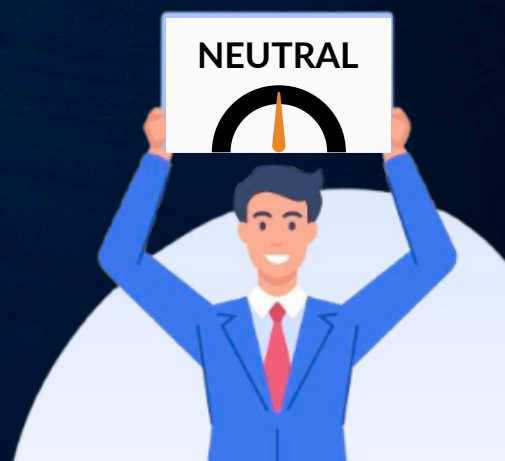




IPO NOTE

SHANKESH JEWELLERS LIMITED



Rating:

NEUTRAL



ISSUE OFFER

Issue Opens on	AUG 18, 2026
Issue Close on	AUG 20, 2026
Total IPO size (cr)	₹367 CR
Fresh issue (cr)	₹274 CR
Offer For Sale (cr)	₹93 CR
Price Band (INR)	₹88-93
Market Lot	160 SHARES
Face Value (INR)	₹5
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹1,367.39 CR.

MINIMUM INVESTMENT DETAILS

Number of Shares	3,94,82,000
Minimum Investment Amount	₹14,880
Small-HNI (Min)	₹2,08,320
Big-HNI (Min)	₹10,11,840

INDICATIVE TIMETABLE

Basis of Allotment	21-08-2026
Refunds/Unblocking ASBA Fund	24-08-2026
Credit of Share to Demat A/c	24-08-2026
Listing Date	25-08-2026

ISSUE BREAK-UP (%)

QIB Portion	50%
NII Portion	15%
Retail Portion	35%

Shankesh Jewellers Limited is engaged in the business of manufacturing and providing customised handcrafted gold jewellery. The company distributes products PAN-India to both corporate and non-corporate clients.

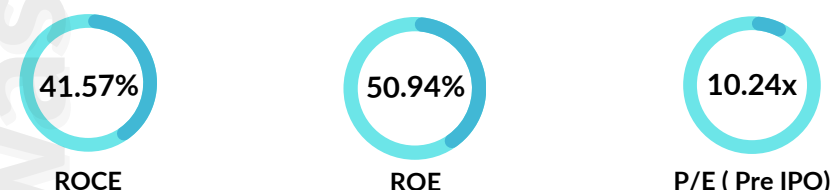
OBJECTS OF THE ISSUE

- Repayment/pre-payment, in full or part, of certain borrowings
- Funding working capital requirements
- General Corporate Purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	58.77	9.76	2.79
Net Worth	209.43	100.60	60.29
Revenue from operations	16,30.78	1403.82	10,61.78
EBITDA Margin%	9.68	4.65	2.69
Net Profit/Loss of the year	106.68	40.31	12.82

FINANCIAL RATIOS OF FY26



OUTLOOK & VALUATION

- The company's PAT margin has improved sharply from 1.2% to 6.5%, but this growth may not be entirely operational, as rising gold prices and inventory gains have also supported profitability.
- Cash flow remains a concern, with operating cash flow negative in FY25 and only marginally positive in FY26 despite higher profits.
- The issue is priced fairly to fully valued at ~12.8x FY26 P/E post-issue. It is suitable for investors looking for an asset-light, debt-reducing B2B supply chain player in the Indian jewellery segment. Risk-averse investors should monitor working capital efficiency and margin stability post-listing before committing fresh capital.



COMPANY PROFILE

- Shankesh Jewellers Limited is a B2B company that specializes in handcrafted gold jewellery.
- The company operates on a pan-India basis from its headquarters in Mumbai, supplying a wide array of jewellery to well-known corporate clients such as Joyalukkas, Kalyan Jewellers, and P N Gadgil Jewellers, as well as other non-corporate entities.
- Its product portfolio includes a diverse range of 22-karat and 18-karat gold items like bangles, bridal sets, chokers, necklaces, and rings, all hallmarked as per BIS standards.
- Shankesh Jewellers follows an asset-light business model, outsourcing the manufacturing process to a network of skilled artisans and job workers, which allows the company to focus on design, customization, and inventory management.
- The company generates revenue primarily through the direct sale of its jewellery and also offers custom job work services for clients who provide their own bullion.



COMPETITIVE STRATEGIES

- Capturing market opportunities in the growing jewellery industry
- Augment fund-based capacities and reduce dependence on debt in order to create long term shareholder value and be able scale up business operations
- Continue to invest in marketing and brand building initiatives



KEY CONCERNS

- Business success is highly dependent on the ability of its B2B customers to sell to end consumers.
- The company's financial stability is exposed to risks from the volatility of gold prices.
- The business is working capital intensive.
- Heavy reliance on third-party artisans for the manufacturing of all its jewellery.
- Faces significant competition from both organized and unorganized players in the jewellery sector.



KEY STRENGTHS

- Experienced promoters with a presence of over three decades in the jewellery industry.
- Established relationships with a large and diversified B2B customer base across India.
- An asset-light and scalable business model with a focus on design and quality control.
- A consistent track record of financial growth in revenue and profitability.
- A wide and diverse portfolio of handcrafted jewellery designs to cater to varied customer demands.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Shankesh Jewellers Ltd.	9.09	10.24	17.82	16,307.87	50.97
Peer Group					
Shanti Gold International Ltd.	21.22	10.04	83.00	2,019	23.42
Sky Gold & Diamonds Ltd.	18.06	34.86	77.80	6,295	23.37



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