Advit jewels Ltd.

IPO Note

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Jewels that make every bride feel like royalty

Advit Jewels Limited is a Jaipur-based jewellery manufacturer and retailer specializing in handcrafted Kundan, Polki, Diamond, and studded jewellery under the well-established "Rambhajo" brand, whose legacy dates back to 1921. Incorporated on October 29, 2019, and converted into a public limited company on April 30, 2025, the company combines traditional craftsmanship with modern manufacturing technologies such as 3D printing, laser engraving, casting, and polishing systems. Operating through both B2B and B2C channels, Advit Jewels caters to dealers, showrooms, jewellery retailers, and individual customers with a wide portfolio comprising necklaces, earrings, rings, bangles, bridal jewellery, and customized luxury pieces.

Advit Jewels operates within India's rapidly growing gems and jewellery industry, supported by increasing demand for branded jewellery, rising disposable incomes, and the shift toward organized players. The company follows a design-led and manufacturing-focused business model centered on its Jaipur facility, where skilled artisans create high-value handcrafted jewellery while leveraging advanced technology for precision and scalability. Its strong heritage, customization capabilities, and diversified product portfolio enable the company to serve multiple customer segments across traditional, bridal, contemporary, and fusion jewellery categories.

The company has demonstrated strong financial performance, reporting Revenue from Operations of INR 124.94 crore in FY25, representing 79.91% YoY growth, while Profit After Tax (PAT) stood at INR 25.37 crore with a PAT Margin of 20.30%. The business also generated an industry-leading EBITDA Margin of 29.73%, reflecting operational efficiency and the premium positioning of its products. Return ratios remain robust, with ROE of 55.79% and ROCE of 27.48%, highlighting efficient capital utilization.

Advit Jewels' key strengths include its century-old brand heritage, integrated in-house manufacturing capabilities, experienced leadership from the Gilara family, strong quality-control systems, and diversified product offerings. However, the company remains exposed to risks such as dependence on a single manufacturing facility in Jaipur, fluctuations in gold and gemstone prices, competitive pressures from organized and unorganized jewellery players, and pending trademark-related approvals

The IPO comprises a fresh issue of up to 1.1968 crore equity shares, following a pre-IPO placement of 18.32 lakh shares. The proceeds from the issue are intended to support the company's growth strategy and general corporate requirements while strengthening its capital base. With its strong brand legacy, premium handcrafted jewellery portfolio, and scalable manufacturing platform, Advit Jewels is positioned to capitalize on the growing demand for organized and branded jewellery in India.

Industry	Jewelry

Scrip Details	
Listing	BSE & NSE
Open Date	June 23, 2026
Close Date	June 25, 2026
Price Band	INR 130 -138
Face Value	INR 10
Market Lot	100 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	INR 165.0
Issue Size sh. (in cr.)	1.20
QIB Share (%)	49.98
Non-Inst Share (%)	15.01
Retail Share (%)	35.01
Pre-Issue sh. (in cr.)	3.4
Post Issue sh. (in cr.)	4.6
Post Issue Market Cap (in cr)	632.2

Shareholding (%)	Pre (%)	Post (%)
Promoter	94.6	69.9
Public	5.6	30.1
TOTAL	**100**	**100**

Key Consolidated Financial Data (INR Cr, unless specified):

	Revenue	EBITDA	PAT	EBITDA (%)	PAT (%)	Adj EPS (₹)	Adj BVPS (₹)	RoE (%)	RoIC (%)	EV/EBITDA (X)	P/BV (X)	P/E (X)
FY23	46.6	12.8	10.4	27.4	22.3	2.3	3.9	57.5	59.4	49.7	35.1	60.8
FY24	69.4	19.0	14.7	27.3	21.2	3.2	7.2	44.8	38.2	34.2	19.2	43.0
FY25	124.9	37.2	25.4	29.8	20.3	5.5	12.7	43.6	28.1	18.9	10.9	24.9
Dec-25	123.8	37.1	25.5	30.0	20.6	5.6	11.3	83.4	95.8	17.3	12.2	24.8

Source: Ventura Research & Company update

Issue Structure and Offer Details:

Advit Jewels IPO is a book build issue of INR 165.16 crores. The issue is entirely a fresh issue of 1.20 crore shares of INR 165.16 crore.

Issue Structure	
Investor Category	**Allocation**
QIB	**59,81,300 Shares (49.98%) of the Net Offer**
NII (HNI)	**17,96,700 Shares (15.01%) of the Net Offer**
Retail	**41,90,000 Shares (35.01%) of the Net Offer**

Number of shares based on a higher price band of INR 138

Source: Company Reports

Objects of the Issue:

1. **Funding incremental working capital requirements of our Company – INR 65 Cr.**
2. **Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by Our Company from scheduled commercial banks – INR 65 Cr.**
3. **General corporate purposes**

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Dec-25
Income Statement				
Revenue	46.6	69.4	124.9	123.8
YoY Growth (%)		*49.0*	*79.9*	
Raw Material Cost	33.0	49.5	82.1	79.9
RM Cost to Sales (%)	*70.8*	*71.2*	*65.7*	
Employee Cost	0.1	0.3	1.2	2.4
Employee Cost to Sales (%)	*0.3*	*0.4*	*0.9*	*1.9*
Other Expenses	0.7	0.8	4.5	4.4
Other Exp to Sales (%)	*1.5*	*1.1*	*3.6*	*3.6*
EBITDA	12.8	19.0	37.2	37.1
Margin (%)	*27.4*	*27.3*	*29.8*	*30.0*
YoY Growth (%)		*48.4*	*96.0*	
Depreciation & Amortization	0.1	0.4	0.6	0.9
EBIT	12.7	18.6	36.6	36.2
Margin (%)	*27.2*	*26.8*	*29.3*	*29.2*
YoY Growth (%)		*46.6*	*96.6*	
Other Income	0.0	0.0	0.0	0.6
Bill discounting & other charges	0.2	0.8	5.9	
Fin Charges Coverage (X)	82.7	22.9	6.2	6.0
Exceptional Item	0.0	0.0	0.0	0.0
PBT	12.5	17.8	30.7	30.8
Margin (%)	*26.9*	*25.6*	*24.6*	*24.9*
YoY Growth (%)		*42.0*	*72.6*	*0.2*
Tax Expense	2.1	3.1	5.3	5.3
Tax Rate (%)	*17.1*	*17.3*	*17.4*	*17.3*
PAT	10.4	14.7	25.4	25.5
Margin (%)	*22.3*	*21.2*	*20.3*	*20.6*
YoY Growth (%)		*41.6*	*72.4*	*0.4*
Min Int/Sh of Assoc	0.0	0.0	0.0	0.0
Net Profit	10.4	14.7	25.4	25.5
Margin (%)	*22.3*	*21.2*	*20.3*	*20.6*
YoY Growth (%)		*41.6*	*72.4*	*0.4*
Balance Sheet				
Share Capital	0.0	0.0	0.0	32.0
Total Reserves	18.0	33.0	58.0	19.6
Shareholders Fund	18.0	33.0	58.0	51.6
Long Term Borrowings	0.0	0.0	10.6	11.3
Deferred Tax Assets / Liabilities	(0.0)	(0.1)	(0.1)	0.0
Other Long Term Liabilities	0.1	0.6	0.4	0.0
Long Term Trade Payables	0.0	0.0	0.0	0.0
Net Current Liabilities	10.9	33.7	72.0	101.3
Total Liabilities	29.0	67.2	140.9	164.2
Net Block	0.3	1.9	14.6	19.7
Capital Work in Progress	0.0	0.0	0.0	0.0
Intangible assets under developmei	0.0	0.0	0.0	0.0
Non Current Investments	0.0	0.0	0.0	0.0
Long Term Loans & Advances	0.1	0.1	0.1	0.0
Other Non Current Assets	0.0	0.0	0.0	3.5
Net Current Assets	28.7	65.2	126.2	141.0
Total Assets	29.0	67.2	140.9	164.2

Fig in INR Cr (unless specified)	FY23	FY24E	FY25E	Dec-25
Per share data & Yields				
Adjusted EPS (INR)	2.3	3.2	5.5	5.6
Adjusted Cash EPS (INR)	2.3	3.3	5.7	5.8
Adjusted BVPS (INR)	3.9	7.2	12.7	11.3
Adjusted CFO per share (INR)	2.2	(2.3)	(8.1)	3.9
CFO Yield (%)	1.6	(1.7)	(5.9)	2.8
Adjusted FCF per share (INR)	(0.6)	(2.6)	(9.9)	
FCF Yield (%)	(0.4)	(1.9)	(7.2)	
Solvency Ratio (X)				
Total Debt to Equity	0.3	0.6	1.3	0.2
Net Debt to Equity	0.2	0.5	1.2	0.2
Net Debt to EBITDA	0.3	0.8	1.9	0.2
Return Ratios (%)				
Return on Equity	57.5	44.8	43.6	83.4
Return on Capital Employed	44.0	29.3	22.7	71.7
Return on Invested Capital	59.4	38.2	28.1	95.8
Working Capital Ratios				
Payable Days (Nos)	17	47	8	8
Inventory Days (Nos)	82	236	313	313
Receivable Days (Nos)	122	40	43	43
Net Working Capital Days (Nos)	186	229	349	349
Net Working Capital to Sales (%)	50.9	62.7	95.6	6.2
Valuation (X)				
P/E	60.8	43.0	24.9	24.8
P/BV	35.1	19.2	10.9	12.2
EV/EBITDA	49.7	34.2	18.9	17.3
EV/Sales	13.6	9.3	5.6	5.2
Cash Flow Statement				
PBT	12.5	17.8	30.7	30.8
Adjustments	0.2	(5.4)	13.6	5.0
Change in Working Capital	(0.5)	(19.8)	(75.9)	24.3
Less: Tax Paid	(2.1)	(3.1)	(5.3)	(6.5)
Cash Flow from Operations	10.0	(10.5)	(37.0)	17.8
Net Capital Expenditure	(0.1)	(2.0)	(13.3)	(6.0)
Change in Investments	0.0	0.0	0.0	0.0
Cash Flow from Investing	(0.1)	(2.0)	(13.3)	(6.0)
Change in Borrowings	5.4	14.6	54.9	(13.6)
Less: Finance Cost	(0.2)	(0.8)	(5.9)	0.0
Proceeds from Equity	0.0	0.0	0.0	0.0
Buyback of Shares	0.0	0.0	0.0	0.0
Dividend Paid	0.0	0.0	0.0	0.0
Cash flow from Financing	5.3	13.8	49.0	(13.6)
Net Cash Flow	2.5	1.3	(1.2)	(1.8)
Forex Effect	0.0	0.0	0.0	0.0
Opening Balance of Cash	0.1	2.6	3.9	2.6
Closing Balance of Cash	2.6	3.9	2.6	0.9

Note: The financials for Dec-25 represent a 9-month period (Apr-Dec 2025), not a full fiscal year.

Source: Ventura Research

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Corporate Office: I-Think Techno Campus, 8th Floor, 'B' Wing, Off Pokhran Road No 2, Eastern Express Highway, Thane (W) – 400608