Arihant Capital
Generating Wealth

IPO Note
22nd June 2026

Advit Jewels Limited

Subscribe

Rating: Subscribe

Issue Offer

Total issue size: Fresh Issue - INR 1,652 Mn (11.968 Mn shares)

Issue Summary	
Price Band (INR)	130-138
Face Value (INR)	10
Implied Market Cap (INR mn)	6,321.08
Market Lot	100
Issue Opens on	23 June, 2026
Issue Close on	25 June, 2026
No. of share pre-issue	3,38,42,000
No. of share post issue	4,58,10,000
Listing	NSE SME

Issue Break-up (% of Total Issue)	
QIB Portion	49.98
Retail Portion	35.01
NII Portion	15.01

Book Running Lead Managers

Holani Consultants Private Limited

Registrar

Bigshare Services Private Limited

Shareholding Pattern		
	Pre-Issue	Post-Issue
Promoters	94.59%	69.88%
Public & Others	5.41%	30.12%

Objects of the Issue	
Funding incremental working capital requirements of the Company	650
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company from scheduled commercial bank	650
General Corporate Purposes	-

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Advit Jewels Limited is a Jaipur-based jewellery manufacturer specialising in handcrafted Kundan Polki and fine jewellery, promoted by the Gilara family since its incorporation in 2019. Operating under the heritage brand *Rambhajo*, the company supplies intricate, occasion-wear jewellery to national retailers and family jewellers across India through a B2B model, with all manufacturing concentrated at its single facility in C-Scheme, Jaipur. It has delivered exceptional financial performance — revenue compounding at ~39% annually to cross INR 1250 Bn in FY25, with a net profit margin exceeding 20%. The company is now seeking a dual listing on BSE and NSE via a 100% fresh issue IPO, with proceeds earmarked entirely for working capital to support its next phase of growth.

Investment Rationale:

Exceptional Financial Quality: Advit Jewels has grown revenue at a ~39% CAGR over three years, crossing INR 1.25 Bn in FY25, while sustaining a net profit margin of 20%+ - exceptional for a jewellery manufacturer where most peers operate at single-digit margins. Its EBITDA margin of ~30% and ROE of 55%+ reflect a capital-efficient, high-quality business rather than a leveraged growth story.

Promoter Confidence & Clean Issue Structure: The 100% fresh issue structure is a meaningful positive signal - promoters are not exiting, and all IPO proceeds flow directly into the business for working capital, supporting further order fulfilment and customer expansion.

Niche Positioning with Pricing Power: The company's focus on handcrafted Kundan Polki jewellery - a high-value, craft-intensive segment where Jaipur holds a global reputation — gives it natural pricing power and differentiation from commodity gold jewellery players.

Strong Sector Tailwinds: India's jewellery demand remains structurally robust, driven by rising disposable incomes, a strong wedding market, and growing preference for premium occasion-wear. As a B2B supplier to established retail jewellers, Advit sits at a strategic point in the value chain with relatively stable order flows.

Valuation & Outlook: With 9-month FY26 revenue already matching the full FY25 figure, FY26 is set to be the company's strongest year yet. Fresh IPO capital will ease working capital pressure and reduce reliance on high-cost gold loans, directly supporting margin stability and order execution capacity. Over the medium term, geographic expansion beyond Jaipur, new B2B client additions, and a broader product portfolio present clear growth levers. India's structural jewellery demand - anchored by a large wedding market, rising disposable incomes, and growing preference for premium handcrafted pieces - provides a favourable and durable operating backdrop. Key monitorables remain gold price movement, inventory normalisation, and management's ability to scale without compromising craft quality. Execution risk exists, but the growth foundation is strong. **At the upper band of INR 130, the issue is valued at a P/E ratio of 18.64x, based on annualized EPS of INR 7.41. We are recommending a "Subscribe" rating for this issue.**

Financial Summary:

Particulars (INR Mn)	FY23	FY24	FY25	9MFY26
Revenue	466.04	694.42	1249.37	1237.9
Growth (% YoY)		*49.00%*	*79.92%*	*-0.92%*
EBITDA	127.74	189.51	371.46	366.71
Margins	*27.41%*	*27.29%*	*29.73%*	*29.62%*
PAT	103.89	320.02	581.34	863.51
Margins	*22.29%*	*46.08%*	*46.53%*	*69.76%*

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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