IPO Report

Choice

"**Subscribe for Long-Term**" to

M. K. Sons Fine Jewels Ltd.

Diversified Jewellery Retailer at a Reasonable Valuation



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27th Oct. 2026

Salient features of the IPO:

- **M. K. Sons Fine Jewels Ltd. (MK Sons):** Incorporated in 2012, it is a retail-focused jewellery company engaged in the sale of gold, diamond and cubic zirconia (CZ) jewellery. The company offers a diversified portfolio of traditional and contemporary designs catering to daily wear, weddings, festivals and premium bridal purchases. The company operates five showrooms under the Company Owned Company Operated (COCO) model, comprising three in Mumbai and two in Ahmedabad, with a total operational area of 6,513 sq. ft. as of June 30, 2026.
- The company follows an asset-light business model, primarily procuring finished jewellery from third-party manufacturers and wholesalers across Maharashtra & Gujarat, supplemented by customisation services through Karigars. Its portfolio comprised 19,442 SKUs as of June 30, 2026, spanning multiple product categories and price points.
- The issue is a combination of fresh issue (Rs. 220.32cr) & OFS (Rs. 55.08cr). The company will not receive any funds from the OFS portion. From the fresh issue net proceeds, the company will be utilizing Rs. 152.84cr for Funding of inventory costs towards setting up of 1 new showroom in Maharashtra & expansion of existing showroom in Gujarat; and Rs. 30cr for Repayment of certain borrowings availed by the company. Residual proceeds will be used for general corporate purposes.

Key competitive strengths:

- Multi-collection jewellery portfolio across varied consumer segments
- Targeted marketing & promotion enabling increasing brand recall
- Founder led company supported by management and leadership team
- Commitment to Quality and Customer Satisfaction
- Strong Financial Results

Business strategy:

- Strengthen capital structure and support inventory-led expansion for new showrooms
- Capturing market opportunities in the growing jewellery industry
- Strengthen market position by expanding stores in existing clusters

Risk and concerns:

- Geographic and showroom concentration risk
- Volatility in gold and diamond prices
- Dependence on third-party suppliers and karigars
- Related-party transaction risks
- High working capital requirements
- Competition

Valuation Overview and IPO Rating

At the upper price band, M. K. Sons Fine Jewels Ltd. is valued at a P/E of 13.4x on a pre-money basis and 17.6x on a post-money basis, based on FY26 earnings. The valuation appears reasonable compared to industry peers, particularly those with stronger operating margins. The company benefits from an established retail presence across Mumbai and Ahmedabad, a diversified portfolio of gold, diamond and CZ jewellery, and differentiated showroom formats that cater to varied customer segments. Its asset-light sourcing model and digital marketing reach provide scope to expand its product offerings and strengthen brand visibility.

However, the increase in inventory days indicates higher working-capital intensity & could weigh on cash flows if inventory turnover does not improve. The company remains exposed to geographic concentration, dependence on third-party suppliers, fluctuations in gold prices, and intense competition in the jewellery retail industry. While the relatively discounted valuation offers potential upside, the ability to improve inventory efficiency and sustain profitable growth will be key monitorables. Considering the valuation and growth opportunities, balanced against working-capital and operational risks, we recommend a "**Subscribe for Long-Term**" rating for the issue.

Issue details	
Price band	Rs. 153 - 162 per share
Face value	Rs. 10
Shares for fresh issue	1.360cr shares
Shares for OFS	0.340cr shares
Fresh issue size	Rs. 208.08 - 220.32cr
OFS issue size	Rs. 52.02 - 55.08cr
Total issue size	1.700cr shares (Rs. 260.10 - 275.40cr)
Bidding date	28th Oct. - 30th Oct. 2026
Implied MCAP at higher price band	Rs. 911.91cr
Implied enterprise value at higher price band	Rs. 763.06cr
Book running lead manager	Aryaman Financial Services Ltd
Registrar	Bigshare Services Pvt. Ltd.
Sector	Gems and Jewellery
Promoters	Ramchand Murlidhar Raimalani, Neelam Ramchand Raimalani, and Kush Ramchand Raimalani

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.850cr shares
Non institutional portion (Big)	10%	0.170cr shares
Non institutional portion (Small)	5%	0.085cr shares
Retail portion	35%	0.595cr shares

Indicative IPO process timeline	
Finalization of basis of allotment	2nd Nov. 2026
Unblocking of ASBA account	3rd Nov. 2026
Credit to demat accounts	3rd Nov. 2026
Commencement of trading	4th Nov. 2026

Pre and post - issue shareholding pattern	Pre-issue	Post-issue
Promoter & promoter group	100.0%	69.80%
Public	0.00%	30.20%
Non-promoter & Non-public	0.00%	0.00%
Total	**100.00%**	**100.00%**

Retail application money at higher cut-off price per lot	
Number of shares per lot	91
Application money	Rs. 14,742 per lot

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Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	6M Return (%)	12M Return (%)	FY26 Revenue (Rs. cr)	FY26 EBITDA (Rs. cr)	FY26 PAT (Rs. cr)	EBITDA margin (%)	PAT margin (%)
M.K. Sons Fine Jewels Ltd	**10**	**162**	**691.6**	**763.1**			**539**	**83**	**52**	**15.4%**	**9.6%**
Motisons Jewellers Ltd	1	15	1,721.4	1,744.4	12.0%	-10.0%	490	87	64	17.8%	13.1%
Tribhovandas Bhimji Zaveri Ltd	10	675	4,502.3	5,286.3	361.0%	270.0%	3,203	369	202	11.5%	6.3%
Senco Gold Ltd	5	310	5,084.0	7,266.0	-1.0%	-3.9%	8,430	984	574	11.7%	6.8%
PNGS Reva Diamond Jewellery Ltd	10	584	1,851.3	1,697.3	37.9%		439	95	65	21.6%	14.8%
Average										**15.6%**	**10.2%**

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Inventroy Days	Avg 4Y Payable Days	Net Worth
M.K. Sons Fine Jewels Ltd	**178.6%**	**231.9%**	**238.3%**	**10.4%**	**6.3%**	**24.2%**	**19.8%**	**1**	**269**	**99**	**168**
Motisons Jewellers Ltd	10.2%	21.1%	42.8%	15.3%	9.0%	12.3%	16.5%	1	459	13	499
Tribhovandas Bhimji Zaveri Ltd	10.2%	43.8%	71.6%	7.5%	3.2%	12.6%	13.5%	1	232	27	838
Senco Gold Ltd	27.4%	44.1%	53.7%	8.3%	4.2%	15.3%	15.0%	6	227	20	2,514
PNGS Reva Diamond Jewellery Ltd	30.2%	11.2%	7.7%	25.1%	18.3%	-57.6%	17.0%	1	617	85	516
Average	**19.5%**	**30.1%**	**43.9%**	**14.1%**	**8.7%**	**-4.4%**	**15.5%**	**2**	**384**	**36**	

Company name	Total Debt	Cash	FY26 RoE (%)	FY26 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
M.K. Sons Fine Jewels Ltd	**77**	**5**	**30.8%**	**32.8%**	**13.4**	**4.1**	**1.4**	**9.2**	**1.3**	**12.1**	**39**	**0.5**
Motisons Jewellers Ltd	39	16	12.8%	18.0%	26.9	3.4	3.6	20.1	3.5	0.6	4	0.1
Tribhovandas Bhimji Zaveri Ltd	886	102	24.1%	22.0%	22.3	5.4	1.7	14.3	1.4	30.3	126	1.1
Senco Gold Ltd	2,699	517	22.8%	21.0%	8.9	2.0	0.9	7.4	0.6	35.0	153	1.1
PNGS Reva Diamond Jewellery Ltd	170	324	12.6%	22.0%	28.5	3.6	3.9	17.9	4.2	20.5	163	0.3
Average			**18.1%**	**20.8%**	**21.6**	**3.6**	**2.5**	**14.9**	**2.4**			**0.6**

Note: Considered financials for the period during FY23-FY26; Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- India's gold jewellery retail market is driven by cultural traditions, weddings, festivals and gold's dual role as an ornament and investment. The market grew from Rs. 3,740.2 billion in CY20 to Rs. 5,731.6 billion in CY25, registering a CAGR of 8.9%, and is projected to reach Rs. 9,551.1 billion by CY30 at a CAGR of 10.8%. Growth is expected to be supported by rising disposable incomes, increasing preference for branded and BIS-hallmarked jewellery, and the adoption of buyback and exchange schemes. The gems and jewellery sector contributes ~7% to India's GDP and 15% to merchandise exports, highlighting its economic significance.
- Despite the growth in organised retail, the gold jewellery market remains fragmented, with unorganised players accounting for 63.3% of the market in CY25. However, regulatory oversight, mandatory hallmarking and rising consumer preference for purity assurance and transparent billing are supporting formalisation, enabling organised retailers to expand their market share, particularly across Tier II and Tier III cities. India also holds a significant position in the global diamond industry, accounting for over 90% of polished diamonds processed by volume. In FY25, cut and polished diamonds contributed 47% of gems and jewellery exports, valued at Rs. 1,124.2 billion, while India accounted for 11% of global diamond jewellery consumption.
- MK Sons is a retail-focused jewellery business engaged in the sale of gold, diamond and cubic zirconia (CZ) jewellery through its own showrooms since 2012. It offers a diverse portfolio of contemporary and bridal designs, with an emphasis on craftsmanship, design quality and evolving customer preferences. Its promoter, brings jewellery industry experience dating back to 1999. In March 2025, the proprietorship business of M. K. Sons Jewellers was acquired to consolidate operations under a single corporate entity.
- The company has established a regional presence across Maharashtra and Gujarat, operating five showrooms under the Company Owned Company Operated (COCO) model, comprising three in Mumbai and two in Ahmedabad. As of June 30, 2026, the showrooms had a total operational area of 6,513 sq. ft. and were located in prominent commercial and high-footfall areas, including Bandra, Andheri and Zaveri Bazaar in Mumbai, and Sindhu Bhavan Road and C.G. Road in Ahmedabad. The direct retail model enables the company to maintain control over showroom operations and recognise revenue from retail sales in its own books of accounts.
- MK Sons follows a differentiated showroom positioning strategy to cater to customers across various price points and preferences. Its Bandra and Zaveri Bazaar showrooms primarily target premium customers seeking high-value jewellery and personalised services. The company also operates the "Ra Ra Ru" lounge, an appointment-based luxury experience centre offering curated bridal and high-value jewellery collections, private viewings and personalised styling consultations. In contrast, its C.G. Road and Sindhu Bhavan Road showrooms in Ahmedabad cater to a broader customer base, including middle-income and value-conscious buyers, through a diversified product portfolio across price points.
- The company offers a diversified jewellery portfolio comprising 19,442 SKUs as of June 30, 2026, including over 14,582 gold jewellery designs & 4,860 diamond & other precious stone designs. Its product range spans rings, earrings, necklaces, chains, bracelets, bangles, pendants & mangalsutras across 11 collections, catering to daily wear, weddings, festivals & other occasions. The SKU count increased from 11,230 in FY24 to 18,432 in FY26, reflecting continued expansion in line with evolving customer preferences.

- Its offerings primarily comprise BIS-hallmarked jewellery, catering to customers who value quality, authenticity and culturally relevant designs.MK Sons follows a pricing strategy designed to address a broad customer base, with products starting at approx Rs. 11,000 and extending to premium jewellery. Its collections combine traditional and contemporary designs, supported by regular product additions and select customisation options, including design modifications, gemstone selection and personalised engravings. The company's revenue from jewellery sales increased from Rs. 217.3 crore in FY24 to Rs. 538.7 crore in FY26. In FY26, bracelets contributed 18.04% of revenue, followed by rings at 16.89%, earrings at 15.92% and chains at 15.01%, indicating a diversified revenue mix across product categories.
- The company follows an asset-light sourcing model, primarily procuring finished jewellery from third-party manufacturers and wholesalers rather than sourcing raw materials directly. Its procurement network is concentrated across Maharashtra and Gujarat, enabling it to source products in line with customer demand and changing preferences. The number of manufacturers and wholesalers engaged increased from 317 in FY24 to 380 in FY26, while the number of Karigars rose from six to nine over the same period. This sourcing model supports product availability and operational flexibility while limiting the need for extensive in-house manufacturing infrastructure.
- The company's sourcing activities are supported by a network of external manufacturers, wholesalers and Karigars, who undertake jewellery manufacturing, customisation and design modifications. As of June 30, 2026, its network included 56 external manufacturers and nine Karigars in Mumbai, while Ahmedabad accounted for 12 external manufacturers and four Karigars. Its in-house design team develops select designs, with Karigars supporting personalised customer orders and product modifications. However, the majority of its portfolio comprises finished jewellery procured from external suppliers, with only a limited portion originating from in-house designs. Vendor selection considers craftsmanship, design execution, delivery timelines, pricing and reliability. The absence of long-term definitive supplier agreements and reliance on external vendors may expose the company to sourcing and inventory availability risks.
- MK Sons follows a cluster-based expansion strategy, focusing on the same or nearby districts as its existing showrooms to improve supply chain and inventory management, optimise marketing expenditure and strengthen regional brand visibility. Its physical retail format facilitates personalised customer interactions and direct product evaluation, supporting customer trust and repeat visits. The differentiated positioning of its showrooms, combined with a broad product assortment and customisation capabilities, enables the company to cater to varied customer segments, from everyday jewellery buyers to premium bridal customers.
- The company follows an integrated marketing strategy combining traditional advertising, digital campaigns and on-ground promotional activities to strengthen brand visibility and customer engagement. Its initiatives include advertisements in newspapers, magazines and outdoor hoardings, alongside campaigns across Instagram, Facebook, YouTube, Pinterest and its website. As of the RHP date, the company had over 591,000 Instagram followers, 76,800 YouTube subscribers and 43,000 Pinterest followers, with digital campaigns targeting customers across more than 18 states in India. Promoters actively feature in digital content, supporting direct customer engagement and brand recall.
- In addition to digital marketing, MK Sons undertakes promotional schemes, including its "Pink Tag" sale, concessions on making charges and offers on select gold and diamond jewellery to attract new customers, encourage repeat purchases and improve inventory turnover. Its on-ground initiatives include participation in 16 exhibitions during FY26, along with regular in-store events and collection showcases.

Revenue Bifurcation (Rs. cr)					
	FY23	**FY24**	**FY25**	**FY26**	**3M FY27**
Gold	21.9	194.4	298.4	471.1	88.0
% of revenue	87.8%	89.4%	84.9%	87.4%	86.7%
Diamond	2.3	13.9	23.7	31.0	6.8
% of revenue	9.1%	6.4%	6.7%	5.7%	6.7%
Color stones	0.8	9.0	29.0	35.8	6.6
% of revenue	3.0%	4.1%	8.2%	6.6%	6.5%
Platinum	-	0.1	0.2	0.2	0.1
% of revenue	-	0.0%	0.1%	0.0%	0.1%
Silver	-	-	0.0	0.6	0.0
% of revenue	-	-	0.0%	0.1%	0.0%
Revenue from operations	**24.9**	**217.3**	**351.3**	**538.7**	**101.4**
Gujarat	-	162.5	271.1	366.2	69.5
% of revenue	-	74.8%	77.2%	68.0%	68.5%
Maharashtra	24.9	54.8	80.2	172.6	32.0
% of revenue	100.0%	25.2%	22.8%	32.0%	31.5%
Revenue from operations	**24.9**	**217.3**	**351.3**	**538.7**	**101.4**

Operating Metrix				
	FY24	**FY25**	**FY26**	**3M FY27**
Average Order Value – Offline Channel (Rs.)	1,39,767.0	1,55,310.0	1,92,412.0	2,15,416.0
Average Order Quantity – Gold (grams)	17.6	16.1	18.0	10.9
Average Annual Revenue per Showroom (in Rs. cr)	43.5	70.3	107.7	20.3

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)						
	FY23	FY24	FY25	FY26	3M FY27	CAGR over FY23-26
Revenue from operations	**24.9**	**217.3**	**351.3**	**538.7**	**101.4**	**178.6%**
Purchases of Stock-in-trade	(43.1)	(240.0)	(338.9)	(488.1)	(91.4)	124.5%
Change in inventories of finished goods	23.4	42.7	38.6	50.7	18.8	29.5%
Gross profit	**5.1**	**20.0**	**51.0**	**101.3**	**28.9**	**170.5%**
Employee benefits expenses	(1.0)	(3.0)	(5.8)	(9.9)	(2.5)	117.1%
Other expenses	(1.9)	(4.1)	(6.6)	(8.5)	(3.0)	65.4%
EBITDA	**2.3**	**12.9**	**38.6**	**82.9**	**23.4**	**231.9%**
Depreciation & amortization expenses	(0.3)	(0.7)	(1.2)	(4.2)	(1.2)	133.0%
EBIT	**1.9**	**12.2**	**37.4**	**78.7**	**22.2**	**243.8%**
Finance costs	(0.2)	(1.4)	(5.4)	(7.3)	(1.9)	216.6%
Other income	0.0	0.1	0.0	0.1	0.0	90.3%
PBT	**1.7**	**10.8**	**32.0**	**71.5**	**20.3**	**246.2%**
Tax expenses	(0.4)	(2.7)	(8.8)	(19.7)	(5.3)	271.1%
Reported PAT	**1.3**	**8.2**	**23.3**	**51.8**	**15.0**	**238.3%**

Restated consolidated balance sheet statement (Rs. cr)						
	FY23	FY24	FY25	FY26	3M FY27	CAGR over FY23-26
Equity share capital	4.5	4.5	8.5	42.7	42.7	111.7%
Other equity	9.6	17.8	107.7	125.3	140.3	135.1%
Non-current borrowings	-	7.1	20.1	25.4	27.9	-
Non-current lease liabilities	0.9	0.6	0.5	3.6	4.3	55.7%
Non-current provisions	0.1	0.2	0.6	0.7	0.9	110.4%
Trade payables	21.6	26.1	21.6	15.1	12.8	-11.3%
Current borrowings	12.1	31.6	48.9	43.0	42.6	52.5%
Current lease liabilities	0.3	0.4	0.0	2.5	3.5	99.1%
Other current financial liabilities	0.2	1.3	3.0	2.5	1.0	139.1%
Current provisions	0.0	0.1	0.3	0.4	1.1	111.8%
Net current tax liabilities	0.3	2.3	5.1	17.4	23.3	295.8%
Other current liabilities	1.0	3.5	3.4	4.7	5.2	69.6%
Total liabilities	**50.7**	**95.2**	**219.6**	**283.2**	**305.7**	**77.4%**
Property, plant & equipments	0.6	1.2	4.2	5.4	5.0	103.3%
Intangible assets	0.0	0.0	0.1	0.0	0.1	154.6%
Right-of-use assets	1.3	0.9	0.5	5.7	7.5	63.5%
Other non-current financial assets	0.3	0.4	0.5	0.5	0.6	12.0%
Net deferred tax assets	0.2	0.3	0.1	0.5	0.5	36.5%
Inventories	44.8	87.5	205.7	256.4	275.2	78.9%
Trade receivables	0.1	0.6	1.2	1.0	3.2	98.8%
Cash & cash equivalents	0.3	0.7	2.8	5.5	2.0	170.7%
Other current financial assets	0.9	0.9	1.0	1.0	1.1	1.3%
Other current assets	2.1	2.7	3.6	7.2	10.5	51.6%
Total assets	**50.7**	**95.2**	**219.6**	**283.2**	**305.7**	**77.4%**

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)						
	FY23	FY24	FY25	FY26	3M FY27	CAGR over FY23-26
Cash flow before working capital changes	2.4	13.0	39.7	83.2	23.6	226.6%
Working capital changes	(9.5)	(48.7)	(83.2)	(143.2)	(50.7)	146.8%
Cash flow from operating activities	**(4.9)**	**(23.6)**	**(9.5)**	**15.4**	**(2.8)**	**-246.0%**
Purchase of fixed assets & CWIP	(0.5)	(0.9)	(2.3)	(2.9)	(0.1)	77.0%
Cash flow from investing activities	**(0.5)**	**(0.9)**	**(2.3)**	**(2.9)**	**(0.1)**	**77.0%**
Cash flow from financing activities	**5.6**	**24.8**	**13.4**	**(9.8)**	**(0.6)**	**-220.7%**
Net cash flow	**0.1**	**0.4**	**1.5**	**2.7**	**(3.5)**	**213.3%**
Opening balance of cash	0.2	0.3	0.7	2.8	5.5	145.5%
Cash received in business sucession	-	-	0.6	-	-	-
Closing balance of cash	**0.3**	**0.7**	**2.8**	**5.5**	**2.0**	**170.8%**

Financial ratios					
Particulars	**FY23**	**FY24**	**FY25**	**FY26**	**3M FY27**
Profitability ratios					
Revenue growth rate		772.4%	61.6%	53.4%	
Gross profit growth rate		290.2%	155.2%	98.8%	
Gross profit margin	20.5%	9.2%	14.5%	18.8%	28.5%
EBITDA growth rate		467.3%	199.6%	115.0%	
EBITDA margin	9.1%	5.9%	11.0%	15.4%	23.1%
Restated adjusted PAT growth rate		510.4%	184.8%	122.7%	
Restated adjusted PAT margin	5.4%	3.8%	6.6%	9.6%	14.8%
Cash Conversion					
Inventories days	656.6	111.1	152.3	156.5	244.2
Trade receivables days	1.9	0.6	0.9	0.8	2.8
Trade payables days	(317.1)	(40.1)	(24.7)	(12.4)	(11.4)
Cash conversion cycle	341.4	71.6	128.5	144.9	235.7
Turnover ratios					
Inventory turnover ratio	0.6	3.3	2.4	2.3	0.4
Trade receivable turnover ratio	191.6	604.5	390.5	483.0	31.9
Accounts payable turnover ratio	1.2	9.1	14.8	29.4	7.9
Fixed asset turnover ratio	12.8	102.7	72.8	48.4	8.1
Total asset turnover ratio	0.5	2.3	1.6	1.9	0.3
Liquidity ratios					
Current ratio	1.4	1.4	2.6	3.2	3.3
Quick ratio	0.1	0.1	0.1	0.2	0.2
Total debt	13.6	40.9	72.5	77.0	79.4
Net debt	13.3	40.2	69.8	71.5	77.4
Debt to equity	1.0	1.8	0.6	0.5	0.4
Net debt to EBITDA	5.9	3.1	1.8	0.9	3.3
Cash flow ratios					
CFO to PAT	(3.7)	(2.9)	(0.4)	0.3	(0.2)
CFO to Capex	(9.4)	(27.0)	(4.1)	5.3	(26.8)
CFO to total debt	(0.4)	(0.6)	(0.1)	0.2	(0.0)
CFO to current liabilities	(0.1)	(0.4)	(0.1)	0.2	(0.0)
Return ratios					
RoIC (%)	10.3%	31.1%	19.8%	29.0%	7.6%
RoE (%)	9.5%	36.6%	20.0%	30.8%	8.2%
RoA (%)	2.6%	8.6%	10.6%	18.3%	4.9%
RoCE (%)	7.0%	19.4%	20.0%	32.8%	8.5%
Per share data					
Restated EPS (Rs.)	3.0	18.1	27.2	12.1	3.5
BVPS (Rs.)	31.4	49.5	136.1	39.4	42.9
Operating cash flow per share (Rs.)	(11.0)	(52.3)	(11.2)	3.6	(0.7)
Free cash flow per share (Rs.)		(12.6)	(92.2)	1.1	

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.
Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.
Avoid: Concerns on both fundamentals and demanded valuation.

RAJNATH BUDHIRAM YADAV

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