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swastika

RAMBHAJO

IPO NOTE

ADVIT JEWELS LIMITED

Rating:

APPLY

ISSUE OFFER	
Issue Opens on	JUNE 23, 2026
Issue Close on	JUNE 25, 2026
Total IPO size (cr)	₹165
Fresh issue (cr)	₹165
Offer For Sale (cr)	-
Price Band (INR)	₹ 130-138
Market Lot	100 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹632.18 CR

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

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)

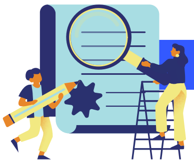
PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	0.01	0.01	0.01
Net Worth	58.13	32.80	18.08
Total Income	**124.94**	**69.45**	**46.60**
EBITDA Margin%	29.73	27.29	27.40
Net Profit/Loss of the year	**25.37**	**14.71**	**10.39**

FINANCIAL RATIOS OF FY25

ROE	P/E	EPS (Pre IPO)
35.89%	18.41x	7.50

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

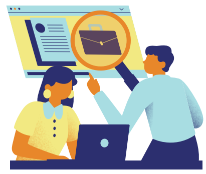
- Advit Jewels is a Jaipur-based jewellery company, specializing in handcrafted fine jewellery, with expertise in Kundan, Polki, Diamond and Studded pieces under the brand name "Rambhajo".
- It blend traditional techniques with modern designs to create unique pieces that are both timeless and contemporary.
- 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.

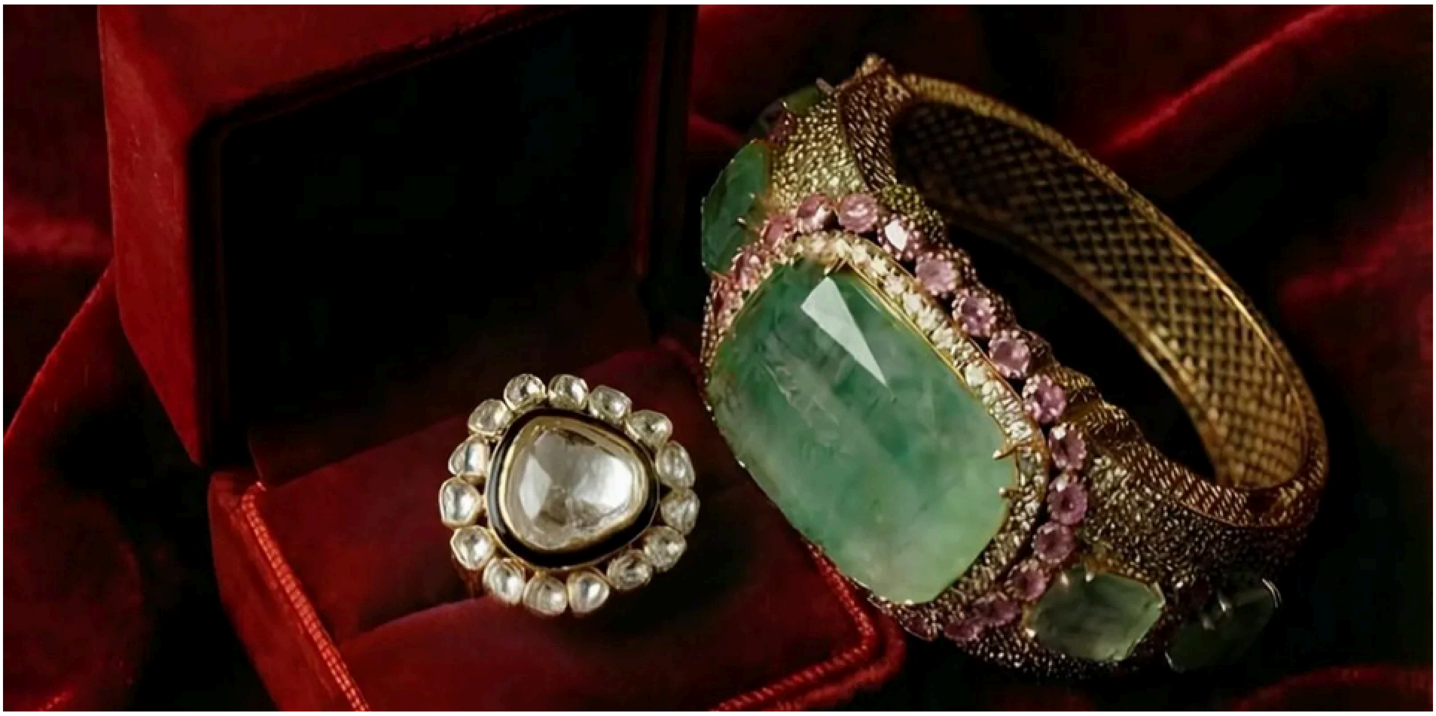


KEY STRENGTHS

- 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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