Advit Jewels Limited

DEVEN CHOKSEY RESEARCH

Rating	Issue Opens on	Issue Closes on	Listing Date	Price Band	Issue Size (INR Mn)
Subscribe for Listing gains	June 23, 2026	June 25, 2026	July 1, 2026	130 - 138	1651.6

Heritage Craft, Narrow Moat: A Growth Story That Needs Proving

- Advit Jewels Limited, incorporated in 2019 and headquartered in Jaipur, is a manufacturer and seller of traditional and contemporary handcrafted fine jewellery under the heritage brand "Rambhajo" (tracing its roots to 1921). The company specializes in Kundan, Polki, Diamond, and Studded jewellery pieces, offering necklaces, earrings, rings, bangles, and customized bridal and occasion-led jewellery crafted in 14K and 18K gold with diamonds and coloured gemstones.
- The company operates predominantly through a B2B model (81.63% of FY25 revenue), supplying dealers, showrooms, and jewellery retailers across 9+ states in India, while also serving select B2C customers for exclusive made-to-order pieces. Its integrated manufacturing facility in Jaipur spans approximately 6,450 sq. ft. and houses advanced machinery including 3D printers, casting units, and polishing equipment, enabling end-to-end in-house production.

Outlook – Advit Jewels enters the public market riding a compelling top-line trajectory – revenue has compounded at ~64% CAGR from FY23 to FY25, PAT margins have been healthy at 20%+, and return ratios (RoNW at 43.64%) are among the strongest in the jewellery cohort. The Rambhajo brand carries a century of heritage in Kundan and Polki craftsmanship, and the shift toward organized retail in India's ~USD 90 Bn jewellery market provides a structural tailwind. That said, the near-term picture requires scrutiny. This is a very young company (incorporated 2019) with a limited operating track record, operating from a single 6,450 sq. ft. facility with just 111 employees. Borrowings surged from INR 5.84 Cr (FY23) to INR 74.80 Cr (FY25), and operating cash flow turned negative in FY25 as working capital consumed cash. The 9MFY26 earnings look unusually strong relative to FY25, raising questions about sustainability. What we see is a well-positioned artisan brand in a structurally growing market, but one whose ability to scale beyond its current B2B-heavy model remains unproven. Investors should subscribe with caution – the story has promise, but the execution track record is too short for a high-conviction call.

Valuation – At the price band of INR 130–138, Advit Jewels is being offered at a post-issue market capitalisation of approximately INR 596–632 Cr on a fully diluted equity base of 4.58 Cr shares. On reported FY25 earnings (PAT of INR 25.37 Cr), the IPO implies a PE of 23.5–24.9x. On annualised 9MFY26 PAT (~INR 33.9 Cr), the PE compresses to 17.6–18.6x, and P/BV stands at approximately 7.6x the post-IPO book value.

These multiples look optically reasonable on forward earnings, but need context. Peer listed jewellers RBZ Jewellers (PE 12.9x) and Radhika Jeweltech (PE 11.1x) trade at significantly lower multiples, albeit with lower return ratios. Advit's premium can be partially justified by its higher RoNW (43.64% vs. peers at 15–19%), but the scale gap is significant – RBZ and Radhika operate at 4–5x Advit's revenue scale. The company has no directly comparable listed peer in the handcrafted Kundan/Polki segment, making benchmarking imprecise.

What concerns us is the FY25-to-9MFY26 earnings trajectory. On a consolidated basis, FY25 PAT actually dropped to INR 28.13 Cr (from INR 34.44 Cr in FY24) due to an extraordinary item of INR 16.97 Cr, and then 9MFY26 showed a "bumper" PAT of INR 38.69 Cr – pre-IPO earnings windows merit scepticism. At 18–19x annualised forward earnings for a company with a 6-year track record, single-facility operations, and high borrowings, the pricing leaves limited margin of safety. For investors with appetite for high-growth small-caps and a 2–3 year horizon, a moderate allocation is warranted. For conservative institutional portfolios, we would wait for at least 2 quarters of post-listing earnings visibility.

Key Risk – (a) Limited Operating History: Incorporated in 2019, with only 3 years of audited financials – too short to assess durability of margins and growth. (b) Working Capital Intensity & Negative OCF: Operating cash flow was negative in FY25 (INR -36.98 Cr) as inventory and receivables locked up cash. Gold procurement requires upfront cash, while sales operate on credit. (c) Customer Concentration: Top 10 customers contribute >50% of revenue; loss of key B2B accounts could materially impact top-line. (d) Single Facility Risk: Entire manufacturing concentrated in one 6,450 sq. ft. Jaipur facility – any disruption would halt production. (e) Gold & Gemstone Price Volatility: Raw materials are commodity-linked; sharp gold price swings directly compress margins. (f) Promoter Dilution Path: Promoter holding drops from 94.59% to 69.88%, and the 100% fresh issue structure with no OFS means no secondary selling, but the lock-in period governs future dilution risk.

Offer Details

Particulars	IPO Details
No. of Shares under IPO (Mn)	11.97
Fresh issue # Shares (Mn)	11.97
OFS # Shares (Mn)	-
Price Band	130 - 138
Post Issue M.Cap (INR Mn)	5,955 – 6,322

Issue	# Shares	INR Mn	%
QIB	59,81,300	825	Not More than 50%
NIB	17,96,700	248	Not Less than 15%
Retail	41,90,000	578	Not Less than 35%

Category	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoter Group	~94.59	~69.88%
Public / Others	~5.41	~26.1

BRLM
Holani Consultants

Indicative Timetable	
Offer Closing Date	25th June 2026
Finalization of Basis of Allotment with Stock Exchange	29th June 2026
Initiation of Refunds	30th June 2026
Credit of Equity Shares to Demat accounts	30th June 2026
Commencement of Trading of Eq. shares	1st July 2026

Source: IPO Prospectus

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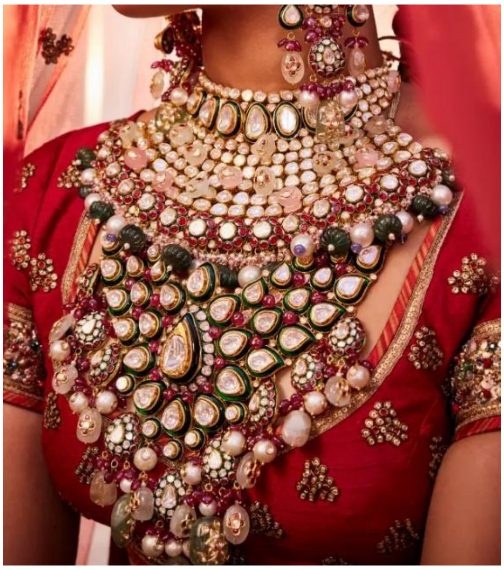
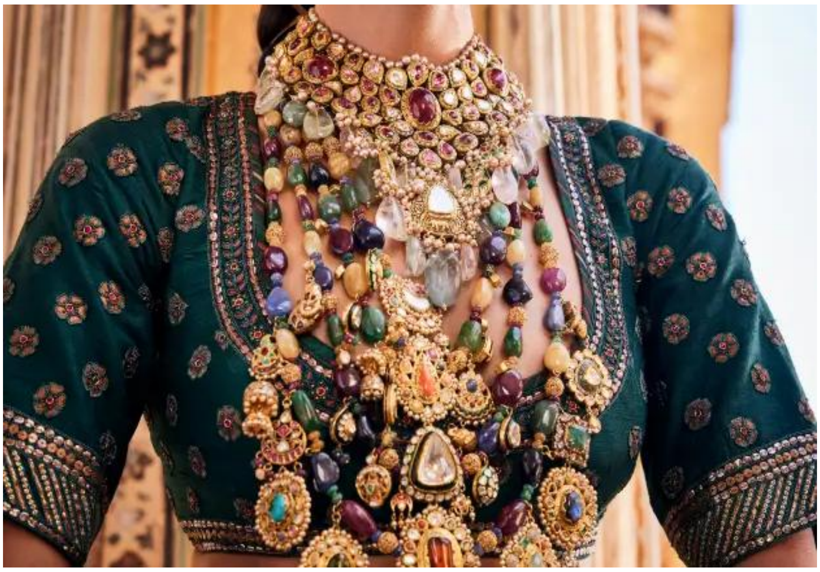
Company Overview

- Advit Jewels Limited was incorporated in 2019 and is headquartered in Jaipur, Rajasthan. The company operates under the heritage brand "Rambhajo" – a name with roots tracing back to 1921, giving it legacy brand recall in the traditional Indian jewellery market. The core business involves manufacturing and selling handcrafted fine jewellery specializing in Kundan, Polki, Diamond, and Studded pieces.
- The product portfolio comprises: (a) Kundan jewellery – traditional gold settings with uncut gems, (b) Polki jewellery – uncut diamond pieces prized for wedding and bridal collections, (c) Diamond and studded jewellery – contemporary designs in 14K and 18K gold with diamonds and coloured gemstones, and (d) Customized made-to-order pieces for premium B2C clients. Items include necklaces, earrings, rings, bangles, and bridal sets.
- Revenue split (FY25): B2B segment contributed approximately 81.63% and B2C contributed 18.37%. The company has a pan-India presence generating revenue from Maharashtra, Haryana, Gujarat, Delhi, Punjab, Rajasthan, West Bengal, Uttar Pradesh, and Telangana.

Exhibit 1: Polki Jewellery





Source: Company Website, Deven Choksey Research

Key Differentiator

- Heritage Brand Recall: "Rambhajo" carries over a century of legacy in traditional Rajasthani jewellery craftsmanship. In a market where trust and provenance drive purchase decisions, especially in the Kundan and Polki segment, this heritage is a genuine differentiator versus new-age digital-first brands.
- Integrated In-House Manufacturing: The company operates a fully integrated 6,450 sq. ft. facility in Jaipur handling the complete production cycle – gold melting, casting, stone setting, polishing, and quality inspection. Advanced equipment including 3D printers, casting units, and laser cutting machines are deployed alongside traditional artisan skills.
- 100% Handcrafted by Skilled Artisans: Every piece is handmade by skilled karigars trained across generations. This artisanal execution is a defensible moat in a market increasingly dominated by machine-made volume players. The quality rejection rate is maintained through a dedicated QC team testing design, purity, finish, and dimensions before dispatch.
- Dual Revenue Model (B2B + B2C): The company serves institutional buyers (dealers, showrooms, retailers) through its wholesale arm while also catering to individual customers for exclusive, made-to-order jewellery. This dual model provides revenue diversification and allows the company to capture both volume (B2B) and margin (B2C).
- Customization Capability: High-value and bespoke orders are typically completed within 25–30 days, supported by a large design portfolio. This ability to serve customized demand at scale is a competitive advantage in B2B relationships where retailers need differentiated inventory.
- Strong Return Ratios: FY25 RoNW of 43.64% and ROE of 55.79% are significantly above peer averages (RBZ Jewellers at 15.83%, Radhika Jeweltech at 18.63%). This indicates efficient capital utilization relative to the company’s stage.

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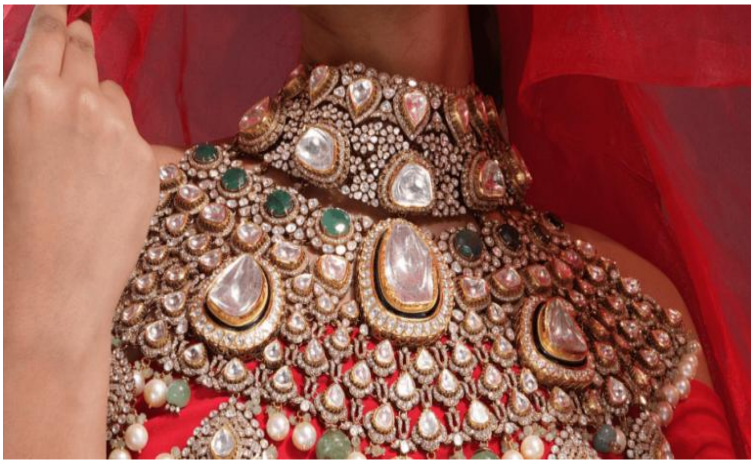
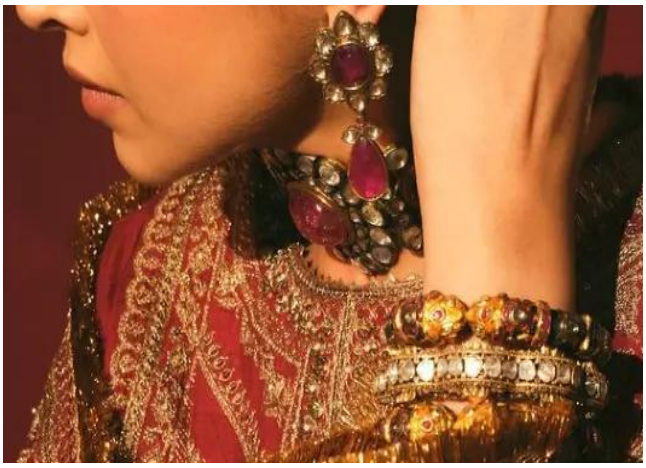
Product Portfolio

- **Kundan Jewellery:** Traditional gold jewellery set with uncut gems and coloured stones using the ancient Kundan technique. This is a hallmark of Rajasthani craftsmanship and a core specialization of the Rambhajo brand. Kundan pieces command premium pricing and are primarily demanded for bridal and wedding occasions.
- **Polki Jewellery:** Jewellery featuring uncut, raw diamonds (polki) set in gold. Polki pieces are prized for their regal, vintage aesthetic and form a significant portion of North Indian bridal jewellery demand. This segment requires particularly skilled artisans and has high barriers to quality replication.
- **Diamond & Studded Jewellery:** Contemporary and modern designs featuring cut diamonds, precious and semi-precious gemstones set in 14K/18K gold. This segment caters to both wedding and everyday luxury demand and represents the company's bridge between traditional and modern aesthetics.
- **Customized Made-to-Order Pieces**: Bespoke jewellery designed to individual customer specifications, typically for bridal and high-value occasion-led demand. These pieces carry the highest margins and deepest customer engagement. Turnaround is 25–30 days from order to delivery.

Exhibit 2: Jewellery sold under the Rambhajo brand





Source: Company Website, Deven Choksey Research

Revenue Model & Geographic Footprint

Revenue Segment	FY25 Share	Model
B2B (Dealers, Showrooms, Retailers)	81.63%	Wholesale supply
B2C (Made-to-Order, Exclusive)	18.37%	Direct/Custom

- The company operates predominantly through a B2B model, deploying a multi-channel approach to supply dealers, showrooms, and jewellery retailers across India. B2B clients procure inventory from Advit for resale through their own retail networks. The B2C segment caters to individual buyers seeking exclusive, made-to-order pieces, these tend to be higher-ticket, higher-margin transactions. The dual model provides revenue diversification and allows the company to capture both volume (B2B) and margin (B2C).

- The company has a pan-India distribution footprint, generating revenue from 9+ states: Maharashtra, Haryana, Gujarat, Delhi, Punjab, Rajasthan, West Bengal, Uttar Pradesh, and Telangana. Gold, diamond polki, and coloured stones together account for over 99% of material costs, making the company highly sensitive to commodity price movements.

Industry Overview

India's Gems & Jewellery Market – A USD 90+ Bn Sector

- India's jewellery market was valued at approximately USD 90–95 Bn in FY25 and is projected to grow to USD 130–154 Bn by 2030–33, representing a CAGR of 5–7%. The sector contributes ~7% to India's GDP, employs over 5 million people, and accounts for approximately 15% of total merchandise exports. India is the world's second-largest gold jewellery consumer and the top exporter of cut and polished diamonds, with a 33% global share. Gold jewellery alone accounts for ~77.8% of the domestic market revenue.
- India's Gems & Jewellery exports stood at INR 2,43,162 Cr (USD 28.50 Bn) in FY25. The India-UK CETA (signed July 2025) eliminates 2.5–4% import duties on plain gold and diamond jewellery, and is expected to more than double G&J exports to the UK to INR 21,183 Cr (USD 2.5 Bn) by 2027. The India-UAE CEPA and India-Australia ECTA (zero tariffs from January 2026) further expand the export opportunity.

The Organized vs. Unorganized Shift

- The single most important structural trend in Indian jewellery is the migration from unorganized to organized retail. Organized players' market share has risen from just ~22% in FY19 to 36–38% in FY25, growing at ~19% YoY (from INR 1,895 Bn in FY23 to INR 2,250 Bn in FY24 per Motilal Oswal). Despite this rapid growth, 62–65% of the market remains unorganized, a massive consolidation opportunity.
- The top 10 organized players (Titan/Tanishq, Kalyan, Malabar, Joyalukkas, Senco, PN Gadgil, Thangamayil, and others) now command over 30% of total jewellery demand in India, up from less than 20% in FY19. Titan alone holds ~45% of the organized segment with 900+ stores across Tanishq, Mia, CaratLane, and Zoya. Kalyan Jewellers is adding 170 new stores in FY26 via franchise models; Malabar invested INR 600 Cr to open 12 new stores in FY25 with plans for 60 more globally.
- This formalization is driven by multiple reinforcing factors: mandatory BIS hallmarking (ensures purity transparency), GST compliance requirements (raises costs for unorganized players), consumer preference for certified and branded jewellery, availability of EMI/gold savings schemes, and digital/e-commerce penetration. For a manufacturer like Advit Jewels that operates under a branded umbrella (Rambhajo) with in-house quality controls, this shift is a secular tailwind B2B retailer clients increasingly prefer sourcing from organized manufacturers over unorganized karigars.

Demand Segmentation

- Bridal jewellery remains the largest demand category at approximately 55% of total jewellery consumption. This is structurally resilient wedding spending is culturally embedded and relatively income-inelastic. India has approximately 10 million weddings annually, and bridal jewellery purchasing is the single largest jewellery occasion across income segments. The Kundan and Polki categories in which Advit specializes are almost entirely tied to this wedding-led demand.
- Daily-wear and lightweight jewellery is the fastest-growing sub-segment at 30–35% of demand, driven by working women, urban millennials, and Gen Z consumers who view jewellery as a fashion and lifestyle product rather than purely an investment. Fashion and costume jewellery accounts for another ~10%. This premiumization and casualization trend is reshaping product mix and design priorities across the industry.
- Consumer behaviour is evolving rapidly. Women account for 43% of online jewellery shoppers, and brands offering personalized jewellery report customer lifetime value up to 40% higher than standardized-collection retailers. Virtual try-on technology has reduced product return rates by over 25%. Omnichannel retailers capture a 30% larger share of consumer spending. These digital trends benefit manufacturers who can supply differentiated, design-forward inventory to their retail partners.

Industry Economics & Margin Structure

- Industry-average margins are modest: approximately 12% gross, 7% EBITDA, and 4% PAT (per Motilal Oswal research). Leading organized players like Titan and Kalyan consistently outpace these averages through network scale, consumer trust, and efficient inventory management. Advit's standalone EBITDA margin of ~29.7% and PAT margin of ~20.3% (FY25) are substantially above industry averages, reflecting its positioning in the higher-margin handcrafted/Kundan/Polki niche rather than the mass gold jewellery market.
- The jewellery business is inherently working capital intensive. Gold procurement requires upfront cash, finished inventory carries significant value, and B2B sales operate on credit terms. Industry players typically operate with D/E ratios of 0.5–1.5x, and working capital cycles of 60–120 days. Advit's D/E of 1.29x (FY25) is within industry norms for a scaling manufacturer, though the pace of borrowing increase (5.84 Cr to 74.80 Cr in 2 years) is aggressive.

Competitive Landscape

Tier	Players	Revenue Scale	Market Share
Large National	Titan, Kalyan, Malabar, Joyalukkas	INR 10,000+ Cr	~30% of total
Mid-Premium / Digital	Bluestone, CaratLane, Senco, PNG	INR 1,000–5,000 Cr	~5–8% of total
Regional / Niche	RBZ, Radhika Jeweltech, Sky Gold	INR 100–600 Cr	<1% each
Advit Jewels	**Rambhajo brand (Kundan/Polki)**	**INR ~125 Cr**	**Niche / Emerging**

Advit operates in the regional/niche tier, competing primarily with thousands of unorganized Jaipur-based karigars and small manufacturers rather than directly with Titan or Kalyan. Its differentiation lies in the organized manufacturing quality and design portfolio of its Rambhajo brand in the Kundan/Polki segment, where the barriers to entry are artisan-skill-based rather than capital-based. The relevant competitive dynamic is not Advit vs. Tanishq, but Advit vs. unorganized karigars – and on that axis, the formalization trend favours Advit.

Growth Drivers

Structural Growth Drivers

- Organized Retail Shift: With 62–65% of the jewellery market still unorganized, there is substantial room for consolidation. Mandatory hallmarking, GST compliance, and consumer demand for transparency are accelerating the shift toward organized brands.
- Wedding & Festive Demand: India's wedding jewellery market is a secular demand driver. Kundan, Polki, and bridal jewellery spending remains resilient, and the growing middle class with rising disposable incomes is expanding the addressable market.
- Digital & E-Commerce Penetration: Online jewellery platforms are lowering access barriers. Women account for 43% of online jewellery shoppers, and virtual try-on technology is reducing friction in high-value online purchases. This creates new distribution channels for manufacturers.
- Government Policy Support: The 100% FDI route (automatic), customs duty reductions, India-UK CETA (zero-duty jewellery exports to UK), and the India-UAE CEPA all create export and cost tailwinds for organized jewellery manufacturers.

Company Specific Growth Drivers

- Revenue Trajectory: Revenue has compounded at ~64% CAGR from INR 46.60 Cr (FY23) to INR 124.94 Cr (FY25), with 9MFY26 already at INR 123.80 Cr implying full-year FY26 could exceed INR 165 Cr.
- Post-IPO Deleveraging: With INR 65 Cr earmarked for debt repayment, the D/E ratio should normalize from ~1.29x to below 0.5x, significantly improving the balance sheet and freeing up cash flow for growth.
- B2C Expansion Opportunity: Currently 18.37% of revenue, the B2C segment offers higher margins and direct brand building. Post-listing brand visibility and capital access could accelerate B2C penetration.
- Design Portfolio & Customization: A large base of proprietary designs and the ability to fulfil bespoke orders within 25–30 days positions the company to capture share from unorganized karigars who lack this scale and speed.
- Pan-India Distribution: Revenue generation across 9+ states provides geographic diversification. Expansion into Tier-2/3 cities, where the organized-to-unorganized shift is most acute, is a natural growth vector.

SWOT Analysis

Strengths

- **Legacy Brand Equity:** Backed by the century-old *Rambhajo* brand (established in 1921), the company enjoys strong recall and credibility in the niche Kundan, Polki, and heritage jewellery segment.
- **Industry-Leading Growth Profile:** Delivered a robust revenue CAGR of ~64% over FY23–FY25 while maintaining PAT margins above 20%, demonstrating both scalability and profitability.
- **Superior Return Ratios:** RoNW of 43.64% and ROE of 55.79% significantly outperform most listed jewellery peers, reflecting efficient capital deployment and strong earnings quality.
- **Integrated Manufacturing Capability:** End-to-end in-house production, supported by skilled artisans and modern technologies such as 3D printing and casting, enables quality control and product differentiation.
- **Diversified Revenue Engine:** Balanced presence across B2B and B2C channels with distribution spanning 9+ states provides geographic reach and multiple growth levers.

Weaknesses

- **Limited Operating History:** Despite strong growth, the company was incorporated only in 2019 and has a relatively short financial track record, limiting long-term performance assessment.
- **Operational Concentration:** Manufacturing operations are concentrated in a single Jaipur facility, creating dependence on one production location and workforce base.
- **Elevated Leverage:** Borrowings increased sharply from INR 5.84 Cr in FY23 to INR 74.80 Cr in FY25, resulting in a debt-to-equity ratio of ~1.29x.
- **Working Capital Intensive Model:** Negative operating cash flow of INR 36.98 Cr in FY25 highlights the high inventory and receivables requirements inherent in the jewellery business.
- **B2B-Dominated Revenue Mix:** With over 80% of revenue derived from B2B sales, the company remains reliant on channel partners, limiting direct consumer engagement and pricing power.

Opportunities

- **Formalization of the Jewellery Industry:** India's organized jewellery market continues to gain share from the unorganized segment, offering a long runway for growth and market consolidation.
- **Expansion of B2C Franchise:** Increased focus on direct-to-consumer channels post-listing can enhance brand visibility, customer retention, and profitability.
- **Balance Sheet Strengthening:** Proposed IPO proceeds earmarked for debt repayment of approximately INR 65 Cr could materially improve leverage metrics and financial flexibility.
- **Export Market Potential:** Trade agreements such as India-UAE CEPA and India-UK CETA create opportunities for expansion of branded handcrafted jewellery into international markets.
- **Capacity Expansion Potential:** Scaling manufacturing capacity beyond the existing facility could unlock meaningful volume growth and support broader market penetration.

Threats

- **Commodity Price Volatility:** Fluctuations in gold, diamond, and gemstone prices can impact margins, inventory valuation, and working capital requirements.
- **Customer Concentration Risk:** The top 10 customers contribute more than 50% of revenue, making the business vulnerable to the loss of key accounts.
- **Intense Competitive Landscape:** Competition from established organized players such as Tanishq, Kalyan Jewellers, and Malabar Gold, along with a vast unorganized sector, may pressure growth and margins.
- **Seasonality of Demand:** Revenue is closely linked to wedding and festive seasons, resulting in periodic fluctuations in sales and profitability.
- **Dependence on Skilled Artisans:** The handcrafted nature of products requires specialized karigars, making the business susceptible to labor shortages, attrition, and wage inflation.
- **Liquidity & Cash Flow Risk:** Sustained rapid growth could further increase inventory and receivable requirements, potentially straining cash flows despite strong accounting profits.

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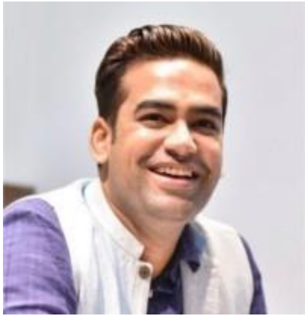
About the Management

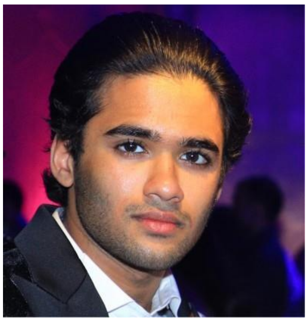
Mr. Nitin Gilara – Promoter & Director

Part of the Gilara family that has been associated with the jewellery trade for generations. Provides strategic leadership and oversees overall business direction. Key driver behind the Rambhajo brand's transition from a traditional family business to an organized manufacturing entity.



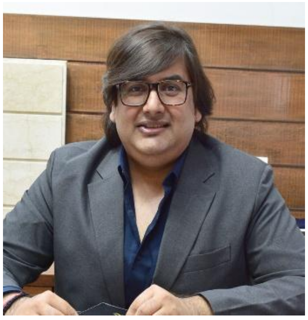
Mr. Vipul Gilara – Promoter & Director

Oversees manufacturing operations, procurement, and supply chain management. Responsible for maintaining the quality and craftsmanship standards that define the Rambhajo brand.



Mr. Krishna Vardhan Gilara – Promoter & Director

Involved in financial management, compliance, and corporate governance. Key role in managing the company's capital structure and banking relationships.



Mr. Prateek Gilara – Promoter & Director

Responsible for business development, customer relationships, and market expansion. Plays a key role in managing the B2B distribution network across multiple states.

Key Risks

1. **Limited Operating History & Earnings Sustainability**

   Advit Jewels was incorporated in 2019, giving it just 6 years of existence and only 3 years of audited financials (FY23–FY25). While the growth trajectory is impressive (revenue tripled from INR 46.60 Cr to INR 124.94 Cr), the durability of this growth rate is unproven. More concerning, on a consolidated basis, FY25 PAT actually declined to INR 28.13 Cr from INR 34.44 Cr in FY24, despite revenue surging 56%, due to an extraordinary item of INR 16.97 Cr. The 9MFY26 “bumper” profit of INR 38.69 Cr in a pre-IPO window raises questions about sustainability. Institutional investors should model conservatively and not extrapolate the 9MFY26 run-rate.

2. **Working Capital Intensity & Negative Operating Cash Flow**

   The jewellery business is inherently working capital intensive – gold procurement requires upfront cash while sales to B2B customers operate on credit terms. Operating cash flow turned negative in FY25 at INR -36.98 Cr, as cash was locked in inventory and receivables. Borrowings rose from INR 5.84 Cr (FY23) to INR 74.80 Cr (FY25) primarily to fund this working capital cycle. While the IPO proceeds (INR 65 Cr for WC, INR 65 Cr for debt) should provide relief, the structural need for working capital will persist and potentially intensify as the company scales.

3. **Customer Concentration & B2B Dependency**

   Top 10 customers contribute more than 50% of FY25 revenue, and the company derives 81.63% of revenue from the B2B segment. Any loss of key dealer/retailer relationships, or a shift in their procurement patterns, could materially impact top-line. B2B customers also have greater bargaining power, which limits the company’s ability to expand margins. The company’s pricing power is fundamentally weaker than consumer-facing brands like Tanishq or Kalyan.

4. **Gold & Precious Stone Price Volatility**

   Raw material costs are linked to gold and gemstone prices, which are inherently volatile. Gold prices have been at elevated levels (above INR 90,000/10g in 2026), and any sharp correction could impact inventory valuation, while sustained high prices could dampen consumer demand. The company’s ability to pass through raw material cost changes to B2B customers operates with a time lag, creating margin compression risk during periods of rapid price movement.

Key Financials

Income Statement (INR Lakhs)	FY23	FY24	FY25	9MFY26*
Revenue from Operations	**4,660.41**	**6,944.26**	**12,493.73**	**12,379.01**
Cost of Goods Sold	3,354.96	4,969.81	8,384.57	8,158.00
Gross Profit	**1,305.45**	**1,974.45**	**4,109.16**	**4,221.02**
Gross Profit Margin (%)	28.01%	28.43%	32.89%	34.10%
EBITDA	**1,277.43**	**1,895.17**	**3,714.67**	**3,667.61**
EBITDA Margin (%)	27.41%	27.29%	29.73%	29.63%
Profit After Tax	**1,038.98**	**1,471.04**	**2,536.71**	**2,544.24**
PAT Margin (%)	22.29%	21.18%	20.30%	20.55%
EPS – Basic/Diluted (INR)	**3.25**	**4.60**	**7.92**	**7.95**

Cash Flow Statement (INR Lakhs)	FY23	FY24	FY25	9MFY26*
Operating Profit before WC Changes	1,280.39	1,897.57	3,711.09	3,677.30
Cash Flow from Operations (CFFO)	**(277.25)**	**(1,049.33)**	**(3,697.69)**	**1,782.96**
Cash Flow from Investing (CFFI)	(6.96)	(202.26)	(1,326.38)	(599.90)
Cash Flow from Financing (CFFF)	528.24	1,379.32	4,902.12	(1,361.16)

Source: IPO Prospectus, Deven Choksey Research

Balance Sheet (INR Lakhs)	FY23	FY24	FY25	Dec-25*
Shareholders' Funds				
Equity Share Capital	1.00	1.00	1.00	3,201.00
Reserves & Surplus	1,806.82	3,279.29	5,812.42	5,164.16
Total Net Worth (A)	**1,808**	**3,280**	**5,813**	**8,365**
Non-Current Liabilities				
Long-Term Borrowings	16	68	1,110	980
Other Non-Current Liabilities	–	–	–	–
Total Non-Current Liabilities (B)	**16**	**68**	**1,110**	**980**
Current Liabilities				
Short-Term Borrowings (incl. WC)	568	1,902	6,370	5,512
Trade Payables	224	752	241	350
Other Current Liabilities	285	719	551	1,213
Total Current Liabilities (C)	**1,077**	**3,373**	**7,162**	**7,075**
TOTAL EQUITY & LIABILITIES (A+B+C)	**2,901**	**6,721**	**14,085**	**16,420**
Non-Current Assets				
Property, Plant & Equipment	5	57	751	1,416
Other Non-Current Assets	33	154	728	498
Total Non-Current Assets (D)	**38**	**211**	**1,479**	**1,914**
Current Assets				
Inventories	1,041.67	4,491.67	10,723.91	10,100
Trade Receivables	1,500	1,350	1,200	3,200
Cash & Bank Balances	183	310	188	10
Other Current Assets	138	358	495	1,196
Total Current Assets (E)	**2,863**	**6,510**	**12,606**	**14,506**
TOTAL ASSETS (D+E)	**2,901**	**6,721**	**14,085**	**16,420**

Source: IPO Prospectus, Deven Choksey Research

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ANALYST CERTIFICATION:

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