

Company Overview

Advit Jewels Limited is a Jaipur-based manufacturer of premium handcrafted jewellery operating under the century-old Rambhajo Since 1921 brand. The company specializes in Kundan, Polki, Diamond, and Studded jewellery, offering a wide range of necklaces, earrings, bangles, rings, bridal sets, and customized jewellery pieces catering to the luxury and premium segments. Leveraging its strong heritage, skilled artisan base, and in-house design capabilities, the company blends traditional craftsmanship with contemporary designs to create exclusive, high-value jewellery products. The company primarily follows a B2B business model, supplying jewellery to dealers, retailers, and wholesalers across India, while also serving select B2C customers through customized and made-to-order offerings. Its integrated manufacturing facility in Jaipur is equipped with modern technologies such as CAD design systems and 3D printing, enabling end-to-end production and stringent quality control. Backed by strong brand equity, growing demand for premium bridal jewellery, and ongoing retail expansion initiatives, Advit Jewels is well positioned to capitalize on opportunities in India's organized luxury jewellery market.

Objects of the issue

The net proceeds of the fresh issue are proposed to be utilized in the following manner:

- ⇒ Funding the working capital requirements and core business growth operations of the company;
- ⇒ General corporate purposes.

Investment Rationale

Strong competitive edge through craftsmanship and technology integration

Advit Jewels has successfully integrated centuries-old jewellery craftsmanship with modern manufacturing technologies, creating a differentiated operating model in the premium handcrafted jewellery segment. The company combines traditional Kundan and Polki jewellery-making expertise with advanced technologies such as CAD designing, 3D printing, laser cutting and engraving systems, casting units, hydraulic press dyes, and polishing equipment. This blend enables the company to preserve the authenticity of handcrafted jewellery while enhancing precision, scalability, production efficiency, and design flexibility. Its integrated manufacturing facility allows end-to-end production under one roof, resulting in better quality control, reduced turnaround time, improved security of precious materials, and optimized production costs. The ability to leverage technology without compromising traditional artistry provides a strong competitive advantage in the premium jewellery market.

Diversified product portfolio catering to multiple customer segments

The company has developed a diversified product portfolio encompassing Antique, Bridal, Traditional, Contemporary, and Fusion jewellery collections, enabling it to cater to a wide spectrum of customers across different age groups, occasions, and price points. Its offerings range from wedding and festive jewellery to everyday luxury pieces, reducing dependence on any single category and supporting revenue diversification. The company's strong design capabilities and customization expertise allow it to continuously launch unique collections aligned with changing consumer preferences and market trends. Furthermore, its extensive inventory management and in-house manufacturing capabilities facilitate timely execution of repeat orders for wholesale customers, strengthening relationships with dealers and retailers. This diversified product strategy positions the company to capitalize on multiple demand drivers within the growing organized jewellery market.

Issue Details

Offer Period	23rd June 2026 - 25th June 2026
Price Band	Rs. 130 to Rs. 138
Bid Lot	100
Listing	BSE & NSE
Issue Size (no. of shares in Cr.)	1.2
Issue Size (Rs. in Cr.)	165
Face Value (Rs.)	10

Issue Structure

QIB	50%
NIB	15%
Retail	35%

BRLM	Holani Consultants Pvt.Ltd.
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Registrar	Bigshare Services Pvt. Ltd.
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Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	94.6%	69.9%
Public	5.4%	30.1%
Total	100.0%	100.0%

(Assuming issue subscribed at higher band)

Research Team - 022-61596138

Advit Jewels Ltd.

Valuation

Advit Jewels Limited operates in the premium handcrafted jewellery segment under the well-established Rambhajo Since 1921 brand, leveraging over a century of legacy, strong design capabilities, and expertise in Kundan, Polki, Diamond, and Studded jewellery. The company benefits from growing consumer preference for branded and customized jewellery, particularly in the bridal and luxury segments. India's jewellery industry continues to witness structural growth driven by rising disposable incomes, increasing urbanization, premiumization trends, and the gradual shift from the unorganized to the organized market. Advit's integrated manufacturing facility, skilled artisan base, and strong customer relationships position it well to capitalize on these industry tailwinds. Financially, the company has demonstrated strong growth momentum, with revenue increasing from Rs. 46.6 crores in FY23 to Rs. 124.9 crores in FY25 at a CAGR 64%, while PAT grew from Rs. 10.4 crores to Rs. 25.5 crores at a CAGR of 56% during the same period, reflecting healthy operating leverage and improving profitability. Despite elevated gold prices, the company reported robust volume growth, highlighting the strength of its brand and product offerings. Going forward, the upcoming flagship retail store in Jaipur, continued focus on customization, and expansion in the premium jewellery segment are expected to support revenue growth. At the issue price, the valuation appears reasonable considering the company's strong earnings growth, niche positioning, and favourable industry outlook, though investors should remain mindful of risks arising from fluctuations in gold and gemstone prices and the relatively small scale of operations. Overall, Advit Jewels presents a niche growth opportunity backed by a heritage brand, improving financial performance, and a positive long-term outlook for the organized jewellery industry. **At the upper price band of Rs. 138, Advit Jewels Ltd. is valued at a P/E multiple of 13.0x based on annualized FY26 earnings. Given the company's historical growth track record, expanding margins, scalable business model and industry growth potential, we believe the valuation is justified. Thus, we recommend a "SUBSCRIBE" rating for this issue with a medium to long-term investment horizon.**

Key Risks:

- ⇒ The company's cost structure is highly concentrated in key raw materials such as gold, diamond polki, and precious/semi-precious stones, which accounted for over 99% of total material consumption during FY23-9MFY26. Consequently, any sharp increase in prices, supply disruptions, or procurement challenges could materially impact margins and profitability. Additionally, the absence of long-term supply agreements exposes the company to fluctuations in input costs and availability, posing a potential risk to operational performance and earnings visibility.
- ⇒ The company's manufacturing operations are entirely concentrated in Jaipur, with a substantial proportion of raw material procurement also sourced from suppliers located in the city. This high geographic concentration exposes the business to regional risks, including disruptions arising from natural calamities, infrastructure failures, regulatory actions, labour issues, or other localized events. Any significant disruption in Jaipur or its surrounding regions could adversely impact production, supply chain continuity, and raw material availability, thereby affecting the company's operational performance, financial results, and cash flows.

Advit Jewels Ltd.

Income Statement (Rs. in Crores)

Particulars	FY23	FY24	FY25	9MFY26
Revenue				
Revenue from operations	47	69	125	124
Total revenue	47	69	125	124
Expenses				
Cost of material consumed	38	78	130	81
Changes in inventory of finished goods, stock in trade and work in progress	(5)	(28)	(48)	(1)
Employee benefit expenses	0	0	2	2
Other expenses	1	1	4	4
Total operating expenses	34	50	88	87
EBITDA	13	19	37	37
Depreciation & amortization expenses	0	0	1	1
EBIT	13	19	37	36
Finance costs	0	1	6	5
Other Income	0	0	0	0
PBT	13	18	31	31
Total tax	2	3	5	5
Net Profit	10	15	25	25
Basic EPS (Adjusted with Bonus Shares)	3.3	4.6	7.9	8.0

Source: RHP, BP Equities Research

Cash Flow Statement (Rs. in Crores)

Particulars	FY23	FY24	FY25	9MFY26
Cash Flow from/(used in) operating activities	-3	-10	-37	18
Cash flow from/(used in) investing activities	0	-2	-13	-6
Net cash flows (used in) / from financing activities	5	14	49	-14
Net increase/(decrease) in cash and cash equivalents	2	1	-1	-2
Cash and cash equivalents at the beginning of the period	0	3	4	3
Cash and cash equivalents at the end of the period	3	4	3	1

Source: RHP, BP Equities Research

Advit Jewels Ltd.

Balance Sheet (Rs. in Crores)

Particulars	FY23	FY24	FY25	9MFY26
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	0	1	14	14
(b) Capital work-in-progress	0	0	0	2
(c) Right of use of assets	0	1	1	2
(d) Intangible assets	0	0	0	2
(e) Financial Assets	0	0	0	0
Other Financial Assets	0	0	0	0
(g) Deferred Tax Assets (Net)	0	0	0	0
Total Non-Current Assets	0	2	15	20
Current assets				
(a) Inventories	10	45	107	99
(b) Financial Assets	0	0	0	0
Trade receivables	16	8	15	42
Cash and cash equivalents	3	4	3	1
Loans	0	0	0	0
Other Financial Assets	0	0	0	0
(c) Other Current Assets	0	9	1	3
Total Current Assets	29	65	126	144
Total Assets	29	67	141	164
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	0	0	0	32
(b) Other Equity	18	33	58	52
Total Equity	18	33	58	84
Liabilities				
Non Current Liabilities				
(a) Financial liabilities	0	0	0	0
Borrowings	0	0	11	10
Lease Liabilities	0	1	0	1
Total Non Current Liabilities	0	1	11	11
Current liabilities				
(a) Financial liabilities				
Borrowings	6	20	64	55
Lease Liabilities	0	0	0	1
- Trade Payables:-	0	0	0	0
(A) total outstanding dues of MSME	0	0	0	0
(B) total outstanding dues of other creditors	2	9	2	8
- Other financial liabilities	0	0	1	1
(b) Provisions	0	0	0	0
(c) Other current liabilities	2	4	1	4
(d) Current Tax Liabilities (Net)	0	0	2	1
Total Current Liabilities	11	34	72	69
Total Liabilities	29	67	141	164

Source: RHP, BP Equities Research

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil**Analyst (s) Certification:**

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