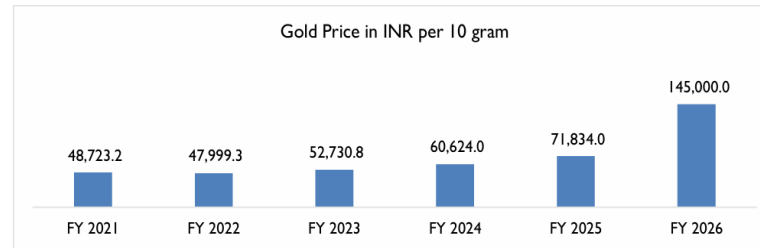
- **Gems & Jewelry Retailing Scenario in India**: India's gems and jewellery retail sector is one of the largest globally, supported by strong cultural affinity for gold and jewellery as both an adornment and a store of value. The industry contributes significantly to the economy and comprises a mix of traditional family-owned jewellers and organized retail chains. In recent years, organized players have gained market share due to increasing consumer preference for certified products, transparent pricing, and hallmark assurance. Government initiatives such as mandatory BIS hallmarking, trade facilitation measures, and greater transparency have strengthened consumer confidence and encouraged formalization. Retail channels have also diversified, ranging from traditional neighbourhood jewellers and branded showroom chains to e-commerce platforms and omnichannel formats. Large organized retailers offer hallmark-certified jewellery, buyback policies, extensive product assortments, and modern shopping experiences, while traditional jewellers continue to maintain strong customer relationships through customization and community trust. Digital adoption has further expanded market reach, with online platforms offering virtual consultations, home trials, and convenient purchasing options. Together, these factors have transformed the sector into a more organized, transparent, and customer-centric retail ecosystem.
- **Impact of E-Commerce Channel** : E-commerce has transformed India's jewellery retail industry by improving accessibility, transparency, and customer convenience. Online platforms and digital initiatives by established jewellers have enabled consumers to browse extensive collections, compare prices, verify certifications, and make purchases from anywhere. Features such as home trials, virtual consultations, secure payments, EMI options, and easy return policies have strengthened consumer confidence in online jewellery purchases. Digital channels have also expanded the reach of organized jewellery brands into tier-2 and tier-3 cities, where physical store presence may be limited. The growth of online retail has encouraged demand for lightweight, contemporary, and everyday-wear jewellery, particularly among younger consumers. Additionally, e-commerce has accelerated the adoption of omnichannel retail models, combining digital convenience with in-store experiences. Greater visibility of pricing, hallmarking, and certification standards has improved transparency and contributed to the formalization of the sector. As a result, online retail has become an important channel for customer acquisition, product innovation, and market expansion within India's jewellery industry.

➤ **Gold Price Movement in India**

Gold prices in India have witnessed a strong upward trend over the last five years, increasing from approximately ₹48,700 per 10 grams in FY2021 to around ₹71,800 per 10 grams in FY2025, before crossing the ₹1 lakh mark during FY2026. The rise has been driven by a combination of global economic

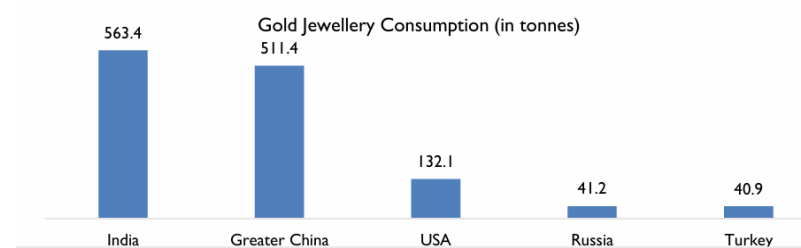
uncertainty, inflationary pressures, geopolitical developments, strong investment demand and currency fluctuations. Despite higher prices affecting affordability and moderating jewellery consumption volumes, gold continues to hold significant importance in India as both a store of value and a preferred investment asset. The sustained increase in gold prices has also influenced consumer buying behaviour, with many purchasers opting for lighter-weight jewellery while maintaining expenditure levels, particularly during weddings and festive occasions.

Gold Price Movement



Gold Consumption in India v/s Major Markets

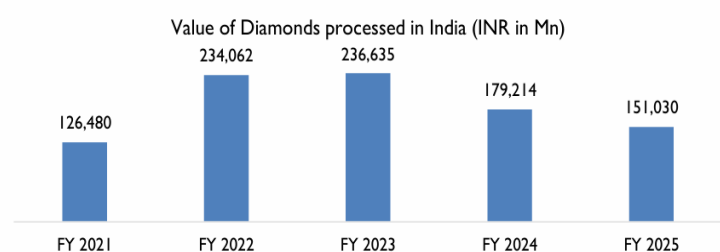
India emerged as the world's largest gold jewellery consumer in CY2024, with jewellery demand of approximately 563.4 tonnes, surpassing Greater China's demand of around 511 tonnes. Despite elevated gold prices and a modest decline in consumption volumes, India's demand remained supported by weddings, festivals and the cultural significance of gold as both an ornament and a store of value. In contrast, demand in China weakened amid economic challenges and high gold prices. The gap between India and other major markets remains substantial. The United States, the third-largest gold jewellery market, recorded consumption of approximately 132 tonnes, while Russia and Turkey accounted for about 41 tonnes each. These markets are largely driven by fashion, luxury and investment preferences, unlike India where jewellery demand is deeply embedded in social and cultural traditions. The comparison highlights the dominant role of Asian markets, particularly India, in global gold jewellery consumption and underscores India's importance within the global jewellery industry.



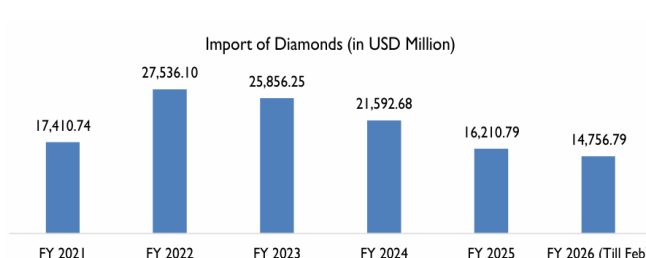
Overview of Diamond Processing in India

India is the world's leading hub for cut and polished diamonds, with key processing centers located in Surat, Mumbai, and Jaipur. The industry value chain comprises sourcing rough diamonds, cutting, polishing, grading, certification, and eventual incorporation into jewellery or export as polished stones. Rough diamonds are largely imported from countries such as Belgium, UAE, Angola, Botswana, Canada, and Russia. Advanced technologies including laser sawing, 3D scanning, bruting, faceting, and polishing are increasingly used alongside traditional craftsmanship. The sector has witnessed a slowdown in recent years, with the value of diamonds processed in India declining from ₹236,635 million in FY23 to ₹151,030 million in FY25. This decline has been driven by weak global demand, economic uncertainty, and the growing adoption of lab-grown diamonds, which have emerged as a lower-cost alternative to natural diamonds. Demand from key export markets such as the United States and China has also softened, impacting processing volumes and industry profitability. Diamond imports have similarly moderated, declining from US\$25.9 billion in FY23 to US\$16.2 billion in FY25. Industry challenges have been further exacerbated by sanctions on Russian diamonds and higher tariffs imposed by the U.S., a major destination for polished diamonds. India's competitive advantages continue to stem from its skilled artisan base, established trading ecosystems, proximity to major ports, and institutions such as Bharat Diamond Bourse and Surat Diamond Bourse that facilitate global diamond trade.

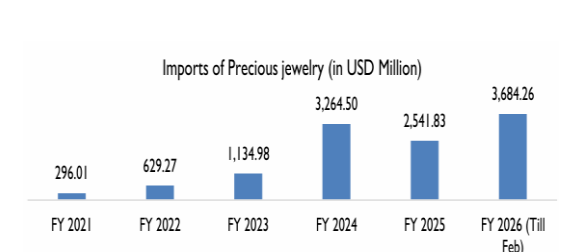
Value of Diamonds processed in India (INR in Mn)



Historical Growth of Imports



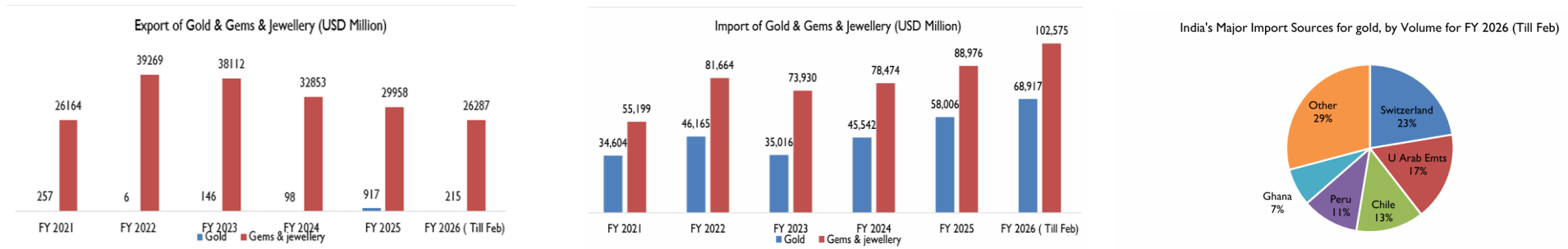
Import Scenario of Precious Jewelry



Gold Import and Export in India

India's gold trade is closely linked to its position as one of the world's largest consumers of gold and a major global hub for gems and jewellery manufacturing. Gold exports have witnessed significant fluctuations in recent years. Exports declined sharply from USD 257.17 million in FY21 to USD 6.23 million in FY22, reflecting weaker international trade activity and regulatory changes. Thereafter, exports recovered to USD 145.86 million in FY23, moderated to USD 98.25 million in FY24, and surged to USD 916.78 million in FY25. During FY26 (till February), gold exports stood at USD 215.11 million, indicating normalization after the unusually strong FY25 performance. In contrast, India's gems and jewellery exports operate on a much larger scale. Exports increased from USD 26.16 billion in FY21 to a peak of USD 39.27 billion in FY22, supported by post-pandemic demand recovery in major markets. However, exports subsequently declined to USD 38.11 billion in FY23, USD 32.85 billion in FY24, and USD 29.96 billion in FY25. During FY26 (till February), exports amounted to USD 26.29 billion, reflecting continued pressure from subdued global demand for polished diamonds and jewellery products. On the import front, gold imports rose from USD 34.60 billion in FY21 to USD 58.01 billion in FY25 and further to USD 68.92 billion in FY26 (till February). Import volumes peaked at 879,010 kg in FY22 but moderated thereafter, indicating that higher import values were primarily driven by rising gold prices rather than increased physical demand. India sources gold from a diversified set of suppliers, including Switzerland, the UAE, Chile, Peru, and Ghana. Gold

imports are essential not only for domestic consumption but also for supporting India's export-oriented jewellery industry. Imported bullion is refined and converted into finished jewellery products, reinforcing India's role as a key participant in the global precious metals and jewellery value chain.



• Key Domestic Demand Drivers

India's gems and jewellery sector benefits from a strong domestic demand base supported by cultural traditions, rising incomes, and increasing consumer confidence. Growth in household expenditure and a supportive macroeconomic environment have strengthened discretionary spending, making jewellery an important aspirational and lifestyle purchase across both urban and rural markets. Weddings remain the largest demand driver, accounting for a substantial share of annual gold consumption. Bridal jewellery continues to hold deep cultural significance, ensuring steady demand irrespective of economic cycles. Festival occasions such as Akshaya Tritiya, Dhanteras, and Diwali further stimulate jewellery purchases, creating distinct seasonal demand peaks throughout the year. Gold gifting is another key contributor, particularly during weddings, religious ceremonies, and family celebrations. Consumers often continue purchasing jewellery despite higher gold prices by opting for lighter-weight or lower-carat products. Additionally, mandatory BIS hallmarking and HUID-based traceability have enhanced transparency and purity assurance, improving consumer trust. The expansion of hallmarking infrastructure and registered jewellers has supported the formalization of the industry and encouraged purchases through organized retail channels.

➤ Financial & Operational Performance Indicators

Particulars	Units	9MFY26	FY25	FY24	FY23
Financial Metrics					
Revenue from Operations	₹ million	1,238	1,249	694	466
Gross Profit	₹ million	422	411	197	131
Gross Profit Margin	%	34.1	32.9	28.4	28.0
EBITDA	₹ million	367	371	190	128
EBITDA Margin	%	29.6	29.7	27.3	27.4
PAT	₹ million	254	254	147	104
PAT Margin	%	20.6	20.3	21.2	22.3
Operating Cash Flow	₹ million	178	(370)	(105)	(28)
Operating Profit before WC Changes	₹ million	368	371	190	128
Net Worth	₹ million	837	581	328	181
Basic EPS	₹	7.95	7.92	4.60	3.25
Diluted EPS	₹	7.95	7.92	4.60	3.25
NAV per Share	₹	26.13	18.16	10.25	5.65
Return on Net Worth	%	30.4	43.6	44.8	57.5
RoE	%	35.9	55.8	57.8	80.5
RoCE	%	24.1	27.5	35.4	53.0
Current Ratio	x	2.08	1.76	1.93	2.66
Net Working Capital Days	Days	221	159	165	140
Net Fixed Asset Turnover	x	8.7	16.6	121.6	912.0
Operational Metrics					
Installed Capacity	Kg	400.0	400.0	400.0	400.0
Actual Production	Kg	86.3	183.4	172.1	88.7
Capacity Utilisation	%	21.6	45.9	43.0	22.2
Total Quantity Sold	Kg	189.6	239.6	187.6	141.2
Number of Customers	Nos.	196	258	260	96
Total Employee Base	Nos.	113	68	21	17
Geographic Sales Coverage	States	18	21	21	17
Revenue per Customer	₹ Lakhs	63.2	48.2	26.7	48.6
Number of Products	Nos.	10	21	17	8

➤ Comparison with listed entity

Name of the Company	Face Value (₹ per share)	Revenue from Operations (₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	NAV (₹ per share)	P/E	RoNW (%)
Advit Jewels Limited	10	1,249	5.5	5.5	18.2	25.1	43.6%
Listed Peers							
Bluestone Jewellery and Lifestyle Limited	1	18,299	(78.9)	(78.9)	363.9	NA	(24.0%)
RBZ Jewellers Limited	10	5,308	9.7	9.7	61.3	13.7	15.8%
Radhika Jeweltech Limited	2	5883	5.1	5.1	27.3	11.1	18.6%

Note: * Financial information of the Company is derived from the Restated Financial Statements for the Fiscal Year ended March 31, 2025

** Listed Peers closing market price as on June 19, 2026, on National Stock Exchange of India Limited has been considered for calculation of P/E.

➤ Key Risks

- Gold, diamond polki and precious/semi-precious stones constitute virtually the entire raw material cost of the company, accounting for over 99% of material consumption across the reported periods. The company does not operate under long-term procurement contracts and remains exposed to fluctuations in gold and gemstone prices, supply shortages and sourcing disruptions. Any significant increase in raw material prices or inability to secure adequate supplies could adversely impact margins, working capital requirements and profitability.
- The business is highly inventory-intensive, with inventory levels increasing significantly over the last three fiscals and accounting for a substantial proportion of both current assets and annual revenue. Inventory holding days increased from 91 days in FY23 to 199 days in FY25.
- The company relies on a limited number of suppliers for procurement of gold, diamond polki and gemstones, with the top 10 suppliers accounting for nearly 87%–94% of raw material purchases during the reported periods. Any disruption in supply, deterioration in supplier relationships, adverse pricing actions or inability to source materials from alternative vendors could adversely affect production schedules and operating performance.
- The company's entire manufacturing operations are located in Jaipur, Rajasthan, which is also the primary sourcing hub for a significant portion of its raw materials. Consequently, any regional disruption arising from regulatory actions, labour shortages, infrastructure constraints, natural calamities or other unforeseen events in Jaipur could adversely impact manufacturing operations, procurement activities and overall business continuity.
- A significant portion of revenue is derived from a relatively small customer base, with the top 10 customers contributing more than half of total revenue in recent periods.
- Despite reporting profitability, the company has generated negative operating cash flows in certain historical periods, primarily due to substantial investments in inventory and working capital. Sustained pressure on cash flows could increase dependence on external borrowings and impact the company's ability to fund operations efficiently.
- The company operates primarily in traditional jewellery categories such as Kundan, Polki and Jadau jewellery. Changes in consumer preferences towards alternative jewellery formats, lightweight designs, studded jewellery, lab-grown diamonds or other emerging categories could impact demand for the company's core product offerings and affect growth prospects.
- A substantial proportion of revenue is generated from a few key states, particularly Rajasthan, Maharashtra and Gujarat. Any adverse economic, regulatory or competitive developments in these markets could have a disproportionate impact on the company's revenue and operating performance.
- The company does not register all of its jewellery designs under the Designs Act, 2000. As a result, it may face the risk of design imitation by competitors, which could dilute product differentiation and brand value. Additionally, the company may be exposed to intellectual property disputes relating to jewellery designs.
- Under-utilization of their manufacturing capacity (21.58% as of December'2026) could adversely affect their future financial condition and operational performance.
- The jewellery industry remains dependent on the availability of imported gold. Any adverse changes in import duties, trade regulations, tariff structures, allocation mechanisms or government policies relating to gold imports could affect raw material availability, procurement costs and overall competitiveness.
- They have issued equity shares at a price that may be lower than the Issue Price in the last 12 months.

➤ Valuation

Advit Jewels Limited has established a differentiated position within the Indian jewellery industry through its focus on premium handcrafted jewellery categories such as Polki, Kundan, Jadau and Meenakari jewellery, supported by the heritage Rambhajo's brand with roots dating back to 1921. The company benefits from specialized design capabilities, skilled artisan networks and an integrated manufacturing setup located in Jaipur, one of India's most prominent jewellery manufacturing hubs. Its predominantly B2B-led business model provides access to a broad retailer and distributor network, while its branded retail presence enables direct engagement with bridal and luxury jewellery customers. The company's emphasis on high-value, craftsmanship-driven jewellery categories allows it to derive value beyond gold content, supported by established customer relationships, customization capabilities and strong positioning within the traditional bridal jewellery segment.

At the upper price band, the IPO is valued at a P/E multiple of 25.1x based on FY25 earnings and 19.7x on annualized FY26 earnings, along with an EV/EBITDA multiple of 18.9x based on FY25 earnings, implying a post-issue market capitalization of ₹6,320 million. While the issue appears aggressively priced, the company's strong growth prospects, scalable business model, and favorable industry outlook support its long-term potential. Accordingly, we assign a "**Subscribe for Long Term**" rating to the IPO.

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Small caps (251st company onwards)	>25%	0%-25%	Below 0%

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