

ABOUT THE COMPANY: Advit Jewels Limited, based in Jaipur and incorporated in 2019, carries forward the heritage of the Rambhajo brand through handcrafted fine jewellery in Kundan, Polki, diamond, and coloured stone designs. It operates an in-house Jaipur facility with modern tools and skilled artisans, while its business is mainly B2B, with a smaller B2C presence through made-to-order pieces and a planned flagship store.

KEY BUSINESS INSIGHTS: Advit Jewels Limited is a premium Jaipur-based jewellery business known for handcrafted Kundan, Polki, Jadau, and bridal collections, with heritage and craftsmanship as its main differentiators. The company has strong B2B relationships, high customer stickiness, and repeat customers making up more than 81% of the base in the 9 months ended December 2025. It has also delivered strong financial growth, with revenue and EBITDA rising sharply between FY23 and FY25, while margins stayed close to 30%, showing its ability to command premium pricing. The business is vertically integrated, with designing, manufacturing, quality checks, and distribution largely handled in-house. At the same time, Advit Jewels remains exposed to working-capital intensity, inventory buildup, and reliance on skilled artisans. Its planned expansion into B2C, including an experience center in Jaipur, could further strengthen brand visibility and support future growth.

OUR VIEW:

Advit Jewels Limited can be viewed as a Subscribe candidate in the niche handcrafted Kundan and Polki jewellery segment. Backed by the century-old Rambhajo legacy, the company has shown strong revenue growth, healthy EBITDA margins of around 30%, and a business model that benefits from premium positioning in the high-end wedding and bridal market. A key strength is its specialized craftsmanship, which creates a strong competitive moat and makes the product difficult to replicate on a mass scale. The company is also shifting toward higher-margin B2C sales, which could improve brand visibility and cash flow over time. At the same time, the IPO is useful because it helps reduce debt and support working capital needs, which should make the balance sheet more flexible. Overall, the issue appears attractive for investors seeking a growth-oriented premium jewellery story with a strong legacy, niche focus, and room for future expansion.



ISSUE DETAILS	
Price Band (in ₹ per share)	130-138
Issue size (in ₹ Crore)	165.16
Fresh Issue (in ₹ Crore)	165.16
Offer for Sale (in ₹ Crore)	N/A
Issue Open Date	23-06-2026
Issue Close Date	25-06-2026
Tentative Date of Allotment	29-06-2026
Tentative Date of Listing	01-07-2026
Total Number of Shares (in lakhs)	119.68
Face Value (in ₹)	10.00
Exchanges to be Listed on	BSE & NSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	100	₹13,800
Retail (Max)	14	1,400	₹1,93,200
S-HNI (Min)	15	1,500	₹2,07,000
S-HNI (Max)	72	7,200	₹9,93,600
B-HNI (Min)	73	7,300	₹10,07,400

BRLMs: Holani Consultants Private Limited

PROMOTERS: MR.NITIN GILARA , MR.PRATEEK GILARA, MR.VIPUL GILARA AND MR. KRISHNA VARDHAN GILARA.

BRIEF FINANCIALS

PARTICULARS (Rs. Cr)*	9MFY26	FY25	FY24	FY23
Share Capital	32.01	0.01	0.01	0.01
Net Worth	83.65	58.13	32.8	18.08
Revenue from Operations	123.79	124.94	69.44	46.6
EBITDA	36.68	37.15	18.95	12.77
EBITDA Margin (%)	29.63	29.73	27.29	27.41
Profit/(Loss) After Tax	25.44	25.37	14.71	10.39
EPS (in Rs.)	7.95	7.92	4.60	3.25
Net Asset Value (in Rs.)	26.13	18.16	10.25	5.65
Total borrowings	64.92	74.8	19.7	5.84
P/E [#]	17.36	17.42	NA	NA
P/B [#]	5.28	7.60	NA	NA

* Restated consolidated financials; #Calculated at upper price band 138, ^Annualised EPS

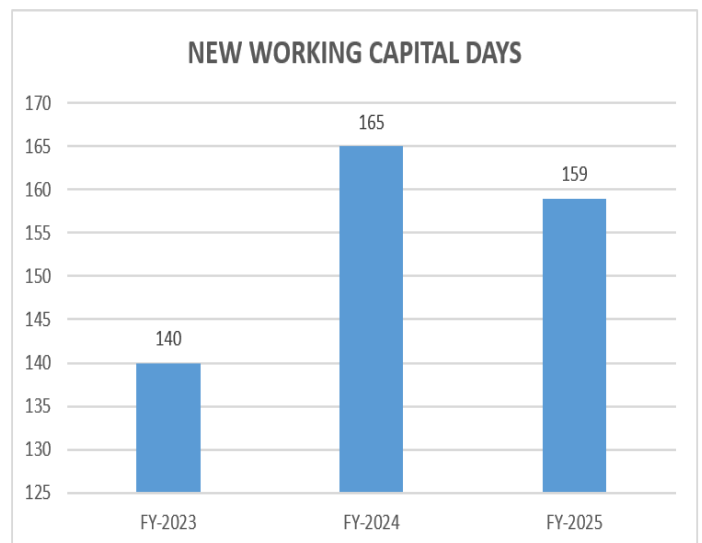
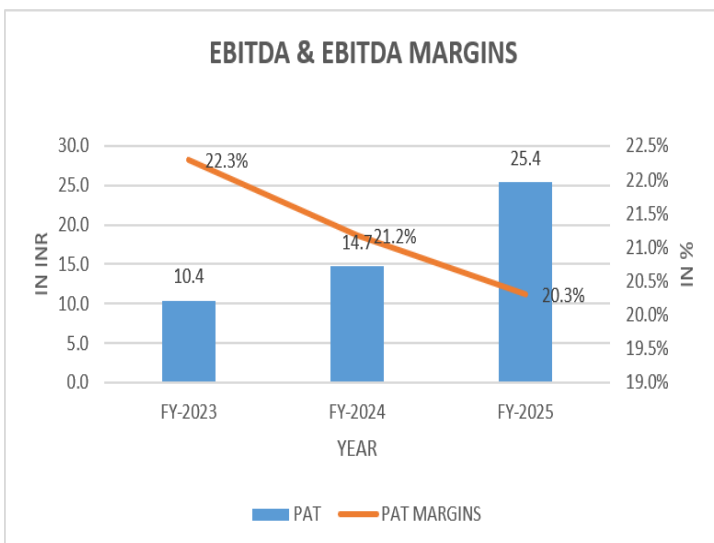
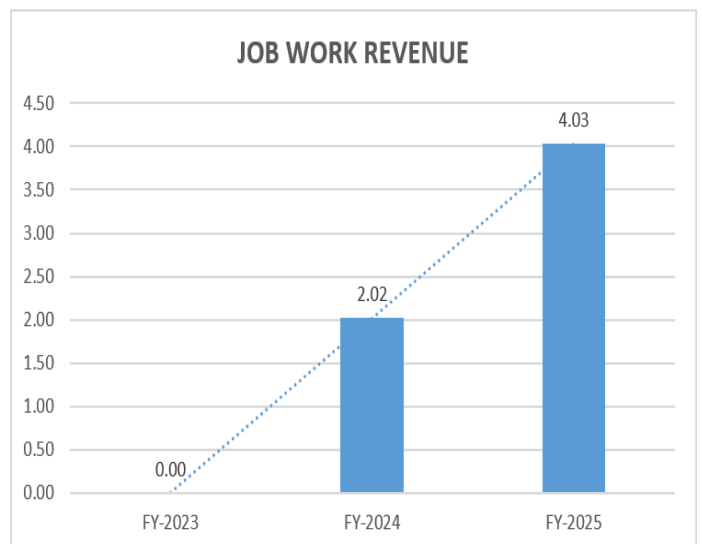
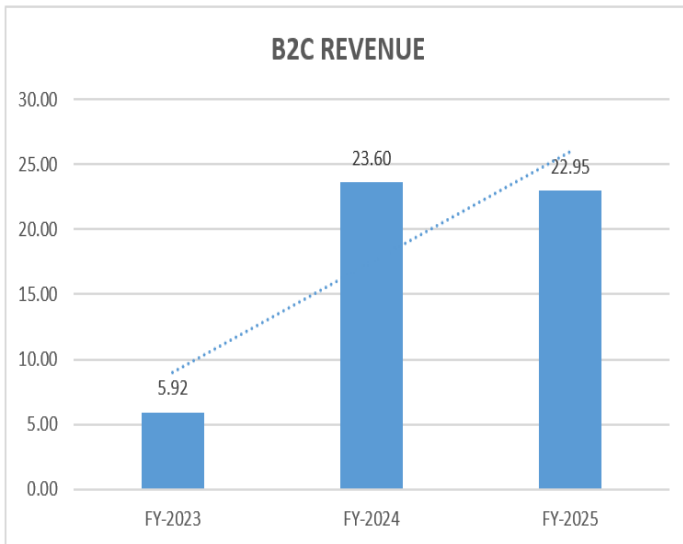
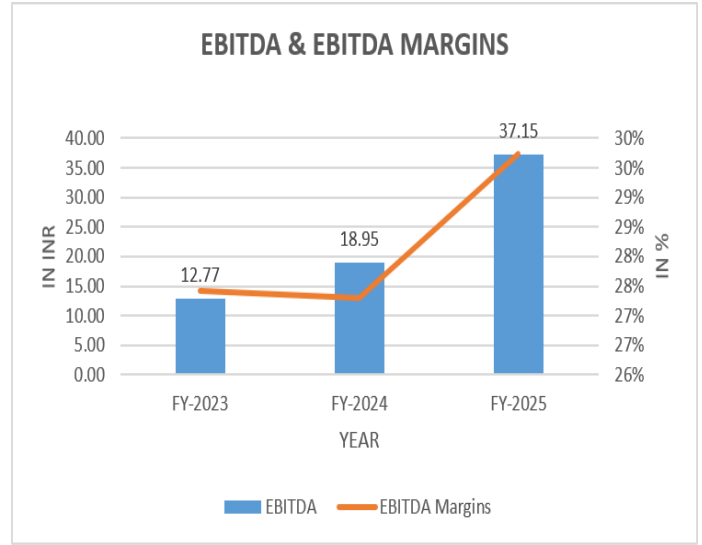
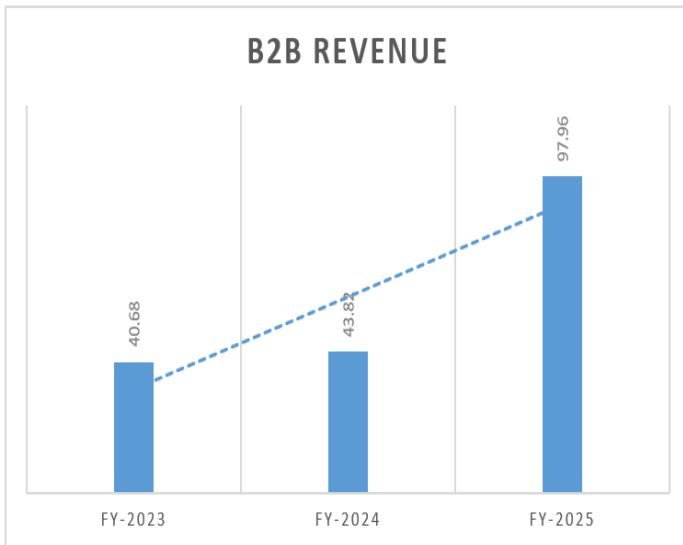
FINANCIAL STATEMENTS

Particulars	FY2023	FY2024	FY2025
I. Income			
Revenue from operations	46.60	69.44	124.94
Other income	0.00	0.01	0.01
Total Income	46.60	69.45	124.95
II. Expenses			
Cost of materials consumed	38.30	77.60	130.12
<i>Cost of materials consumed as a % Revenue</i>	<i>82.19%</i>	<i>111.74%</i>	<i>104.14%</i>
Changes in Inventories of Finished Goods and Work-in-Progress	-5.29	-28.15	-48.03
<i>Changes in Inventories of Finished Goods and Work-in-Progress as a % Revenue</i>	<i>-11.35%</i>	<i>-40.53%</i>	<i>-38.44%</i>
Employee Benefit Expenses	0.13	0.25	2.11
<i>Employee Benefit Expenses as a % Revenue</i>	<i>0.28%</i>	<i>0.36%</i>	<i>1.69%</i>
Other Expenses	0.69	0.79	3.59
<i>Other Expenses as a % Revenue</i>	<i>1.48%</i>	<i>1.14%</i>	<i>2.87%</i>
Total Expenses	33.83	50.49	87.79
EBITDA	12.77	18.96	37.16
EBITDA Margins	27.40%	27.30%	29.74%
<i>Less</i>			
Depreciation and amortization expense	0.09	0.37	0.63
EBIT	12.68	18.59	36.53
EBIT Margins	27.21%	26.77%	29.24%
<i>Less</i>			
Finance Cost	0.15	0.80	5.83
III. Profit Before Tax (PBT)	12.53	17.79	30.70
IV. Tax Expense			
Current tax	2.17	3.15	5.37
Deferred tax	-0.03	-0.07	-0.04
Total Tax Expenses	2.14	3.08	5.33
V. Profit After Tax (PAT)	10.39	14.71	25.37
VI EPS			
Basic	3.25	4.60	7.92
Diluted	3.25	4.60	7.92

Particulars	FY2023	FY2024	FY2025
Cash generated from operating activities	-0.54	-7.16	-33.57
Income tax paid (net of refunds)	-2.23	-3.34	-3.41
Net cash generated from / (used in) operating activities	-2.77	-10.49	-36.98
Net cash used in investing activities	-0.07	-2.02	-13.26
Net cash generated from financing activities	5.28	13.79	49.02
Net increase/ (decrease) in cash and cash equivalents	2.44	1.28	-1.22
Balance as at beginning	0.13	2.57	3.85
Cash and cash equivalent as at year end	2.57	3.85	2.63

Particulars	FY2023	FY2024	FY2025
I. ASSETS			
1. Non-Current Assets			
Property, Plant and Equipment	0.08	1.06	13.96
Right of use of Assets	0.2	0.87	0.6
Other Financial Assets	0.07	0.07	0.08
Deferred Tax Assets (Net)	0.03	0.1	0.14
Total Non-Current Assets	0.38	2.1	14.78
2. Current Assets			
Inventories	10.42	44.92	107.24
Trade Receivables	15.52	7.58	14.78
Cash and cash equivalents	2.57	3.85	2.63
Loans	0	0	0.01
Other Financial Assets	0.02	0	0
Current tax Assets	0.08	0.25	0
Other Current Assets (Net)	0.04	8.51	1.41
Total Current Assets	28.65	65.11	126.07
TOTAL ASSETS	29.03	67.21	140.85
II. EQUITY AND LIABILITIES			
A. EQUITY			
Equity Share capital	0.01	0.01	0.01
Other Equity - attributable to owners	18.07	32.79	58.12
Total Equity	18.08	32.8	58.13
B. LIABILITIES			
1. Non-Current Liabilities			
Long Term Borrowings	0	0	10.6
Long Term Lease Liabilities	0.14	0.63	0.41
Provisions	0.03	0.03	0.1
Total Non-Current Liabilities	0.17	0.66	11.11
2. Current Liabilities			
Short Term Borrowings	5.84	19.7	64.2
Short Term Lease Liabilities	0.09	0.33	0.3
Trade payables (Micro & Small)	0	0.1	0.11
Trade payables (Other Creditors)	2.2	8.86	2.46
Other Financial Liabilities	0.14	0.28	1.16
Provisions	0.04	0.07	0.21
Other Current Liabilities	2.47	4.41	1.45
Current Tax Liabilities (Net)	0	0	1.72
Total Current Liabilities	10.78	33.75	71.61
Total Liabilities	10.95	34.41	82.72
TOTAL EQUITY & LIABILITIES	29.03	67.21	140.85

STORY IN CHARTS



OBJECTS OF THE OFFER

The Company proposes to utilize the net proceeds towards funding the following objects:

- Funding incremental working capital requirements of our Company.
- Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the company from scheduled commercial banks.
- General corporate purposes.

INDUSTRY REVIEW

- Advit Jewels Limited operates within India's highly fragmented gems and jewellery industry, which has long been dominated by a vast network of small, family-run jewellers and skilled artisans. The consulted sources reference the Dun & Bradstreet report but do not provide a precise quantitative estimate of the total industry size or Advit's exact market share.
- The sector's growth outlook is supported by several tailwinds. Gold's cultural importance in India—particularly for weddings, festivals, gifting, and as an investment—continues to drive steady demand, and demand for Kundan Polki jewellery remains strong in the bridal and high-end designer segments. Structural formalization of the industry, through regulatory measures and changing consumer preferences, is shifting business toward organized players. Government interventions—such as BIS hallmarking, GST implementation, and skill-development and infrastructure initiatives—also strengthen consumer confidence and help organized manufacturers scale and standardize operations.
- However, the industry faces meaningful headwinds. Competition is intense: unorganized local jewellers retain price advantages and personal relationships in semi-urban and rural markets, while large organized brands and online platforms compete aggressively on pricing and promotions, compressing margins. Raw-material price volatility—especially fluctuating gold and gemstone costs—directly affects profitability. Reliance on imported gold exposes players to tariff and policy risks. Broader macroeconomic and geopolitical uncertainties can dampen discretionary spending and disrupt supply chains. Finally, rapid shifts in consumer tastes create inventory and design risks for manufacturers that fail to adapt.
- Within this context, Advit Jewels is comparatively well placed. The company's core strength is its niche specialization in 100% handmade Kundan Polki, a labor-intensive craft requiring skilled karigars whose limited availability reduces direct competition in that segment. Advit's centralized manufacturing base in Jaipur integrates traditional craftsmanship with modern production practices, enabling quality control and scale efficiencies. The company's B2B-focused distribution and long-standing relationships with prominent jewellery stores and family businesses deliver high client loyalty—reflected in an 81.03% repeat rate among B2B customers in FY25—providing a stable revenue base. Promoters with over 25 years of industry experience offer deep market knowledge and client networks. A dedicated in-house quality team enforces consistent finishing standards, supporting the brand's premium positioning. Finally, a diversified design strategy—combining a proprietary catalog (85.27% of FY25 revenue) with bespoke, customized pieces—allows Advit to serve both standardized wholesale demand and specialized client requirements, helping it navigate changing trends while preserving margins.



COMPETITIVE STRENGTHS OF THE COMPANY

Centralized manufacturing with technology

- The company operates from one Jaipur facility, which helps keep production organized and controlled.
- It uses modern tools like 3D printers, laser cutting, and casting systems to support detailed jewellery making.
- Even with technology, the products remain 100% handmade, preserving craftsmanship.

Strong design and customization focus

- The company offers owned and customized designs across Antique, Bridal, Traditional, Contemporary, and Fusion styles.
- Its product range expanded from 8 items in FY23 to 21 items in FY25 to meet client demand.
- Designs are kept private to protect exclusivity and support personalized consultations.

Experienced leadership and quality control

- The promoters have over 25 years of jewellery industry experience and a family legacy dating back to 1921.
- A dedicated quality team checks every piece before delivery to maintain premium standards.
- The business also uses strong security and insurance systems to protect stock and operations.



RISK FACTORS

- **Financial Strains:** The company has consistently reported negative cash flows from operations and faces a severely stretched working capital cycle, with inventory holding days surging to 199 days in FY25. Consequently, its debt-to-equity ratio has risen sharply to 1.29 to fund these requirements.
- **Operational & Concentration Risks:** The business is heavily dependent on Jaipur, where its sole manufacturing facility is located and 73.09% of its raw materials were sourced in FY25. Furthermore, the company suffers from an alarming employee attrition rate of nearly 50% in FY25, and relies on just 10 customers for over 56% of its revenue.
- **Supply Chain Vulnerability:** Gold and precious stones constitute over 99% of raw material costs. The company procures these on a spot basis without long-term contracts, exposing it heavily to global price volatility and supply disruptions.
- **Legal & Compliance Issues:** The promoters and directors are involved in outstanding criminal, civil, and tax litigations. The company also has a history of delayed statutory filings and employee dues, and its rapidly changing jewellery designs are not protected under the Designs Act, making them vulnerable to copying.
- **Market Sensitivities:** Demand is highly seasonal, peaking mainly during weddings and festivals. The business is also highly vulnerable to changing consumer preferences and intense industry competition.

PEER COMPARISON

Name of the company	Revenue from Operations(in cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Advit Jewels Limited	124.94	10	7.92	18.16	43.64	17.42	7.60
Bluestone Jewellery and Lifestyle Limited	1770	1	-78.86	363.96	-24.00	0.00	1.38
RBZ Jewellers Limited	530.15	10	9.7	61.26	15.83	13.68	2.17
Radhika Jeweltech Limited	587.79	2	5.09	27.34	18.63	11.22	2.09

*P/E & P/B ratio based on closing market price as of June 18th 2026,at the upper price band of IPO, financial details consolidated audited results as of FY25.



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