

IPO Snapshot

August 28, 2026

Priority Jewels Limited





Issue Snapshot:

Issue Open: August 28 – September 01, 2026

Price Band: Rs. 190 – 200

*Issue Size: Rs 91.50 cr (Fresh Issue of upto 45,75,000 eq sh)

Reservation for:

QIB	upto	50% eq sh
Non-Institutional	atleast	15% eq sh
((including 1/3 rd for applications between Rs.2 lakhs to Rs.10 lakhs))		
Retail	atleast	35% eq sh

Face Value: Rs 10

Book value: Rs 108.59 (June 30, 2026)

Bid size: - 75 equity shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity: Rs. 13.42 cr

*Post issue Equity: Rs. 18.00 cr

Listing: BSE & NSE

Book Running Lead Manager: Mefcom Capital Markets Limited

Sponsor Bank: Axis Bank Ltd

Registrar to issue: MUFG Intime India Private Limited

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	93.85	70.00
Public	6.15	30.00
Total	100.0	100.0

*=assuming issue subscribed at higher band
Source for this Note: RHP

Background & Operations:

Priority Jewels Limited (PJL) is engaged in designing, manufacturing and sale of a wide range of light-weight, affordable diamond-studded gold and platinum fine jewellery. PJL directly sells to independent jewellers and jewellery chains in India as well as select international markets. PJL supplies its products to jewellery chains, including CaratLane Trading Private Limited, Kalyan Jewellers India Limited, Reliance Retail Limited, Malabar Gold & Diamonds FZCO, Tribhovandas Bhimji Zaveri Limited and Senco Gold Limited.

PJL's ability to blend craftsmanship with innovation has enabled it to establish long-standing relationships with major Indian retail jewellery players, reinforcing its position as a trusted supplier to its customers. PJL's portfolio primarily comprises daily wear jewellery, including rings, earrings, pendants, neckwear, bracelets and occasion couture jewellery, all of which are developed using contemporary design approaches and modern manufacturing techniques.

As of June 30, 2026, PJL had over 200 customers, predominantly in India, including 125 independent jewellers and 53 jewellery chains. Several of the independent jewellers and jewellery chains it serves are its long-standing customers. Over the years, PJL has expanded its market presence across 21 states and 3 union territories in India and have exported products to 13 countries globally, including the United States of America, UAE, Hong Kong and Norway. Most of its exports are to overseas stores of Indian jewellery chains, primarily catering to the Indian diaspora.

PJL's strategic focus remains on the light weight, affordable diamond-studded jewellery segment and its industry expertise positions it well to capitalise on recent trends and growth opportunities in the Indian jewellery market. PJL's revenue rose from Rs 4106.1 crore to Rs 5390.3 crore in FY26, and PAT grew from Rs 71.48 mn in FY24 to Rs 176.48 mn in FY26, growing at a CAGR of 57.13%. Quantity processed and sold by PJL has increased from 1,72,108 units in FY24 to 2,03,860 units in FY26, achieving a CAGR of 8.83%. PJL has a manufacturing capacity of ~700 kgs. per annum with around 58% utilisation, across the last three Fiscals and the three months period ended June 30, 2026. It has established two jewellery manufacturing facilities in India that cater to its domestic and export sales.

The Indian gems and jewellery wholesale market is expected to grow at a CAGR of 14.45% between CY25 and CY30. In particular, domestic demand is fuelled by rising disposable incomes, urbanisation, and a rising demand for branded jewellery, increasing adoption of lightweight and studded jewellery, expanding omnichannel retail presence, favourable demographics, and sustained demand from weddings and festive occasions, supported by continued formalisation of the industry.

Objects of Issue:

The Offer comprises a Fresh Issue of up to 45,75,000 Equity Shares, by the Company amounting to Rs 91.50 cr for repayment/pre-payment, in full or in part, of certain working capital borrowings availed by the Company and for General Corporate Purposes.

Fresh Issue

PJL proposes to utilise the Net Proceeds towards funding of the following objects:

- Repayment and/or pre-payment, in full or part, of certain working capital borrowings availed by the Company;
- General corporate purposes.

In addition to the aforementioned Objects, the Company expects that the listing of the Equity Shares will enhance its visibility and brand image among existing and potential customers, and create a public market for its Equity Shares. The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enables it (i) to undertake its existing business activities, (ii) to undertake activities for which funds are being raised through the Issue including the activities for which the funds earmarked towards



general corporate purposes shall be used; and (iii) to undertake the activities for which the relevant loans were raised, which are proposed to be prepaid or repaid from the Net Proceeds and the funds earmarked towards general corporate purposes shall be used.

Requirement of funds and utilisation of Net Proceeds

(Rs in million)

Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds	Deployment in FY 2026-27
Repayment / pre-payment, in full or in part, of certain working capital borrowings availed by the Company	750.0	750.00	750.00
General corporate purposes	[●]	[●]	[●]
Net Proceeds	[●]	[●]	[●]

Competitive Strengths

- Strong historical financial results
- 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

Business Strategy:

- Expanding manufacturing facilities to boost production capacity, streamline operations, and enhance overall efficiency
- Reinforcing existing customer relationships to increase recurring sales and scale of business
- Enhance product portfolio to broaden customer base and improve margins
- Optimise debt structure to improve financial health

Key Concerns

- PJJ derived 53.2% of its revenue from top 10 customers and 33.4% of its revenue from top 5 customers for the period ended June 30, 2026. Loss of such customers or reduction in business from such customers will have a significant adverse impact on business
- The non-availability or high cost of gold, diamonds, precious and semi-precious metals and stones may have an adverse effect on business and margins
- A continued dependence on a concentrated supplier base may adversely affect PJJ's ability to manage supply chain efficiently
- PJJ's significant export operations are subject to international market risks that could materially affect its business, results of operations, and financial condition
- PJJ hasn't entered into any long-term contracts with clients
- PJJ is significantly dependent on customers located in Maharashtra, which contributed 69.1% to its revenue in FY26
- It operates in a single business segment, and any adverse developments in this segment could have a material adverse effect on its business.
- PJJ's business is dependent and will continue to depend on its manufacturing facilities situated in Maharashtra, which exposes it to regional risks
- If it does not register its jewellery design under the Designs Act, 2000 it may suffer a loss of income if its designs are duplicated by its customers



- Volatility in commodity prices may materially affect production costs, operating margins, and overall financial performance
- Export operations may potentially be impacted by the geopolitical instability stemming from the geopolitical conflicts worldwide, which may materially impact business

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