



IPO Note

PRIORITY JEWELS LIMITED

Aug 28th, 2026



Aug 28th, 2026

Details of the Issue

Price Band	₹ 190 - ₹ 200
Issue Size	₹ 92 Cr
Market Cap	₹ 360 Cr
Face Value	₹ 10
Bid Lot	75
Listing on	BSE, NSE
Investment Range	₹ 14,250 - ₹ 15,000

Important Indicative Dates (2026)

Opening	28 - Aug
Closing	01 - Sep
Basis of Allotment	02 - Sep
Refund Initiation	03 - Sep
Credit to Demat	03 - Sep
Listing Date	04- Sept

Lead Manager

Mefcom Capital Market Ltd

Offer Details

Offer Size	₹ 92 Cr
Fresh Issue	₹ 92 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	46	2.30	2.42	50
NII	14	0.69	0.73	15
Retail	32	1.61	1.69	35
Em- ploy.	-	-	-	-
Total	92	4.60	4.84	100

[Invest Now](#)[Company Profile](#)

Priority Jewels Ltd designs, manufactures, and sells diamond-studded gold and platinum fine jewellery, offering a diverse portfolio of daily-wear products, including rings, earrings, pendants, neckwear and bracelets, along with occasion and couture jewellery. The company caters to independent jewellers and leading jewellery chains in India and international markets, including CaratLane Trading Pvt. Ltd., Kalyan Jewellers, Reliance Retail, Malabar Gold & Diamonds, Tribhovandas Bhimji Zaveri Ltd. and Senco Gold Ltd. As of June 30, 2026, it had served over 200 customers, comprising 125 independent jewellers and 53 jewellery chains, with a presence across 21 states and 3 union territories in India. It also exports to 13 countries, including the United States, UAE, Hong Kong and Norway. The company operates two jewellery manufacturing facilities in Mumbai with a combined area of 19,008.79 sq. ft.

[GEPL's Insights & Investment Thesis:](#)

- Priority Jewels Ltd designs, manufactures, and sells diamond-studded gold and platinum fine jewellery, offering a diverse portfolio and operates in the aspirational yet affordable jewellery segment.
- The company is planning for capacity expansion at its MIDC facility. The investments in equipment, infrastructure and technology, along with lean manufacturing initiatives, are expected to improve production capacity, reduce lead times and enhance operating efficiency.
- Based on the FY26 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 14x. The company has healthy balance sheet, fairly valued compared to its peers, an higher value product mix. Therefore, we recommend a "Subscribe" rating for issue.

[Business Highlights & Services](#)

Priority Jewels operates in the aspirational yet affordable jewellery segment with a broad portfolio spanning daily-wear and couture jewellery, catering to diverse customer preferences, price points and occasions. Its in-house design capabilities, supported by a team of 39 professionals, enable continuous product innovation, with 8,356 designs developed in FY26. The company's ability to offer customised and trend-led designs strengthens differentiation and supports its positioning in a growing jewellery market.

The company has integrated manufacturing setup across MIDC and SEEPZ, Mumbai, provides end-to-end control over design, production and distribution. Adoption of advanced CAD/CAM, 3D printing and direct-casting technologies helps reduce production timelines and improve operational efficiency. In-house manufacturing also enables better quality control, optimization of metal losses and cost management, supporting competitive pricing and margin potential. Priority Jewels has built a diversified customer base comprising leading jewellery chains, retail brands and independent jewellers, with several relationships spanning 8-16 years. Longstanding engagements with customers such as CaratLane, Kalyan Jewellers, Reliance Retail, TBZ and Senco Gold provide recurring business visibility, strengthen customer retention and create entry barriers through established relationships and consistent service delivery. The company has a diversified geographical footprint across 21 states and 3 union territories in India and 13 international markets, reducing dependence on any single geography.



International markets contributed 49.13% of revenue in FY26, highlighting the company's established export capabilities and ability to cater to global jewellery trends, while continued growth in the domestic business provides an additional avenue for expansion. Priority Jewels is positioned to benefit from the structural growth of India's daily-wear gems and jewellery market, which is projected to grow from ₹1,191.66 billion in CY25 to ₹2,357.04 billion by CY30P, implying a 14.62% CAGR. Rising disposable incomes, increasing preference for branded jewellery and evolving fashion trends are expected to support sustained demand for diamond-studded gold jewellery.

Priority Jewels is planning for capacity expansion at its MIDC facility, supported by the commencement certificate received in January 2025. Investments in equipment, infrastructure and technology, along with lean manufacturing initiatives, are expected to improve production capacity, reduce lead times and enhance operating efficiency, positioning the company to cater to rising demand at scale. The company is focused on deepening relationships with existing B2B customers while expanding its customer base across domestic and international markets. Participation in leading jewellery exhibitions and international trade shows, combined with its design capabilities and market intelligence, should support new client additions, improve customer retention and reduce concentration risk. The company's continuous investment in design and product development enables Priority Jewels to respond quickly to evolving consumer preferences, particularly the growing demand for affordable, lightweight and contemporary jewellery. Expansion across 9K, 14K, 18K and 22K gold, along with greater focus on lab-grown diamond jewellery, provides opportunities to address wider price segments and increase wallet share among B2B customers.

The company is pursuing a partnership- and JV-led expansion strategy to enter new geographies and jewellery segments while leveraging partners' local market expertise and distribution networks. Its recently incorporated entities across silver, lab-grown diamonds, premium jewellery and fashion jewellery provide avenues for selective diversification while potentially reducing the execution and market-entry risks associated with standalone expansion. Rising disposable incomes, urbanization and increasing acceptance of organized jewellery retail are creating attractive opportunities beyond Tier 1 cities. Priority Jewels' strategy of partnering with independent jewellers and organised chains focused on Tier 2 and Tier 3 markets can help expand its geographic footprint and capture emerging demand for affordable, design-led jewellery. The company operates in a favourable industry environment, with India's gold and diamond jewellery market expected to grow from ₹6,134 billion in CY25 to ₹10,430 billion by CY30, implying an 11.20% CAGR. The faster-growing daily-wear gems and jewellery segment is projected to expand at 14.62% CAGR, reaching ₹2,357 billion by CY30P, providing a sizeable addressable market for Priority Jewels' affordable and lightweight product portfolio.

Product mix details

Particular	FY26		FY25		FY24	
	INR (Cr)	%	INR (Cr)	%	INR (Cr)	%
Rings	6,391.80	31.35%	6,935.40	36.49%	6,283.80	36.51%
Earrings	8,623.60	42.30%	6,021.70	31.68%	5,108.50	29.68%
Pendant Set/ Mangalsutras	1,748.30	8.58%	2,655.30	13.97%	1,991.40	11.57%
Bracelets	1,454.30	7.13%	1,587.40	8.35%	1,628.40	9.46%
Neckwear	1,070.20	5.25%	881.70	4.64%	578.80	3.36%
Other Products	1,097.80	5.39%	926.70	4.88%	1,619.90	9.41%
Total no. of pieces sold	20,386	100%	19,008	100%	17,211	100%

Segment wise revenue mix

Particular	FY26		FY25		FY24	
	INR (Cr)	%	INR (Cr)	%	INR (Cr)	%
Sale of Products	141	96.30%	513	95.21%	389.17	94.80%
Sale of Services Job work charges	4	2.46%	16	3.00%	17.94	4.37%
Operating Income	2	1.24%	10	1.79%	3.40	0.83%
Total revenue from operation	147	100%	539	100%	411	100%

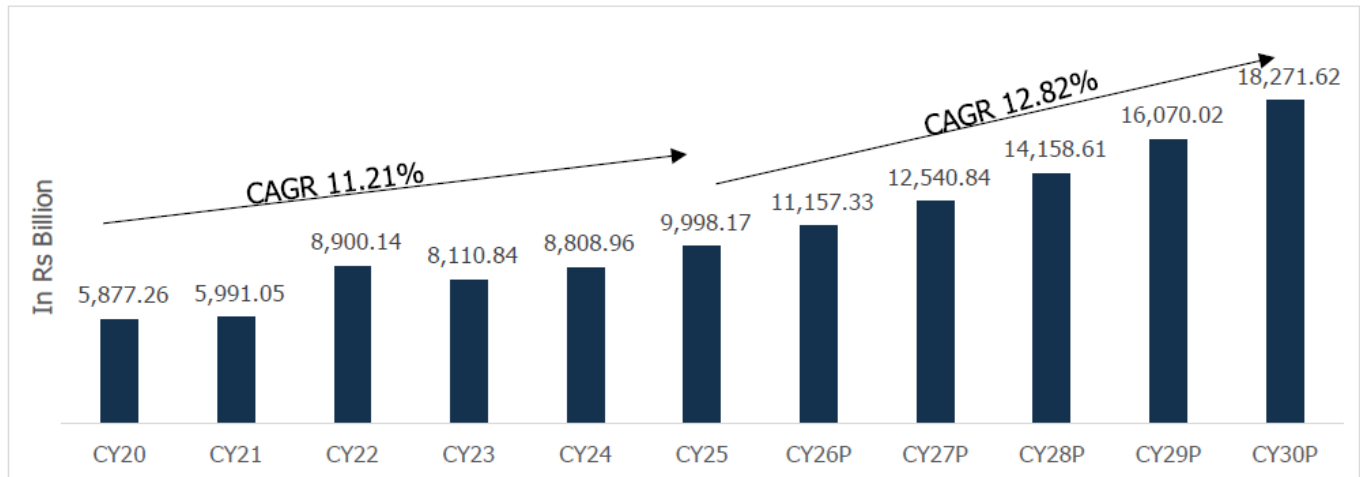


Domestic vs Export revenue mix

Particular	FY26		FY25		FY24	
	INR (Cr)	%	INR (Cr)	%	INR (Cr)	%
Revenue from India Sales	257	50.11%	252.53	61.75%	217.86	55.98%
Finished Jewellery	174	33.94%	144.01	35.21%	143.30	36.82%
Dimonds and Other Precious	83	16.18%	108.53	26.54%	74.56	19.16%
Revenue from Outside India Sales	256	49.89%	156.41	38.25%	171.31	44.02%
Finished Jewellery	127	24.66%	82.15	20.09%	98.08	25.20%
Dimonds and Other Precious	129	25.23%	74.26	18.16%	73.23	18.82%
Total revenue from product sold	513	100%	409	100.00%	389	100%

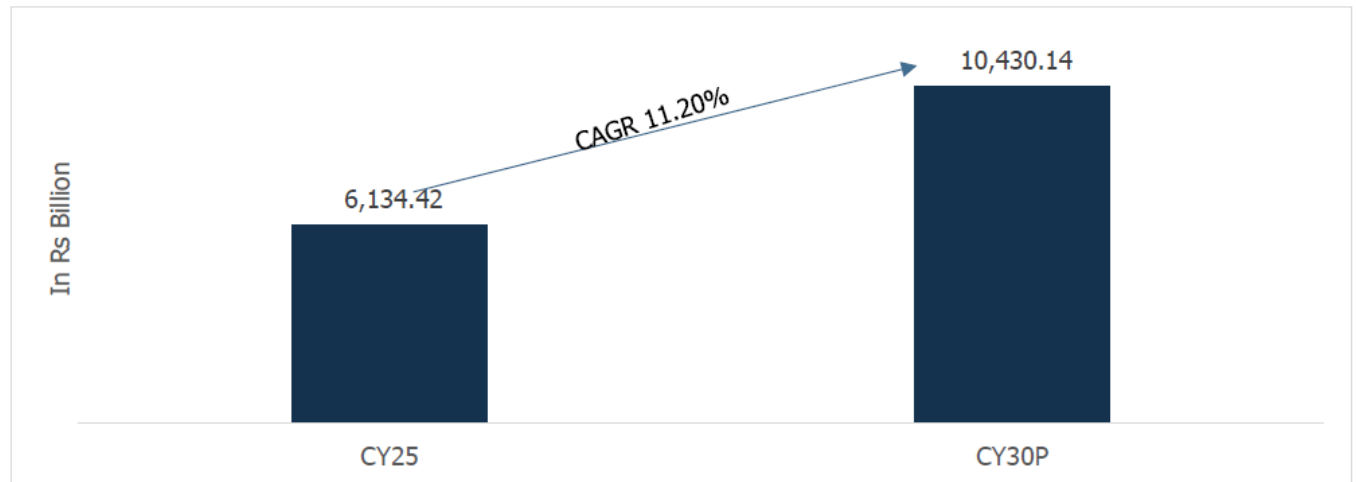
Industry Overview

Indian Gems & Jewellery Industry Market Size (CY20-CY30P)



Source: IMARC Group, CareEdge Research

Indian Gold and Diamond Jewellery Industry Market Size (CY25 Vs CY30P)



Source: IMARC Group, CareEdge Research; Note: Indian gold and diamond jewellery consists of Retail gold jewellery and wholesale diamond studded gold jewellery

Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
Priority Jewels Ltd	10	539	14.03	103.3	NA	12.73%
Peers Group						
Khazanchi Jewellers Ltd	10	2,049	36.1	129	22.24	27.98%
RBZ Jewellers Ltd.	10	636	13.70	75	10.08	18.28%
Ashapuri Gold Ornament Ltd	1	317	0.56	5	7.02	11.13%

Company's Competitive Strength

- Diversified product portfolio supported by design capabilities and customer-centric approach.
- Integrated manufacturing facilities and established operational systems.
- Experienced Promoters and leadership team.
- Longstanding relationships with customers.
- Strong presence across domestic and international markets.

Key Strategies Implemented by Company

- Expansion of manufacturing facilities.
- Strengthen customer relationships.
- Enhance product portfolio to broaden customer base and improve margins.
- Focus on growth through strategic partnerships and joint ventures.
- Capitalise on India's economic growth and evolving consumer demand.
- Optimise debt structure to improve financial health
- Leverage advanced technology to enhance efficiency

Particular (INR in Cr)	Q1 FY27	FY26	FY25	FY24
Equity Capital	13	13	13	3
Reserves and Surplus	132	125	92	92
Net Worth		139	105	95
Revenue	147	539	435	411
Growth (%)		24%	6%	
EBITDA	10	34	24	19
EBITDAM (%)	7%	6%	6%	5%
PAT	6	18	11	7
PATM (%)	4.4%	3.3%	2.4%	1.7%
ROCE (%)	6.9%	25.4%	22.4%	17.5%
ROE (%)	4.6%	14.5%	10.5%	7.4%



Notes

GEPL Capital Pvt. Ltd

Head Office: D-21/22 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400001

Reg. Office: 922-C, P.J. Towers, Dalal Street, Fort, Mumbai 400001

Research Analyst – Mr. Vidnyan Sawant | + 022-6618 27687 | vidnyansawant@geplcapital.com

Disclaimer: This report has been prepared by GEPL Capital Private Limited ("GEPL Capital"). GEPL Capital is regulated by the Securities and Exchange Board of India. This report does not constitute a prospectus, offering circular or offering memorandum and is not an offer or invitation to buy or sell any securities, nor shall part, or all, of this presentation form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities. This report is for distribution only under such circumstances as may be permitted by applicable law. Nothing in this report constitutes a representation that any investment strategy, recommendation or any other content contained herein is suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. All investments involve risks and investors should exercise prudence in making their investment decisions. The report should not be regarded by the recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of GEPL Capital as a result of using different assumptions and criteria. GEPL Capital is under no obligation to update or keep current the information contained herein. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Options, derivative products and futures are not suitable for all investors, and trading in these instruments is considered risky. Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report. Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other instruments. There is no representation that any transaction can or could have been effected at those prices and any prices do not necessarily reflect GEPL Capital's internal books and records or theoretical model-based valuations and may be based on certain assumptions. Different assumptions, by GEPL Capital or any other source may yield substantially different results. GEPL Capital makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. Further, GEPL Capital assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Neither GEPL Capital nor any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this report. In no event shall GEPL Capital be liable for any direct, special indirect or consequential damages, or any other damages of any kind, including but not limited to loss of use, loss of profits, or loss of data, whether in an action in contract, tort (including but not limited to negligence), or otherwise, arising out of or in any way connected with the use of this report or the materials contained in, or accessed through, this report. GEPL Capital and its affiliates and/or their officers, directors and employees may have similar or an opposite position in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). The disclosures contained in the reports produced by GEPL Capital shall be strictly governed by and construed in accordance with Indian law. GEPL Capital specifically prohibits the redistribution of this material in whole or in part without the written permission of GEPL Capital and GEPL Capital accepts no liability whatsoever for the actions of third parties in this regard.