



IPO DETAILS

#IPOology

# SHANTI GOLD INTERNATIONAL LIMITED



 **ISSUE OPEN**

25 July, 2025

 **ISSUE CLOSE**

29 July, 2025

Min. Lot Size  
**75 Shares**

Issue Price Band  
**₹189 - ₹199**

### Issue Size

Fresh Issue:  
1.81 Cr Eq shares  
(₹360.11 Cr)

OFS:  
NIL Cr Eq shares  
(₹NIL)

### Face Value

₹10

### Industry

Diamond & Jewellery

### Listing at

NSE, BSE

RATING

**SUBSCRIBE**

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#### Marwadi Shares and Finance Limited

**Corporate Office:** Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

**Registered Office:** X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

**Disclaimer:** 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



# SHANTI GOLD INTERNATIONAL LIMITED

## Rationale

Considering the FY 25 EPS of Rs 7.75 on a post-issue basis, the company is set to list at a P/E of approximately ~26x with a market cap of Rs 1,435 Cr, whereas its peers namely Utssav CZ Gold Limited, RBZ Jewellers Limited and Sky Gold Limited are trading at P/E ratio of approximately ~21x, ~15x and ~38x respectively.

We assign “Subscribe” rating to this IPO as the company has a financially stable business model along with established relations with corporate and jewellery businesses. Also, it is available at a reasonable valuation as compared to its peers.

## Objectives of the issue

Funding of capital expenditure requirements towards setting up of the Proposed Jaipur Facility;

Funding working capital requirements of their Company;

Repayment and/or pre-payment, in full or part, of certain borrowings availed by their Company; and

General corporate purposes

## Company Overview

Founded in 2003 as a partnership firm by Pankajkumar H. Jagawat and Manojkumar N. Jain, Shanti Gold Company is a Mumbai-based manufacturer of 22kt CZ casting gold jewellery, specialising in design and production.

The company offers a diverse product portfolio that includes bangles, rings, necklaces, and complete jewellery sets for weddings, festivals, and daily wear.

Manufacturing is carried out at its fully integrated Andheri facility, spanning 13,448 sq. ft., with an annual capacity of 2,700 kg.

The company leverages modern machinery alongside skilled artisanal labour, particularly for stone setting. A new facility in Jaipur will take total capacity to 3,900 kg and support the company’s expansion into plain gold jewellery—especially relevant given that such products account for 85% of bridal jewellery demand.

Shanti Gold’s sales network covers 15 Indian states and two union territories, with a particularly strong presence in South India, which accounted for nearly 73% of revenue in FY25. The company also serves international markets, with exports contributing over 5% of revenue.

They have fostered long standing relationships with several jewellery businesses, including corporate jewellery brands (“Corporate Clients”), such as Joyalukkas India Limited, Lalithaa Jewellery Mart Limited, Alukkas Enterprises Private Limited, Vysyaraju Jewellers Private Limited and Shree Kalptaru Jewellers (I) Private Limited and numerous other esteemed clients.

In FY2025, the company recorded ₹11,064 million in revenue, growing at a 27.6% CAGR over three years. Profit margins and return metrics reflect a robust financial structure, backed by high customer retention and experienced promoters who hold nearly the entire equity pre-IPO.



## Client Growth Continues Through FY25

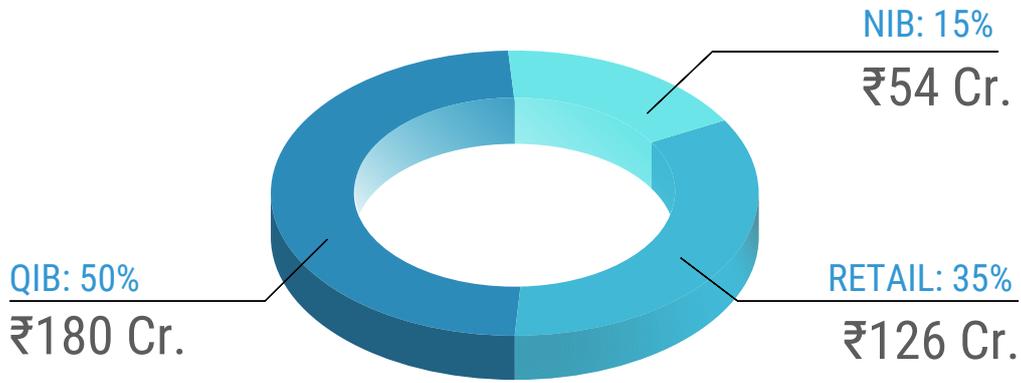
For the Fiscal Years 2025, 2024 and 2023, they catered to 455, 372 and 379 customers



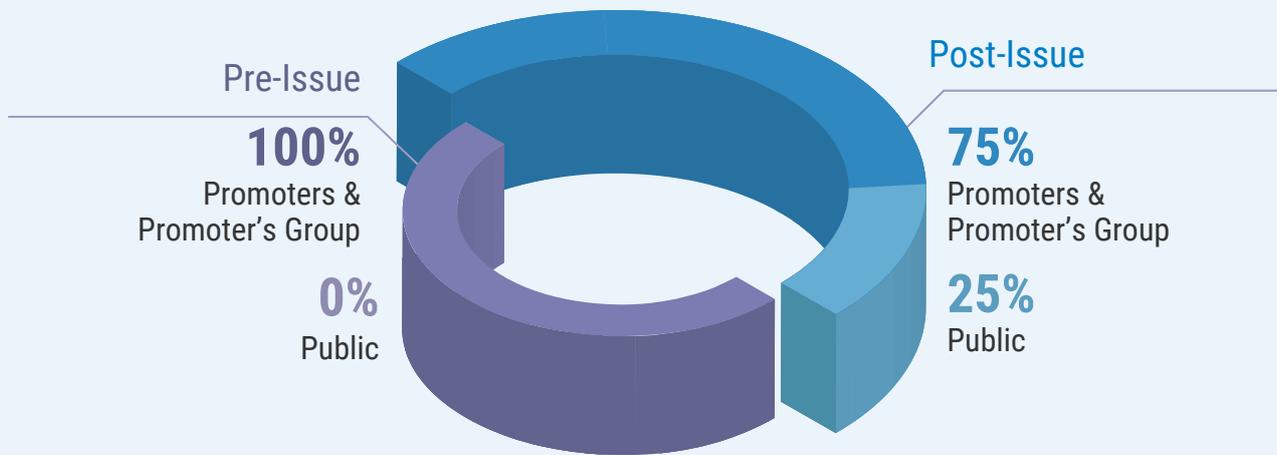
SHANTI GOLD INTERNATIONAL LIMITED

# Issue Details

## Issue Break-Up



## Shareholding Pattern



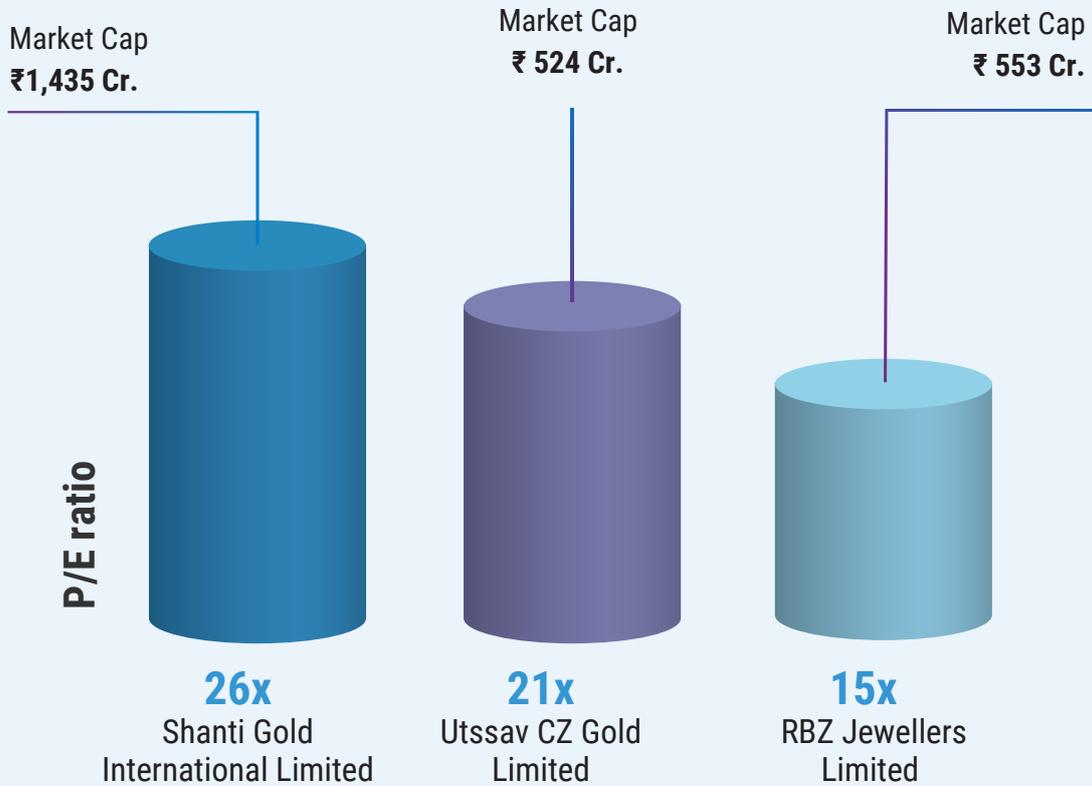
## Capital Structure (in ₹ Cr.)





## SHANTI GOLD INTERNATIONAL LIMITED

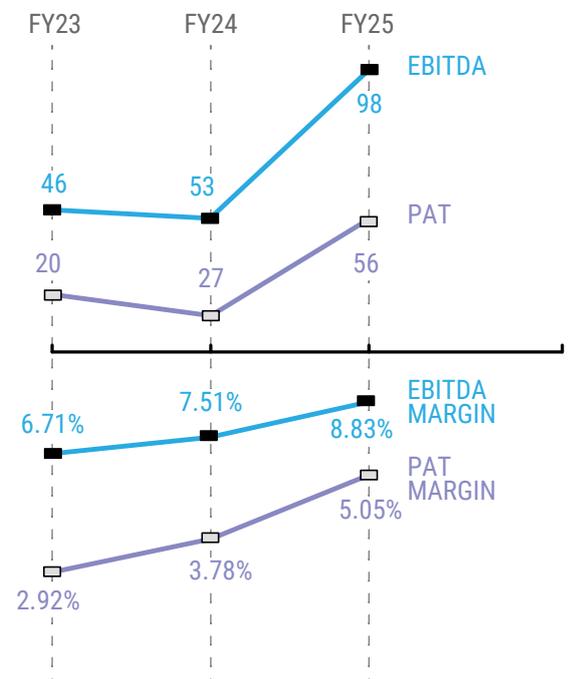
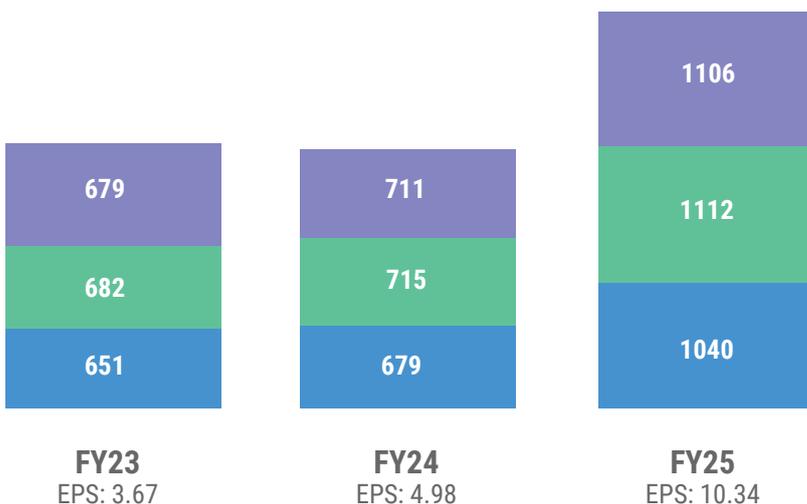
# Valuations and Peer Comparison



Market Cap data of listed securities as on July 24, 2025

## Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





SHANTI GOLD INTERNATIONAL LIMITED

## Business Insights



### Competitive Strengths

- 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.



### Risks

- Their top 10 customers contributed to 34.49%, 36.43% and 33.17% in the Fiscals 2025, 2024 and 2023, respectively. Any loss of one or more of their top customers, or the deterioration of their financial condition or prospects, or a reduction in their demand for the company's products, could adversely affect their business, results of operations, financial condition and cash flows.
- A significant portion of their business operations and revenue generation is concentrated in the Southern India, which contributed to 72.76% of their revenue from operations in Fiscal 2025. This regional concentration could expose their company to economic, cultural, geopolitical and local market risks.
- Their business is highly concentrated on the sale of 22kt CZ jewellery and they intend to utilize a portion of the net proceeds for undertaking capital expansion to manufacture a new line of machine-made plain gold jewellery at the proposed Jaipur facility. They are vulnerable to variations in demand and changes in consumer preference, which could have an adverse effect on their business, results of operations and financial condition.



### Business Strategy

- 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.

## Promoters and Management Details

Panakajkumar H Jagawat - Chairman and Managing Director

Manojkumar N Jain - Whole-time Director

Shashank Bhawarlal Jagawat - Non-Executive Director

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