



Omara Ventures India Limited

Consumer Discretionary

IPO Report

SME IPO

Price Band: ₹296 to ₹311 per share
Bidding: 30 Sep to 05 Oct, 2026
Listing At: BSE SME
Listing Date: Oct 8, 2026

Details of the Issue

Lead Manager	Wealth Mine Networks Ltd.
Registrar	Bigshare Services Pvt. Ltd.
Market Maker	Rikhav Securities Ltd.

Promoters Holding (%)

Pre-Issue	99.99
Post-Issue	69.03

Offer Structure

Market Maker	68,000 shares
QIB	2,56,400 shares
Retail	5,12,800 shares
NII	5,12,800 shares
Fresh Issue	13,50,000 shares
Total Issue	₹41.99 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	4,587.35	2,352.47	2,319.36
EBITDA	1,442.62	487.36	183.95
PAT	936.53	273.16	31.11

Minimum Application

Category	Lots	Shares	Amount
Retail	2	800	₹2,48,800
S-HNI	3-8	1,200-3,200	₹3,73,200-₹9,95,200
B-HNI	9	3,600	₹11,19,600

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 customer	16.33	3.79	10.35
Top 5 customers	23.82	14.28	30.83
Top 10 customers	27.32	21.41	37.61

Valuations

NAV(FY'26)	41.61
EPS(FY'26)	31.11
P/E(Pre Issue)	10.00

Promoters

Samarth Jaiswal and Ishani Mehta Jaiswal.

Company Overview

Incorporated in 2020, Omara Ventures India Limited is a retail jewellery company operating under the brand “Omara,” offering diamond jewellery crafted using natural diamonds and precious and semi-precious gemstones set in gold, platinum and silver. The Company primarily serves B2C customers through its retail boutique, offering curated collections of necklaces, earrings, rings, bracelets and other jewellery for weddings, special occasions, festivals and daily wear across various price points, combining traditional elegance with contemporary designs.

Object of the Issue

- Funding for securing Sales/Marketing mandates: ₹700.00 lakhs
- Marketing and promotional expenses aimed at enhancing local brand awareness and visibility of the flagship brand, “OMARA”: ₹200.00 lakhs
- Funding towards repayment or prepayment, in full or in part, of borrowings availed by the Company from bank and financial institutions: ₹1,800.00 lakhs
- Funding the long-term working capital requirements of the Company: ₹1,000.00 lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹311, Omara Ventures India Limited commands a post-issue P/E of 14.48x and P/B of 7.47x, indicating a moderate valuation. The company operates in the retail diamond jewellery segment, with demand supported by premiumisation, wedding and occasion-led purchases and growing preference for branded jewellery.

Peer Comparison as of FY26

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Omara Ventures India Ltd.	31.11	10.00	74.78	41.61
BlueStone Jewellery and Lifestyle Ltd.	1.05	763.27	0.73	118.44
PNGS Reva Diamond Jewellery Ltd.	28.41	18.05	12.55	162.53
PN Gadgil Jewellers Ltd.	29.55	20.75	20.88	144.63
Advit Jewels Ltd.	10.74	23.82	37.14	28.93

Risk Measures:

- The company derives a significant majority of operational revenue from a single boutique in Chandigarh, accounting for 82.92% of FY26 revenue (₹3,803.84 lakhs), exposing it to local economic conditions, customer footfall and disruptions that could materially impact operations.
- Procurement of key raw materials is highly concentrated, with the top supplier accounting for 32.81% and the top five suppliers for 92.60% of purchases in FY26. Dependence on a limited supplier base and volatility in international commodity prices could disrupt supply and adversely impact margins.

Investment Rationale:

- Operational revenue grew 95.00% YoY to ₹4,587.35 lakhs in FY26, while PAT increased over 3.4x to ₹936.53 lakhs, with PAT margin expanding to 20.42%. EBITDA also reached ₹1,442.62 lakhs, translating into a healthy 31.45% margin, reflecting significant improvement in scale and operating profitability.
- The company reported negative operating cash flows for three consecutive years, at ₹670.34 lakhs in FY26, ₹83.62 lakhs in FY25 and ₹9.81 lakhs in FY24. Further, inventory holding remained elevated at 347 days in FY26, with ₹4,358.15 lakhs tied up in inventory, indicating high working capital intensity and cash flow pressure.
- The company remains highly dependent on a single Chandigarh boutique, which contributed 82.92% of FY26 operational revenue, while the top five suppliers accounted for 92.60% of purchases. This concentration increases exposure to local demand disruptions, supply constraints and raw material procurement risks.
- Inventories increased to ₹4,358.15 lakhs in FY26 from ₹2,349.27 lakhs in FY24, while inventory holding remained elevated at 347 days, indicating substantial capital tied up in inventory and higher working capital requirements.

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Financials (₹ in lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	4,587.35	2,352.47	2,319.36
EBITDA	1,442.62	487.36	183.95
EBITDA Margin (%)	31.45	20.72	7.93
PAT	936.53	273.16	31.11
PAT Margin (%)	20.42	11.61	1.34
Return on Equity (RoE%)	74.78	86.49	72.89
Return on Capital Employed (RoCE%)	85.38	82.36	71.34
EPS	31.11	9.08	1.03
Debt to Equity	1.79	4.42	26.35

Segment wise Revenue Bifurcation (₹ in lakhs)

Particulars	FY26	FY25	FY24
Solitaire and Diamond Jewellery	3,071.74	2,112.94	2,233.86
Gold Jewellery	1,458.60	239.53	85.51
Silver Coins	57.01	-	-
Total	4,587.35	2,352.47	2,319.37

About The Founder



Mr. Samarth Jaiswal, aged 33, is the Managing Director and Promoter of the Company. He holds a Bachelor of Management Studies degree from St. Xavier's College, affiliated with the University of Mumbai, and has undertaken professional training at the Gemological Institute of America. He has over 10 years of experience in the gems and jewellery industry.

FINANCIAL HIGHLIGHTS

