Deepa Jewellers Limited

31st August, 2026

IPO Details

IPO Date	1st to 3rd Sep, 2026
Face Value	₹2 per share
Price Band	₹168 to ₹177
Lot Size	84 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	2,59,72,633 shares (agg. up to ₹460 Cr)
Fresh Issue	1,41,24,293 shares (agg. up to ₹250 Cr)
Offer for Sale	1,18,48,340 shares of ₹2 (agg. up to ₹210 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	8,20,00,000 shares
Share Holding Post Issue	9,61,24,293 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	84 Shares & 1,092 shares
Retail (Min & Max) application amount	₹14,868 & ₹1,93,284
S-HNI (Min shares & application amount)	1,176 shares & ₹2,08,152
S-HNI (Max shares & application amount)	5,628 shares & ₹9,96,156
B-HNI (Min shares & application amount)	5,712 shares & ₹10,11,024
Basis of Allotment	Fri, Sep 4, 2026
Initiation of Refunds	Mon, Sep 7, 2026
Credit of Shares to Demat	Mon, Sep 7, 2026
Listing Date	Tue, Sep 8, 2026
Cut-off time for UPI mandate confirmation	5 pm on Thu, Sep 3, 2026
Promoters	Ashish Agarwal, Seema Agarwal and Dev Agarwal
Registrar	Bigshare Services Pvt. Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

IPO UPDATE

Company Profile

Incorporated in 2016 and headquartered in Hyderabad, Telangana, Deepa Jewellers Limited is an organised B2B designer, processor and supplier of hallmarked gold jewellery, and one of the key processors and suppliers of vaddanam and CNC machine cut bangles in India, primarily serving Telangana, Andhra Pradesh, Tamil Nadu, Karnataka and Kerala. The Company designs its jewellery in-house and processes it through an outsourced manufacturing model supported by a network of 41 karigars. In Fiscal 2026, the Company reported revenue from operations of ₹1,926.68 Cr. As of July 31, 2026, the Company's customer network spanned 13 states and 1 union territory, comprising 373 customers – 47 jewellery retail chains and 326 standalone stores – supported by an in-house team of 15 designers and a product portfolio of 16 products across 110 SKUs. The Company's diversified customer base and wide geographic presence provide it with an established platform to expand its B2B operations across existing and new markets. The Company is led by Promoters Ashish Agarwal, Seema Agarwal and Dev Agarwal.

Objects of the Issue

- Funding long-term working capital requirements towards procurement, maintenance and scaling up of inventory – ₹215.00 Cr
- General Corporate Purposes – ₹35.00 Cr.

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	1,926.68	1,397.01	1,024.57
Other income	1.05	3.09	1.16
Total Income	**1,927.73**	**1,400.10**	**1,025.73**
Expenses			
- Cost of Materials Consumed	1,777.68	1,250.58	1,009.38
- Purchase of Stock-in-Trade	1.51	86.08	0.18
- Changes in Inventories	(6.54)	(0.73)	(24.99)
- Employee Benefit Expenses	4.09	1.86	2.07
- Other Expenses	3.60	3.21	2.16
Total expenses	**1,780.34**	**1,341.00**	**988.80**
EBITDA	**146.34**	**56.01**	**35.77**
EBITDA Margin (%)	**7.60%**	**4.01%**	**3.49%**
- Finance cost	6.31	4.36	3.96
- Depreciation and amortization	0.74	0.26	0.29
Profit/(Loss) before tax	**140.33**	**54.47**	**32.68**
Tax expense/(credit)	35.55	13.89	8.33
Profit/(Loss) After Tax	**104.79**	**40.58**	**24.35**
PAT Margin (%)	**5.44%**	**2.90%**	**2.38%**
Basic EPS (in Rs.)	**12.78**	**4.95**	**2.97**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Total Customers (nos.)	214	206	195
Revenue per Customer (₹ mn)	90.03	67.82	52.54
Debt-Equity Ratio	0.47	0.61	0.84
Net operating cycle (days)	53	49	53

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Competitive Strengths

- **Strong Presence in Southern India** – As per the CRISIL Report, the southern region holds the highest share (38-43%) of India's jewellery consumption. The gems and jewellery retail industry in South India was valued at ₹5,026 billion in Fiscal 2026 (~40% of the overall Indian industry) and is projected to grow at a CAGR of 6-7% to ₹6,200-6,600 billion by Fiscal 2030. The Company derived 94.37% of its revenue from operations from Southern India in Fiscal 2026, with a particularly strong presence in Telangana, Andhra Pradesh and Tamil Nadu.

- **Well-Established Customer Base with Long-Standing Relationships** – As of July 31, 2026, the Company's customer network spans 13 states and 1 union territory, comprising 373 customers, 47 jewellery retail chains and 326 standalone stores, including established names such as Joyalukkas India Limited, Kalyan Jewellers India Limited and Lalithaa Jewellery Mart Limited. Of these, 122 customers have been associated with the Company for more than 5 years.

- **Diverse Product Portfolio with Specialisation in Vaddanam and CNC Machine Cut Bangles** – As on July 31, 2026, the Company offered 16 products across 110 SKUs, spanning weight ranges from 2.50 grams to 300 grams. Its key products, vaddanam and CNC machine cut bangles, together contributed 72.72% of revenue from operations in Fiscal 2026, supported by an in-house team of 15 designers.

- **Established Procurement Network and Long-Standing Relationship with Karigars** – The Company's operations are supported by a network of 41 karigars, of which 25 have been associated with the Company for more than 5 years, enabling timely production, consistent quality and effective control over its supply chain.

- **Well-Experienced Promoters and Professional Management Team** – Promoters Ashish Agarwal and Seema Agarwal have over 25 years of experience in the gems and jewellery industry, having entered the business in 2001. They are supported by Promoter and Whole-Time Director Dev Agarwal and an experienced management team, contributing to the Company's consistent growth in revenue and profitability.

Key Risk Factors

- **High Customer Concentration Risk** – The Company's top 10 customers accounted for ₹1,246.03 Cr, ₹883.93 Cr and ₹690.19 Cr, representing 64.67%, 63.27% and 67.36% of revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any reduction in, or termination of, business by these customers could adversely affect the Company's business, financial condition and results of operations.

- **Product Concentration Risk** – The Company derives a significant portion of its revenue from vaddanam and CNC machine cut bangles, which together accounted for 72.72%, 76.40% and 76.44% of revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse change in demand for these products could adversely affect the Company's business, cash flows and results of operations.

- **Geographic Concentration Risk** – A significant portion of the Company's business is concentrated in Southern India, which contributed 94.37%, 98.33% and 99.55% of revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. This regional concentration exposes the Company to economic, cultural, geopolitical and local market risks.

- **Gold Price and Procurement Risk** – Timely procurement of gold bullion, the Company's key raw material, and the price at which it is procured, are critical to its operations. Average gold prices rose from ₹60,624 per 10 grams in Fiscal 2024 to ₹1,15,996 per 10 grams in Fiscal 2026, and the non-availability or volatility in the cost of gold could adversely affect the Company's business, margins and results of operations.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Deepa Jewellers Limited	NA	2	16.24*	10.90**	10.90**	56.45%	29.03
Peers:							
Sky Gold and Diamonds Limited	803.60	10	57.56	13.97	13.96	23.88%	72.02
Shanti Gold International Limited	269.90	10	12.72	21.22	21.22	37.34%	83.00
Shringar House of Mangalsutra Limited	230.65	10	17.02	13.55	13.55	26.29%	70.29
RBZ Jewellers Limited	138.15	10	10.08	13.70	13.70	20.11%	74.96
Khazanchi Jewellers Limited	802.85	10	22.12	36.10	36.10	32.45%	129.14

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares

Summary

As per the CRISIL Report (“Assessment of gems and jewellery industry in India with focus on the B2B segment”), commissioned in connection with the Offer, India's B2B gems and jewellery industry grew at a CAGR of 24.6% between Fiscal 2022 and Fiscal 2026, with market size increasing from ₹3,030 billion to ₹7,301 billion, and is expected to grow at a CAGR of 2-3% between Fiscal 2026 and Fiscal 2030. The gems and jewellery retail industry in South India, which accounted for ~40% of the overall Indian industry at ₹5,026 billion in Fiscal 2026, is projected to grow at a CAGR of 6-7% to ₹6,200-6,600 billion by Fiscal 2030.

Incorporated in 2016 and headquartered in Hyderabad, Telangana, Deepa Jewellers Limited is an organised B2B designer, processor and supplier of hallmarked gold jewellery, and one of the key processors and suppliers of vaddanam and CNC machine cut bangles in India. Led by Promoters Ashish Agarwal, Seema Agarwal and Dev Agarwal, who bring over 25 years of industry experience, the Company grew its revenue from operations from ₹1,024.57 Cr in Fiscal 2024 to ₹1,926.68 Cr in Fiscal 2026 and profit after tax from ₹24.35 Cr to ₹104.79 Cr over the same period, with Return on Equity and Return on Capital Employed of 56.45% and 52.08%, respectively, in Fiscal 2026, while serving a customer base of 373 customers, comprising 47 jewellery retail chains and 326 standalone stores, across 13 states and 1 union territory.

The Company plans to utilise the Net Proceeds primarily towards funding its long-term working capital requirements, including the procurement, maintenance and scaling up of inventory. Going forward, the Company is also in the process of establishing an in-house manufacturing facility in Hyderabad, Telangana, which is expected to enhance its production capabilities, improve turnaround times and provide greater operational control. Further, the Company has expanded its geographical footprint through the establishment of a new sales office in Vijayawada, Andhra Pradesh, supporting its growth across existing and new markets.

The Company is well positioned to benefit from the continued growth in India's organised B2B gems and jewellery industry, supported by its established procurement network, long-standing relationships with karigars, diversified product portfolio and strong presence across Southern India. The Company has demonstrated consistent growth in revenue and profitability, along with improving margins and return ratios.

However, concentration in the Southern Indian market, dependence on key product categories such as vaddanam and CNC machine cut bangles, and exposure to fluctuations in gold prices remain key risks to monitor. Overall, considering its established market presence, financial performance, growth initiatives and reasonable valuation, the Company offers favourable growth visibility going forward.

Therefore, it is recommended to **“Subscribe”** to the IPO for long-term investment considering its growth potential and valuation.

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