



IPO NOTE

ADVIT JEWELS LIMITED



Rating:

APPLY

Advit Jewels is a Jaipur-based jewellery company, specializing in handcrafted fine jewellery, with expertise in Kundan, Polki, Diamond and Studded pieces under the brand name "Rambhajo".

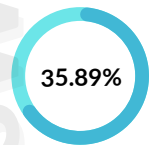
OBJECTS OF THE ISSUE

- Funding incremental working capital requirements of our Company
- Repayment of existing bank loans (fully or partly).
- General corporate purposes

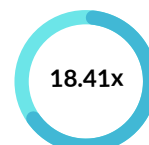
FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	0.01	0.01	0.01
Net Worth	58.13	32.80	18.08
Total Income	124.94	69.45	46.60
EBITDA Margin%	29.73	27.29	27.40
Net Profit/Loss of the year	25.37	14.71	10.39

FINANCIAL RATIOS OF FY25



ROE



P/E



EPS (Pre IPO)

ISSUE BREAK-UP (%)

QIB Portion		50%
NII Portion		15%
Retail Portion		35%

INDICATIVE TIMETABLE

Basis of Allotment	29-06-2026
Refunds/Unblocking ASBA Fund	30-06-2026
Credit of Share to Demat A/c	30-06-2026
Listing Date	01-07-2026

OUTLOOK & VALUATION

- Revenue nearly tripled from ₹46.6 Cr (FY24) to ₹124.94 Cr (FY26), but the company is still tiny compared to well below peers like RBZ (₹530 Cr) and Radhika Jeweltech (₹588 Cr).
- P/E of 18.4x is higher than Peers, but RoNW of 43.6% is significantly better than both peers — justifying a premium to some extent.
- ~29-30% EBITDA margin is stable across 3 years, and net profit has grown 2.4x.
- company is just 6 years old, promoter-heavy, and Jaipur-based with limited geographic diversification. Liquidity post-listing could be thin.
- We recommend subscribing to the Advit Jewels IPO with a short-to-mid term perspective, and for Listing gain.



COMPANY PROFILE

- Advit Jewels is a Jaipur-based jewellery company, specializing in handcrafted fine jewellery, with expertise in Kundan, Polki, Diamond and Studded pieces under the brand name "Rambhajo".
- It blend traditional techniques with modern designs to create unique pieces that are both timeless and contemporary.
- Its product portfolio includes necklaces, earrings, rings, bangles and customized jewellery, crafted in 14K and 18K gold with diamonds and coloured stones.
- The company primarily works on a B2B model, supplying dealers, showrooms and retailers, but also serve B2C customers for exclusive, made-to-order jewellery.
- Its jewellery is 100% handmade by skilled artisans trained over generations, ensuring every piece is a masterpiece.
- It has a PAN India presence with revenue generated from various states including Maharashtra, Haryana, Gujarat, Delhi, Punjab, Rajasthan, West Bengal, Uttar Pradesh, and Telangana.



COMPETITIVE STRATEGIES

- Enhance our financial capabilities to facilitate the expansion of business operations
- Continued Focus on Creative Designs
- Geographic Expansion: Scaling Across India



KEY CONCERNS

- Earnings are sensitive to fluctuations in gold, diamond Polki, and precious stone prices.
- High employee attrition and a relatively small workforce may impact operations.
- Pending trademark approvals for "Rambhajo" and "Advit" create legal/regulatory uncertainty.
- Lack of long-term supplier contracts could affect raw material availability.
- Any disruption in the supply of gold, diamonds, or precious stones may hurt profitability.



KEY STRENGTHS

- Blends traditional jewellery craftsmanship with modern manufacturing technology.
- Offers a diverse portfolio across bridal, antique, traditional, contemporary, and fusion jewellery.
- Centralized production supports quality control and cost efficiency.
- Serves both wholesale and customized retail customers.
- Strong operational controls with secure sourcing, surveillance, and insurance coverage.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Advit Jewels Ltd.	7.92	18.41	18.16	124.94	43.64
Peer Group					
Bluestone Jewellery and Lifestyle	-78.86	525	363.96	1,829.92	-24.00
RBZ Jewellers Limited	9.70	12.86	61.26	530.75	15.83
Radhika Jeweltech Limited	5.09	11.10	27.34	588.29	18.63



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