



IPO DETAILS
**ADVIT JEWELS
LIMITED**

#IPOlogy



 **ISSUE OPEN**

23/06/2026

 **ISSUE CLOSE**

25/06/2026

Min. Lot Size

100 Shares

Issue Price Band

₹130 - ₹138

Issue Size

Fresh Issue:
1.20 Cr Eq shares
(₹165.16 Cr)

OFS:
NIL

Face Value

₹10

Industry

Diamond & Jewellery

Listing at

NSE, BSE

Rating
Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



ADVIT JEWELS LIMITED

Rationale

Considering the Annualised EPS – Dec 2025/FY25 EPS of Rs 7.41/5.54 on a post issue basis, the company is going to list at a P/E of ~18.6/24.9x with a market cap of Rs 632 Cr. While its peers, namely Bluestone Jewellery and Lifestyle Ltd, RBZ Jewellers Ltd, and Radhika Jeweltech Ltd are trading at a P/E of ~542x, ~10x, and ~9x, respectively.

We assign a “Subscribe” rating to this IPO, supported by company’s integrated manufacturing capabilities, diversified product portfolio, and strong focus on design and innovation. Also, it is available at a reasonable valuation considering the growth potential of the company.

Company Overview

Incorporated in 2019, Advit Jewels is a Jaipur-based jewellery company, specializing in handcrafted fine jewellery, with expertise in Kundan, Polki, Diamond and Studded pieces under the brand name “Rambhajo”. They blend traditional techniques with modern designs to create unique pieces that are both timeless and contemporary.

Their product portfolio includes necklaces, earrings, rings, bangles and customized jewellery, crafted in 14K and 18K gold with diamonds and coloured stones.

They largely operate on a B2B model, serving dealers, showrooms and jewellery retailers. At the same time, they do cater to B2C customers for exclusive, made-to-order pieces.

The company derives 82% of its revenue from B2B sales, 17% from B2C sales, and the remaining 1% from Job Work activities for the period ended December 31, 2025.

Objectives of the issue

Funding incremental working capital requirements of the company.;

Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by their company from scheduled commercial banks

General corporate purposes.

The entire jewellery manufacturing process starting from melting, sheet and chain making, stone setting, polishing, and quality inspection is conducted in-house. A part of their workforce comprises skilled artisans, and each piece goes through multiple levels of inspection. Their typical turnaround time for customized or high-value orders ranges from 25 to 30 days.

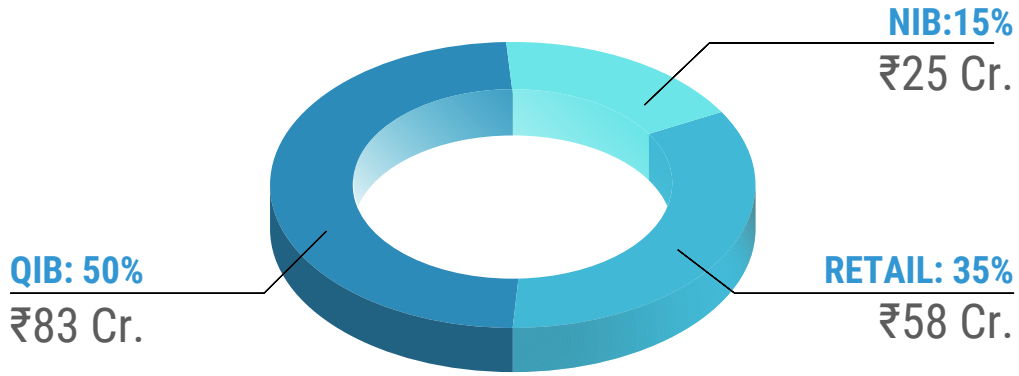
Manufacturing Unit in Jaipur

The company’s manufacturing unit is located at Jaipur having built up area of 6,450 sq. ft. and operated on a leased premise fully maintained by the company

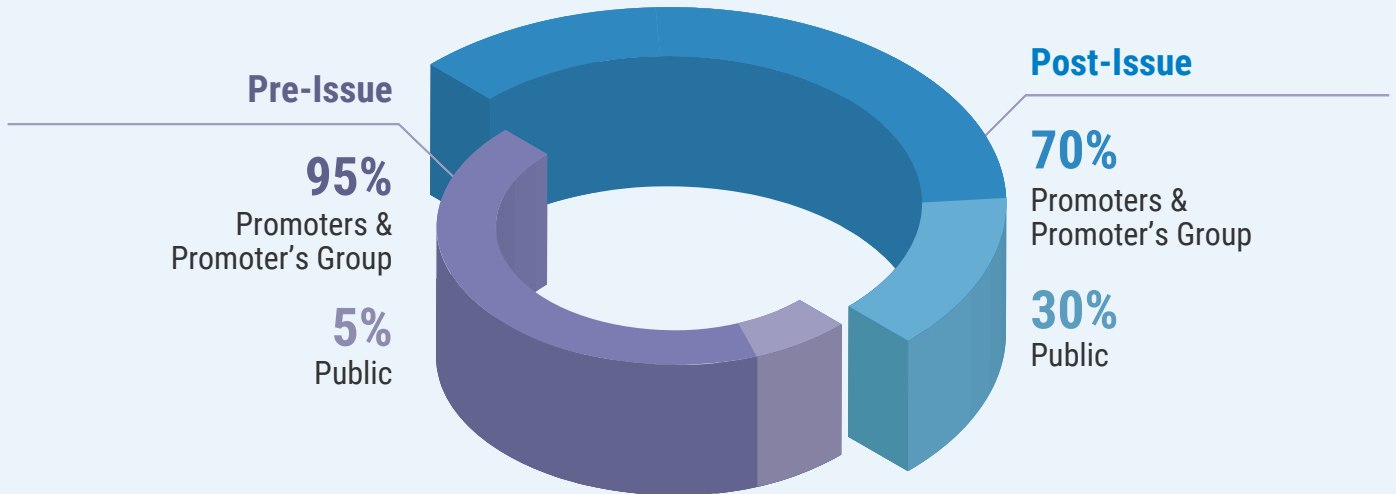


ADVIT JEWELS LIMITED
Issue Details

Issue Break-Up



Shareholding Pattern



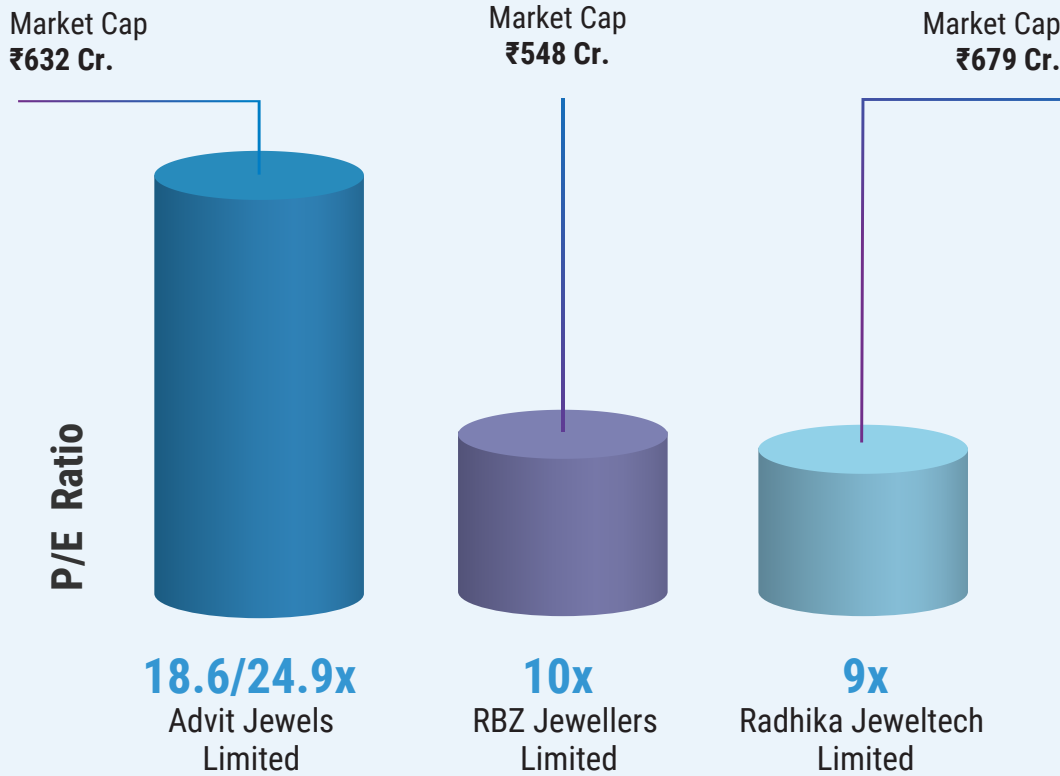
Capital Structure (in ₹ Cr.)





ADVIT JEWELS LIMITED

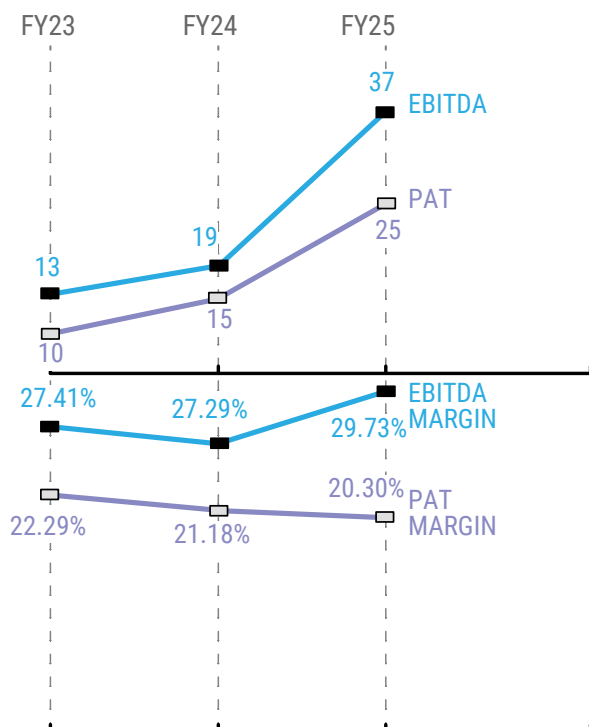
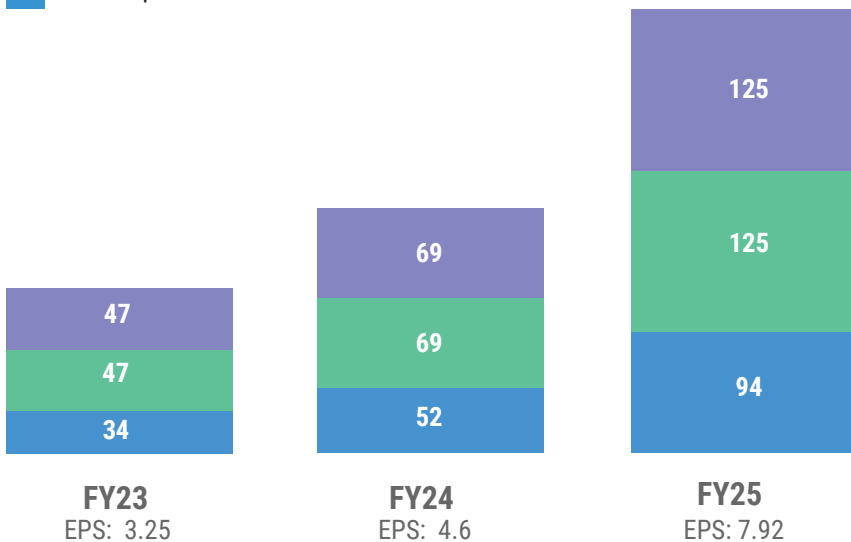
Valuations and Peer Comparison



Market Cap data of listed securities as on June 16, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





ADVIT JEWELS LIMITED

Business Insights



Competitive Strengths

- 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.



Business Strategy

- Enhance their financial capabilities to facilitate the expansion of their business operations.
- Continued focus on creative designs.
- Geographic expansion: Scaling across India



Risks

- Prices of products manufactured by them are highly dependent on the prices of gold, diamond polka and precious & semi-precious stones and cost of these raw materials comprises 99.85%, 99.66%, 99.95%, 99.76% of total cost of material consumed in production of product for the period ended on December 31, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023 respectively. Any non-availability or significant increase in the cost of gold, diamond polki, and other precious or semi-precious stones and absence of long-term contracts with their suppliers could adversely affect their business, results of operations, financial condition and prospects.
- Their business is subject to seasonal fluctuations and any decline in sales during peak seasons may disproportionately impact their results of operations.
- They have had negative cash flows from operating activities and investing activities in the past. Sustained negative cash flow could adversely impact their business, financial condition and growth.

Promoters and Management Details

Nitin Gilara - Chairman and Managing Director

Prateek Gilara - Whole-Time Director

Vipul Gilara - Whole-Time Director

Research Disclaimer <https://bit.ly/2RK2tzc>

