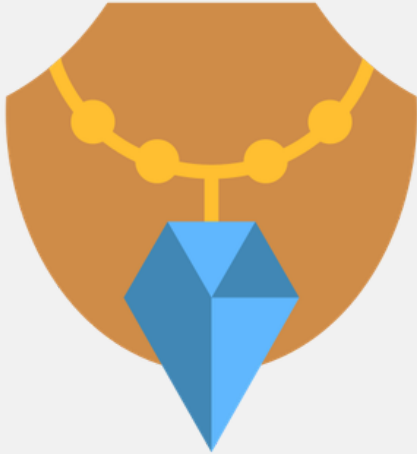




IPO DETAILS

NITYAS GEMS & JEWELLERY LIMITED

#IPOlogy



ISSUE OPEN

30/09/2026



ISSUE CLOSE

05/10/2026

Min. Lot Size

200 Shares

Issue Price Band

₹70 - ₹75

Issue Size

Fresh Issue:

1.45 Cr Eq Shares
(₹108.00 Cr)

OFS:

NIL

Face Value

₹5

Industry

Diamond & Jewellery

Listing at

NSE, BSE

Rating

**Subscribe
(With Caution)**

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



NITYAS GEMS & JEWELLERY LIMITED

Rationale

Considering the FY26 EPS of Rs 3.88 on a post issue basis, the company is going to list at a P/E of ~19x with a market cap of Rs 432 Cr whereas its peers namely Golkunda Diamonds & Jewellery Ltd, Goldiam International Ltd, and Renaissance Global Ltd are trading at P/E ratio of approximately ~14x, ~23x, ~16x, respectively.

We assign a 'Subscribe (With Caution)' rating to the IPO as the company is well positioned to capitalize on the growth of lab-grown diamond jewellery, supported by an integrated B2B and D2C business model and a growing and diversified customer base. However, the company has reported negative operating cash flows in the last three fiscals, which makes us cautious from a long-term investment perspective.

Objectives of the issue

Funding working capital requirements of the company;

General corporate purposes

Company Overview

Incorporated in April 2022, Nityas Gems and Jewellery Limited is engaged in the design, manufacturing and sale of lab-grown diamond studded gold jewellery in India.

The company operates through (i) a B2B model involving manufacturing and distribution to organized retailers, standalone retailers and wholesalers, and (ii) a D2C omnichannel retail model through its subsidiary, Ayaani Diamonds and Jewellery Private Limited.

They offer a range of lab-grown diamond studded gold jewellery products across categories such as rings, earrings, pendants, bracelets, mangalsutras, nose pins, necklaces, cufflings and bangles, across daily wear, occasion-based, men's jewellery and customized segments.

The company derives 43% of its revenue from Standalone Retailers, 28% from Wholesalers, 25% from Retail Chains, 3% from D2C online sales, and 1% from D2C retail stores.

Their prominent B2B customers include established and organised jewellery retailers such as 'GIVA', 'Palmonas', 'ONYA', and 'Ladia Diamonds', among others.

The company manufactures and supplies lab-grown diamond-studded gold jewellery to jewellery retailers across 18 states and 2 union territories in India, as well as customers in the UAE, Australia, Canada, Taiwan and Kenya.

Integrated Manufacturing Capabilities

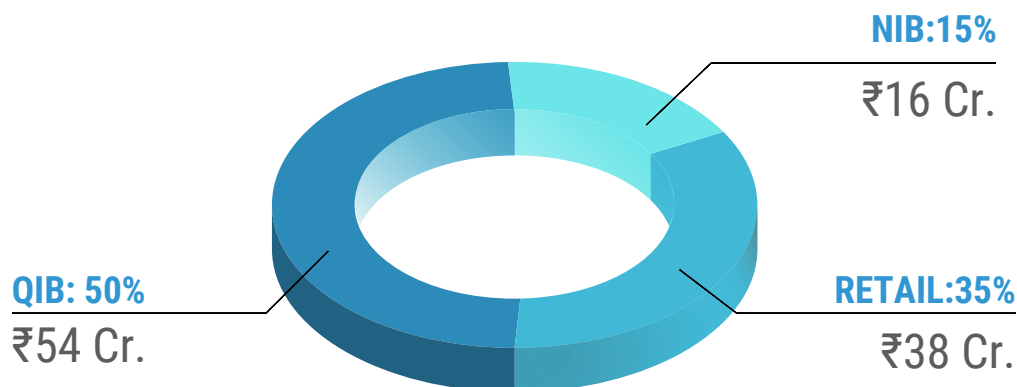
The company operates a manufacturing facility in Surat with in-house designing, prototyping and production capabilities, enabling quality control, cost efficiencies, shorter lead times and customized product offerings.



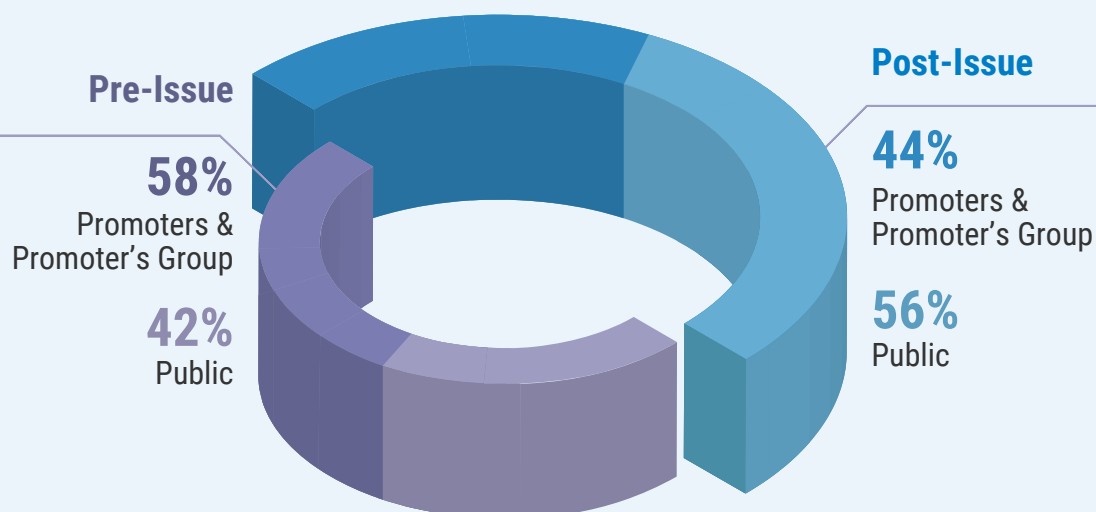
NITYAS GEMS & JEWELLERY LIMITED

Issue Details

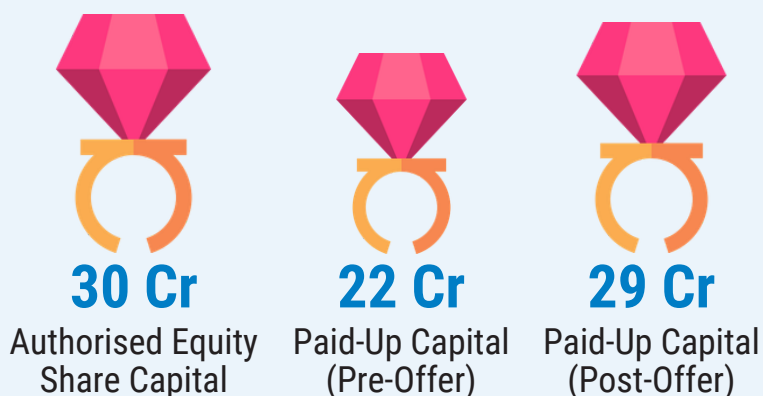
Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)





NITYAS GEMS & JEWELLERY LIMITED

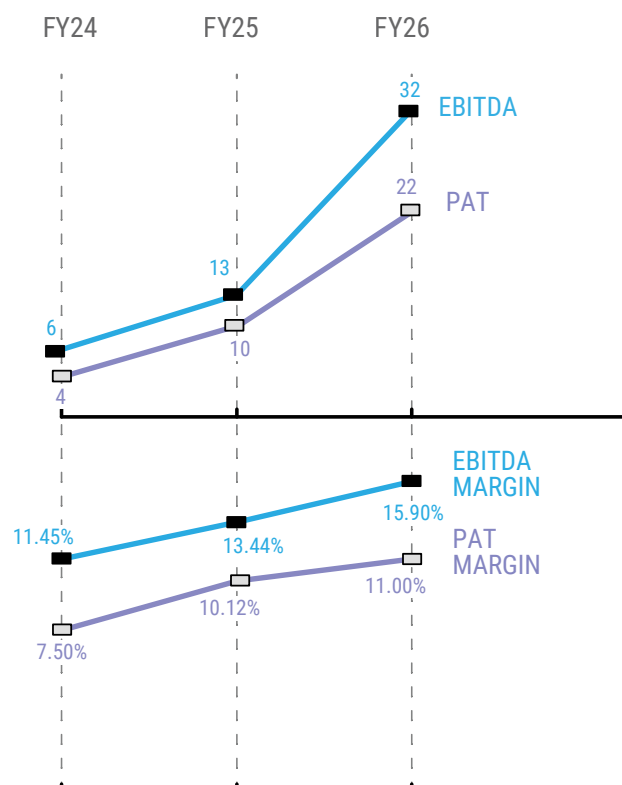
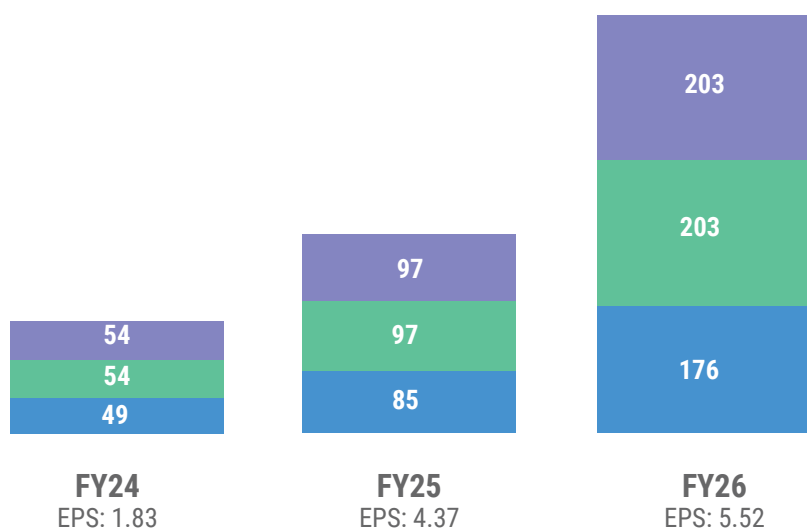
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 29, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





NITYAS GEMS & JEWELLERY LIMITED

Business Insights



Competitive Strengths

- Integrated B2B and D2C business model with a growing and diversified customer base.
- Manufacturing capabilities supported by in-house design and technology integration.
- Well positioned to capitalize on the growth of lab grown diamond jewellery.
- Skilled in-house workforce enabling quality control and reduced dependence on external job work.
- Robust financial performance with consistent growth.
- Experienced promoters and management team.



Business Strategy

- Enhance and broaden their customer base across segments.
- Continue to focus on the domestic market while evaluating selective export opportunities.
- Increase their participation in marketing and industry engagement initiatives.
- Augment working capital resources to support business operations.
- Strengthen design-led product innovation and expand their product portfolio.
- Expand and strengthen their D2C omnichannel presence under the "Ayaani" brand.



Risks

- Their revenue from operations is significantly concentrated among a limited number of B2B customers. During Fiscal 2026 Fiscal 2025 and Fiscal 2024, their top 10 customers contributed ₹1,125 million, ₹742.62 million and ₹451.99 million, representing 55.49%, 76.68% and 84.24% of their revenue from operations, respectively. Any reduction in business from such customers or inability to diversify their customer base may materially and adversely affect their business, financial condition, results of operations, cash flows and prospects.
- Their business is working capital intensive, and their working capital requirements have increased from ₹67.65 million in Fiscal 2024 to ₹449.46 million as of fiscal 2026. They intend to utilise a portion of the Net Proceeds towards funding their working capital requirements. Any inability to fund or efficiently manage their working capital could materially and adversely affect their business, financial condition, results of operations and cash flows.
- They have experienced negative cash flows from operating and investing activities in previous periods and cannot assure that they will not experience negative cash flows in future periods. Negative cash flows may adversely affect their financial condition, results of operations and prospects.

Promoters and Management Details

Rajnikant Lallubhai Chanchad - Chairman and Managing Director

Sonalben Rajnikant Chanchad - Executive Director

Savaliya Dhruv Janakbhai - Non-Executive Director

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