IPO Note

ADVIT JEWELS LIMITED

JUN 23th, 2026

June 23th, 2026

Details of the Issue	
Price Band	₹ 130 - ₹ 138
Issue Size	₹ 165 Cr
Face Value	₹ 10
Bid Lot	100
Listing on	BSE,NSE
Post Issue Mcap	₹ 632.18 Cr
Investment Range	₹ 13,000 - ₹ 13,800

Important Indicative Dates (2025)	
Opening	23 - Jun
Closing	25 - Jun
Basis of Allotment	29 - Jun
Refund Initiation	30 - Jun
Credit to Demat	30 - Jun
Listing Date	01 - Jul

Lead Manager
Holani Consultants Pvt Ltd

Offer Details	
Offer Size	₹ 165 Cr
Fresh Issue	₹ 165 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	82.5	0.63	0.6	50
NII	24.75	0.19	0.18	15
Retail	57.75	0.44	0.42	35
Em-ploy.	-	-	-	-
Total	165	1.27	1.20	100

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Company Profile

Advit Jewels Ltd, headquartered in Jaipur, Rajasthan, the heart of India's gemstone and jewellery industry, is a manufacturer and retailer of premium handcrafted fine jewellery, specialising in Kundan, Polki, Diamond, and Studded jewellery. The brand traces its origins to 1921, when Late Shri Kishan Gilara established Rambhajo as a local jewellery brokerage and trading business in Jaipur. Over the decades, Rambhajo evolved into a recognised name in jewellery manufacturing and retail, building a legacy of craftsmanship spanning more than a century. To further strengthen and expand the business under a corporate structure, the company was incorporated in 2019, carrying forward the heritage and values of the "Rambhajo Since 1921" brand. Leveraging over 100 years of craftsmanship and the extensive experience of its promoters, the company seamlessly blends traditional artisanal techniques with contemporary design aesthetics. Its handcrafted jewellery reflects a rich cultural heritage while catering to evolving consumer preferences, resulting in timeless, elegant, and meaningful pieces that resonate with both traditional and modern customers.

GEPL's Insights & Investment Thesis:

- Advit Jewels Ltd is a manufacturer of premium handcrafted fine jewellery, commanding superior operating margins compared to its peers in the B2B segment. The company plans to repay its debt from IPO proceeds, further improving its margins.
- The company has reported a strong financial performance with 64%/71%/56% CAGR growth in Revenue/EBITDA/PAT during FY23-25 period.
- Based on the FY27 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 18.6x. The company's product portfolio is growing, expanding customer network, expanding retail base, and reported healthy financial performance. Therefore, we recommend a "**Subscribe**" rating for the issue.

Business Highlights & Services

Rambhajo offers a diverse portfolio of handcrafted jewellery, ranging from bridal collections to everyday luxury pieces, catering to a broad customer base across India. The company's product portfolio includes necklaces, earrings, rings, bangles, and bespoke jewellery, crafted using gold, diamond polki, and coloured gemstones. Renowned for its expertise in Kundan and Polki jewellery, Rambhajo continuously innovates by blending artistic influences from different cultures and regions, ensuring that every design remains distinctive and exclusive. Products are crafted in both 14-carat and 18-carat gold, tailored to customer preferences.

The company primarily operates on a B2B model, supplying dealers, showrooms, and jewellery retailers, while also serving B2C customers through exclusive made-to-order creations. Its manufacturing facility in Jaipur spans approximately 6,450 sq. ft. and is equipped with modern technologies such as 3D printers, casting units, and polishing machines. The integrated setup enables the complete production cycle—from raw gold processing to final finishing—to be carried out under one roof, ensuring greater operational efficiency, stringent quality control, enhanced security, and faster turnaround times.

Rambhajo's production process is supported by a highly skilled workforce of artisans whose expertise has been passed down through generations. The company's hallmark lies in its ability to combine diverse artistic styles into unique jewellery pieces while preserving traditional craftsmanship. Every product undergoes multiple quality checks, with customised and high-value orders typically delivered within 25–30 days.

Supported by its in-house manufacturing capabilities, strong design innovation, and artisan-led craftsmanship, Rambhajo has continued to scale its operations effectively. Despite the sharp rise in gold prices during 2025, the company delivered 38.9% volume growth in FY25 compared with FY23, reflecting robust demand for its products and the strength of its brand positioning. Kundan Polki jewellery is distinguished by its intricate craftsmanship, heritage appeal, and timeless elegance. The art form combines the setting of uncut diamonds with meticulous goldwork, resulting in highly distinctive and handcrafted creations. Given the labour-intensive nature of the process and the exclusivity of its designs, Rambhajo places significant emphasis on preserving the uniqueness of its collections.

To safeguard its proprietary designs and maintain exclusivity, the company does not make its complete product catalogue publicly available through online or open-access platforms. Instead, it engages customers through private consultations and curated previews, offering a personalised experience that allows clients to customise jewellery based on their preferences, including metal purity, gemstone selection, and design specifications. The company's B2B relationships are largely built through direct interactions, long-standing industry relationships, and trusted referrals, enabling it to deliver a bespoke and discreet customer experience while strengthening its position in the premium handcrafted jewellery segment.

Rambhajo's manufacturing facility, located at A-5, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan, spans approximately 6,450 sq. ft. and serves as the company's integrated production hub for handcrafted Kundan and Polki jewellery. The facility combines traditional artisanal craftsmanship with modern manufacturing technologies, enabling the efficient production of high-quality jewellery. Equipped with advanced machinery, including laser cutting and engraving systems, casting units, progressive and hydraulic press dies, and 3D printing capabilities, the facility converts intricate CAD designs into finely crafted finished products. The company follows a centralized manufacturing model, managing the entire production process in-house—from individual components to elaborate bridal jewellery sets—thereby ensuring stringent quality control, enhanced security, operational efficiency, and cost optimisation. Supported by a team of experienced artisans and designers, Rambhajo successfully balances scalable production capabilities with the exclusivity and sophistication of handcrafted luxury jewellery, preserving the heritage and precision that define its brand.

Client-wise Revenue Bifurcation

Particular	9M FY26		FY25		FY24		FY23	
	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%
B2B	102.0	82.4%	98.0	78.4%	43.8	63.1%	40.7	87.3%
B2C	21.5	17.4%	23.0	18.4%	23.6	34.0%	5.9	12.7%
Job Work	0.2	0.2%	4.0	3.2%	2.0	2.9%	-	0.0%
Total	**123.8**	**100%**	**124.9**	**100%**	**69.4**	**100%**	**46.6**	**100%**

Segment-wise Revenue Bifurcation

Particular (In Cr)	9M FY26		FY25		FY24		FY23	
	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%
Cut setted Diamond jewellery with Polk	3	2%	2	1%	2	3%	0	0%
Gold Kundan Meena Polki Jadau Jewellery	121	98%	119	95%	66	94%	47	100%
Other Operating Income -Job Work	0	0%	4	3%	2	3%	0	0%
Total	124	100%	125	100%	69	100%	47	100%

Products

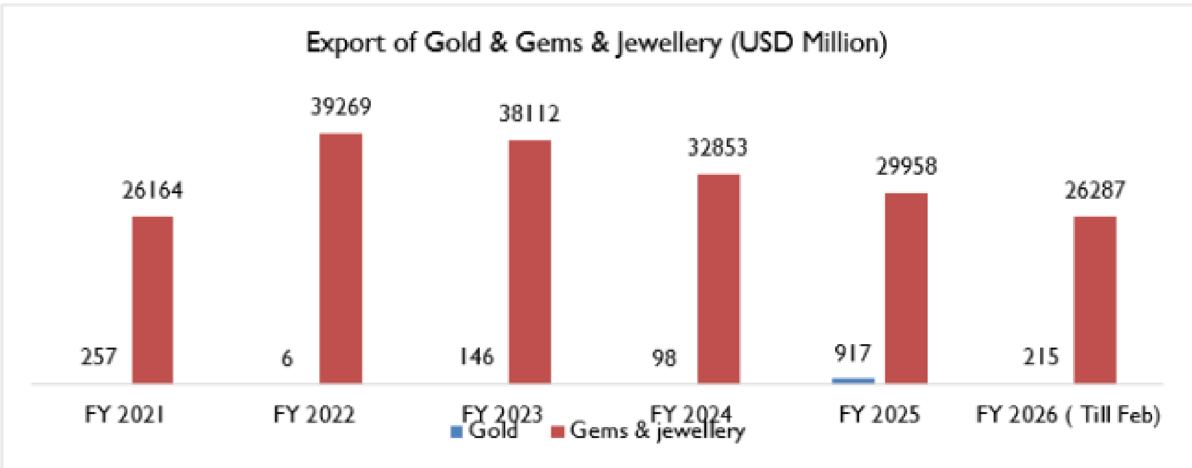
NECKLACES

BANGLES

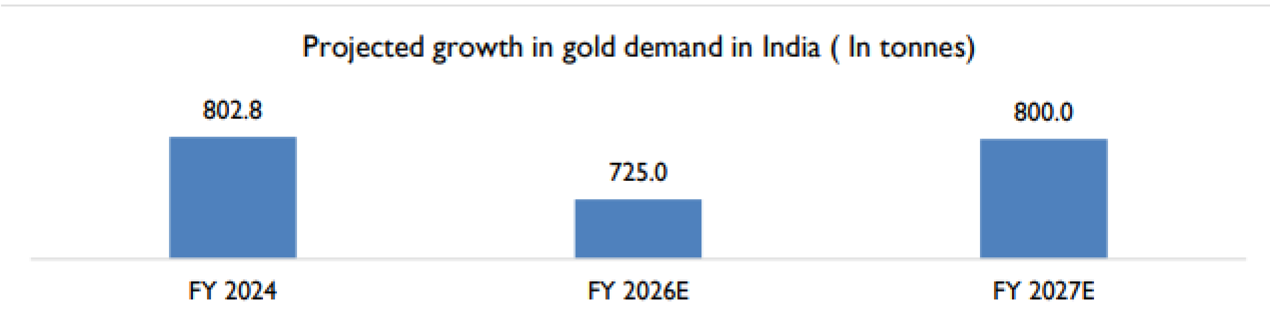
EARRINGS

BROOCH

Industry Outlook



Source: Directorate General of Foreign Trade



Source: D&B Desk Research; E- Estimated

Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	ROE(%)
Advit Jewels Ltd	**10**	**124.9**	**7.92**	**18.16**	**NA**	**43.64**
Peers Group						
Bluestone Jewellery and Lifestyle Ltd	1	1829.9	-78.86	363.96	NA	-24
RBZ Jewellers Ltd	10	530.7	9.7	61.3	12.86	15.83
Radhika Jeweltech Ltd	2	588.3	5.1	27.3	11.1	18.63

Company's Competitive Strength

- Organized Manufacturing Under One Roof: Merging Tradition with Technology.
- Design and Innovation: Diversified Product Offering Across Customer Segments.
- Robust Operational Systems and Risk Mitigation Framework.
- Experienced Leadership with Proven Execution Capability.
- Unwavering Commitment to Quality.

Key Strategies Implemented by Company

- Enhance our financial capabilities to facilitate the expansion of our business operations .
- Continued Focus on Creative Designs.
- Geographic Expansion: Scaling Across India.

Particular (INR in Cr)	9MFY26	FY25	FY24	FY23
Equity Capital	32.01	-	-	-
Reserves and Surplus	51.64	58.12	32.79	18
Net Worth	84	58	33	18
Revenue	124	125	69	47
Growth (%)		80%	49%	
EBITDA	37	37	19	13
EBITDAM (%)	30%	30%	27%	27%
PAT	25	25	15	10
PATM (%)	20.5%	20.3%	21.2%	22.3%
ROE (%)	35.9%	55.8%	57.8%	80.5%
ROCE (%)	24.1%	27.5%	35.4%	53.0%

Notes

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