MARWADI FINANCIAL SERVICES

IPO DETAILS

M. K. SONS FINE JEWELS LIMITED

#IPOlogy



ISSUE OPEN	ISSUE CLOSE
28/10/2026	30/10/2026

Min. Lot Size	Issue Price Band
91 Shares	₹153 - ₹162

Issue Size

Fresh Issue:
1.36 Cr Eq Shares
(₹220.32 Cr)

OFS:
0.34 Cr Eq shares
(₹55.08 Cr)

Face Value
₹10

Industry
Gems and Jewellery

Listing at
NSE, BSE

Rating
Avoid

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

M. K. SONS FINE JEWELS LIMITED

Rationale

Considering the FY26 EPS of Rs 9.20 on a post-issue basis, the company is set to list at a P/E of ~18x with a market cap of Rs 912 Cr. Its peers, Motisons Jewellers, Tribhovandas Bhimji Zaveri, Senco Gold and PNGS Reva Diamond Jewellery, are trading at P/Es of ~25x, ~21x, ~9x and ~23x, respectively.

We assign an "Avoid" rating to the M. K. Sons Fine Jewels Ltd IPO. As the valuation looks expensive and is not in favour of the investors.

Objectives of the issue

- Funding expenditure towards setting up 1 new showroom in Maharashtra and expansion of the existing showroom in Gujarat.
- Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company.
- General Corporate Purposes.

Company Overview

M. K. Sons Fine Jewels Limited is a retail-focused jewellery company that sells gold, diamond, colour-stone, platinum, and silver jewellery through its retail showrooms. Incorporated on January 12, 2012, the company focuses on contemporary, bridal and traditional jewellery designs. Its business is concentrated in Western India, particularly Mumbai and Ahmedabad.

The company offers jewellery across multiple categories, including gold, diamond, colour-stone, platinum and silver jewellery, catering to different customer preferences and price points. Gold jewellery remains the principal revenue driver, contributing ₹471.1 crore or 87% of FY26 revenue, compared with 85% in FY25 and 89% in FY24. Colour-stone jewellery contributed ₹35.8 crore (7%) in FY26, followed by diamond jewellery at ₹31.0 crore (6%). Platinum and silver jewellery together accounted for approximately 0.16% of revenue.

M. K. Sons Fine Jewels has recorded significant growth in its financial performance, with revenue from operations increasing from ₹217 crore in FY24 to ₹351 crore in FY25 and ₹539 crore in FY26. This represents a two-year CAGR of ~57.4%, supported by the consolidation of its business operations, higher gold prices and growth in customer demand. PAT increased from ₹8 crore in FY24 to ₹23 crore in FY25 and ₹52 crore in FY26. Its PAT margin consequently improved from 3.8% to 6.6% and further to 9.6%, respectively.

The company operates five showrooms, comprising three in Mumbai and two in Ahmedabad, with a total operational area of 6,513 square feet as of June 30, 2026. Its Mumbai outlets are located in Bandra, Andheri and Zaveri Bazaar, while its Ahmedabad outlets are situated on C.G. Road and Sindhu Bhavan Road.

Gujarat is the company's largest revenue-generating market, contributing ₹366 crore or 68% of FY26 revenue, while Maharashtra contributed ₹173 crore or 32%. In FY25, Gujarat accounted for 77% of revenue and Maharashtra for 23%, indicating a gradual increase in Maharashtra's contribution.

Customer Base Grows to 24,274 in FY26

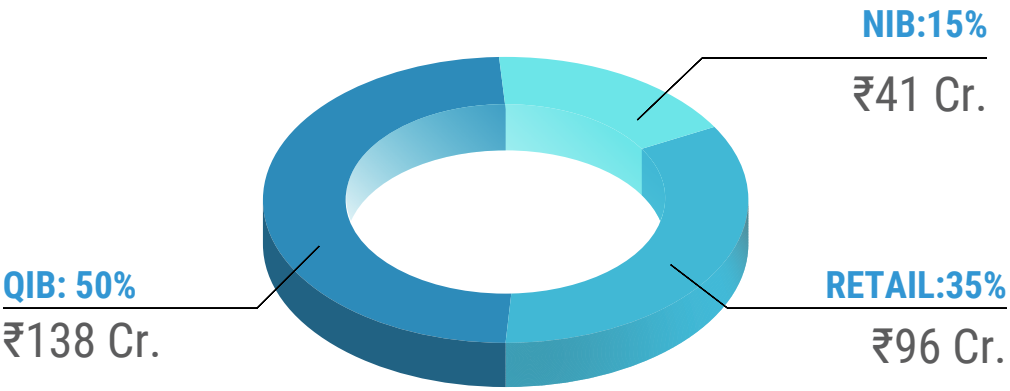
The company served approximately 12,042 unique customers in FY24, increasing to 18,001 in FY25 and 24,274 in FY26. Its customer acquisition has been supported by its showroom network, product variety, customer service and marketing initiatives.

MARWADI FINANCIAL SERVICES

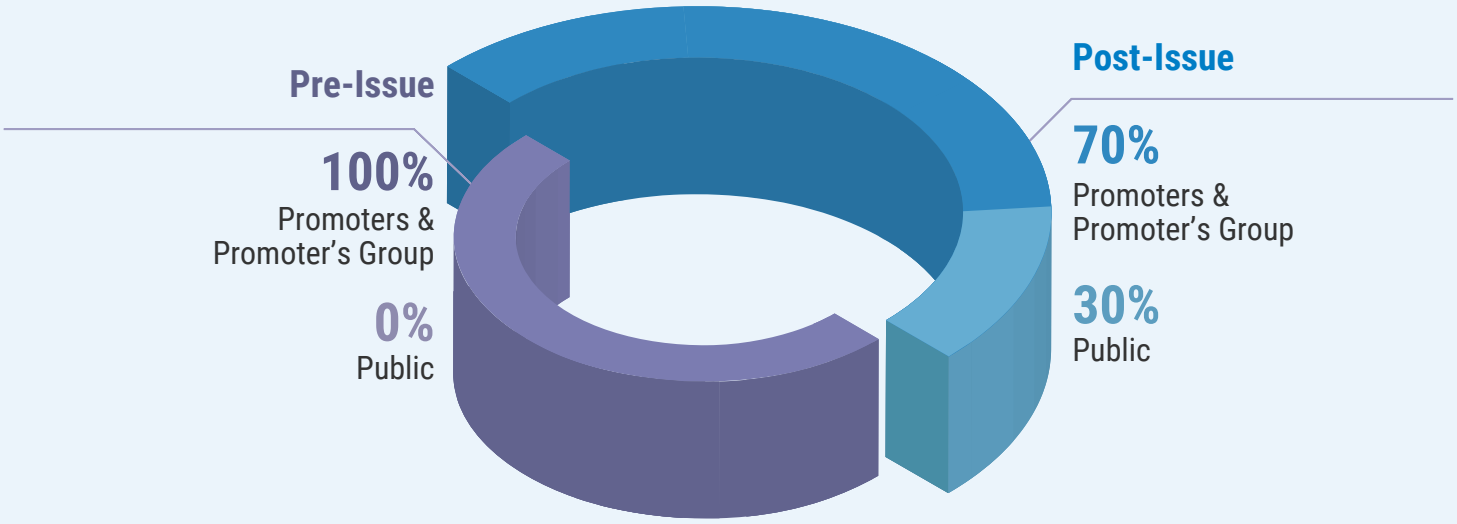
M. K. SONS FINE JEWELS LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

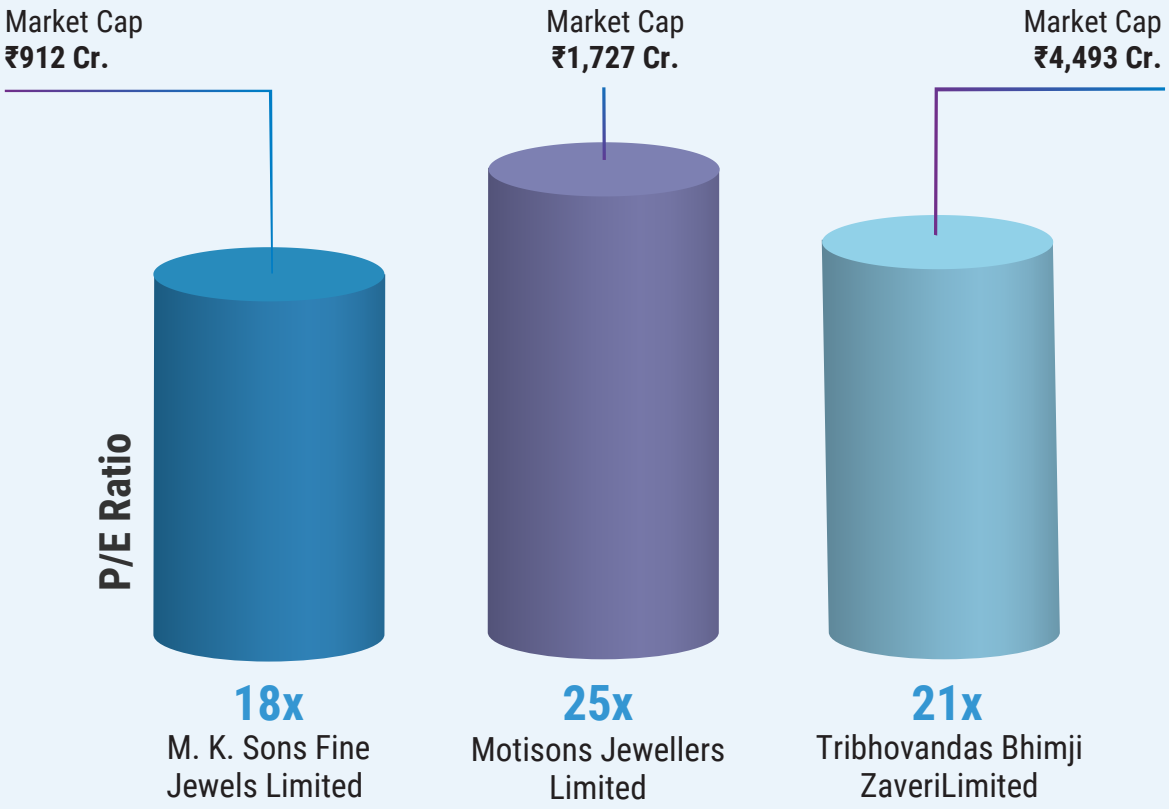


74 Cr	43 Cr	60 Cr
Authorised Equity Share Capital	Paid-Up Capital (Pre-Offer)	Paid-Up Capital (Post-Offer)

MARWADI FINANCIAL SERVICES

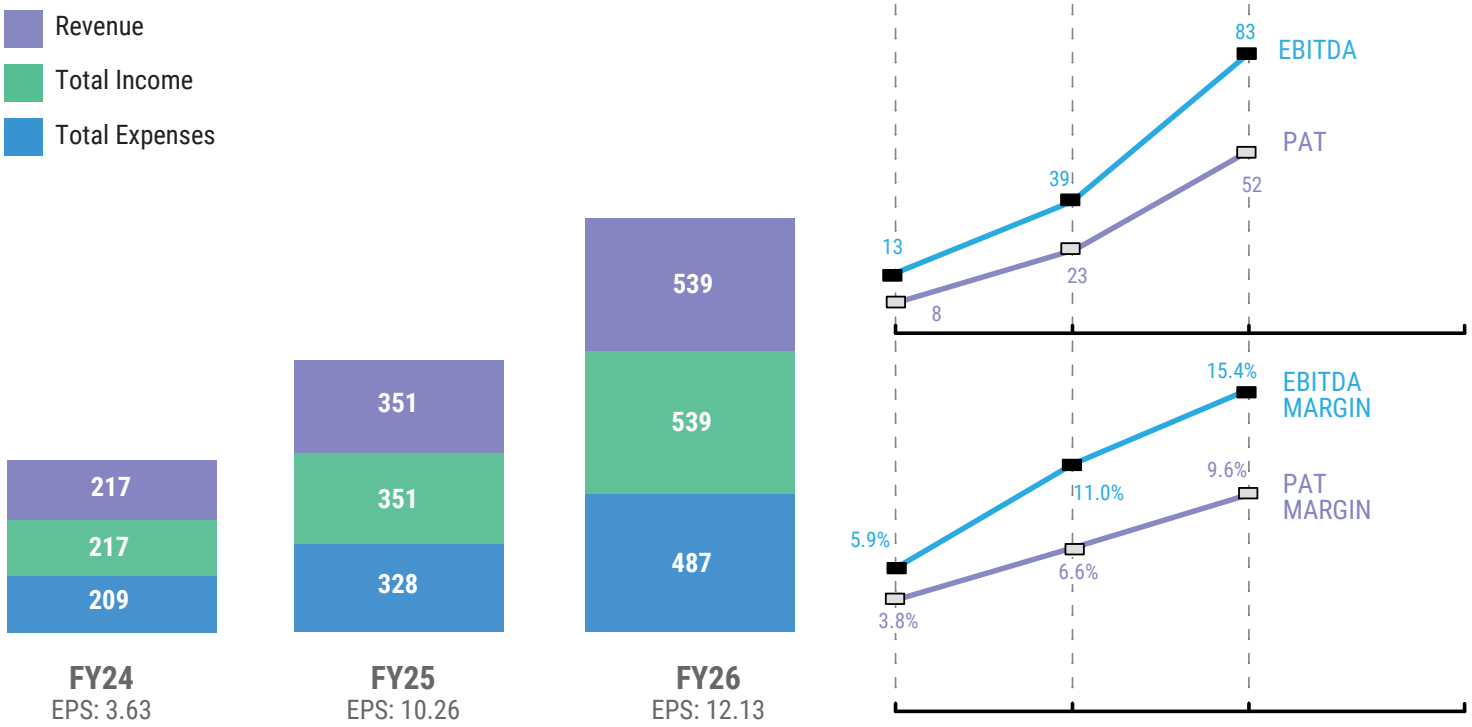
M. K. SONS FINE JEWELS LIMITED

Valuations and Peer Comparison



Market Cap data of listed securities as on Oct 27, 2026

Financial Snapshot (in ₹ Cr.)



M. K. SONS FINE JEWELS LIMITED

Business Insights

Competitive Strengths

- Established Presence in the Regional Jewellery Market.
- Strong Revenue Growth and Improving Profitability.
- Established Brand and Broad Jewellery Product Portfolio.
- Presence in Key Jewellery Consumption Markets.
- Growing Customer Base and Digital Reach.

Business Strategy

- Strengthening the 'M K Jewels' Brand and Customer Engagement.
- Improving Productivity Across Existing Showrooms.
- Expanding the Customer Base and Encouraging Repeat Purchases.
- Maintaining Product Breadth While Focusing on Core Gold Jewellery.
- Enhancing Inventory Management and Operational Controls.

Risks

- The company's operations are concentrated in two states, with Gujarat contributing approximately 68.0% of FY26 revenue and Maharashtra accounting for the remaining 32.0%. This geographic concentration exposes the business to regional economic conditions, changes in local consumer spending and shifts in jewellery demand within these markets.
- The company procures finished jewellery from wholesalers and third-party manufacturers rather than relying exclusively on its own manufacturing facilities. Its disclosed procurement model does not include long-term supplier contracts, which may expose it to changes in supplier availability, procurement prices, product quality and delivery timelines.
- As of June 30, 2026, the company operated five showrooms with a combined area of 6,513 sq. ft., across Mumbai and Ahmedabad. While the network provides access to established jewellery markets, the relatively limited footprint may constrain customer reach and brand visibility beyond its current locations.

Promoters and Management Details

Ramchand Murlidhar Raimalani - Chairman & Managing Director

Neelam Ramchand Raimalani - Whole-Time Director & Chief Marketing Officer

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