

Issue Highlights

Issue Open	September 30, 2026
Issue Close	October 5, 2026
Issue Price	₹ 70 - ₹ 75 per share
Market Cap.	₹ 403 Cr - ₹ 432 Cr
Total Issue Size	₹ 108 Cr
Of which	
Fresh Issue	₹ 108 Cr
Offer of Sale	-
Face Value	₹ 5 per share
Market Lot	200 Equity Shares
Issue Type	Book building IPO

Offer Structure

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

Lead Book Running Managers

⇒ Choice Capital Advisors Pvt.Ltd.

Registrar To The Offer

⇒ Bigshare Services Pvt.Ltd.

Research Analyst

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Key Highlights

- ❑ **Company background:** Incorporated in April 2022, Nityas Gems and Jewellery Limited designs, manufactures and sells lab-grown diamond studded gold jewellery. Based in Surat, Gujarat, the Company operates an integrated B2B and D2C business model, supplying organised retailers, standalone retailers and wholesalers across India and overseas markets. Its product portfolio includes rings, earrings, pendants, bracelets, necklaces and other lightweight jewellery. The Company acquired Ayaani Diamonds and Jewellery in July 2025, expanding into D2C retail through online channels and 10 physical stores across eight cities. Its manufacturing operations include in-house designing, prototyping, production and quality control.
- ❑ **Market opportunity:** India's lab-grown diamond jewellery market has witnessed strong growth, driven by rising consumer awareness, affordability and changing preferences toward sustainable alternatives. The market is expected to maintain healthy growth in the coming years, supported by increasing adoption among younger consumers and wider availability of lab-grown diamond jewellery. Growing penetration in Tier-2 and Tier-3 cities, demand for customised designs and increasing acceptance in premium and studded jewellery segments provide further opportunities. India's strong manufacturing capabilities and growing export potential also support the long-term expansion of the lab-grown diamond jewellery industry.
- ❑ **Key strengths:** Nityas Gems and Jewellery benefits from an integrated B2B and D2C business model, supported by a growing and diversified customer base across multiple channels. Its manufacturing capabilities, in-house designing and technology integration enable better control over product quality, costs and lead times. The Company is well positioned to benefit from the growing adoption of lab-grown diamond jewellery. Its skilled in-house workforce supports quality control and reduces dependence on external job work. Strong financial performance, experienced promoters and a capable management team further strengthen its ability to scale operations and pursue growth opportunities.
- ❑ **Key strategies:** Nityas Gems and Jewellery plans to strengthen its growth by expanding and diversifying its customer base across segments while continuing to focus on the domestic market and selectively exploring export opportunities. The Company intends to increase participation in marketing and industry engagement initiatives to enhance market visibility and customer relationships. It also plans to augment working capital resources to support business operations. Further, the Company aims to strengthen design-led product innovation, broaden its product portfolio and expand its D2C omnichannel presence under the "Ayaani" brand to reach a wider consumer base.
- ❑ **Financials:** Nityas Gems and Jewellery delivered strong financial growth, with revenue from operations rising from ₹53.7 crore in FY24 to ₹202.9 crore in FY26. EBITDA increased from ₹5.5 crore to ₹30.9 crore, while EBITDA margin improved from 10.2% to 15.3%. Net profit grew from ₹4 crore to ₹22.3 crore, with net profit margin increasing from 7.5% to 11%. RoNW and ROCE stood at 43.8% and 42.9%, respectively, in FY26. The debt-equity ratio improved significantly from 0.7x to 0.3x, indicating lower leverage.
- ❑ **Valuation:** At a P/E of 19.38x, the valuation appears reasonable, considering the Company's strong financial performance and improving revenue, earnings and margins. Its wide regional presence and established customer relationships provide a stable foundation for continued growth. Production and jewellery sales have also increased steadily, reflecting improving business activity. Compared with peers, the Company maintains a competitive position, supported by healthy margins, returns and lower leverage. Considering its growth prospects, operational improvement and industry positioning, the valuation appears supportive of the long-term outlook. Hence, we assign a Subscribe – Long Term rating.
- ❑ **Key risks:** Nityas Gems and Jewellery faces customer concentration risk, with its top 10 customers contributing a significant share of revenue. Revenue is also concentrated across a few key states, increasing exposure to regional disruptions. The business is working-capital intensive, with requirements rising significantly, which may pressure cash flows if not managed efficiently. Supplier concentration is another concern, as the top 10 suppliers account for a substantial share of purchases. Additionally, manufacturing is concentrated at a single facility in Surat, exposing operations to risks from disruptions, machinery failure, quality issues or capacity underutilisation.

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S. No.	Statement	Answer	
		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
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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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