Shankesh Jewellers Limited

17th August, 2026

IPO Details

IPO Date	18th to 20th Aug, 2026
Face Value	₹5 per share
Price Band	₹88 to ₹93
Lot Size	160 Shares
Sale Type	Fresh Issue cum Offer for Sale
Total Issue Size	3,94,82,000 shares (agg. up to ₹367.18 Cr)
Fresh Issue	2,94,82,000 shares (agg. up to ₹274.18 Cr)
Offer for Sale	1,00,00,000 shares (agg. up to ₹93.00 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	11,75,49,420 shares
Share Holding Post Issue	14,70,31,420 shares
QIB Shares Offered	Not more than 50% of the Net Issue
Retail Shares Offered	Not less than 35% of the Net Issue
NII (HNI) Shares Offered	Not less than 15% of the Net Issue
Retail (Min & Max) shares	160 Shares & 2,080 shares
Retail (Min & Max) application amount	₹14,880 & ₹1,93,440
S-HNI (Min shares & application amount)	2,240 shares & ₹2,08,320
S-HNI (Max shares & application amount)	10,720 shares & ₹9,96,960
B-HNI (Min shares & application amount)	10,880 shares & ₹10,11,840
Basis of Allotment	Fri, Aug 21, 2026
Initiation of Refunds	Mon, Aug 24, 2026
Credit of Shares to Demat	Mon, Aug 24, 2026
Listing Date	Tue, Aug 25, 2026
Cut-off time for UPI mandate confirmation	5 PM on Thu, Aug 20, 2026
Promoters	Kantilal Kheemraj Jain, Mahavir Kantilal Jain and Manoj Kantilal Jain
Registrar	KFin Technologies Limited

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IPO UPDATE

Company Profile

Shankesh Jewellers Limited, incorporated in 2005 as 'H. K. Gold Private Limited' and renamed 'Shankesh Jewellers Private Limited' in 2006, converted into a public limited company in April 2025, is a Mumbai-based wholesale manufacturer and supplier of hand-crafted 22-karat and 18-karat gold jewellery, operating an asset-light business model through a network of 66 active third-party Jobworkers (Karigars) as of Fiscal 2026. The company's product portfolio spans bangles, bridal jewellery, chokers, jhumkas, necklace sets, mangalsutras and rings across Antique, Temple and other categories, and it also undertakes customised job-work for clients supplying their own bullion. The company's clientele includes corporate jewellery brands such as Joyalukkas India Limited, P. N. Gadgil & Sons Limited and Kalyan Jewellers India Limited, alongside non-corporate jewellery clients. The company is led by Promoters Kantilal Kheemraj Jain (Chairman), Manoj Kantilal Jain (Managing Director) and Mahavir Kantilal Jain (Whole Time Director), with Kantilal Kheemraj Jain bringing over three decades of experience in the jewellery industry.

Objects of the Issue

- ❑ Repayment/pre-payment of borrowings availed by the Company – ₹158.00 crores
- ❑ Funding working capital requirements of the Company – ₹38.00 crores
- ❑ General Corporate Purpose – ₹78.18 crores
- ❑ Offer for sale - ₹93.00 crores

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	1,630.79	1,403.83	1,061.78
Other income	0.14	0.11	0.12
Total Income	**1,630.93**	**1,403.94**	**1,061.91**
Expenses			
- Operating and maintenance expenses	1,528.76	1,355.92	1,021.99
- Changes in inventories of WIP	(78.37)	(30.16)	(5.59)
- Employee benefit expenses	15.07	9.66	14.50
- Other expenses	7.44	3.06	2.28
Total expenses	**1,472.89**	**1,338.48**	**1,033.18**
EBITDA	**157.76**	**65.2**	**28.48**
EBITDA Margin (%)	**9.67%**	**4.64%**	**2.68%**
- Finance cost	13.34	10.58	10.65
- Depreciation and amortization	1.31	0.84	0.84
- Exceptional Items	-	-	-
Share of loss of associates, net of tax	-	-	-
Profit/(Loss) before tax	**143.39**	**54.03**	**17.23**
Tax expense/(credit)	36.71	13.72	4.42
Profit/(Loss) After Tax	**106.68**	**40.31**	**12.82**
PAT Margin (%)	**6.54%**	**2.87%**	**1.21%**
Basic EPS (in Rs.)	**9.09**	**3.44**	**1.09**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Quantity of Gold Processed(Kgs)	1397.48	1935.92	1795.52
Return on Equity (%)	50.94%	40.07%	21.26%
Return on Capital Employed (%)	41.57%	26.28%	16.46%
Debt / Equity Ratio	0.80	1.44	1.80

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Competitive Strengths

- **Strong Historical Financial Results** – The financial performance has been instrumental in funding the growth plans, illustrating the growth of their operations as well as the effectiveness of their capital allocation. Revenue from operations grew from ₹1,061.78 crore in Fiscal 2024 to ₹1,630.79 crore in Fiscal 2026, while EBITDA increased from ₹28.60 crore to ₹157.90 crore and profit after tax grew from ₹12.82 crore to ₹106.68 crore over the same period.

- **Long-Term Relations with Local Jobworkers for Hand-Crafted Gold Jewellery Making** – They collaborate with 66 Jobworkers, the majority based in Mumbai, Maharashtra, a region renowned for its craftsmanship in jewellery making, achieving superior craftsmanship and intricate designs tailored to varied tastes and preferences. The Company maintains long-term, stable relationships with its network of local Jobworkers (Karigars), reflected in consistent engagement across Fiscals 2024 to 2026 with low attrition rates.

- **Asset-Light Business Model** – They operate their business primarily on the basis of an 'asset-light' business model, where they leverage the experience of Karigars to hand-craft jewellery according to their clients' requirements. This ensures better inventory management and helps manage fluctuations in demand efficiently while minimising adverse effects from market cycles, and also helps reduce capital expenditure requirements and mitigate operational risks such as maintenance and depreciation costs.

- **Established Relations with Corporate and Non-Corporate Jewellery Clients** – They have fostered relationships with several jewellery businesses, including corporate brands such as Joyalukkas India Limited and Kalyan Jewellers India Limited. Revenue from non-corporate clients was ₹583.08 crore in Fiscal 2026, contributing 35.76% of revenue from operations.

Key Risk Factors

- **Exposure to Gold Price Volatility** – The company's income, inventory value and profitability are directly affected by fluctuations in gold prices, which reached record highs through Fiscal 2025 and 2026. A sharp rise in gold prices could dampen sales volumes and demand, while a sharp fall could impair inventory values, and the company may not always be able to pass on cost increases to customers.

- **Customer Concentration** – The company's top 10 customers contributed 39.56%, 30.48% and 30.62% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and the loss of key clients such as Joyalukkas India Limited or Kalyan Jewellers India Limited could adversely affect revenue and profitability.

- **Dependence on Third-Party Jobworkers for Manufacturing** – All manufacturing is outsourced to third-party Jobworkers and their Karigars, who are not contractually bound to work exclusively with the company. Any disruption to these relationships, or an inability to find alternate Jobworkers on acceptable terms, could affect production continuity and quality.

- **Working Capital Intensity and Indebtedness** – The company had total outstanding borrowings of ₹167.30 crore as of March 31, 2026, with a Debt-to-Equity ratio of 0.81x, and recorded negative net cash flow from operating activities of ₹23.11 crore in Fiscal 2025 due to higher trade receivables and inventories. The working-capital-intensive nature of the wholesale gold jewellery business may result in continued reliance on borrowings to fund growth.

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)
Shankesh Jewellers Limited	NA	5	12.82*	7.25**	7.25**	50.94%	17.82
Peers:							
Shanti Gold International Limited	213.15	10	10.04	21.22	21.22	23.42%	83.00
Sky Gold & Diamonds Limited	629.90	10	34.86	18.07	18.06	23.37%	77.80

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

Summary

India's wholesale gold jewellery market reached ₹2,17,610 crore in CY25, growing at an 11.3% CAGR from CY20, and is projected to expand further to ₹4,02,470 crore by CY30 at a 13.1% CAGR (Source: CareEdge Report), driven by sustained cultural demand for gold jewellery during weddings and festivals, along with growing export demand from markets such as the US, UAE and UK.

Shankesh Jewellers Limited is a Mumbai-based wholesale manufacturer of hand-crafted 22-karat and 18-karat gold jewellery, operating an asset-light business model through a network of 66 third-party Jobworkers and supplying leading corporate jewellery brands such as Joyalukkas India Limited, Kalyan Jewellers India Limited and P. N. Gadgil & Sons Limited. Revenue from operations grew from ₹1,061.78 crore in Fiscal 2024 to ₹1,630.79 crore in Fiscal 2026, a CAGR of approximately 24%, while Operating EBITDA margin (excluding other income) expanded from 2.69% to 9.68% over the same period, driving a Return on Net Worth of 50.94% and Return on Capital Employed of 41.57% as of March 31, 2026.

Going forward, the company intends to use the Fresh Issue proceeds primarily to repay of ₹158.00 crores of borrowings and fund incremental working capital requirements of ₹38.00 crore, which should reduce finance costs and support continued volume growth, while it continues to deepen relationships with existing corporate and non-corporate clients and expand its network of Jobworkers to support scale.

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

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