M.K.Sons Fine Jewels Ltd

27-October-26

Subscribe- Long Term

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Issue Details

Issue Details	
Issue Size (Value in ` million, Upper Band)	2,754
Fresh Issue (No. of Shares in Lakhs)	136.0
Offer for Sale (No. of Shares in Lakhs)	34.0
Bid/Issue opens on	28-October-2026
Bid/Issue closes on	30-October-2026
Face Value	Rs.10
Price Band	Rs. 153-162
Minimum Lot	91

Objects of the Issue:

- **Fresh Issue: ₹ 2,203 million**
  - Funding expenditure towards setting up of 1 new showroom in Maharashtra and expansion of existing showroom in Gujarat.
  - Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company
  - General Corporate Purposes.
- **Offer for Sale: ₹ 551 million**

Book Running Lead Managers
Aryaman Financial Services Ltd
Registrar to the Offer
Bigshare Services Private Ltd

Capital Structure (` Million)	Aggregate Value
Authorized share Capital	740
Subscribed paid up Capital (Pre-Offer)	427
Paid up capital (Post - Offer)	562

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	100.0%	69.8%
Public	0.0%	30.2%
Total	100%	100%

Financials

Particulars (Rs. In Million)	Q1 FY27	FY26	FY25	FY24
Revenue from operations	**1,014**	**5,387**	**3,513**	**2,173**
Operating Expenses	781	4,558	3,127	2,045
EBIDTA	**233**	**829**	**386**	**128**
Other Income	0	1	0	1
Depreciation	12	42	12	7
EBIT	**221**	**788**	**374**	**122**
Interest	19	73	54	14
PBT	**202**	**715**	**320**	**108**
Tax Expense	52	197	88	27
Consolidated PAT	**150**	**518**	**232**	**81**
EPS	**2.7**	**9.2**	**4.1**	**1.4**
Ratio	**Q1 FY27**	**FY26**	**FY25**	**FY24**
EBITDAM	23.0%	15.4%	11.0%	5.9%
PATM	14.8%	9.6%	6.6%	3.7%
Sales growth		53.3%	61.7%	

Company Description

Incorporated in 2012, M. K. Sons Fine Jewels Ltd. is engaged in the retail jewellery business, offering a wide range of gold, diamond and cubic zirconia (CZ) jewellery through its showroom network across Mumbai and Ahmedabad. The company caters to diverse customer preferences and occasions, including weddings, festivals, daily wear and premium jewellery purchases.

The company offers an extensive range of jewellery products, including rings, necklaces, bangles, earrings, bracelets, Mangalsutras, solitaires, bridal jewellery and customised designs. Its portfolio comprises multiple collections, such as Pavitra, Rivaaz, Sitaare, NAQSH, Sunhere and One & Only, catering to different customer tastes, design preferences and price points. As of June 30, 2026, the company offered more than 19,442 stock-keeping units (SKUs), comprising over 14,582 gold jewellery designs and 4,860 diamond and precious stone jewellery designs. This diversified product portfolio enables the company to address a broad range of jewellery requirements across customer segments.

M. K. Sons Fine Jewels operates 5 retail showrooms across Maharashtra and Gujarat, located in prominent jewellery and commercial markets, including Bandra, Andheri, Zaveri Bazaar, C.G. Road and Sindhu Bhavan Road. Its business model is primarily driven by retail jewellery sales, supported by customer-focused collections, customised jewellery offerings and a diversified product range across multiple price segments. The company procures finished jewellery from third-party vendors across Western India, allowing it to offer a broad selection of designs through its retail network.

The company caters to customers seeking jewellery for bridal occasions, festivals, everyday use and premium purchases. Its product offerings include BIS Hallmark-certified jewellery, supporting compliance with applicable quality and purity standards. Through its showroom presence, varied collections and customised offerings, the company aims to meet the evolving preferences of customers across different occasions and purchasing requirements.

Valuation:

M. K. Sons Fine Jewels Ltd. has an established regional presence in Mumbai and Ahmedabad, supported by five showrooms in prominent jewellery and commercial locations. Its diversified portfolio of gold, diamond and CZ jewellery across multiple collections, along with customised designs and BIS Hallmark-certified products, enables it to cater to bridal, festive, daily-wear and premium customer segments.

The company's customer-focused retail model and cluster-based showroom expansion strategy provide opportunities to strengthen its regional presence and expand its customer base. However, its dependence on third-party vendors and concentrated geographical presence remain key factors to monitor.

At the upper issue price, the company is valued at 17.76x FY2026 P/E and 11.7x FY2026 EV/EBITDA**,** implying a market capitalization of approximately ₹9,119 million making the issue reasonably priced Considering its established retail presence, broad product portfolio and potential for expansion, therefore, we recommend **Subscribe for Long Term** for the issue**.**

Company Overview

M. K. Sons Fine Jewels Limited is a retail-focused jewellery company engaged in the marketing and sale of gold, diamond and cubic zirconia (CZ) jewellery through its own retail showroom network since 2012. Its Promoter, Ramchand Murlidhar Raimalani, has been involved in the jewellery business since 1999 through the proprietorship firm M. K. Sons Jewellers, whose business was acquired by the Company on March 29, 2025, under a Business Succession Agreement to consolidate operations under a single corporate entity. The Company offers contemporary and bridal jewellery designs, focusing on craftsmanship, design quality and customer-centric collections. It operates five showrooms, comprising three in Mumbai and two in Ahmedabad, with a total operational area of 6,513 square feet as of June 30, 2026. Its regional presence is supported by customer trust, culturally relevant designs and BIS Hallmark-certified jewellery, catering to customers prioritising quality, authenticity and craftsmanship. The Company follows a data-driven inventory sourcing approach to respond to changing customer preferences and market trends. It procures finished jewellery through a network of suppliers primarily located in Maharashtra and Gujarat, providing sourcing flexibility and supporting inventory availability across its showrooms. The Company generally does not enter into long-term definitive agreements with suppliers, relying instead on its procurement strategy to maintain inventory aligned with customer demand.

M. K. Sons Fine Jewels Limited offers a diversified jewellery portfolio comprising over 19,442 stock keeping units (SKUs) as of June 30, 2026, catering to varied customer preferences across multiple price points. The portfolio includes more than 14,582 gold jewellery designs and over 4,860 designs featuring diamonds and other precious stones. The expansion in its SKU count reflects the Company's efforts to broaden its product range in line with evolving customer preferences and its retail expansion strategy. The table below sets forth the number of SKUs for the respective periods:

Particulars	Three Months Ended June 30, 2026	FY 2026	FY 2025	FY 2024
Number of SKUs	19,442	18,432	15,335	11,230

Their jewellery collection spans various product categories including rings, earrings, necklaces, solitaires, bangles, bracelets and Mangalsutras allowing them to cater to diverse cultural occasions, gifting requirements and everyday wear needs. Their revenue bifurcation for the period ended June 30, 2026 and financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is given below:

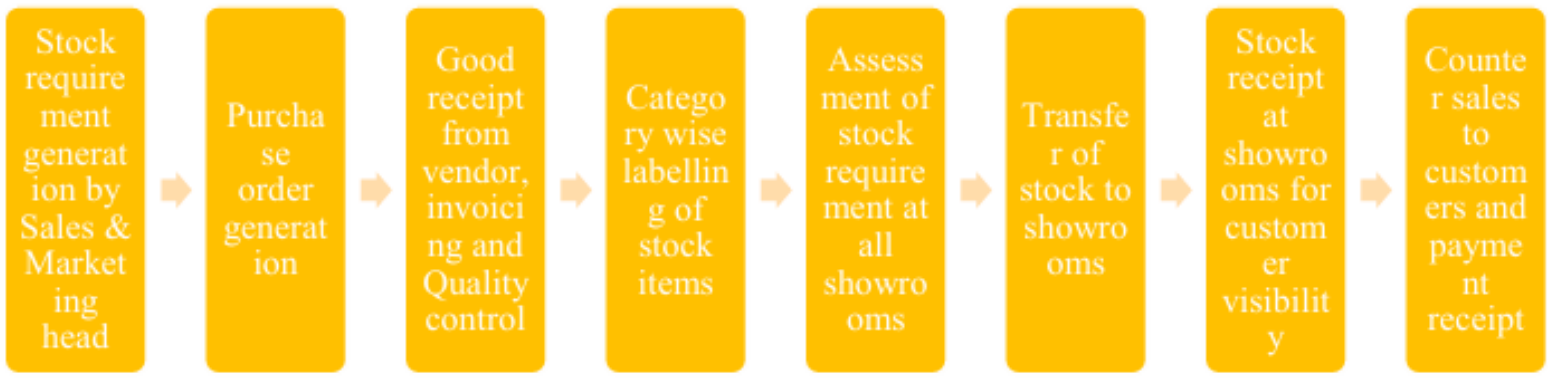
Particulars	Period Ended June 30, 2026 Amount (₹ million)	%	FY 2026 Amount (₹ million)	%	FY 2025 Amount (₹ million)	%	FY 2024 Amount (₹ million)	%
Rings	173	17.0%	910	16.9%	530	15.1%	345	15.9%
Bangles	98	9.6%	481	8.9%	323	9.2%	219	10.1%
Chains	154	15.1%	809	15.0%	587	16.7%	345	15.9%
Bracelets	165	16.3%	972	18.0%	603	17.2%	361	16.6%
Mangalsutra	41	4.0%	188	3.5%	131	3.7%	80	3.7%
Earrings	157	15.5%	858	15.9%	610	17.4%	422	19.4%
Necklace	81	8.0%	408	7.6%	272	7.7%	143	6.6%
Pendant	145	14.3%	755	14.0%	453	12.9%	253	11.6%
Others*	2	0.2%	7	0.1%	6	0.2%	4	0.2%
Total	**1,014**	**100.0%**	**5,387**	**100.0%**	**3,513**	**100.0%**	**2,173**	**100.0%**

**Other include nose pins and watches.*

Product Portfolio, Sourcing and Design Strategy: M. K. Sons Fine Jewels Limited offers a diversified jewellery portfolio across 11 collections, covering traditional and contemporary designs, daily wear, occasion-led jewellery and diamond-studded pieces for weddings, festivals and other celebrations. Its pricing starts at approximately ₹11,000 and extends to premium jewellery, catering to customers across multiple spending categories. The Company procures finished jewellery primarily from third-party manufacturers and wholesalers in Maharashtra and Gujarat, with limited direct raw material procurement, except for customised orders where customers provide gold. Its sourcing network included 380 manufacturers/wholesalers and 9 Karigars in FY26, compared with 317 manufacturers/wholesalers and 6 Karigars in FY24. During the period ended June 30, 2026, it engaged 70 Karigars and 9 external manufacturers/wholesalers. Product development combines an in-house design team with external sourcing and Karigar-led modifications, enhancements and customised manufacturing. However, the majority of the portfolio comprises finished jewellery procured from external suppliers, including pieces subsequently modified by Karigars, while only a limited portion originates from in-house designs. Karigars are selected based on craftsmanship, design execution, delivery timelines, pricing and reliability. The Company does not typically engage subcontractors and focuses on product variety, regional design preferences, quality craftsmanship and BIS Hallmark certification to support customer trust and brand presence.

Showroom Network and Retail Strategy: M. K. Sons Fine Jewels Limited operates five retail showrooms under the Company-Owned, Company-Operated (COCO) model, comprising three outlets in Mumbai and two in Ahmedabad, with a total operational area of 6,513 square feet as of June 30, 2026. Revenue from all showroom operations is recognised directly in the Company's books. The showrooms are located in prominent commercial and high-footfall areas, including Bandra, Andheri and Zaveri Bazaar in Mumbai, and C.G. Road and Sindhu Bhavan Road in Ahmedabad. The Company follows a cluster-based expansion strategy, establishing new outlets within or near existing districts to improve supply chain and inventory management, strengthen local brand visibility, optimise marketing expenditure and utilise human resources efficiently. Its retail model emphasises personalised customer interactions and in-store product experiences to support customer trust and repeat visits. The showrooms in Bandra and Zaveri Bazaar primarily target premium customers seeking high-value jewellery, while the Ahmedabad outlets cater to a broader customer base, including value-conscious and middle-income buyers. Additionally, the Company operates the Ra Ra Ru lounge, an appointment-based experience centre for bridal and high-end customers, offering private viewings of its luxury collection, personalised consultations and styling assistance. This differentiated showroom positioning enables the Company to serve varied customer segments across multiple price points.

Business Flow: M. K. Sons Fine Jewels Limited follows a structured inventory and retail sales process to ensure product availability across its five showrooms. The process begins with the Sales and Marketing Head reviewing sales trends, inventory turnover, seasonal demand and customer preferences, along with inputs from showroom managers, to determine category-wise stock requirements. Based on approved requirements, purchase orders are placed with approved vendors and manufacturers, specifying jewellery categories, designs, quantities, purity specifications and delivery timelines. Upon receipt, jewellery is verified against purchase orders and invoices, followed by quality checks covering purity, weight, design specifications and applicable certifications. Accepted products are labelled by category, such as gold, diamond and coloured-stone jewellery, with product codes, weight and pricing details recorded in the inventory management system. The central inventory team periodically assesses showroom-wise stock levels based on sales velocity, display requirements and category-wise demand to identify replenishment needs. Stock is then transferred between showrooms, with the Bandra showroom serving as the distribution point for Andheri and Zaveri Bazaar in Mumbai, while C.G. Road supplies the Sindhu Bhavan showroom in Ahmedabad. Upon receipt, products are recorded in store inventory and displayed according to merchandising standards. Sales personnel assist customers in selecting jewellery, after which invoices are generated, payments collected through cash, cards or digital modes, and the purchased jewellery delivered to customers.



Customers and Suppliers: They are a retail jewellery chain serving customers through various price points. The number of unique customers they served grew from 12,042 in Fiscal 2024 to 18,001 in Fiscal 2025 and 24,274 in Fiscal 2026, and they served 4,276 unique customers in the three months ended June 30, 2026. This growth reflects both new customer acquisition and repeat business from existing customers. On the supply side, they source finished goods from wholesalers and third-party manufacturers, without long-term contracts. This gives them the flexibility in pricing and sourcing and limits their dependence on any single supplier. The following table sets forth details of the unique customers served by their Company for the periods indicated:

Particulars	Period Ended June 30, 2026	FY 2026	FY 2025	FY 2024
Unique Customers Served	4,276	24,274	18,000	12,042
New Customers	598	3,678	2,179	255
Existing Customers	3,678	21,952	15,821	11,787
Growth in New Customers Acquired (%)	NA	38.8%	619.6%	34.2%

M. K. Sons Fine Jewels Limited focuses on customer satisfaction through trained sales teams, personalised assistance and services such as home viewing in select locations, virtual consultations and enhanced in-store experiences. The Company prioritises timely order delivery and periodically reviews customer feedback and complaints. Its grievance redressal mechanism accepts complaints through showrooms, the official website and digital platforms or social media. Product-related issues involving quality, craftsmanship or sizing are assessed at the showroom level, with repairs or rectifications undertaken through third-party manufacturers and Karigars. Escalated matters are reviewed by senior management, and complaints are generally resolved within seven days, depending on their nature. As of the date of the Red Herring Prospectus, the Company reported no pending or unresolved customer complaints.

The following table sets forth details of the top 10 supplier of their Company as a % of their total purchases for the periods indicated:

Particulars	Period Ended June 30, 2026 Amount (₹ million)	%	FY 2026 Amount (₹ million)	%	FY 2025 Amount (₹ million)	%	FY 2024 Amount (₹ million)	%
Top 1 Supplier	125	13.7%	752	15.4%	254	7.5%	77	3.1%
Top 5 Suppliers	248	27.2%	1,897	38.9%	720	21.2%	313	13.1%
Top 10 Suppliers	335	36.7%	2,305	47.2%	987	29.1%	457	19.0%

Competition: The jewellery market remains largely dominated by the unorganised segment, supported by deep-rooted cultural ties, established customer relationships and trust in local jewellers. However, increasing competition from organised players, rising consumer preference for branded jewellery and government initiatives to formalise the sector are gradually shifting market dynamics. Hallmarking standards and GST have reduced the traditional cost advantages of unorganised jewellers, although their pricing flexibility, extensive product variety and strong rural presence continue to

support their market position. M. K. Sons Fine Jewels Limited competes with organised jewellery retailers, including Tribhovandas Bhimji Zaveri Limited, Motisons Jewellers Limited, PNGS Reva Diamond Jewellery Limited and Senco Gold Limited. The Company seeks to differentiate itself by offering gold and diamond jewellery across multiple categories and price ranges under one roof, while focusing on product quality and optimised delivery timelines.

Marketing Approach: M. K. Sons Fine Jewels Limited follows an integrated marketing strategy combining digital and traditional channels to strengthen brand visibility and engage its target audience. Digital outreach includes Instagram, Facebook, digital advertisements, YouTube and Pinterest, with over 591,000 Instagram followers, 76,800 YouTube subscribers and 43,000 Pinterest followers. Traditional marketing initiatives include outdoor hoardings and advertisements in newspapers and magazines, supporting its presence across online and offline channels. Advertising and sales promotion expenditure stood at ₹18 million in FY26, ₹21 million in FY25 and ₹26 million in FY24, accounting for 0.4%, 0.7% and 1.3% of total expenses, respectively. This indicates a decline in advertising and promotional expenditure over the period, alongside continued use of digital and traditional channels for brand promotion.

Inventory management, information technology and logistics: M. K. Sons Fine Jewels Limited follows a structured inventory management process aligned with customer demand, seasonal trends and showroom-level sales insights. Product mix and procurement requirements, including design, size, weight, category, quality and quantity, are jointly determined by management and the Purchase Department. Inventory management is centralised at the Registered and Corporate Office, where incoming goods undergo checks for weight, quantity and purchase order compliance before being recorded and stored for dispatch to showrooms. The Company uses an internal inventory management system for real-time stock monitoring, barcode generation, product tagging, stock transfers, reconciliation and identification of slow-moving inventory, alongside Tally ERP for recording purchases, sales, stock movements and inventory valuation. Slow-moving inventory may be offered under promotional schemes to improve inventory turnover. For logistics, the Company uses cash management service (CMS) providers, while local transportation is undertaken through a management-owned vehicle. Inter-showroom transfers are documented through stock transfer challans and inventory notes, enabling receiving branches to verify physical stock against supporting documents and internal system records.

Properties and Leased Premises: M. K. Sons Fine Jewels Limited operates its retail showrooms, registered office, corporate office and experience centre from leased premises. The disclosed properties include five existing showrooms across Mumbai and Ahmedabad, an experience centre in Bandra, a corporate office and an expansion area for Showroom 5 in Ahmedabad. The Company has also disclosed a proposed sixth showroom in Ulhasnagar, Maharashtra, along with a lounge area. Several premises are leased from promoters or their relatives, making related-party lease arrangements a relevant consideration. Lease tenures generally range from 24 to 55 months, with most agreements running until March 2028. The disclosed monthly rentals vary by location and premises, while certain leases involve security deposits. Some lease agreements are not stamped and registered, including the premises associated with Showroom 4 and Showroom 5, as indicated in the provided details.

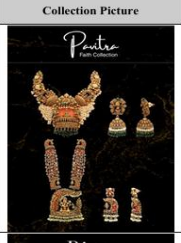
KPIs: The following table sets forth certain information relating to the company's key operational and financial metrics:

Key Performance Indicator	Unit of Measurement	For the Period Ended June 30, 2026	FY 2026	FY 2025	FY 2024
Operational KPIs					
Inventory Holding Period	Days	333	193	178	122
Debtors Holding Period	Days	2	1	1	1
Creditors Holding Period	Days	14	14	26	36
Net Operating Cycle	Days	321	180	152	85
Number of Stores	No.	5	5	5	5
Financial KPIs					
Revenue from Operations	₹ million	1,014	5,387	3,513	2,173
Gross Profit	₹ million	289	1,013	510	200
Gross Profit Margin	%	28.5%	18.8%	14.5%	9.2%
EBITDA	₹ million	234	829	386	129
EBITDA Margin	%	23.1%	15.4%	11.0%	5.9%
PAT	₹ million	150	518	233	82
PAT Margin	%	14.8%	9.6%	6.6%	3.8%
ROE	%	8.2%	30.8%	20.0%	36.6%
ROCE	%	10.3%	39.9%	27.2%	40.6%
Debt-to-Equity Ratio	Times	0.39	0.41	0.59	1.73

Key Strengths:

- **Their multi-collection jewellery portfolio enables them to address varied consumer segments :** M. K. Sons Fine Jewels Limited offers 11 jewellery collections spanning gold, diamond and cubic zirconia (CZ) jewellery across diverse customer segments, occasions and price points. The portfolio includes traditional and religious designs through Pavitra, mangalsutras under Rivaaz, 18K gold and CZ jewellery through Nayaab, and men's jewellery under RR Classics. Charm Chime and Petite offer customisable charm jewellery, while Sitaare and One & Only focus on diamond jewellery and individually designed premium pieces. NAQSH features 22K antique gold jewellery incorporating Kundan, Meenakari and Jadau, while Sunehre offers traditional and contemporary 18K and 22K gold jewellery. Ra Ra Ru comprises curated designs using materials such as gold, enamel and mother of pearl. Approximate collection prices range from ₹11,000 to ₹85 lakh, depending on design, metal weight, stone quality and making charges. The portfolio combines bridal, festive, occasion-based and everyday-wear jewellery with premium and customisable offerings, enabling the Company to cater to varied consumer preferences and budgets. Collection names are used for representational purposes and are not registered trademarks owned by the Company or its Promoter Group.

Few Product Categories of the Company

Particulars**	Collection Picture	Description	Jewellery Type	Approximate Price Range*
Pavitra – Faith Collection		Pavitra by MK Jewels is a collection of religious jewellery comprising designs featuring symbols associated with various faiths, including Ik Onkar, Holy Cross, Om and Shiva. The collection includes pendants, rings and kadas.	Pendants, Rings, Kadas	₹ 11,000 to ₹ 7,00,000
Rivaaz – Mangalsutra Collection		Rivaaz is a mangalsutra-focused jewellery collection comprising various styles, including customised hand mangalsutras, palm mangalsutras, bracelet-style mangalsutras, mangalsutra rings and mangalsutra necklaces. The collection is offered in 18kt and 22kt gold.	Mangalsutras	₹ 26,000 to ₹ 9,00,000
Nayaab – 18K Gold & CZ Collection		Nayaab is a collection of jewellery made in 18kt gold with cubic zirconia stones, comprising a range of designs suitable for everyday wear and occasion-based use.	Rings, Earrings, Pendants	₹ 11,000 to ₹ 7,50,000
RR Classics – Men's Jewellery Collection		RR Classics is a men's jewellery collection comprising rings, bracelets, pendants and chains. The collection has been curated by the Promoter, Mr. Ramchand Raimalani.	Rings, Bracelets, Pendants, Chains	₹ 21,000 to ₹ 11,00,000
Charm Chime		Charm Chime is a collection of customisable charm bracelets made in 18kt yellow and rose gold. The collection includes a range of interchangeable charms, such as initials, symbols and themed designs.	Bracelets, Charms	₹ 23,000 to ₹ 18,00,000
Sitaare – Real Diamond Collection		Sitaare is a diamond jewellery collection comprising bracelets, earrings, necklaces and rings, including both occasion-based and everyday wear designs.	Bracelets, Earrings, Necklaces, Rings	₹ 55,000 to ₹ 85,00,000
Petite – Miniature Charm Jewellery		Petite is a collection of small-sized charm jewellery made in 18kt gold, designed for use with watches, bangles and bracelets.	Charms, Pendants	₹ 11,000 to ₹ 3,00,000
Sunhere Gold Collection		Sunehre is a collection of traditional and contemporary gold jewellery made in 18kt and 22kt gold. The collection includes bangles, chains, earrings, necklaces, chokers, rings and bracelets.	Bangles, Chains, Earrings, Necklaces, Chokers, Rings, Bracelets	₹ 11,000 to ₹ 48,00,000
Ra Ra Ru		Ra Ra Ru is a jewellery collection comprising selected designs from the company's offerings, curated by the Promoter. The collection includes jewellery made using materials such as gold, enamel and mother of pearl.	Rings, Necklaces, Earrings	₹ 11,000 to ₹ 7,50,000
One & Only		One & Only is a collection comprising individually designed jewellery pieces featuring gemstones and precious metals.	Rings, Necklaces, Bracelets	₹ 56,000 to ₹ 85,00,000

Below is the break up of their revenue from operations between offline and online channels for the periods disclosed below:

Particulars	Period Ended June 30, 2026 Amount (₹ million)	%	FY 2026 Amount (₹ million)	%	FY 2025 Amount (₹ million)	%	FY 2024 Amount (₹ million)	%
Online Channel	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Offline Channel (Physical Showrooms)	1,014	100.0%	5,387	100.0%	3,513	100.0%	2,173	100.0%
Total	**1,014**	**100.0%**	**5,387**	**100.0%**	**3,513**	**100.0%**	**2,173**	**100.0%**

Below is their Average Order Value, Average Order Quantity and Average Annual Revenue per Showroom for the periods disclosed below:

Particulars	Period Ended June 30, 2026	FY 2026	FY 2025	FY 2024
Average Order Value – Offline Channel (₹)	215,416	192,412	155,310	139,767
Average Order Quantity – Gold (grams)	10.93	18.04	16.11	17.64
Average Annual Revenue per Showroom (₹ million)	203	1,077	703	435

During the period ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, their product mix comprised of the following:

Particulars	Period Ended June 30, 2026 Amount (₹ million)	%	FY 2026 Amount (₹ million)	%	FY 2025 Amount (₹ million)	%	FY 2024 Amount (₹ million)	%
Gold	880	86.7%	4,711	87.4%	2,984	84.9%	1,944	89.4%
Diamond	68	6.7%	310	5.8%	237	6.7%	139	6.4%
Color Stones	66	6.5%	358	6.6%	290	8.3%	90	4.1%
Platinum	1	0.1%	2	0.0%	2	0.1%	1	0.0%
Silver	0	0.0%	6	0.1%	0	0.0%	—	—
Total	**1,014**	**100.0%**	**5,387**	**100.0%**	**3,513**	**100.0%**	**2,173**	**100.0%**

Revenue from Cubic Zirconia (CZ) Jewellery is not presented as a separate product category. The revenue attributable to the gold component of CZ jewellery is included under Gold Sales, while the revenue attributable to the CZ stones component is included under Colour stones Sales.

- **Targeted marketing and promotion activities enabling increasing brand recall:** M. K. Sons Fine Jewels Limited follows an integrated marketing strategy combining traditional advertising, digital campaigns and physical customer engagement to strengthen brand visibility and drive sales. The Company began actively showcasing jewellery designs on Instagram in 2016 and currently has over 591,000 Instagram followers, 76,800 YouTube subscribers and 43,000 Pinterest followers. Digital campaigns across social media and its website target customers in over 18 states, supported by a

third-party agency managing content creation, influencer partnerships, print advertising and outdoor hoardings in Mumbai and Ahmedabad. Traditional promotions include newspaper and magazine advertisements, while sales initiatives such as the "Pink Tag" sale, concessions on making charges and offers on select jewellery aim to attract new customers, encourage repeat purchases and improve inventory turnover. The Company also participated in 16 exhibitions in FY26 and conducts in-store events and collection showcases. Promoters actively feature in social media content, strengthening direct customer engagement and brand trust. Advertising and promotion expenditure declined from ₹26 million in FY24 to ₹21 million in FY25 and ₹18 million in FY26, while expenditure for the three months ended June 30, 2026 stood at ₹2 million.

- **Founder led Company supported by professional management and leadership team:** M. K. Sons Fine Jewels Limited is a founder-led company supported by a professional management and leadership team. Promoter, Chairman and Managing Director Ramchand Raimalani has over 25 years of experience in the gems and jewellery industry, spanning operations, business development and customer relationships. The Company attributes its business growth to the leadership and guidance of its Promoters, Ramchand Murlidhar Raimalani and Neelam Ramchand Raimalani. Its key managerial personnel and senior management team comprise two members each, with cumulative experience of over 40 years across various industries. As of September 30, 2026, the Company had 148 permanent employees across its various departments. The combination of promoter-led strategic direction, industry experience and management expertise is expected to support the Company's business expansion and operational development.

- **Quality Control and Customer Satisfaction:** M. K. Sons Fine Jewels Limited emphasises product quality, certification and customer satisfaction as key elements of its operating approach. The Company deals exclusively in gold jewellery certified under the hallmarking standards prescribed by the Bureau of Indian Standards (BIS), with regular quality checks to validate gold purity. Its diamond jewellery is accompanied by certification from recognised gemological laboratories, including the International Gemological Institute (IGI) and/or the Gemological Institute of America (GIA), covering diamond characteristics and grading. The Company also prioritises jewellery designs based on customer specifications, with a focus on design uniqueness, finish and product quality. These measures are intended to reinforce customer trust, maintain quality standards and support long-term customer relationships.

Key Strategies:

- **Strengthen their capital structure and support inventory-led expansion for new showrooms:** M. K. Sons Fine Jewels Limited plans to expand its retail footprint through one proposed new showroom in Maharashtra and the expansion of an existing showroom in Gujarat. The expansion strategy is supported by continued demand for gold jewellery and requires incremental inventory investment to maintain adequate stock levels and product variety across categories, including BIS Hallmarked jewellery. The Company proposes to utilise ₹1,528.36 million from the IPO proceeds towards inventory for the new showrooms and ₹300 million towards repayment or prepayment of certain outstanding borrowings. Inventory augmentation is expected to support the stocking requirements of the new showrooms, improve product availability and strengthen the Company's retail presence. The proposed debt repayment is intended to reduce outstanding borrowings and improve the capital structure. Together, these initiatives aim to enhance operational readiness, support revenue growth and facilitate sustainable business expansion.

- **Capturing market opportunities in the growing jewellery industry:** India's gold jewellery retail market grew from ₹3,740.2 billion in CY20 to ₹5,731.6 billion in CY25, representing a CAGR of 8.9%, and is projected to reach ₹9,551.1 billion by CY30 at a CAGR of 10.8%. Growth is supported by rising disposable incomes, gold's cultural and investment significance, buyback and exchange programmes, and increasing preference for branded and hallmarked jewellery. Despite these trends, the market remains fragmented, with unorganised players accounting for 63.3% of the market in CY25, compared with 36.7% for organised retailers. Mandatory hallmarking, GST compliance and demand for purity assurance are supporting gradual formalisation, while local jewellers retain advantages through customer relationships, pricing flexibility, customisation and rural reach. Organised players are expanding into Tier II and Tier III cities to capture the shift towards branded jewellery. M. K. Sons Fine Jewels Limited aims to leverage its supplier relationships, customer connections, operational capabilities and management expertise to support business growth. Its strategy includes aligning product offerings with evolving consumer preferences, strengthening customer satisfaction and loyalty, and participating in jewellery exhibitions to expand its customer base, build business relationships and monitor industry trends. The Company has participated in exhibitions across multiple cities, including Mumbai, Ahmedabad, Bengaluru, Hyderabad, Surat, Indore and Vijayawada, during FY24–FY27. These initiatives are intended to enhance market reach and strengthen its position in the organised jewellery retail market.

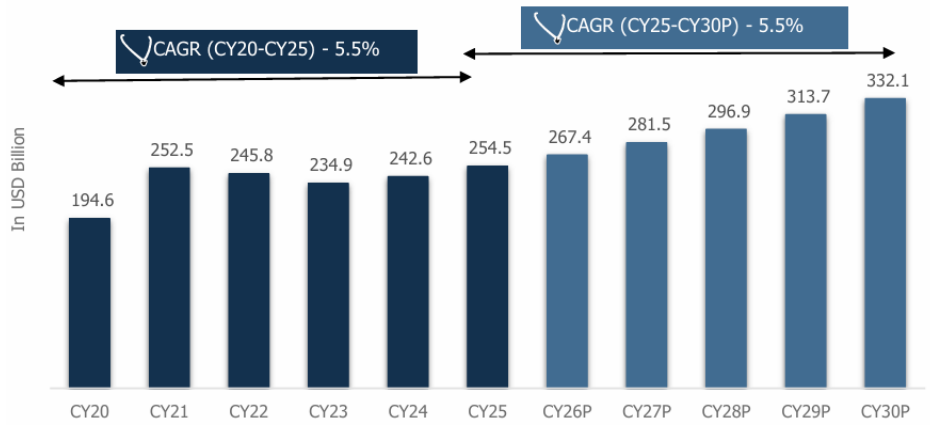
- **Further strengthen their market position by expanding their store network in existing clusters:** India's retail gold jewellery market is supported by cultural traditions, weddings, festivals and gold's role as both an ornament and an investment. The gems and jewellery sector contributes approximately 7% to India's GDP. While the market remains fragmented, organised retail is gaining traction as consumers increasingly prefer branded, hallmarked and trusted retailers, supported by expansion into Tier II and Tier III cities. India is also a major participant in the global diamond value chain, covering rough diamond imports, cutting and polishing, grading, certification and exports. In FY25, cut and polished diamonds accounted for 47% of total gems and jewellery exports, with exports valued at ₹1,124.2 billion. India is also the world's second-largest diamond jewellery consumer, accounting for 11% of global consumption, supported by rising middle-class purchasing power. M. K. Sons Fine Jewels Limited plans to expand its retail presence in Ulhasnagar, Maharashtra, through a proposed new showroom and in Ahmedabad, Gujarat, through the expansion of its existing Showroom 5. The Company also intends to evaluate opportunities in other key cities based on growth potential and alignment with its brand positioning. Its expansion strategy follows a cluster-based approach focused on high-density residential areas catering to lower-middle, middle and aspiring upper-middle-income consumers. The disclosed shop sales area was 406.84 running feet in the period ended June 30, 2026 and FY26, compared with 352.84 running feet in FY25 and FY24.

Industry Snapshot:

- **Overview of the Global Gems and Jewellery Industry:** The global gems and jewellery market is driven by evolving consumer preferences, rising demand for contemporary designs, increasing use of jewellery as everyday fashion accessories, and its appeal as a luxury purchase and investment. While gold and diamond jewellery continue to dominate, demand for coloured gemstones, artificial jewellery and innovative designs is expanding. Gold also benefits from its safe-haven appeal during periods of market uncertainty. The global gems and jewellery market reached USD 254.5 billion

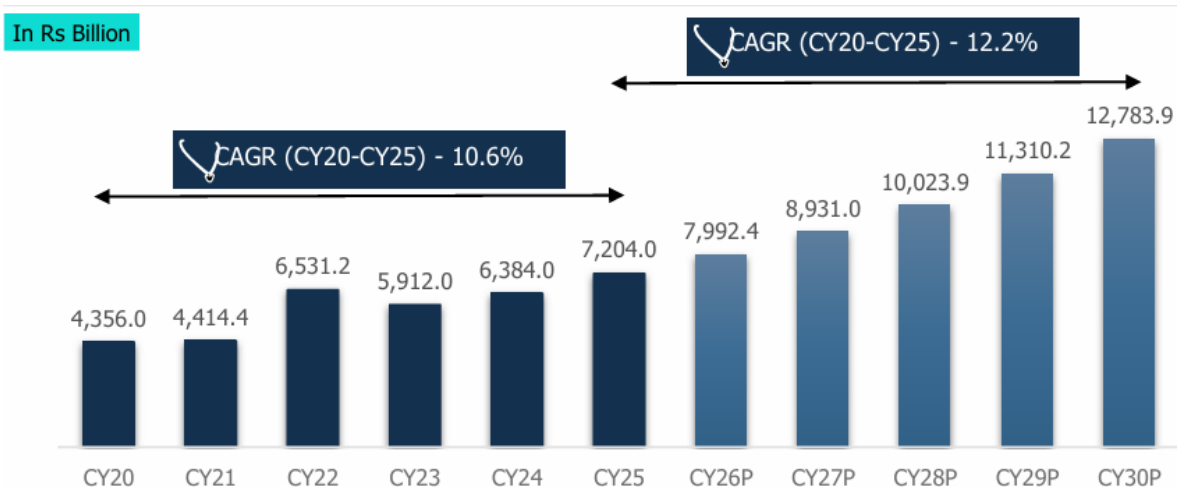
in CY25, registering a CAGR of 5.5% between CY20 and CY25. Despite a slowdown in CY23 amid geopolitical tensions, regional conflicts and economic uncertainty, the market is projected to grow at a CAGR of 5.5% to USD 332.1 billion by CY30, supported by economic recovery, rising disposable incomes in emerging economies, evolving fashion trends and demand for innovative and ethically sourced jewellery. Jewellery is increasingly being purchased for everyday wear and gifting, beyond weddings and special occasions. Demand for contemporary designs, gold chains, rings, bracelets, anklets and coloured gemstones is supporting product diversification, while new designers and changing fashion trends are encouraging innovation. Jewellery continues to serve as a luxury purchase and status symbol, particularly among higher-income consumers. Diamond-studded gold jewellery has gained traction in developed markets such as North America and China, where branded and certified products have a stronger presence. E-commerce platforms and advances in jewellery design technology are also expected to support market expansion. The global gems and jewellery market is projected to increase from USD 254.5 billion in CY25 to USD 332.1 billion by CY30, reflecting an expected CAGR of 5.5%. Growth is expected to be supported by emerging economies, rising disposable incomes and demand for innovative designs, while alternative materials may gain traction due to affordability and ethical sourcing considerations.

Global Gems and Jewellery Market Size (CY20-CY30P)



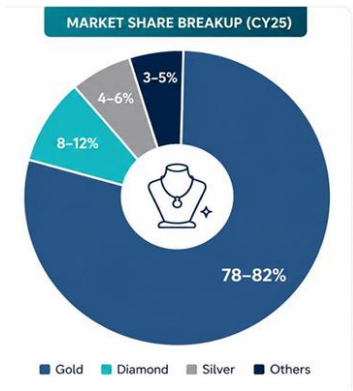
- **Overview of Indian Gems & Jewellery Industry:** The Indian gems and jewellery industry contributes approximately 7% to India's GDP and 15% of merchandise exports, supported by strong domestic demand, cultural significance and established manufacturing capabilities. India is a global leader in diamond processing, accounting for over 90% of the world's polished diamonds by volume, while gold jewellery remains a key consumption category due to its cultural, religious and investment significance. The industry is undergoing a gradual shift from fragmented, unorganised retailers towards organised and branded players, driven by mandatory hallmarking, transparent pricing, certified products and rising brand awareness. Growth is further supported by increasing disposable incomes, urbanisation, younger consumers' preference for lightweight and contemporary jewellery, and expansion into Tier II and Tier III cities. Omnichannel retailing, digital platforms and virtual try-on technologies are also improving customer engagement and accessibility. Meanwhile, studded jewellery and lab-grown diamonds are gaining traction, particularly among younger consumers, while elevated gold prices are encouraging demand for lightweight designs and lower-ticket purchases. The Indian retail gems and jewellery market was valued at ₹7,204.0 billion in CY25, registering a CAGR of 10.6% between CY20 and CY25. The market is projected to grow at a CAGR of 12.2% between CY25 and CY30, reaching ₹12,783.9 billion. Growth is expected to be driven by rising disposable incomes, urbanisation, wedding- and festival-led demand, increasing organised retail penetration, expansion into smaller cities, and growing preference for branded, design-oriented jewellery. Despite challenges from gold price volatility, imported raw material dependence, foreign exchange fluctuations, global economic uncertainty and changing consumer spending patterns, formalisation, product innovation and technological adoption are expected to support the industry's long-term growth.

Indian Retail Gems & Jewellery Industry Market Size (CY20-CY30P)

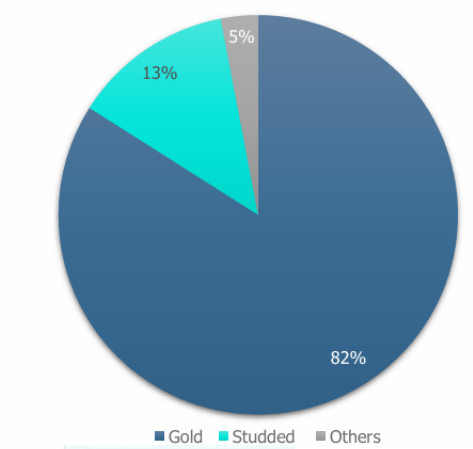


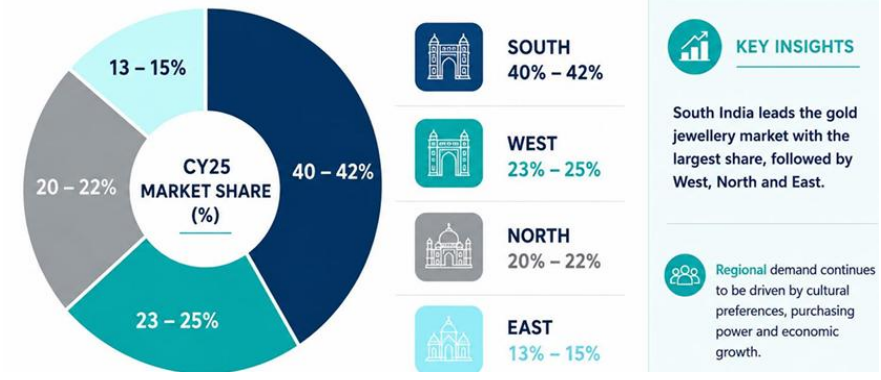
- *Overview of Regional and Material-Wise Trends in the Indian Gems and Jewellery Industry:* India's jewellery demand varies across regions and consumer demographics, with South India favouring heavy, intricate gold jewellery, Maharashtra witnessing consistent replacement demand, North India showing growing preference for lightweight designs alongside traditional heavy jewellery, and Eastern India favouring traditional motifs. Gold dominates the Indian gems and jewellery market, accounting for approximately 78–82% of market share in CY25, followed by diamonds at 8–12%, silver at 4–6% and other materials at 3–5%. By domestic jewellery segment, gold jewellery accounted for 82% of the market, studded jewellery 13% and other categories 5%. Rising incomes, wedding and festival purchases, social media influence and demand for contemporary designs are shaping consumer preferences. However, elevated gold prices affected consumption, with India's total domestic gold demand, including jewellery, bars and coins, declining 10.2% year-on-year to 721.1 tonnes in CY25, while gold jewellery demand fell 21.8% to 440.7 tonnes, representing 61.1% of total gold demand.

Indian Domestic Jewellery Market Share in CY25



MATERIAL TYPE	MARKET SHARE RANGE (CY25)	KEY INSIGHTS
Gold	78–82%	Preferred for value retention, cultural significance and investment appeal.
Diamond	8–12%	Strong demand in fashion and luxury segments, supported by aspirational buying.
Silver	4–6%	Popular for affordable jewellery and gifting, with industrial demand support.
Others	3–5%	Includes platinum, gemstones and other materials used in designer and niche jewellery.



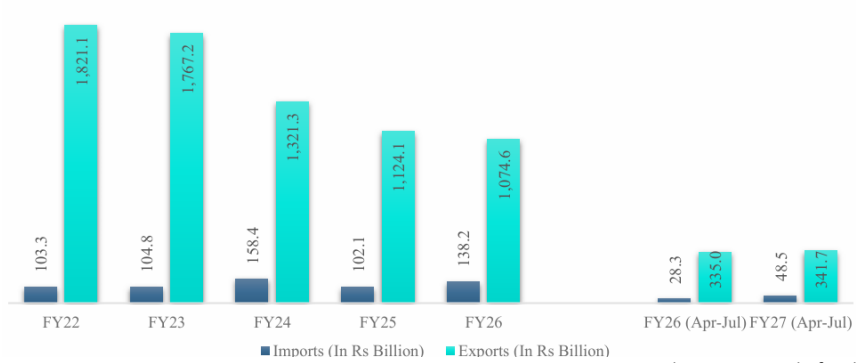


- *Gems and Jewellery Value Chain, Gold Prices and Seasonality:* The gems and jewellery value chain comprises mining and raw material extraction, refining and processing, design and prototyping, manufacturing, distribution and retail, and after-sales service and recycling. Each stage contributes to product quality, design differentiation, inventory availability and customer satisfaction, while ethical sourcing, quality control and recycling are gaining importance. Gold prices are influenced by factors including profit-taking, US dollar movements and expectations regarding monetary easing. During Q2CY26, international gold prices stood at USD 4,506.29 per troy ounce and domestic prices at ₹150,744.88 per 10 grams as of June 2026, following a correction after an earlier rally; despite this correction, domestic and international gold prices recorded CAGRs of 26.0% and 19.9%, respectively, from June 2021. Gold demand in India also exhibits seasonality, with October to March generally witnessing stronger purchases due to festivals and the wedding season, while April to August typically sees relatively subdued activity, except around Akshaya Tritiya. The third and fourth calendar-year quarters together account for approximately 60–70% of annual gold demand in most years, prompting jewellery retailers to align procurement, inventory and promotional activities with peak-demand periods.

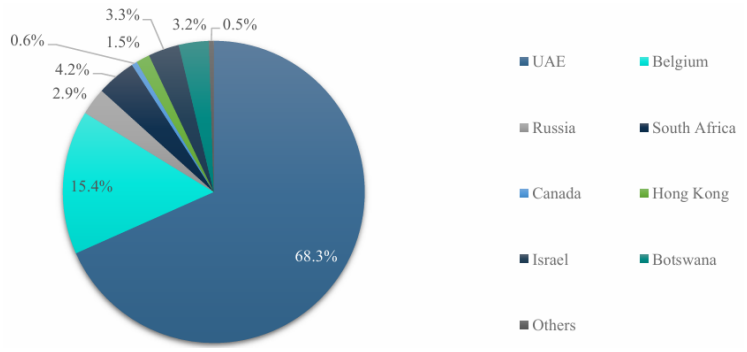
- **Overview of Imports and Exports in the Indian Gems and Jewellery Industry:** India remained a net exporter of gems and jewellery in FY2026, with exports of ₹2.44 trillion remaining broadly stable compared with FY2025, while gross imports increased 21.5% year-on-year to ₹2.02 trillion from ₹1.67 trillion. Government initiatives to promote exports, support small and medium-sized exporters and diversify international markets have helped strengthen India's presence across key destinations, including the UAE, USA, Hong Kong, Israel, Switzerland and Belgium. The UAE remained the largest export destination, accounting for 31% of India's gems and jewellery exports in FY2026, while Middle Eastern countries collectively contributed approximately 36.2%. However, India's export exposure to the US declined, with the US share falling to 18.4% in FY2026 following steep tariff measures imposed in August 2025, weaker discretionary spending and proactive diversification towards the Middle East and Europe. India's gems and jewellery exports to the Middle East recorded a CAGR of 22.6% between FY2021 and FY2026, reaching ₹884.67 billion in FY2026, up 16.8% year-on-year. Although the India–UAE Comprehensive Economic Partnership Agreement, effective from 2022, provides preferential tariffs and streamlined customs procedures, its impact on export growth has remained relatively limited so far.

  - *Product-Segment-Wise Import and Export Trends:* India’s gems and jewellery exports are primarily driven by cut and polished diamonds and gold jewellery, which contributed approximately 44% and 41% of total exports, respectively, in FY2026, while coloured gemstones, gold medallions and coins accounted for the remaining 15%. Cut and polished diamond exports declined 4.4% year-on-year to ₹1,074.6 billion in FY2026, reflecting weak demand in key markets such as the US and China and increasing consumer preference for lab-grown diamonds, while imports increased 35.1% to ₹138.2 billion, supported by domestic manufacturing and trading activity. Imports of rough diamonds remained largely stable, increasing 0.9% to ₹922.2 billion in FY2026 amid cautious procurement, weak global demand and inventory rationalisation. Gold jewellery exports increased 4.2% year-on-year in rupee terms in FY2026, although growth remained relatively subdued in US dollar terms, indicating that higher gold prices and currency movements supported export realisations despite affordability concerns and subdued volume growth. Meanwhile, gold jewellery imports increased 47.1% in rupee terms and 38.2% in US dollar terms in FY2026, with the trend accelerating during April–July FY2027 due to higher sourcing of finished and value-added jewellery, imports through trading hubs such as the UAE and a favourable base effect. India’s raw gold imports increased 30.6% year-on-year in value terms to ₹6,395.2 billion in FY2026, despite a 4.8% decline in volume, reflecting elevated gold prices. From May 2026, the import duty on gold and silver findings and coins of precious metals was increased from approximately 6% to 15%, comprising 10% Basic Customs Duty and 5% Agriculture Infrastructure and Development Cess, to curb imports, manage the current account deficit and support rupee stability. The higher duty may increase domestic prices and working capital requirements, moderate jewellery demand and encourage gold recycling and exchange programmes, while government measures to reduce customs duties on cut and polished diamonds and coloured gemstones and facilitate direct sourcing of rough diamonds are intended to improve cost competitiveness and strengthen India’s position as a global diamond-processing and jewellery-manufacturing hub.

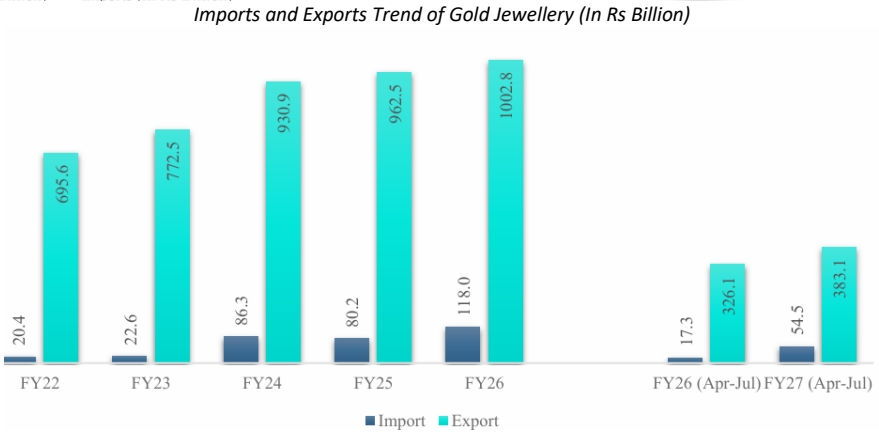
Import and Export Trend for Cut & Polished Diamonds



Country-Wise Share in Imports of Rough Diamond in FY25

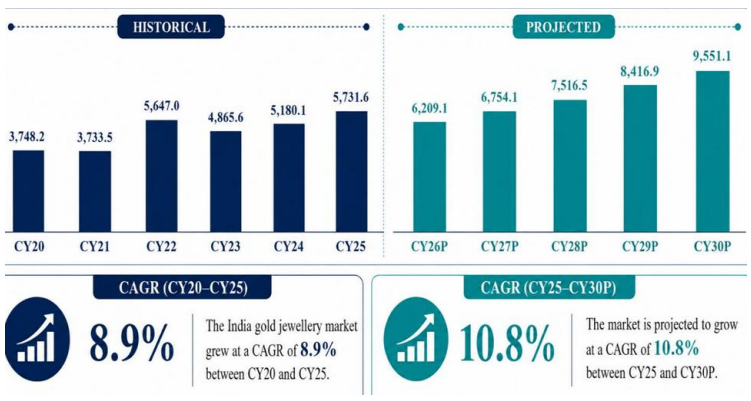


Imports and Exports Trend of Gold Jewellery (In Rs Billion)

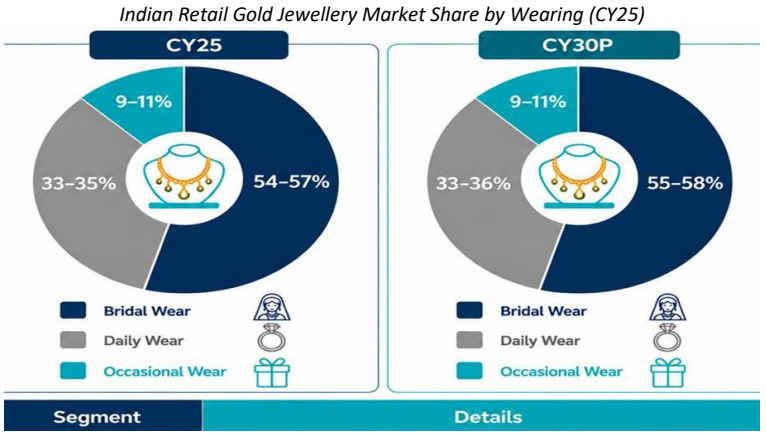


- **Overview of the Indian Retail Gold Jewellery Market:** India's retail gold jewellery market is among the largest globally, supported by cultural traditions, weddings, festivals and gold's dual role as an ornament and investment. The market grew from ₹3,740.2 billion in CY20 to ₹5,731.6 billion in CY25, registering a CAGR of 8.9%, and is projected to reach ₹9,551.1 billion by CY30 at a CAGR of 10.8%, driven by rising disposable incomes, urbanisation, formalisation and increasing preference for branded and hallmarked jewellery. The market remains fragmented, with unorganised retailers accounting for 63.3% of the market in CY25, compared with 36.7% for organised players. However, organised retailers are gaining share through expansion into Tier II and Tier III cities, company-owned and franchise-led store networks, transparent pricing, purity assurance, buyback and exchange programmes, and omnichannel retailing. Demand is also evolving towards lightweight and minimalistic designs, contemporary styles, customisation and studded jewellery, particularly among younger consumers, while digital platforms, virtual try-ons and artificial intelligence and augmented reality tools are enhancing customer engagement. Bridal jewellery remains a key demand driver, alongside growing demand for occasional and daily-wear jewellery. The market outlook remains positive, supported by rising incomes, branded jewellery adoption, mandatory hallmarking and improved customer trust, although gold price volatility, regulatory changes, high inventory-related financing costs, operational expenses and competition from traditional jewellers remain key challenges. Additional trends include growing interest in pre-owned and vintage jewellery, global design influences and technology-led improvements in wholesale sourcing and inventory management.

Indian Retail Gold Jewellery Market Size (CY20-CY30P)



Indian Retail Gold Jewellery Market Share by Wearing (CY25)



- **Outlook on the Organised and Unorganised Segments:** India's organised jewellery segment is expected to gain market share, driven by rising consumer awareness of quality and certification, mandatory hallmarking, GST compliance and increasing preference for branded jewellery. Established players such as Tanishq, Kalyan Jewellers and Malabar Gold & Diamonds are expanding into Tier II and Tier III cities, while digital platforms, omnichannel strategies and personalised customer experiences are strengthening their competitive positioning. The unorganised segment is expected to retain a significant market share, supported by deep-rooted cultural relationships, customer trust, pricing flexibility, extensive product variety and a strong presence in rural markets. Local jewellers also benefit from flexible payment arrangements, including instalment-based payments. However, increasing competition from organised retailers, changing consumer preferences and regulatory requirements are gradually reducing the traditional cost advantages of unorganised players. The segment's ability to adapt to evolving customer expectations and regulatory changes while maintaining its traditional strengths will influence its future competitiveness.

- **Overview of the Indian Diamond-Studded Gold Jewellery Market:** India is a global leader in diamond processing, accounting for approximately 90% of the world's rough diamond cutting and polishing by volume, with Surat serving as the primary processing hub and Mumbai as a key trading and export centre. The industry benefits from skilled labour, established manufacturing capabilities and an integrated value chain spanning rough diamond imports, cutting and polishing, grading, certification and exports. Cut and polished diamonds contributed 47% of India's gems and jewellery exports in FY2025, valued at ₹1,124.2 billion. Domestic diamond jewellery demand is also growing, supported by rising disposable incomes, urbanisation, increasing preference for branded products and demand for lightweight, contemporary designs. India is the world's second-largest consumer of diamond jewellery, accounting for 11% of global consumption. Diamond-studded gold jewellery is gaining traction among young

professionals, working women and affluent consumers, driven by premiumisation, customisation, global fashion trends and demand for jewellery for weddings, anniversaries and self-purchase occasions. The market is also benefiting from organised retailers expanding their product portfolios and store networks, e-commerce adoption, financing options and growing acceptance of lab-grown diamonds as a more affordable alternative. The Indian diamond-studded gold jewellery market increased from ₹238.3 billion in CY2020 to ₹871.8 billion in CY2025, reflecting a CAGR of 15.3%, and is projected to reach ₹1,027.2 billion by CY2030. However, the segment remains exposed to diamond and gold price volatility, dependence on imported raw materials, import duties, competition from lab-grown diamonds and affordability constraints. Increasing emphasis on ethical sourcing, traceability, certification and hallmarking, alongside continued formalisation and organised retail expansion, is expected to support the segment's growth.

- **Overview of the Regulatory Framework for the Indian Gems and Jewellery Industry:** India's gems and jewellery industry is governed by regulations covering import duties, taxation, foreign investment, product quality and manufacturing. The sector permits 100% FDI under the automatic route, while GST has improved tax uniformity and transaction transparency. Import duties have undergone revisions, with gold and silver duties increased to 15% in May 2026 to curb imports and support rupee stability. Mandatory BIS hallmarking with six-digit HUID improves purity assurance and traceability. Government initiatives also include the Gold Monetisation Scheme, skill development, export promotion and jewellery parks to strengthen domestic manufacturing, formalisation, consumer confidence and industry competitiveness.

- **Key Demand Drivers and Opportunities for Jewellery in India:** Indian jewellery demand is primarily driven by weddings, festivals and auspicious occasions, with approximately 60–70% of annual gold demand concentrated in the third and fourth quarters. Rising disposable incomes, with per capita Gross National Disposable Income growing at a CAGR of 9.06% between FY2023 and FY2026, support long-term consumption growth. Increasing female workforce participation, with the labour force participation rate rising from 30.0% in FY2020 to 40.0% in 2025, is also strengthening women's purchasing power and demand for jewellery for personal use, gifting and special occasions. Organised retailers can benefit through customisation, exchange programmes, digital engagement and targeted seasonal marketing.

Comparison with listed entity: Set forth below is a comparison of their accounting ratios with its listed peer companies:

Name of Company	Face Value (₹ per share)	Revenue from Operations (₹ million)	EPS Basic (₹)	EPS Diluted (₹)	NAV (₹ per share)	P/E	RoNW (%)	Market Capitalization (₹ million)
M.K. Sons Fine Jewels Limited	10	5,387	12.13	12.13	39.36	17.60	30.83	9,119
Listed Peers								
Motisons Jewellers Limited	10	4,895	0.65	0.65	5.05	27.78	12.8%	17,240
Tribhovandas Bhimji Zaveri Limited	10	32,030	30.32	30.32	125.60	19.62	24.1%	44,040
Senco Gold Limited	10	84,300	35.08	35.06	153.45	9.55	22.9%	50,690
PNGS Diamond Jewellery Limited	5	4,390	28.41	28.41	162.53	24.21	12.6%	18,380

*Note – 1) P/E, EPS Ratio has been computed based on the closing market price of equity shares on NSE on Oct 26, 2026, other Financial highlights as 31st March 2026.

2) NAV, EPS, P/E of the MK sons is calculated on EPS of FY26, and post issue no. of equity shares issued.

Key Risks

- **Geographic and Showroom Concentration Risk:** Gujarat contributed 68.0% of FY2026 revenue, while Ahmedabad's CG Road showroom alone contributed 57.2%, exposing operations to regional disruptions and key-location dependency.
- **Dependence on Physical Showrooms:** 100% of revenue came from five physical showrooms across FY2024–FY2026 and Q1FY2027, exposing sales to location-specific disruptions and operational risks.
- **Negative Operating Cash Flow:** The Company reported negative operating cash flow of ₹235.55 million in FY2024 and ₹95.31 million in FY2025, indicating potential liquidity and cash flow risks.
- **Working Capital and Borrowing Risk:** Borrowings stood at ₹705.22 million as of June 2026, while the working capital gap increased to ₹2,663.84 million, heightening liquidity and funding risks.
- **Gold Procurement Concentration Risk:** Gold accounted for 93.2% of total purchases in FY2026 at ₹4,548.72 million, exposing the Company to gold price volatility and procurement cost fluctuations.
- **Seasonality Risk:** Q3 and Q4 contributed 66.3% of FY2026 revenue, exposing the Company to seasonal demand fluctuations, inventory mismatches and weaker peak-period sales.
- **Inventory Management Risk:** Inventory reached ₹2,752.26 million in June 2026, representing 94.3% of current assets, while inventory holding increased to 333 days, heightening obsolescence and liquidity risks.
- **Customer Service and Reputation Risk:** Product returns reached ₹34.00 million in FY2025, representing 0.97% of revenue, potentially affecting customer confidence, brand reputation and financial performance.

Valuation:

M. K. Sons Fine Jewels Ltd. has an established regional presence in Mumbai and Ahmedabad, supported by five showrooms in prominent jewellery and commercial locations. Its diversified portfolio of gold, diamond and CZ jewellery across multiple collections, along with customised designs and BIS Hallmark-certified products, enables it to cater to bridal, festive, daily-wear and premium customer segments.

The company's customer-focused retail model and cluster-based showroom expansion strategy provide opportunities to strengthen its regional presence and expand its customer base. However, its dependence on third-party vendors and concentrated geographical presence remain key factors to monitor.

At the upper issue price, the company is valued at 17.76x FY2026 P/E and 11.7x FY2026 EV/EBITDA**,** implying a market capitalization of approximately ₹9,119 million making the issue reasonably priced Considering its established retail presence, broad product portfolio and potential for expansion, therefore, we recommend **Subscribe for Long Term** for the issue**.**

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Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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