M. K. SONS FINE JEWELS LIMITED

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Mumbai's Fast-Growing Jewellery Retailer Expanding Its Western India Footprint

M. K. Sons Fine Jewels Limited, headquartered in Mumbai, Maharashtra, was incorporated in January 2012 as a private limited company and became a public limited company in January 2026. It is a retail jewellery company selling gold, diamond and cubic zirconia (CZ) jewellery through its own showrooms. The promoter, Ramchand Raimalani, has been in the jewellery business since 1999 through his proprietorship firm, M. K. Sons Jewellers, which the company took over in March 2025 under a Business Succession Agreement. It runs five company-owned, company-operated showrooms with a total area of 6,513 sq. ft. Three are in Mumbai (Bandra, Andheri and Zaveri Bazaar) and two are in Ahmedabad (C.G. Road and Sindhu Bhavan Road.

The company operates in India's gems and jewellery industry, which accounts for about 7% of India's GDP. Per the CareEdge Report, India's gold jewellery retail market grew from INR 3.74 lakh crore (CY20) to INR 5.73 lakh crore (CY25), a CAGR of 8.9%. It is projected to reach INR 9.55 lakh crore by CY30, a CAGR of 10.8% over CY25–30, driven by rising disposable incomes, mandatory hallmarking and a shift towards branded jewellery. The market is still largely unorganised, with organised retailers holding only 36.7% in CY25, which leaves room for regional chains to gain share.

Its operating model is B2C, and all revenue (100% in FY26) comes from its physical showrooms, with no online sales. It does not manufacture. It buys finished jewellery from a network of third-party manufacturers and wholesalers (70 in Q1 FY27) and uses 9 karigars, mainly in Mumbai and Ahmedabad. Gold jewellery made up 87.44% of FY26 revenue, colour stones 6.65% and diamonds 5.75%. By category, bracelets were 18.04%, rings 16.89%, earrings 15.92%, chains 15.01% and pendants 14.02%. Revenue is heavily concentrated geographically: the two Gujarat showrooms contributed 67.97% of FY26 revenue (77.17% in FY25) and Maharashtra 32.03%. Average order value rose to INR 1.92 lakh in FY26 from INR 1.40 lakh in FY24, and average revenue per showroom was INR 107.75 crore in FY26.

Revenue grew from INR 217.32 crore (FY24) to INR 538.74 crore (FY26), a CAGR of about 57.5%. EBITDA rose from INR 12.91 crore to INR 82.94 crore, with margin expanding from 5.94% to 15.39%. PAT rose from INR 8.17 crore to INR 51.80 crore, with margin expanding from 3.76% to 9.61%. ROE was 36.63% (FY24), 20.01% (FY25) and 30.83% (FY26), and RoIC was 34.09% in FY26. Debt-to-equity fell from 1.73x to 0.41x, mainly because net worth grew to INR 168.01 crore, while borrowings rose from INR 38.64 crore to INR 68.44 crore

Industry	Gems & Jewellery

Scrip Details	
Listing	BSE &NSE
Open Date	Oct 28, 2026
Close Date	Oct 30, 2026
Price Band	INR 153 – 162
Face Value	INR 10
Market Lot	91 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	275.40
Issue Size (Shares Cr)	1.70
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre Issue sh. (cr)	4.26
Post Issue sh. (cr)	5.62
Post Issue Market Cap (cr)	911.91

Shareholding	Pre (%)	Post (%)
Promoter	100.0	69.80
Public	0.00	30.20
TOTAL	**100.0**	**100.0**

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS (INR)	BVPS (INR)	ROE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY24	217	12.9	8.2	*5.9*	*3.8*	1.6	4.0	*36.6*	*20.3*	*111.7*	*73.6*
FY25	351	38.6	23.3	*11.0*	*6.6*	4.3	20.7	*20.0*	*20.5*	*39.2*	*25.3*
FY26	539	82.9	51.8	*15.4*	*9.6*	10.0	29.9	*30.8*	*34.1*	*17.6*	*11.8*

Source: Ventura Research & Company update

Issue Structure and Offer Details

M.K.Sons Fine Jewels IPO is a book build issue of ₹275.40 crores. The issue is a combination of fresh issue of 1.36 crore shares aggregating to ₹220.32 crores and offer for sale of 34.00 lakh shares aggregating to ₹55.08 crores.

Issue Structure

Investor Category	Allocation
QIB	**Not more than 50.00% of the Net Offer**
NII (HNI)	**Not less than 15.00% of the Net Offer**
Retail	**Not less than 35.00% of the Net Offer**

Number of shares based on a higher price band of INR 162

Source: Company Reports

Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

1. **Fresh Issue – INR 220.32 Cr towards the following objects**

   - Funding inventory for 1 new showroom in Maharashtra and expansion of the existing showroom in Gujarat: INR 152.84 Cr
   - Repayment or prepayment of certain borrowings: INR 30.00 Cr
   - General corporate purposes: balance

2. **Offer for Sale – INR 55.08 Cr**

Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Income Statement			
Revenue	217.3	351.3	538.7
YoY Growth (%)	*772.4*	*61.6*	*53.4*
Raw Material Cost	197.4	300.3	437.4
RM Cost to Sales (%)	*90.8*	*85.5*	*81.2*
Employee Cost	3.0	5.8	9.9
Employee Cost to Sales (%)	*1.4*	*1.6*	*1.8*
Other Expenses	4.1	6.6	8.5
Other Exp to Sales (%)	*1.9*	*1.9*	*1.6*
EBITDA	12.9	38.6	82.9
Margin (%)	*5.9*	*11.0*	*15.4*
YoY Growth (%)	*469.1*	*198.9*	*114.9*
Depreciation & Amortization	0.7	1.2	4.2
EBIT	12.2	37.4	78.7
Margin (%)	*5.6*	*10.7*	*14.6*
YoY Growth (%)	*529.9*	*206.5*	*110.4*
Other Income	0.1	0.0	0.1
Bill discounting & other charges	1.4	5.4	7.3
Fin Charges Coverage (X)	8.4	6.9	10.7
Exceptional Item	0.0	0.0	0.0
PBT	10.8	32.0	71.5
Margin (%)	*5.0*	*9.1*	*13.3*
YoY Growth (%)	*527.9*	*195.7*	*123.4*
Tax Expense	2.7	8.8	19.7
Tax Rate (%)	*24.6*	*27.4*	*27.6*
PAT	8.2	23.3	51.8
Margin (%)	*3.8*	*6.6*	*9.6*
YoY Growth (%)	*509.8*	*184.9*	*122.7*
Min Int/Sh of Assoc	0.0	0.0	0.0
Net Profit	8.2	23.3	51.8
Margin (%)	*3.8*	*6.6*	*9.6*
YoY Growth (%)	*509.8*	*184.9*	*122.7*
Balance Sheet			
Share Capital	4.5	8.5	42.7
Total Reserves	17.8	107.7	125.3
Shareholders Fund	22.3	116.2	168.0
Long Term Borrowings	7.1	20.1	25.4
Deferred Tax Assets / Liabilities	(0.3)	(0.1)	(0.5)
Other Long Term Liabilities	0.6	0.5	3.6
Long Term Trade Payables	0.0	0.0	0.0
Long Term Provisions	0.2	0.6	0.7
Total Liabilities	29.8	137.3	197.3
Net Block	2.1	4.8	11.1
Capital Work in Progress	0.0	0.0	0.0
Intangible assets under develop	0.0	0.0	0.0
Non Current Investments	0.0	0.0	0.0
Long Term Loans & Advances	0.4	0.5	0.5
Other Non Current Assets	0.0	0.0	0.0
Net Current Assets	27.3	132.0	185.6
Total Assets	29.8	137.3	197.3

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Per share data & Yields			
Adjusted EPS (INR)	1.5	4.1	9.2
Adjusted Cash EPS (INR)	1.6	4.3	10.0
Adjusted BVPS (INR)	4.0	20.7	29.9
Adjusted CFO per share (INR)	(4.2)	(1.7)	2.7
CFO Yield (%)	(2.6)	(1.0)	1.7
Adjusted FCF per share (INR)	(4.3)	(2.1)	2.2
FCF Yield (%)	(2.7)	(1.3)	1.4
Solvency Ratio (X)			
Total Debt to Equity	1.7	0.6	0.4
Net Debt to Equity	1.7	0.6	0.4
Net Debt to EBITDA	2.9	1.7	0.8
Return Ratios (%)			
Return on Equity	36.6	20.0	30.8
Return on Capital Employed	15.1	14.7	24.1
Return on Invested Capital	20.3	20.5	34.1
Working Capital Ratios			
Payable Days (Nos)	48	26	13
Inventory Days (Nos)	162	250	214
Receivable Days (Nos)	1	1	1
Net Working Capital Days (Nos)	115	225	202
Net Working Capital to Sales (%	28.5	52.8	45.0
Valuation (X)			
P/E	111.7	39.2	17.6
P/BV	40.9	7.9	5.4
EV/EBITDA	73.6	25.3	11.8
EV/Sales	4.4	2.8	1.8
Cash Flow Statement			
PBT	10.8	32.0	71.5
Adjustments	2.2	7.7	11.7
Change in Working Capital	(35.7)	(43.5)	(60.0)
Less: Tax Paid	(0.8)	(5.8)	(7.8)
Cash Flow from Operations	(23.6)	(9.5)	15.4
Net Capital Expenditure	(0.9)	(2.3)	(2.9)
Change in Investments	0.0	0.0	0.0
Cash Flow from Investing	(0.9)	(2.3)	(2.9)
Change in Borrowings	26.2	18.8	(2.4)
Less: Finance Cost	(1.4)	(5.4)	(7.3)
Proceeds from Equity	0.0	0.0	0.0
Buyback of Shares	0.0	0.0	0.0
Dividend Paid	0.0	0.0	0.0
Cash flow from Financing	24.8	13.4	(9.8)
Net Cash Flow	0.4	1.5	2.7
Forex Effect	0.0	0.0	0.0
Opening Balance of Cash	0.3	1.3	2.8
Closing Balance of Cash	1.3	2.8	5.5

Source: Company Reports

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