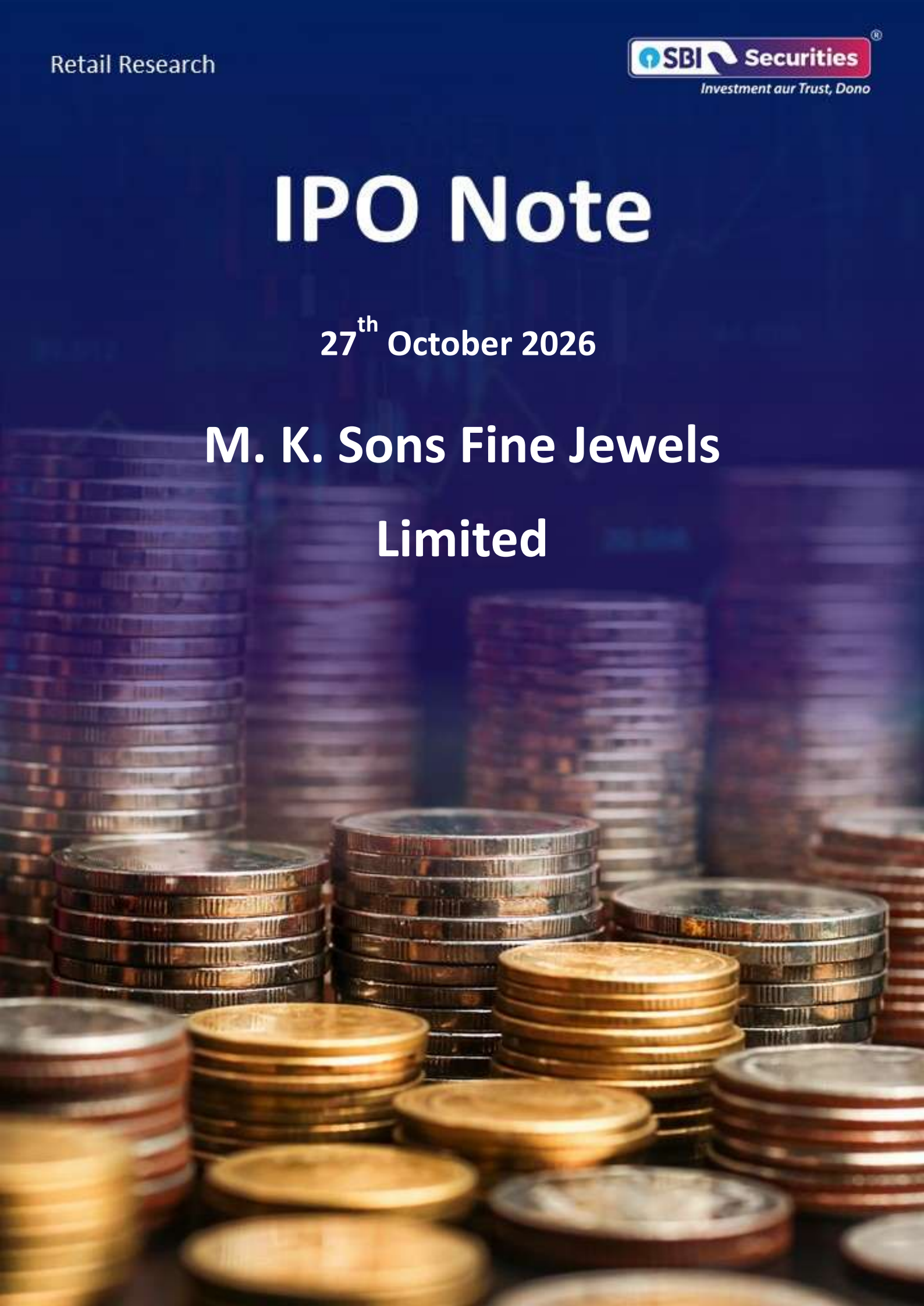
Retail Research

SBI Securities
Investment aur Trust, Dono

IPO Note

27th October 2026

M. K. Sons Fine Jewels Limited



Retail Research	IPO Note
Sector: Retail - Jewellery	Price Band (Rs): 153 – 162
27th October 2026	Recommendation: NEUTRAL

M. K. Sons Fine Jewels Ltd.

Company Overview:

M.K. Sons Fine Jewels Ltd. (MKSL) operates a retail jewellery business under the "MK Jewels" brand with a network of five company-owned company-operated (COCO) showrooms across Mumbai and Ahmedabad aggregating 6,513 sq. ft. of retail space. The company offers a wide range of gold, diamond, Cubic Zirconia (CZ), platinum and silver jewellery catering to bridal, festive and daily wear segments. Its portfolio comprises over 19,442 SKUs and more than 5,000 designs enabling it to serve diverse customer preferences. Gold jewellery remains the core offering, contributing 87.4% of FY26 revenue while Gujarat is the key market accounting for 68.0% of FY26 revenue. The company sources jewellery from a diversified vendor base and follows an asset-light manufacturing model with production largely outsourced to third-party artisans and manufacturers.

Key Highlights:

1. Broad Product Offering Across Key Jewellery Categories: The company offers a diverse range of jewellery including rings, earrings, bangles, bracelets, chains, necklaces, pendants and wedding collections across gold, diamond, Cubic Zirconia, platinum and silver segments.

2. Established Presence in Western India: The company operates five company-owned showrooms across Mumbai and Ahmedabad with an aggregate retail area of 6,513 sq. ft. Its flagship CG Road, Ahmedabad showroom contributed 57.2% of FY26 sales.

3. Strong Sourcing Network: The company procures finished jewellery through a network of 380 manufacturers/wholesalers and 9 karigars as of FY26 primarily located across Maharashtra and Gujarat. This sourcing-led model provides access to a diverse product portfolio, customization capabilities and design flexibility while limiting manufacturing-related capex requirements.

Industry Outlook: The Indian retail gems & jewellery market is projected to expand from Rs 7.2 tn in CY25 to Rs 12.8 tn by CY30, registering a CAGR of 12.2% over the CY25-CY30 period driven by rising disposable income, increasing adoption of branded jewellery, growing urbanization, and sustained demand from wedding and festive occasions.

Key Risks: (i) Revenue concentration with the flagship Ahmedabad store; (ii) Gold and diamond Price Volatility; (iii) Third-Party Sourcing Dependence; (iv) High Working Capital Requirements.

View & Valuation: M.K. Sons Fine Jewels Ltd. (MKSL) is a regional jewellery retailer operating under the "MK Jewels" brand with 5 COCO showrooms across Maharashtra and Gujarat. The company delivered a Revenue/EBITDA/PAT CAGR of 57.4%/153.8%/151.8%, respectively, during the FY24–FY26 period supported by healthy regional presence in western India, favourable gold price environment, diversified product portfolio and a scalable sourcing-led operating model. Going forward, growth is expected to be driven by the proposed Ulhasnagar showroom, expansion of the Ahmedabad showroom and favourable tailwinds from the growing organized jewellery retail market. At the upper price band of Rs 162, the issue is valued at a P/E multiple of 17.6x on post-issue capital. However, the business remains exposed to dependence on its flagship showroom on CG Road, Ahmedabad, gold price volatility, and high working capital intensity. Hence, we assign a NEUTRAL rating to the issue and would like to track the performance of the company for a few quarters post listing.

Issue Details	
Date of Opening	28th October 2026
Date of Closing	30th October 2026
Price Band (Rs)	153 – 162
Total Issue Size (Rs cr) @ Upper Price Band	275
Total Issue Size (No. of shares)	1,70,00,000 shares
Fresh Issue (Rs cr) @ Upper Price Band	220
Offer for Sale (Rs cr)@ Upper Price Band	55
Face Value (Rs)	10
Post Issue Market Cap (Rs cr)	861 – 912
BRLMs	Aryaman Financial Services Ltd.
Registrar	Bigshare Services Pvt Ltd.
Bid Lot	91 shares and in multiples thereof
QIB shares	50%
Retail shares	35%
NII shares	15%

Objects of Issue	
Particulars	**Estimated utilization (Rs cr)**
Funding of inventory costs towards setting up of 1 new showroom in Maharashtra and expansion of existing showroom in Gujarat	152.8
Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company	30.0
General corporate purposes*	-
Net proceeds from the issue	**-**

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Shareholding Pattern		
Pre-Issue	**No. of Shares**	**%**
Promoter & Promoter Group	4,26,90,660	100.0
Public & Others	100	0.0
Total	**4,26,90,760**	100.0

Post Issue @ upper price band	No. of Shares	%
Promoter & Promoter Group	3,92,90,660	69.8
Public & Others	1,70,00,100	30.2
Total	**5,62,90,760**	**100.0**

Selling Shareholder via OFS	Classification	No. of shares
Ramchand Murlidhar Raimalani	Promoter	34,00,000
Total		**34,00,000**

Source: RHP, SBICAP Securities Research

Financial Overview & KPIs

Particulars (Rs cr)	FY24	FY25	FY26	1QFY27	FY24-FY26 CAGR (%)
Revenue	217	351	539	101	57.4
YoY (%)	-	*61.6*	*53.4*	-	-
EBITDA	13	39	83	23	153.8
YoY (%)	-	*199.6*	*115.0*	-	-
PAT	8	23	52	15	151.8
YoY (%)	-	*184.8*	*122.7*	-	-
EBITDA Margin (%)	5.9	11.0	15.4	23.1	-
PAT Margin (%)	3.8	6.6	9.6	14.8	-
ROE (%)	36.6	20.0	30.8	-	-
ROCE (%)	20.1	20.2	33.4	-	-
D/E (x)	1.7	0.6	0.4	-	-
P/E (x)	84.7	29.7	13.4	-	-
EV/EBITDA	56.7	19.6	9.1	-	-
CFO	(24)	(10)	15	(3)	-
CFI	(1)	(2)	(3)	(0)	-
CFF	25	13	(10)	(1)	-
FCF	(24)	(12)	12	(3)	-

Source: RHP, SSL Research

Peer Comparison – FY26

Particulars (Rs cr)	M. K. Sons Fine Jewels Ltd.	Motisons Jewellers Ltd.	Tribhovandas Bhimji Zaveri Ltd.	Senco Gold Ltd	PNGS Reva Diamond Jewellery Ltd.
CMP (Rs @ UB)	162	15	642	305	552
Mkt Cap (@ UB)	912	1,656	4,316	5,005	1,751
Revenue	539	490	3,203	8,430	439
EBITDA	83	87	369	984	95
PAT	52	64	202	574	65
EBITDA Margin (%)	15.4	17.8	11.5	11.7	21.6
PAT Margin (%)	9.6	13.1	6.3	6.8	14.8
RoE (%)	30.8	12.8	24.1	22.8	12.6
P/E (x)	17.6	25.9	21.4	8.7	26.9
EV/EBITDA (x)	9.1	19.3	13.6	6.9	16.8
Mkt Cap/Sales (x)	1.7	3.4	1.3	0.6	4.0

Source: RHP, SSL Research.

For M. K. Sons Fine Jewels Ltd., the P/E (x), EV/EBITDA (x) and Mkt Cap/Sales (x) ratios are calculated on post-issue equity capital at the upper price band. CMP of peer companies is closing price as of 26th October, 2026.

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