

## Issue Highlights

Issue Open	June 23, 2026
Issue Close	June 25, 2026
Issue Price	₹ 130 - ₹ 138 per share
Market Cap.	₹ 595 Cr - ₹ 632 Cr
Total Issue Size	₹ 165 Cr
Of which	
Fresh Issue	₹ 165 Cr
Offer of Sale	NA
Face Value	₹ 10 per share
Market Lot	100 Equity Shares
Issue Type	Book building IPO

## Offer Structure

QIB Category	50%
Retail Category	35%
Non-Institutional	15%

## Lead Book Running Managers

⇒ Holani Consultants Pvt. Ltd.

## Registrar To The Offer

⇒ Bigshare Services Pvt. Ltd.

## Key Highlights

- ❑ **Company background:** Incorporated in 2019, Advit Jewels Limited is a Jaipur-based manufacturer and wholesaler of premium handcrafted jewellery operating under the heritage brand Rambhajo. The company specializes in Kundan, Polki, Diamond and studded jewellery catering primarily to jewellery retailers across India. With over a century of legacy in jewellery craftsmanship, the company combines traditional artisanal techniques with contemporary designs. Its diversified product portfolio includes necklaces, earrings, rings, bangles and customized jewellery. The company primarily works on a B2B model, supplying dealers, showrooms and retailers, but also serve B2C customers for exclusive, made-to-order jewellery.
- ❑ **Market opportunity:** India's gems and jewellery industry is supported by rising disposable incomes, increasing urbanization, strong wedding-related demand and a growing preference for branded jewellery. The premium bridal jewellery segment, particularly Kundan and Polki jewellery, continues to witness healthy demand due to its cultural significance. Increasing consumer inclination toward customized and designer jewellery provides additional growth opportunities. Advit Jewels is well positioned to benefit from these trends through its established brand heritage, strong design capabilities and expanding customer network. The organized jewellery market is also expected to gain market share from unorganized players over time.
- ❑ **Key strengths:** Advit Jewels benefits from its century-old "Rambhajo Since 1921" brand, which provides strong credibility in the jewellery market. The company possesses deep expertise in handcrafted Kundan and Polki jewellery, a niche segment with high entry barriers due to skilled craftsmanship requirements. Its ability to offer customized jewellery designs strengthens customer relationships and repeat business. The company has significantly expanded both its product portfolio and customer base over recent years. Strong retailer relationships, experienced promoters, design capabilities and an established sourcing network further support its competitive positioning and future growth prospects.
- ❑ **Key strategies:** The company aims to strengthen its market presence by expanding its product portfolio and increasing penetration across existing and new geographies. It plans to enter the retail segment through company-owned stores and franchise-based expansion to enhance brand visibility and customer engagement. Continued focus on design innovation, customized offerings and strengthening relationships with jewellery retailers remain key growth drivers. Efficient inventory management and working capital optimization are expected to support profitability and operational scalability.
- ❑ **Financials:** Advit Jewels has delivered strong financial performance over the last three years. Revenue from operations increased from ₹46.6 crore in FY23 to ₹124.9 crore in FY25, reflecting a CAGR of approximately 63.7%. PAT grew from ₹10.4 crore in FY23 to ₹25.4 crore in FY25, demonstrating strong earnings growth and margin expansion. For the nine months ended December 2025, the company reported revenue of ₹123.8 crore and PAT of ₹25.4 crore, indicating continued business momentum.
- ❑ **Valuation:** At the upper price band, Advit Jewels is valued at a post-issue P/E of 24.9x and a P/B ratio of 7.6x based on FY25 financials. While the valuation is relatively higher compared to some listed peers, the company has demonstrated strong execution with revenue and profit growing at a robust pace over the last three years. Its established heritage brand, niche positioning in the premium Kundan and Polki jewellery segment, expanding customer base, and consistent improvement in profitability support the premium valuation. Considering the strong growth trajectory and long-term business prospects, we maintain a Subscribe for Long Term view on the issue.
- ❑ **Key risks:** The company's business is highly dependent on gold, precious stones and diamond prices, making profitability vulnerable to commodity price fluctuations. Supplier concentration remains relatively high, exposing the business to procurement-related risks. Demand for premium jewellery is influenced by consumer spending patterns and economic conditions, which could affect growth during periods of slowdown. Additionally, maintaining skilled artisans and preserving product quality are critical for sustaining the company's competitive advantage in the handcrafted jewellery segment. Another area to monitor is the sharp increase in inventory levels, with inventory days rising from 91 days in FY23 to 199 days in FY25, indicating higher working capital intensity and potential inventory management risks if demand growth moderates.

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S. No.	Statement	Answer	
		Yes	No
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of Interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No

	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
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	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest ( if answer to F (a) above is Yes : .....

Name(s) with Signature(s) of RA(s).

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SS.No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

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