

Retail Research	IPO Note
Sector: Gems & Jewellery	Price Band (Rs): 130 – 138
16 th June 2026	Recommendation: SUBSCRIBE

Advit Jewels Ltd.

Company Overview:

Advit Jewels Ltd. (AJL) is a jewellery manufacturer which makes 100% handmade jewellery using traditional craftsmanship methods while incorporating modern design elements at its facility in Jaipur. Its core strength lies in innovative designs and customization based on consumer preferences. The company offers a wide range of products including Necklaces, Earrings, Finger Rings, Bangles, Brooch, Nath and customized jewellery pieces. The jewellery pieces range from bridal collection to every day wear luxury pieces made with 14 carat and 18 carat gold as per customer choices. The products manufactured are sold to B2B clients such as dealers, showrooms and jewellery retailers and B2C clients, for whom products are created on order basis under the brand name Rambhajo.

Key Highlights:

1. Blend of Traditional and Modern manufacturing process: Advit's manufacturing facility combines traditional craftsmanship with cutting-edge technology to produce handcrafted Kundan and Polki jewellery efficiently. It also utilizes advanced equipment such as laser cutting and engraving systems, casting units, progressive and hydraulic press dyes, and 3D printing capabilities.

2. Diversified product offerings across various customer segments: AJL's product collection includes Antique, Bridal, Traditional, Contemporary, and Fusion styles, spanning various price ranges, occasions, and age groups. The in-house manufacturing and inventory systems supports the management of wide range of ready-to-sell products for wholesale buyers, enable repeat supply orders, and thus build better B2B relationships.

3. Revenue Mix

Particulars	FY24		FY25		9MFY26	
	Amount (Rs cr)	(%) of total revenue	Amount (Rs cr)	(%) of total revenue	Amount (Rs cr)	(%) of total revenue
B2B	44	63.1	98	78.4	102	82.4
B2C	24	34.0	23	18.4	22	17.4
Job Work	2	2.9	4	3.2	0.2	0.2
Total	69	100.0	125	100.0	124	100.0

Key Risks: Gold & Diamond price volatility, High and increasing inventory requirement, Seasonality, Supplier and Client Concentration.

View & Valuation: Advit Jewels is a jewellery manufacturer with a product portfolio of traditional hand-crafted jewellery. It commands relatively superior operating margins vs its B2B peers. However, working capital cycle is also longer due to business requirement of maintaining high inventory. In 9MFY26, the company has been able to deliver a positive cashflow from operations and has initiated repayment of its borrowing from internal accruals. Moreover, it plans to completely retire its debt as of 9MFY26 through the IPO proceeds which should further help improve profitability going forward. The company has delivered a CAGR of 63.7%/70.5%/56.3% in Revenue/EBITDA/PAT respectively over FY23-25. The issue at the upper price band is valued at an annualized 9MFY26 P/E multiple of 18.6x. Although, this multiple is higher than its peers, it is in line when adjusted for higher growth across revenue and profitability. We recommend to SUBSCRIBE to the issue.

Issue Details	
Date of Opening	23 rd June 2026
Date of Closing	25 th June 2026
Price Band (Rs)	130 – 138
Total Issue Size (Rs cr)	~165 @ upper band
Fresh Issue (Rs cr)	~165 @ upper band
Offer for Sale (OFS) (Rs cr)	-
Fresh Issue (No. of shares)	1,19,68,000 Shares
Total Issue Size (No. of shares)	1,19,68,000 Shares
Face Value (Rs)	10.0
Post Issue Market Cap (Rs cr)	~632 @ upper band
BRLMs	Holani Consultants Pvt. Ltd.
Registrar	Bigshare Services Pvt. Ltd.
Bid Lot	100 shares and in multiples thereof
QIB shares	50%
Retail shares	35%
NII shares	15%

Objects of Issue	
Particulars	Estimated utilization (Rs cr)
Funding incremental working capital requirements	65.0
Repayment/pre-payment, in full or in part, of certain outstanding borrowings	65.0
General corporate purposes	-
Gross proceeds from the issue	165.0

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	3,20,10,000	94.6
Public & Others	18,32,000	5.4
Total	3,38,42,000	100.0

Post Issue @Upper Price Band	No. of Shares	%
Promoter & Promoter Group	3,20,10,000	69.9
Public & Others	1,38,00,000	30.1
Total	4,58,10,000	100.0

Source: RHP, SSL Research

Financial Overview

Particulars (Rs cr)	FY23	FY24	FY25	9MFY26	FY23-FY25 CAGR (%)
Revenue	46.6	69.4	124.9	123.8	63.7
% Growth YoY	-	49.0	79.9	-	-
EBITDA	12.8	19.0	37.1	36.7	70.5
% Growth YoY	-	48.4	96.0	-	-
PAT	10.4	14.7	25.4	25.4	56.3
% Growth YoY	-	41.6	72.4	-	-
EBITDA Margin (%)	27.4	27.3	29.7	29.6	-
PAT Margin (%)	22.3	21.2	20.3	20.6	-
ROE (%)	57.5	44.8	43.6	-	-
ROCE (%)	53.0	35.4	27.5	-	-
D/E (x)	0.3	0.6	1.3	0.8	-
P/E (x)	44.9	31.7	18.4	-	-
EV/EBITDA (x)	36.8	25.5	14.5	-	-
CFO	(2.8)	(10.5)	(37.0)	17.8	-
CFI	(0.1)	(2.0)	(13.3)	(6.0)	-
CFF	5.3	13.8	49.0	(13.6)	-
FCF	(2.8)	(12.5)	(50.2)	11.8	-

Source: RHP, SSL Research

Peer Comparison – FY26

Particulars (Rs cr)	Advit Jewels*	Radhika Jeweltech	RBZ Jewellers	Shanti Gold International	Sky Gold & International
CMP (Rs @ UB)	138	59	139	230	532
Mkt Cap (@ UB)	632	691	558	1,654	8,227
Revenue	165	639	636	2,019	6,295
EBITDA	49	104	92	199	434
PAT	34	75	55	140	275
EBITDA Margin (%)	29.6	16.3	14.5	9.9	6.9
PAT Margin (%)	20.6	11.7	8.6	6.9	4.4
RoE (%) - Pre issue	40.6	18.8	18.3	23.4	22.9
RoE (%) - Post issue	13.6	18.8	18.3	23.4	22.9
P/E (x)	18.6	9.2	10.1	11.8	29.9
Mkt Cap/Sales (x)	3.8	1.1	0.9	0.8	1.3

For Advit Jewels Limited the Market cap, P/E(x), and Mkt/Sales (x) are calculated on post-issue equity share capital based on the upper price band.

*The figures presented for Advit Jewels Limited are based on annualized 9MFY26 earnings.

CMP for peer company is close price on 15th June, 2026.

Source: RHP, SSL Research

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