



SHRINGAR HOUSE OF
MANGALSUTRA LIMITED

mastertrust[®]
BROKING & INVESTMENTS



Issue Opens
Sep 10, 2025



Issue Closes
Sep 12, 2025



Total Issue Size (Rs.)
400.95
Including Anchor Investor Portion



Price Band (Rs.)
155-165



Face Value (Rs.)
10



Lot size (No. of units)
90



Listing at
BSE, NSE



Issue Type
Book Building

Tentative Timetable

Basis of Allotment Date	September 15, 2025
Initiation of Refunds	September 16, 2025
Credit of Shares to Demat Account	September 16, 2025
IPO Listing Date	September 17, 2025

Application Structure

Application	Lot	Shares	Amount
Retail (Min)	1	90	14,850
Retail (Max)	13	1,170	1,93,050

Book Running Lead Managers

CHOICE CAPITAL ADVISORS PRIVATE LIMITED

Registrar

MUFG INTIME INDIA PRIVATE LIMITED

Non-Institutional
Investors

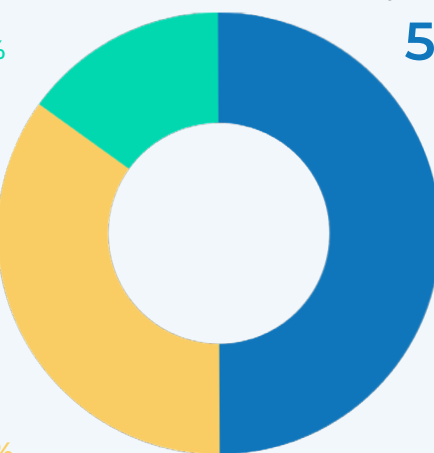
15%

Qualified Institutional
Buyers (QIB)

50%

Retail

35%



ISSUE STRUCTURE



Company Background

Shrinagar House of Mangalsutra Limited is among the leading and specialized designers and manufacturers of Mangalsutras in India. It is engaged in designing, manufacturing, and marketing a varied range of Mangalsutras studded with diverse stones, including but not limited to American diamonds, cubic zirconia, pearls, mother of pearl, and semi-precious stones, in 18k and 22k gold, for its business-to-business ("B2B") clients. The company sells its products to a diverse range of clients, including corporate clients, wholesale jewellers, and retailers across the country, particularly in twenty-four (24) states and four (4) union territories. In addition to serving domestic clients, it has also expanded its reach to international clients in the United Kingdom, New Zealand, UAE, USA, and the Republic of Fiji. Some of its marquee domestic and international corporate clients include Malabar Gold Limited, Titan Company Limited, GRT Jewellers India Private Limited, Reliance Retail Limited, and Novel Jewels Limited (Aditya Birla Group), among others. The company serves 34 Corporate Clients, 1,089 wholesalers and 81 retailers.

The company offers an extensive portfolio of Mangalsutras, featuring over 15 collections and more than 10,000 active SKUs, designed for special occasions such as weddings, festivals, and anniversaries, as well as daily-wear options including antique, bridal, traditional, contemporary, and Indo-western styles. These designs cater to women of all ages, with a variety of price points and weights.

The company's manufacturing facility, is supported by an in-house team of 22 designers and 166 in-house Karigars, enables it to craft unique pieces that often feature detailed designs reflecting authenticity and uniqueness. The facility is spread over an area of 8,300 sq. ft. and is situated in Mumbai.

Objects of the Issue

The company proposes utilizing the Net Proceeds of the Fresh Issue towards funding the following objects:

- Funding Working Capital requirements of the company.
- General Corporate purposes.

Strengths



- Established client base and long-standing relationship with the clients.
- Design innovation and diversified product portfolio.
- Integrated Manufacturing Facility.
- Quality assurance and quality control of Mangalsutra.
- Experienced Promoters and a professional management team.

Risks



- The company derives a significant portion of revenue from operation from the sale of products to a limited number of Corporate Clients.
- Dependence on a single Mumbai facility makes the business vulnerable to disruptions that could impact operations and financials.
- The company's entire revenue depends on Mangalsutra sales, making it highly vulnerable to any decline in its demand or production.
- Majority of revenue from operations is generated from the sales in the state of Maharashtra. Any adverse development affecting such region could have an adverse effect on business.
- Seasonal demand causes revenue fluctuations, and weak sales in peak season can significantly impact results.

Profit and Loss

Particulars	For the year/period ended (in Rs. Million)		
	FY25	FY24	FY23
Revenue from Operation	14,298.15	11,015.23	9,502.17
Other Income	3.01	11.85	10.77
Total Income	14,301.16	11,027.08	9,512.94
EBITDA	926.12	507.56	388.86
EBITDA Margin (%)	6.48%	4.61%	4.09%
Profit Before Tax	817.96	421.59	314.35
Tax	206.82	110.54	80.77
Profit After Tax	611.14	311.05	233.58

CA & CL Key Parameters

Particulars	For the year/period ended (in Rs. Million)		
	FY25	FY24	FY23
Current Assets			
Trade receivables	877.74	604.69	469.93
Cash and cash equivalents	31.04	38.54	64.47
Other Current Assets	48.59	16.10	17.66
Current Liabilities			
Trade Payables	434.85	92.29	29.59
Other financial Liabilities	71.04	75.78	78.65

Debt Matrices

Particulars	For the year/period ended (in Rs Million)		
	FY25	FY24	FY23
Long Term Borrowing	25.80	56.13	170.72
Short Term Borrowing	1,184.51	1,013.66	721.16
TOTAL	1,210.31	1,069.79	891.88

Cash Flows

Particulars	For the year/period ended (in Rs Million)		
	FY25	FY24	FY23
CFO	-70.93	-141.24	130.73
CFI	-29.59	-16.83	-28.91
CFF	89.71	120.81	-90.82

Our View

The Indian Mangalsutra market reached Rs. 178 billion, showing a y-o-y growth of 16%. By CY32, the Indian Mangalsutra market is expected to grow at 5.8% y-o-y to Rs. 303 billion. Mangalsutra is a vital part of Indian weddings. Its ritualistic value makes it an essential item for

weddings, thereby maintaining a steady market demand. The trend towards customization and personalization is growing in the jewellery industry, including for Mangalsutras, as customers increasingly seek unique designs tailored to their tastes and preferences. The surge in weddings is also driving growth in the jewellery industry, as bridal jewellery purchases increase with each wedding. The demand for Mangalsutra is complementary to Jewellery demand, hence the demand trend depicts a similar trend. Hence in the long term the market for Mangalsutra is expected to remain healthy. Shrinagar House of Mangalsutra Limited is well-positioned to capture this expected growth by establishing a supply chain network to reach untapped geographical regions. The company is strengthening its relationships with existing clients, participating in their future expansions, and continuing to invest in marketing and brand-building initiatives. Investors can consider the IPO for long-term investment.

INVEST NOW

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Name of Research Analyst

Manjyot Singh Bhasin

MASTER CAPITAL SERVICES LTD.

Regd. Office: A-852-A, Basement, Sushant Lok, Phase-I, Gurugram, Haryana-122002;
Corp Office: 1012, 10th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001
CIN: U67190HR1994PLC076366, Member of NSE, BSE, MSEI, MCX, NCDEX & ICEX. SEBI Regn No. INZ000210539.
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