



IPO DETAILS

DEEPA JEWELLERS LIMITED

#IPOlogy



ISSUE OPEN

01/09/2026



ISSUE CLOSE

03/09/2026

Min. Lot Size

84 Shares

Issue Price Band

₹168 - ₹177

Issue Size

Fresh Issue:

1.41 Cr Eq shares
(₹250.00 Cr)

OFS:

1.18 Cr Eq shares
(₹209.72 Cr)

Face Value

₹2

Industry

Diamond & Jewellery

Listing at

NSE, BSE

Rating

**Subscribe
(with Caution)**

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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



DEEPA JEWELLERS LIMITED

Rationale

Considering the FY26 EPS of Rs 10.90 on a post-issue basis, the company is set to list at a P/E of ~16x with a market cap of Rs 1,701 Cr. Its peers, Sky Gold and Diamond, Shanti Gold International, Shringar House of Mangalsutra, RBZ Jewellers, and Khazanchi Jewellers, are trading at P/Es of ~38x, ~10x, ~18x, ~10x, and ~19x, respectively.

We assign a "Subscribe (with Caution)" rating to this IPO due to the company's strong positioning in the B2B sector as a key designer and supplier of traditional ornaments for major national jewellery retail chains like Joyalukkas, Kalyan Jewellers, TBZ, etc in India. It has a net working capital cycle of just 53 days, outperforming its listed peers. However, the company faces risks associated with customer concentration, as ~45% of its revenue comes from its top five customers.

Company Overview

Deepa Jewellers Limited is a B2B designer and supplier of hallmarked gold jewellery, primarily serving retail chains and standalone stores. Established in 2016, the company is a key supplier of vaddanam and CNC machine-cut bangles, according to the CRISIL industry report. Its main markets are Telangana, Andhra Pradesh, Tamil Nadu, Karnataka, and Kerala.

The company has a portfolio of 16 product categories and 110 SKUs, supported by an in-house design team. Vaddanam was the largest revenue contributor in FY26 at ₹806.2 crore, or 41.9% of revenue, followed by CNC machine-cut bangles at ₹594.9 crore, or 30.9%. Together, these two specialised categories contributed approximately 72.7% of FY26 revenue, underlining Deepa's strong positioning in traditional South Indian jewellery categories.

Revenue from operations increased from ₹1,024.6 crore in FY24 to ₹1,397.0 crore in FY25 and ₹1,926.7 crore in FY26, representing FY26 growth of 37.9% YoY. EBITDA increased sharply from ₹35.8 crore in FY24 to ₹56.0 crore in FY25 and ₹146.3 crore in FY26, while PAT rose from ₹24.3 crore to ₹104.8 crore over the same period. EBITDA margin expanded significantly from 4.0% in FY25 to 7.6% in FY26.

Deepa generates most of its revenue from core jewellery processing and supply. In FY26, processed jewellery sales were ₹1,907.4 crore (99% of revenue), while job-work services contributed ₹17.2 crore and trading activities just ₹2 crore. This indicates a focused business model centred on gold jewellery design and processing.

Southern India generated ₹1,818.2 crore, or 94.4% of FY26 revenue, down from 98.3% in FY25 as the company expanded into other markets. Telangana was the largest market at ₹801.1 crore (41.6%), followed by Tamil Nadu (23.5%), Andhra Pradesh (19.3%), Karnataka (5.9%), and Kerala (4.1%). This region accounts for 38–43% of India's jewellery consumption, giving Deepa access to the largest jewellery market in the country.

As of July 31, 2026, Deepa served 373 customers in 13 states and one Union Territory, including 47 organised retail chains and 326 standalone stores. Notable clients include Joyalukkas, Kalyan Jewellers, Lalithaa Jewellery, and TBZ. In FY26, organised retail chains accounted for about ₹1,466 crore, or 76% of revenue, highlighting Deepa's strong ties with these retailers.

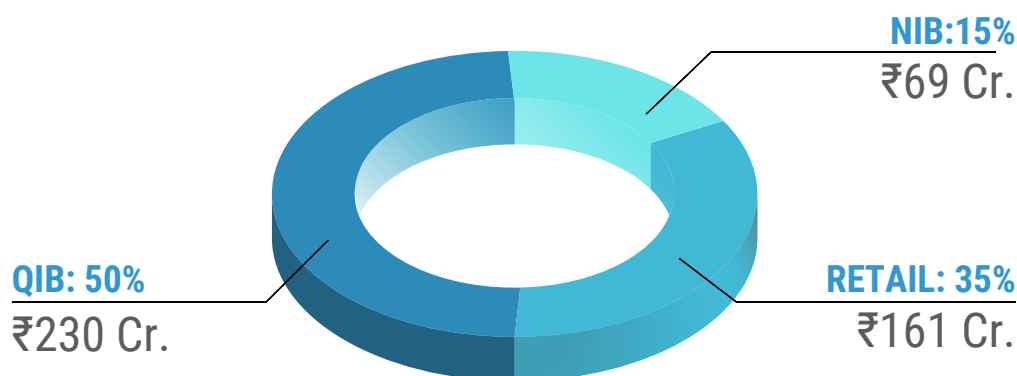
Building Integrated Manufacturing

The company uses an outsourced manufacturing model where jewellery is designed in-house and produced by a network of 41 karigars as of July 31, 2026. This allows for scalable production without heavy investment in infrastructure. Additionally, an in-house manufacturing facility is being established in Hyderabad to enhance production control and operational integration.

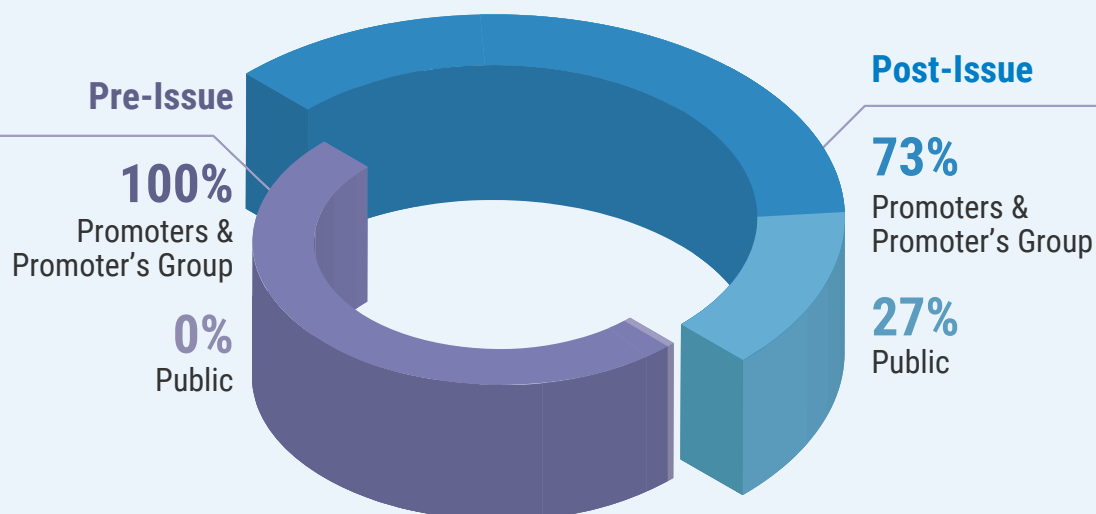


DEEPA JEWELLERS LIMITED
Issue Details

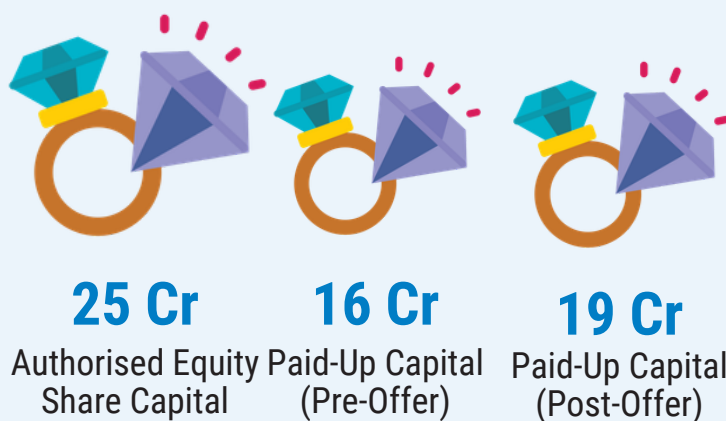
Issue Break-Up



Shareholding Pattern



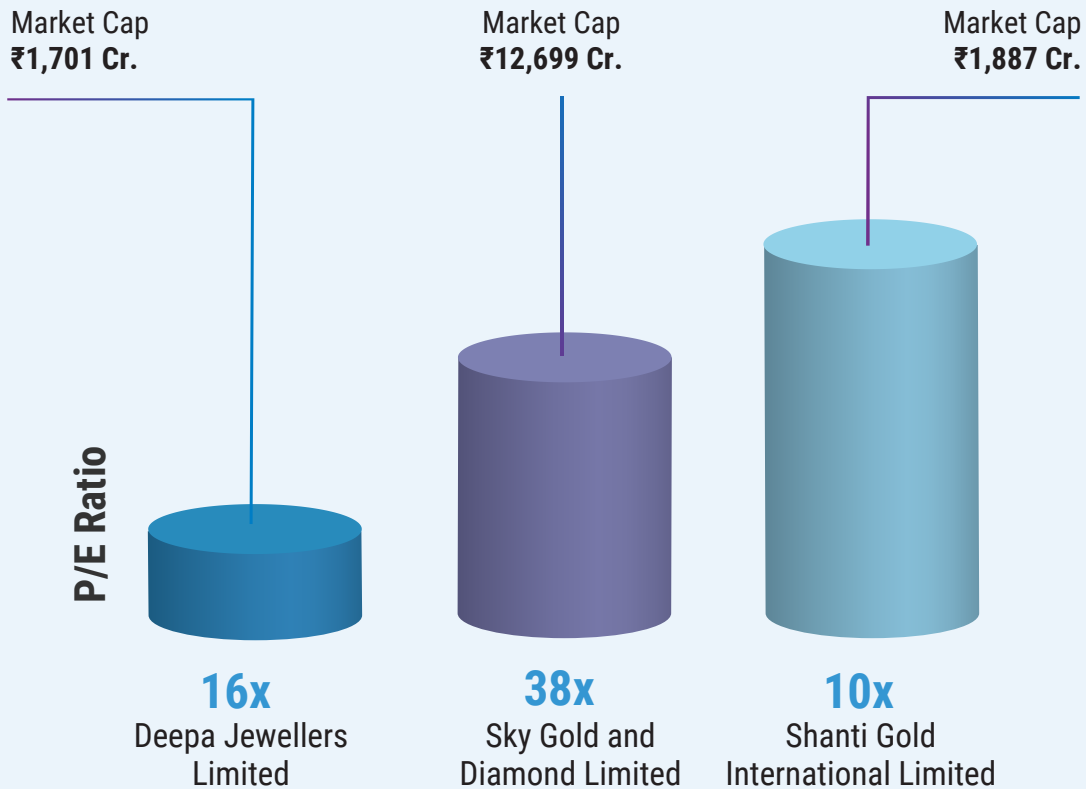
Capital Structure (in ₹ Cr.)





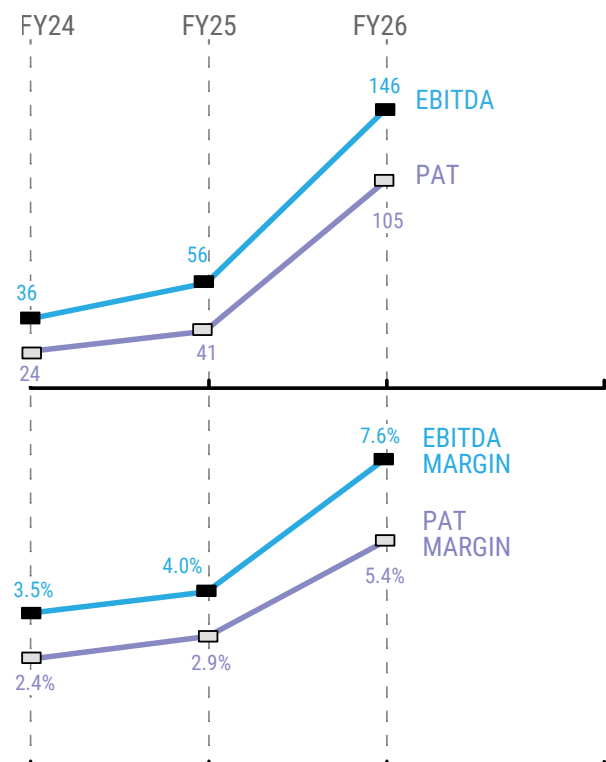
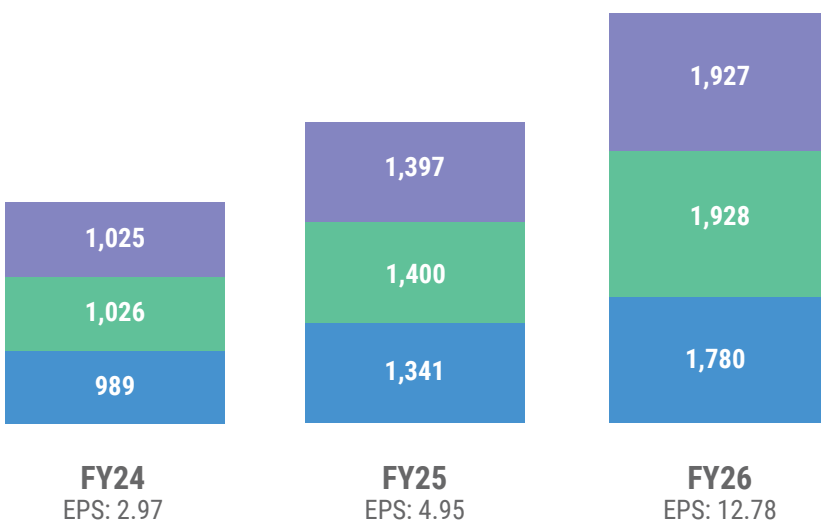
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Valuations and Peer Comparison



Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





DEEPA JEWELLERS LIMITED

Business Insights



Competitive Strengths

- Strong Leadership in Niche Jewellery Categories.
- Strong Financial Scale and Rapid Margin Expansion.
- Deep Relationships with Organised Jewellery Retailers.
- Asset-Light and Capital-Efficient Operating Model.
- Strong Presence in India's Largest Jewellery-Consuming Region.



Business Strategy

- Increase Penetration in Organised Jewellery Retail Chains.
- Expand Beyond its Core South Indian Markets.
- Scale High-Growth and High-Value Product Categories.
- Establish In-House Manufacturing Capabilities.
- Strengthen Design and Product Development Capabilities.



Risks

- Deepa's business remains significantly dependent on two product categories, with vaddanam contributing 41.9% and CNC machine-cut bangles contributing 30.9% of FY26 revenue. Together, these categories accounted for nearly 73% of revenue, making the company vulnerable to changes in consumer preferences, competitive intensity or demand for traditional jewellery designs.
- Despite having a network of 373 customers, Deepa remains dependent on a relatively small group of large jewellery retailers, with its top 10 customers contributing approximately 64.7% of FY26 revenue. Loss of a major organised retail chain, reduction in order volumes or deterioration in commercial terms could materially impact revenue growth and profitability.
- Southern India contributed 94.4% of FY26 revenue, with Telangana alone accounting for 41.6%, followed by Tamil Nadu at 23.5% and Andhra Pradesh at 19.3%. Any regional slowdown, change in consumer preferences, disruption in local markets or increase in competition could disproportionately affect the company's financial performance.

Promoters and Management Details

Ashish Agarwal - Chairman & Managing Director

Dev Agarwa - Whole-time Director

Seema Agarwal - Non-Executive Non-Independent Director

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