



IPO Note

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# SHANTI GOLD INTERNATIONAL LIMITED

JUL 25, 2025





Jul 25, 2025

**Details of the Issue**

Price Band	₹ 189 - ₹ 199
Issue Size	₹ 360.11 Cr
Face Value	₹ 10
Bid Lot	75
Listing on	BSE, NSE
Post Issue Mcap	₹ 1,434.71 Cr
Investment Range	₹ 14,175 - ₹ 14,925

**Important Indicative Dates (2025)**

Opening	25 - Jul
Closing	29 - Jul
Basis of Allotment	30 - Jul
Refund Initiation	31 - Jul
Credit to Demat	31 - Jul
Listing Date	01 - Aug

**Lead Manager**

Choice Capital Advisor Pvt Ltd

**Offer Details**

Offer Size	₹ 360.11 Cr
Fresh Issue	₹ 360.11 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	180	9.05	9.52	50
NII	54	2.71	2.85	15
Retail	126	6.33	6.66	35
Em- ploy.	-	-	-	-
Total	360	18.08	19.02	100

**Invest Now****Company Profile**

Incorporated in 2003, Shanti Gold International Limited is engaged in manufacturing high-quality 22kt CZ casting gold jewellery, offering a wide range of intricately designed bangles, rings, necklaces, and sets for weddings, festive occasions, and daily wear across various price points. With a 13,448.86 sq. ft. facility in Andheri East, Mumbai and a 2,700 kg annual production capacity, the company ensures end-to-end quality control through in-house design, production, and packaging, supported by advanced CAD technology and a team of 80 designers creating over 400 new designs monthly. It serves 15 states and 1 UT through branches in key cities like Mumbai, Bangalore, Chennai, and Hyderabad, employing 222 staff and 100 contract workers. Strong relationships with reputed brands like Joyalukkas and Lalitha Jewellery, experienced promoters, and a stable business model form the core of its competitive edge.

**GEPL's Insights & Investment Thesis:**

- Shanti Gold International Ltd operates into a B2B business models, offering diverse portfolio of intricately crafted bangles, rings, necklaces, and complete sets across multiple price points.
- The company has a greater presence in the South Indian market. However, it is planning to expand its business in the North Indian market as well and is setting a manufacturing facility in Jaipur.
- Based on the FY25 earnings, relative to the company's post-IPO paid up capital, the issue is priced at a P/E ratio of 19.2x. We believe that the company is fairly valued compared to its peers, strategically expanding its geographic presence, and has healthy revenue and PAT growth. Therefore, we recommend a “Subscribe” rating for the issue.

**Business Highlights & Services**

Shanti Gold International Limited is a design-driven manufacturer of 22Kt CZ gold jewellery, offering a diverse portfolio of intricately crafted bangles, rings, necklaces, and complete sets across multiple price points—from wedding and festive collections to daily wear. The company has built strong, long-term relationships with leading jewellery brands such as Joyalukkas, Lalithaa Jewellery, Alukkas Enterprises, and others, supported by a robust presence across 15 Indian states, 2 union territories, and 4 international markets. Leveraging a team of 79 CAD designers producing over 400 gemstone-studded designs monthly, the company ensures continuous innovation aligned with regional and global consumer preferences. Its in-house design and production capabilities, coupled with a dedicated 21-member sales and marketing team, enable seamless execution, customer-centric solutions, and sustained brand loyalty—positioning it as a scalable and trusted player in the Indian and international jewellery markets.

Shanti Gold International Limited operates a fully integrated in-house manufacturing facility in Andheri East, Mumbai, spanning 13,448.86 sq. ft. with an installed capacity of 2,700 kg per annum. This setup enables end-to-end control over design, production, and packaging, ensuring consistent quality and efficient customization. Equipped with advanced machinery and supported by skilled outsourced labour for precision stone setting, the company combines automation with craftsmanship. This integrated model minimizes external dependencies, enhances flexibility, and allows rapid adaptation to market trends—positioning the company to deliver high-quality, design-centric jewellery tailored to customer preferences, thereby strengthening its value proposition and scala-



Shanti Gold International has leveraged this momentum by building long-standing relationships with leading corporate clients such as Joyalukkas, Lalithaa Jewellery, and Alukkas Enterprises. The company's ability to deliver a wide range of customized, market-aligned designs backed by stringent quality control has positioned it as a trusted supplier to both premium corporate brands and wholesale jewelers. Its focus on balancing design, quality, and affordability enhances client retention and strengthens its growth potential in both domestic and international markets.

India's gold jewellery market, valued at ₹4,115 billion in CY23, is poised to grow at a 9.7% CAGR to reach ₹7,162 billion by CY29, driven by rising disposable incomes and increasing urban demand. Shanti Gold International is well-positioned to capitalize on this growth with a strong existing manufacturing base of 2,700 kg and a planned capacity expansion to 3,900 kg through a new 1,200 kg facility in Jaipur. The Jaipur facility will be equipped with advanced machinery and enable the launch of a new machine-made plain gold jewellery line, catering to the 85% share of plain gold in bridal jewellery. The company has already secured LOI from prospective buyers for this new product line. With existing relationships with leading corporate clients and a solid presence across 15 states, Shanti aims to scale further by expanding in North Indian markets like Punjab, Haryana, and Rajasthan, where evolving preferences for lightweight designs offer additional growth avenues.

Shanti Gold International aims to tap into this potential by expanding its presence in key global markets such as the USA and UAE through active participation in international trade exhibitions. These platforms will enhance brand visibility, help forge partnerships with global distributors, and provide insights into regional consumer preferences. Domestically, with gold demand rising and the business scaling, the company plans to utilize ₹2,000 million from the proposed issue to fund working capital, enabling raw material procurement, inventory management, and receivables support. This capital infusion, alongside the planned Jaipur facility expansion, will enhance financial flexibility, support operational growth, and position the company to meet rising global and domestic demand sustainably.

## Product Portfolio

Bangles



Rings



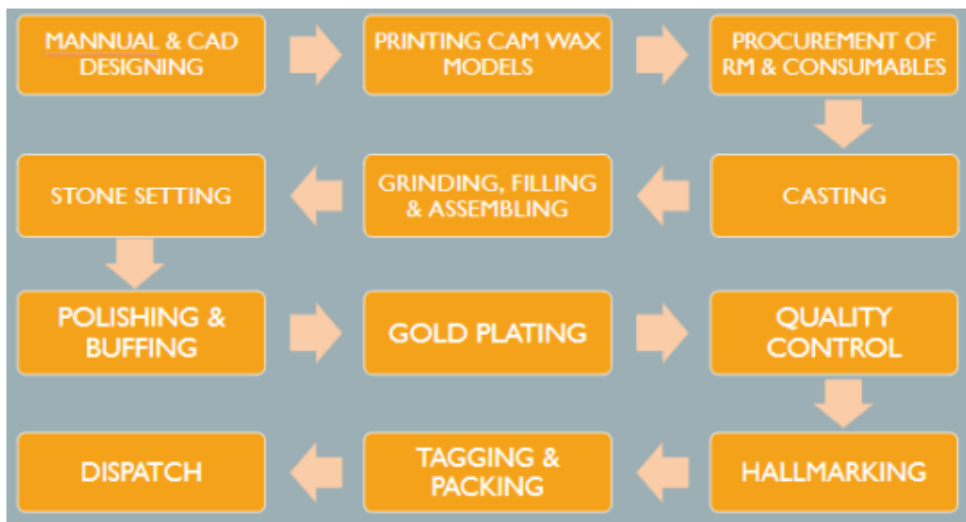
Necklace



Jewellery set



## Manufacturing Process



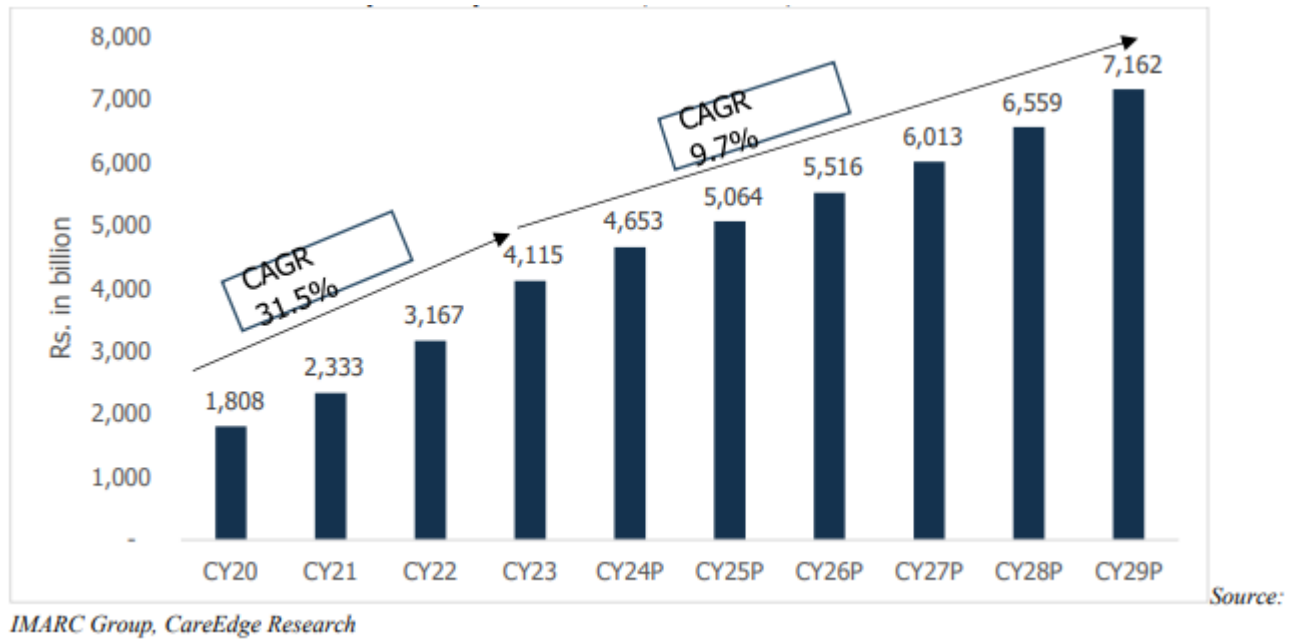


### KPI Details

Particular	FY25		FY24		FY23	
	Amt (in cr)	%	Amt (in cr)	%	Amt (in cr)	%
South india	805	73%	568	80%	483	71%
Tamil Nadu	338	31%	279	39%	223	33%
Andhra Pradesh	179	16%	97	14%	107	16%
Karnataka	146	13%	105	15%	84	12%
Telangana	138	12%	78	11%	65	10%
Kerala	5	0%	11	1%	5	1%
Rest of India	242	22%	113	16%	140	21%
Exports	59	5%	30	4%	56	8%
Total	1106	100%	711	100%	679	100%

### Industry Overview

#### Indian Gem & Jewellery industry Market Size



### Peers Comparison

Name of the company	Face Value (₹)	Revenue (₹ in Cr)	EPS	NAV (₹)	Price/Earnings	RoNW(%)
Shanti Gold International Ltd	10	1,106	10.3	28.2	NA	44.9
Peers Group						
Utssav CZ Gold Limited	10	646	11.6	53.2	19.3	30.9
RBZ Jewellers Limited	10	530	9.7	61.3	14.4	17.1
Sky Gold Limited	10	3,548	9.5	46.6	34.5	28.6



#### Companies Competitive Strength

- Wide range of jewellery designs driven by team of experts.
- Complete in-house manufacturing: Ensuring quality at every step.
- Experienced Promoters with execution capabilities.
- Financially stable business model.
- Established relations with corporate and jewellery businesses.

#### Key Strategies Implemented by Company

- Capturing market opportunities in the growing jewellery industry.
- Geographical expansion in North India.
- Penetrate new clients within the existing export countries.
- Augmenting working capital for scalable business operations.

Particular (INR in Cr)	FY25	FY24	FY23
Equity Capital	54	9	9
Reserves and Surplus	98	88	61
Net Worth	152	97	70
Revenue	1,106	711	679
Growth (%)		5%	39%
EBITDA	98	53	46
EBITDAM (%)	8.8%	7.5%	6.7%
PAT	56	27	20
PATM (%)	5.0%	3.8%	2.9%
ROE (%)	44.9%	32.3%	33.1%
ROCE	25.7%	18%	19%



## Notes

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