

Salient features of the IPO:

- **Shanti Gold International Ltd. (SGIL)**, is a manufacturer of high-quality 22kt CZ casting gold jewellery, is coming up with an IPO to raise around Rs. 3,600mn, which opens on 25th Jul and closes on 29th Jul, 2025. The price band is Rs. 189 - 199 per share.
- The IPO is completely a new offering of shares in the tune of Rs. 3,600mn. From the fresh issue net proceeds, the company will be utilizing Rs. 2,000mn for funding the working capital requirement; another Rs. 463mn will be used to fund the capital expenditure requirements towards setting-up of the proposed Jaipur facility; and Rs. 170mn for the re-payment/pre-payment of certain borrowings availed by the company. Residual proceeds will be used for general corporate purposes.
- Post-IPO, the P&PG and public shareholders will have 74.89% and 25.11% stake in the company, respectively.

Key competitive strengths:

- Wide range of jewellery designs driven by team of experts
- Complete in-house manufacturing: Ensuring quality at every step
- Financially stable business model
- Established relations with corporate and jewellery businesses
- Experienced promoters with execution capabilities

Business Strategy:

- Capturing market opportunities in the growing jewellery industry
- Geographical expansion in North India
- Penetrate new clients within the existing export countries
- Augmenting working capital for scalable business operations

Below are the key highlights of the company:

- India's jewellery market is on a rapid upswing, projected to reach Rs. 4,653bn in CY24 and Rs. 7,162bn by CY29 at a CAGR of 9.7%, fueled largely by rising disposable incomes and the middle class's demand for gold which is both a status symbol and investment.
- SGIL established in 2003, is among the leading manufacturers of high-quality 22kt CZ casting gold jewellery in terms of installed production capacity. The company offers a wide range of high quality, intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear jewellery.
- It operates a fully integrated in-house manufacturing facility in Andheri, Mumbai, spanning across 13,449sq. ft. and with an installed capacity of 2,700 kg per annum.
- While the company's key manufacturing processes are mechanized using equipment such as casting machines, induction melter, etc., it also relies on skilled outsourced labour for precision tasks like manual stone setting.
- SGIL is known for its craftsmanship, innovative designs and robust manufacturing capabilities. The company has a team of 79 CAD designers and uses advanced CAD technology to produce over 400 intricate CZ casting gold jewellery designs each month.
- It has built a long-standing relationships with leading corporate jewellery brands such as Joyalukkas India Ltd., Lalithaa Jewellery Mart Ltd., Alukkas Enterprises Pvt. Ltd., and other esteemed clients. Its top-10 customers contribute 34.5% of the revenue as of FY25, while the rest of the business is from standalone retail stores & distributors.
- The company has grown into a pan-India brand with a presence in 15 states, two union territory in India. It also exports to countries like UAE, Singapore, Qatar, and the USA.
- SGIL's strong South Indian presence (around 73% of the revenue in FY25) is driven by the region's cultural preference for intricate gold jewellery & gold as an investment.

Issue details

Price band	Rs. 189 - 199 per share
Face value	Rs. 10
Shares for fresh issue	18.096mn shares
Shares for OFS	Nil
Fresh issue size	Rs. 3,420.1 - 3,601.1mn
OFS issue size	N/a
Total issue size	18.096mn shares (Rs. 3,420.1 - 3,601.1mn)
Bidding date	25 th Jul - 29 th Jul, 2025
Implied MCAP at higher price band	Rs. 14,347mn
Implied enterprise value at higher price band	Rs. 13,049mn
Book running lead manager	Choice Capital Advisors Pvt. Ltd.
Registrar	Bigshare Services Pvt. Ltd.
Sector	Gems & Jewellery
Promoters	Mr. Pankaj kumar H Jagawat, Mr. Manoj kumar N Jain and Mr. Shashank Bhawarlal Jagawat

Category	Percent of issue (%)	Number of shares
QIB portion	50%	9.048mn shares
Non institutional portion (Big)	10%	1.810mn shares
Non institutional portion (Small)	5%	0.905mn shares
Retail portion	35%	6.334mn shares

Indicative IPO process time line

Finalization of basis of allotment	30 th Jul, 2025
Unblocking of ASBA account	31 th Jul, 2025
Credit to demat accounts	31 th Jul, 2025
Commencement of trading	1 st Aug, 2025

Pre and post - issue shareholding pattern

	Pre-issue	Post-issue
Promoter & promoter group	99.98%	74.89%
Public	0.02%	25.11%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot

Number of shares per lot	75
Application money	Rs. 14,925 per lot

Key highlights of the company (Contd...):

Company name	Face value (Rs.)	CMP (Rs.)	MCAP (Rs. mn)	Enterprise value (Rs. mn)	Stock return				FY25 total operating revenue (Rs. mn)	FY25 EBITDA (Rs. mn)	FY25 PAT (Rs. mn)	FY25 EBITDA margin (%)	FY25 PAT margin (%)
					1 month	3 months	6 months	1 year					
Shanti Gold International Ltd. *	10	199	10,746	13,146					11,064	917	558	8.3%	5.0%
Sky Gold and Diamonds Ltd.	10	327	47,971	52,268	-16.6%	-4.3%	-15.5%	-84.0%	35,480	1,964	1,327	5.5%	3.7%
Khazanchi Jewellers Ltd.	10	592	14,650	15,275	4.5%	9.5%	-5.0%	29.7%	17,719	643	449	3.6%	2.5%
Utssav CZ Gold Jewels Ltd.	10	225	5,359	6,100	-1.9%	-9.1%	-17.2%		6,463	390	251	6.0%	3.9%
RBZ Jewellers Ltd.	10	145	5,800	6,641	-0.3%	-3.4%	-25.9%	6.7%	5,302	643	388	12.1%	7.3%
Ashapuri Gold Ornament Ltd.	1	7	2,233	2,234	-4.3%	-9.9%	-25.0%	-18.5%	3,163	161	120	5.1%	3.8%
Uday Jewellery Industries Ltd.	10	154	3,530	3,763	5.0%	6.9%	4.8%	8.5%	2,872	163	109	5.7%	3.8%
Narbada Gems And Jewellery Ltd.	10	51	1,083	1,353	-2.1%	-3.5%	-13.1%	-5.3%	854	94	49	11.0%	5.7%
Average												7.0%	4.4%

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y capital employed growth (CAGR)	4Y CFO growth (CAGR)	4Y average working capital cycle	4Y average CFO / EBITDA	4Y average CFO / Capital employed	4Y average fixed asset turnover	4Y average total asset turnover	4Y average RoE	4Y average RoIC
Shanti Gold International Ltd. *	37.2%	69.3%	156.7%	6.5%	3.1%	25.5%	-2.6%	97.2	-33.2%	-4.2%	12.6	2.4	24.9%	22.0%
Sky Gold and Diamonds Ltd.	65.3%	113.1%	98.5%	3.9%	2.5%	89.1%		51.4	-92.5%	-15.1%	78.4	3.7	19.3%	35.3%
Khazanchi Jewellers Ltd.	90.3%	104.7%	139.7%	3.7%	2.2%	54.0%	-146.0%	84.0	-45.3%	-7.8%	51.1	3.5	16.6%	13.4%
Utssav CZ Gold Jewels Ltd.	73.7%	81.7%	95.6%	5.7%	3.3%	58.1%	250.3%	82.6	-80.3%	-14.0%	36.2	2.6	27.6%	26.4%
RBZ Jewellers Ltd.	28.1%	34.0%	39.2%	11.9%	6.8%	37.1%		182.9	-43.8%	-7.2%	13.5	1.4	17.7%	18.9%
Ashapuri Gold Ornament Ltd.	24.5%	45.4%	57.8%	4.1%	2.8%	20.1%	109.2%	151.1	-102.0%	-9.0%	31.0	1.9	5.6%	5.5%
Uday Jewellery Industries Ltd.	33.2%	27.3%	23.9%	6.8%	4.7%	15.3%	-38.4%	176.6	-23.9%	-1.3%	53.4	1.7	11.3%	11.7%
Narbada Gems And Jewellery Ltd.	12.1%	21.8%	12.3%	9.0%	5.3%	27.3%	-11.1%	230.3	-110.4%	-13.7%	39.9	1.3	10.4%	12.1%
Average	46.8%	61.1%	66.7%	6.4%	4.0%	43.0%	32.8%	137.0	-71.2%	-9.7%	43.4	2.3	15.5%	17.6%

Company name	EPS (Rs.)	BVPS (Rs.)	DPS (Rs.)	Debt equity ratio	Fixed asset turnover ratio	Total asset turnover ratio	RoE	RoCE	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	Earnings yield
Shanti Gold International Ltd. *	10.3	28.2	0.0	1.6	16.7	2.6	36.6%	21.5%	19.2	7.1	1.2	14.3	1.0	5.2%
Sky Gold and Diamonds Ltd.	9.0	46.6	0.0	0.9	44.4	2.6	19.4%	16.3%	36.2	7.0	1.5	26.6	1.4	2.8%
Khazanchi Jewellers Ltd.	18.2	93.5	0.0	0.3	93.3	5.6	19.4%	21.8%	32.6	6.3	0.9	23.7	0.8	3.1%
Utssav CZ Gold Jewels Ltd.	10.5	53.2	0.0	1.0	79.0	2.4	19.8%	18.8%	21.4	4.2	0.9	15.6	0.8	4.7%
RBZ Jewellers Ltd.	9.7	61.3	0.0	0.4	16.2	1.5	15.8%	18.3%	14.9	2.4	1.3	10.3	1.1	6.7%
Ashapuri Gold Ornament Ltd.	0.4	4.4	0.0	0.0	55.3	2.1	8.2%	10.5%	18.6	1.5	0.7	13.9	0.7	5.4%
Uday Jewellery Industries Ltd.	4.7	46.6	0.0	0.2	45.5	2.1	10.2%	11.9%	32.5	3.3	1.3	23.0	1.2	3.1%
Narbada Gems And Jewellery Ltd.	2.3	25.8	0.0	0.5	19.6	0.9	8.9%	10.7%	22.2	2.0	1.6	14.5	1.3	4.5%
Average			0.0	0.5	50.5	2.5	14.5%	15.5%	25.5	3.8	1.2	18.2	1.0	4.3%

Note: Considered financials for the period during FY22-25; * Pre-money valuation; Source: Choice Broking Research

- SGIL intends to establish a new facility at Jaipur with a capacity of 1,200kg/annum, mainly to manufacture fast moving, machine-made plain gold jewellery. This expansion is also aimed to further geographically diversify its business operations in North India.
- It has reported a consistent growth in the business & profitability between FY22-25. Revenue increased by 37.2% CAGR to Rs. 11,064mn in FY25. Further, EBITDA and PAT margin expanding by 387bps and 428bps, respectively, during the period to 8.3% and 5.1% in FY25. Its operations are working capital intensive, however, the working capital cycle was stable at around an average of 90days in last three fiscals. RoE and RoCE stood at 36.6% and 21.2%, respectively in FY25.
- Overall with favorable macros and established operations, SGIL is well position to benefit from the improved formalization and expansion in the domestic gold jewellery market. Further, considering the business strengths and profitability, SGIL is an operationally efficient player among the pure-play B2B gold jewellery manufacturing space.
- The equity share is priced in the range of Rs. 189-199. At higher price band, SGIL is demanding a pre-money valuation of 19.2x, which is at significant discount to the peer average. Moreover, the post-money valuation stands at 25.7x, excluding the potential impact of IPO proceeds on business growth.

Financial statements:

Profit & loss statement					
Particulars (Rs. mn)	FY22	FY23	FY24	FY25	CAGR over FY22-25
Revenue from operations	4,283.4	6,794.0	7,114.3	11,064.1	37.2%
Cost of raw material consumed	(4,394.0)	(6,248.3)	(6,939.1)	(10,169.6)	32.3%
Changes in inventories of work-in-progress & finished goods	378.5	(17.9)	442.0	177.9	-22.3%
Gross profit	267.9	527.8	617.2	1,072.3	58.8%
Employee benefit expenses	(39.0)	(44.6)	(49.8)	(58.7)	14.6%
Other expenses	(39.9)	(56.2)	(68.9)	(97.0)	34.5%
EBITDA	189.0	427.0	498.5	916.5	69.3%
Depreciation & amortization expenses	(25.0)	(24.9)	(33.5)	(56.6)	31.3%
EBIT	164.0	402.1	465.0	859.9	73.7%
Finance costs	(98.0)	(121.3)	(142.8)	(192.2)	25.2%
Other income	17.9	28.7	36.0	60.6	50.1%
PBT	83.9	309.6	358.2	728.3	105.5%
Tax expenses	(50.9)	(111.4)	(89.6)	(169.9)	49.4%
Reported PAT	33.0	198.2	268.7	558.4	156.7%

Balance sheet statement					
Particulars (Rs. mn)	FY22	FY23	FY24	FY25	CAGR over FY22-25
Share capital	90.0	90.0	90.0	540.0	81.7%
Other equity	410.1	608.1	876.7	983.7	33.9%
Non-current borrowings	393.9	430.7	346.2	194.3	-21.0%
Non-current lease liabilities	12.7	11.4	105.7	67.9	75.0%
Other non-current financial liabilities	4.0	5.9	10.8	10.8	39.1%
Net deferred tax liabilities	78.8	80.5	72.1	59.0	-9.2%
Non-current provisions	0.8	1.8	1.7	3.7	64.1%
Trade payables	76.7	62.9	44.6	60.7	-7.5%
Current borrowings	1,025.8	1,205.0	1,637.4	2,135.7	27.7%
Current lease liabilities	7.3	6.3	17.5	36.2	70.2%
Current provisions	0.0	24.9	18.9	65.9	1138.6%
Other current liabilities	43.8	41.4	32.4	40.5	-2.6%
Total liabilities	2,144.1	2,568.8	3,254.0	4,198.3	25.1%
Net block of tangible assets	116.1	117.2	185.2	161.6	11.7%
Net block of intangible assets	0.9	0.1	0.1	0.0	-64.9%
Net block of right-to-use assets	92.7	88.8	202.0	172.9	23.1%
Net block of investment property	223.0	218.9	214.7	237.5	2.1%
Capital work-in-progress	37.8	59.5	78.4	89.2	33.1%
Other non-current financial assets	24.4	48.9	18.2	23.0	-1.9%
Other non-current assets	0.0	0.0	0.0	0.0	0.0%
Inventories	850.5	853.9	1,286.0	1,485.8	20.4%
Trade receivables	698.5	1,023.2	782.3	1,816.5	37.5%
Cash & cash equivalents	2.6	14.1	34.6	33.7	133.5%
Bank balances other than cash & cash equivalents	44.2	98.0	394.3	108.2	34.8%
Other current financial assets	2.0	1.4	9.4	2.4	6.2%
Other current assets	51.5	44.7	48.8	67.4	9.4%
Total assets	2,144.1	2,568.8	3,254.0	4,198.3	25.1%

Source: Choice Equity Broking

Financial statements (Contd.):

Cash flow statement					
Particulars (Rs. mn)	FY22	FY23	FY24	FY25	CAGR over FY22-25
Cash flow before working capital changes	192.2	438.9	505.8	922.8	68.7%
Working capital changes	(316.0)	(394.1)	(528.9)	(934.6)	
Cash flow from operating activities	(158.0)	(35.7)	(125.1)	(146.1)	-2.6%
Purchase of fixed assets & CWIP	(3.5)	(17.4)	(85.0)	(55.2)	149.8%
Cash flow from investing activities	(26.0)	(44.8)	(50.7)	12.7	-178.7%
Cash flow from financing activities	182.1	91.9	196.3	132.6	-10.0%
Net cash flow	(1.9)	11.5	20.4	(0.9)	-21.2%
Opening balance of cash	4.5	2.6	14.1	34.6	97.0%
Closing balance of cash from continuing operations	2.7	14.1	34.6	33.6	133.1%

Financial ratios				
Particulars	FY22	FY23	FY24	FY25
Profitability ratios				
Revenue growth rate	13.8%	58.6%	4.7%	55.5%
EBITDA growth rate	-7.1%	125.9%	16.7%	83.9%
EBITDA margin	4.4%	6.3%	7.0%	8.3%
EBIT growth rate	-11.8%	145.2%	15.6%	84.9%
EBIT margin	3.8%	5.9%	6.5%	7.8%
Restated reported PAT growth rate	-60.7%	500.4%	35.6%	107.8%
Restated reported PAT margin	0.8%	2.9%	3.8%	5.0%
Turnover ratios				
Inventory receivable turnover ratio	6.5	8.0	6.6	8.0
Trade receivable turnover ratio	5.6	7.9	7.9	8.5
Accounts payable turnover ratio	64.7	97.3	132.3	210.1
Fixed asset turnover ratio	9.1	14.0	10.5	16.7
Total asset turnover ratio	2.0	2.6	2.2	2.6
Working Capital Cycle				
Inventories days	56.0	45.8	54.9	45.7
Trade receivables days	64.9	46.2	46.3	42.9
Other current assets (excluding cash) days	3.9	2.7	2.7	2.1
Trade payables days	(5.6)	(3.8)	(2.8)	(1.7)
Other current liabilities days	(5.5)	(3.3)	(3.6)	(3.5)
Liquidity ratios				
Current ratio	1.4	1.5	1.5	1.5
Quick ratio	0.7	0.9	0.7	0.9
Total debt	1,443.7	1,659.2	2,117.6	2,444.8
Net debt	1,441.1	1,645.1	2,083.0	2,411.2
Debt to equity	2.9	2.4	2.2	1.6
Net debt to EBITDA	7.6	3.9	4.2	2.6
Return ratios				
RoIC (%)	6.7%	21.8%	23.5%	35.9%
RoE (%)	6.6%	28.4%	27.8%	36.6%
RoA (%)	1.5%	7.7%	8.3%	13.3%
RoCE (%)	5.2%	11.6%	12.5%	21.2%
Per share data				
Restated EPS (Rs.)	0.6	3.7	5.0	10.3
BVPS (Rs.)	9.3	12.9	17.9	28.2
Operating cash flow per share (Rs.)	(2.9)	(0.7)	(2.3)	(2.7)
Free cash flow per share (Rs.)	(4.2)	1.2	3.5	5.4

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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