



Priority Jewels Limited is a B2B jewellery manufacturer specializing in light-weight, affordable diamond-studded gold and platinum jewellery. The company supplies its products to leading jewellery retailers and chains such as CaratLane, Kalyan Jewellers, Reliance Retail, TBZ and Senco Gold. Its product portfolio includes rings, earrings, pendants, bracelets, neckwear and other daily-wear jewellery, along with lab-grown diamond jewellery on a made-to-order basis. Backed by an integrated manufacturing process and strong design capabilities, the company focuses on innovative and contemporary jewellery designs. Priority Jewels is well positioned to benefit from rising demand for affordable, design-led and branded jewellery in India.

Investment Rationale:

Design-Led Product Diversification Driving Growth:

- Diversified portfolio across daily-wear, traditional and couture jewellery.
- Design-led model with 8,300+ new designs launched in FY26.
- Strong customization capabilities drive customer stickiness and repeat orders.
- Well-placed to capture growth in the fast-growing lightweight jewellery segment.
- Lab-grown diamonds and new gold categories provide additional growth levers.

Integrated Manufacturing Platform Supporting Scale and Margins:

- Integrated manufacturing platform ensures quality, cost and delivery control.
- Advanced CAD/CAM & 3D printing capabilities enable faster design-to-market cycles.
- Efficient sourcing and Gold Metal Loan usage help manage costs and working capital.
- Scalable production infrastructure supports growing customer demand.
- Ongoing capacity expansion expected to drive volume growth and operating leverage.

Established Relationships with Leading Jewellery Retailers:

- Long-standing relationships with leading jewellery retailers, with some customer relationships spanning 8–16 years.
- Strong repeat-order business provides revenue visibility and customer stickiness.
- Supplies to marquee clients including CaratLane, Kalyan Jewellers, Reliance Retail, TBZ and Senco Gold.
- Growing customer base, with 5 new corporate clients added in FY25.

Balanced Domestic and Export Presence Provides Diversified Growth Opportunities:

- Balanced revenue mix with ~51% domestic and ~49% export contribution in FY26.
- Presence across 18 states, 3 UTs and 8 international markets.
- Export contribution increased to 49.1% in FY26 from 36.4% in FY25.
- Diversified geographic footprint reduces concentration risk.
- Positioned to capture growth in both Indian and global jewellery markets.

Technology-Led Operations and Debt Optimisation to Drive Profitability:

- Advanced manufacturing infrastructure with CAD/CAM, 3D printing, laser technology and micro-setting capabilities enhances productivity and precision.
- Technology-led operations support lower wastage, improved quality and faster turnaround times.
- Capex & automation investments expected to improve operating leverage and scalability.
- ERP and inventory optimisation initiatives aimed at improving working capital efficiency.
- Debt repayment from IPO proceeds to reduce finance costs & strengthen the balance sheet.

Strategic Partnerships and New Ventures Expand Growth Opportunities:

- Joint venture-led expansion strategy accelerates entry into Tier-2 and Tier-3 markets.
- New subsidiaries target multiple growth segments, including lab-grown diamonds, silver jewellery and premium jewellery.
- Expands addressable market across product categories, customer segments and price points.
- Partner-led model reduces execution risk while leveraging local market expertise.

Valuation and Outlook: The Indian gems and jewellery industry is poised for strong long-term growth, with the market expected to expand at a CAGR of 12.8% over CY25-CY30, driven by rising disposable incomes, increasing urbanisation, greater access to credit and growing demand for branded and lightweight jewellery. Priority Jewels is well-positioned to capitalize on these industry tailwinds through its diversified product portfolio, strong design capabilities, long-standing relationships with marquee jewellery retailers and balanced domestic-export revenue mix. The company's integrated manufacturing platform, supported by advanced technologies such as CAD/CAM and 3D printing, provides scalability and operational efficiencies, while ongoing capacity expansion at its MIDC facility is expected to improve utilization levels, drive operating leverage and support margin expansion over the medium term. Additionally, debt repayment from IPO proceeds, expansion into lab-grown diamonds and new product categories, and strategic partnerships targeting emerging markets provide multiple growth levers for the business. Considering the company's strong industry positioning, scalable business model, improving utilization profile and favourable sector outlook, we recommend subscribing to the issue with a long-term investment horizon.

Key Financial & Operating Metrics (Consolidated)								
In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY24	4105	-	194	4.7	71	5.7	7.4	17.5
FY25	4355	6.1	243	5.6	105	8.3	10.5	22.3
FY26	5389	23.7	336	6.2	177	14.0	14.5	25.4

Issue Snapshot	
Issue Open	28-Aug-26
Issue Close	01-Sep-26
Price Band	INR 190 - 200
Issue Size (Shares)	45,75,000
Market Cap (mn)	INR 3600

Particulars	
Fresh Issue (INR mn)	INR 915
OFS Issue (INR mn)	-
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure	
Pre Issue Equity	1,34,25,000
Post Issue Equity	1,80,00,000
Bid Lot	75 Shares
Minimum Bid amount @ 190	INR 14250
Maximum Bid amount @ 200	INR 15000

Share Holding Pattern	Pre Issue	Post Issue
Promoters	93.85%	70.00%
Public	6.15%	30.00%

Particulars	
Face Value	INR 10
Book Value	INR 127.89
EPS, Diluted	INR 9.83

Objects of the Issue	(Rs mn)
1. Prepayment & Repayment of Borrowings	750
2. General Corporate Purposes	

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Product Wise Revenue

Our products	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of pieces sold	% of total pieces sold	Number of pieces sold	% of total pieces sold	Number of pieces sold	% of total pieces sold	Number of pieces sold	% of total pieces sold
Rings	13,144.00	30.80	63,918.00	31.35	69,354.00	36.49	62,838	36.51
Earrings	17,908.00	41.97	86,236.00	42.30	60,217.00	31.68	51,085	29.68
Pendant Set /Mangalsutras	3,948.00	9.25	17,483.00	8.58	26,553.00	13.97	19,914	11.57
Bracelets	1,645.00	3.85	14,543.00	7.13	15,874.00	8.35	16,284	9.46
Neckwear	3,920.00	9.19	10,702.00	5.25	8,817.00	4.64	5,788	3.36
Other products*	2,107.00	4.94	10,978.00	5.39	9,267.00	4.88	16,199	9.41
Total no. of pieces sold	42,672.00	100.00	2,03,860	100.00	190,082.00	100.00	1,72,108	100

Customer Presence

Customer Presence	
States in India	Export Markets
Andhra Pradesh	Australia
Bihar	Belgium
Chandigarh	Denmark
Delhi	Greece
Goa	Hongkong
Gujarat	Norway
Haryana	UAE
Himachal Pradesh	USA
Jammu and Kashmir	
Karnataka	
Kerala	
Madhya Pradesh	
Maharashtra	
Odisha	
Punjab	
Rajasthan	
Tamil Nadu	
Telangana	
Uttar Pradesh	
Uttarakhand	
West Bengal	

Number of Designs Produced

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of designs produced	4,168	8,356	6,401	5,231

Operational KPIs:

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed capacity (in kg.)	700	700	700	700
Actual production (in kg.)	102	458	567	580
% utilisation^	58%*	65%	81%	83%

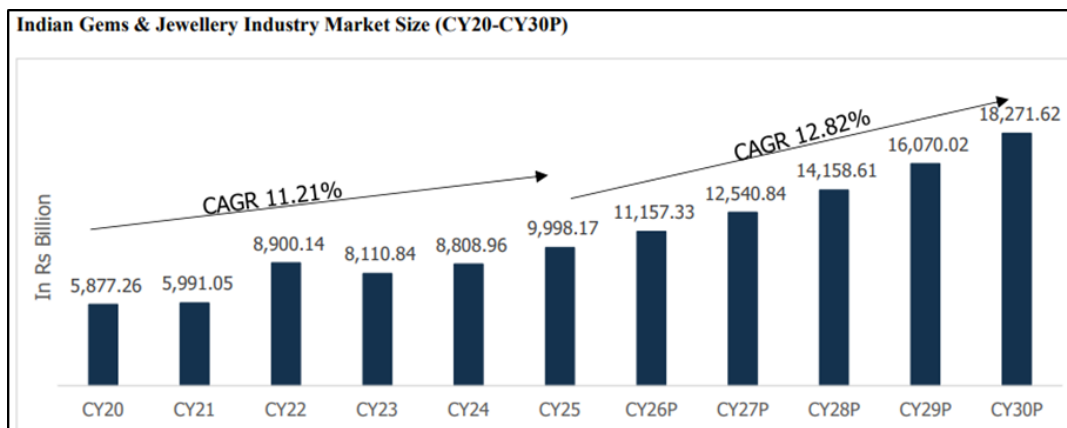
Financial KPIs:

(in ₹ million unless otherwise indicated)

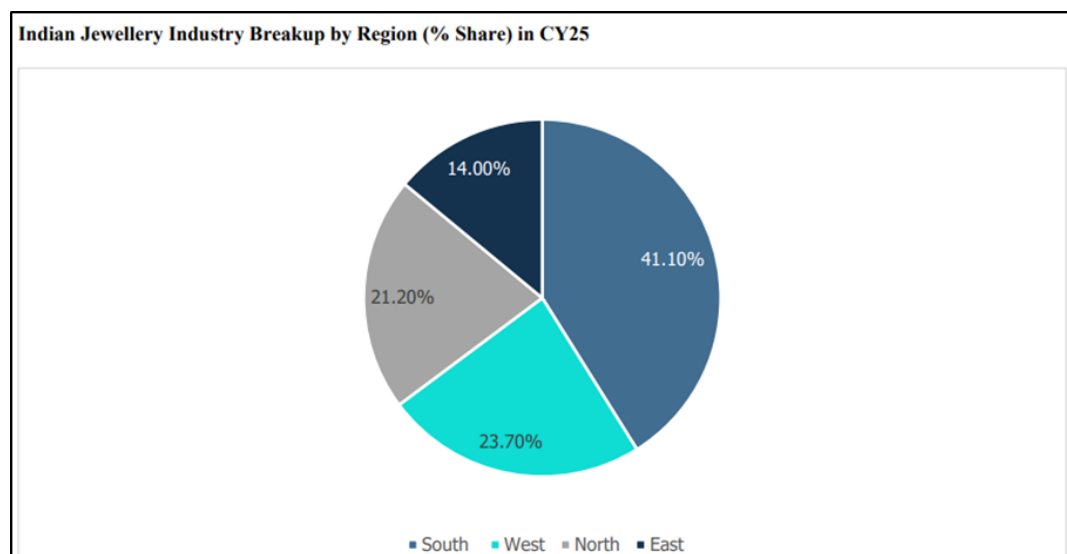
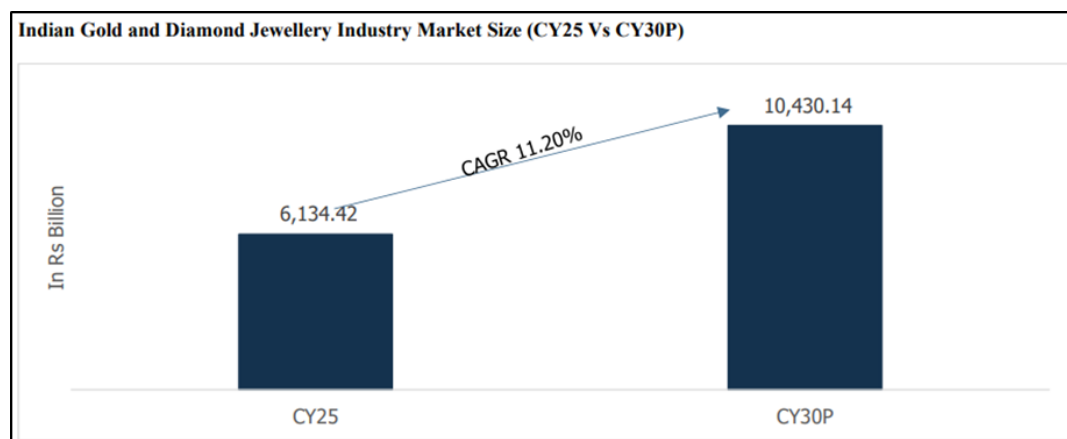
Particulars ⁽¹⁾	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations ⁽ⁱ⁾	1,467.26	5,389.49	4,354.95	4,105.05
Domestic sales ⁽ⁱⁱ⁾	740.05	2,741.47	2,769.12	2,367.37
% of domestic sales	50.44	50.87	63.59	57.67
Export sales ⁽ⁱⁱⁱ⁾	727.21	2,648.02	1,585.83	1,737.69
% of export sales	49.56	49.13	36.41	42.33
Earnings before Interest, tax, depreciation & amortisation (EBITDA) ^(iv)	102.92	336.23	242.80	193.48
EBITDA Margin ^(v) (in %)	7.01	6.24	5.58	4.71
PAT ^(vi)	64.77	176.48	105.12	71.48
PAT Margin ^(vii) (in %)	4.39	3.27	2.41	1.74
Return on Equity (RoE) ^(viii)	4.55*	14.49	10.53	7.35
Return on Capital Employed (RoCE) ^(ix)	6.92*	25.36	22.36	17.47
Debt Equity Ratio ^(x)	0.76	0.74	1.39	1.32
Net Debt to EBITDA ^(xi)	10.26*	2.86	4.89	5.68
Days working capital (in days) ^(xii)	145	148	172	167
Gross block ^(xiii)	431.69	412.71	383.83	369.95

Industry Overview:

The Indian jewellery industry has historically been highly fragmented, with a large presence of small, family-owned and unorganised jewellers, particularly across Tier-II, Tier-III and rural markets. However, the sector is witnessing increasing formalisation driven by GST implementation, mandatory hallmarking, greater consumer awareness regarding purity and transparency, and the expansion of organised retail chains. Consequently, the organised segment's market share has risen to approximately 35-40%, led by national and regional branded players. Despite ongoing consolidation, the industry remains fragmented, creating significant growth opportunities for organised manufacturers and suppliers catering to branded jewellery retailers.

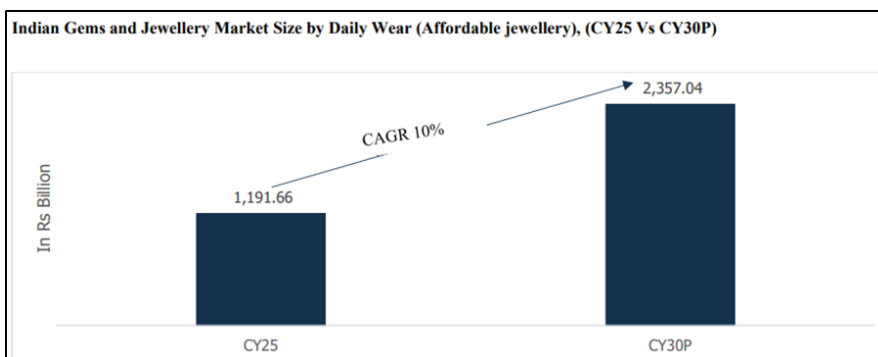
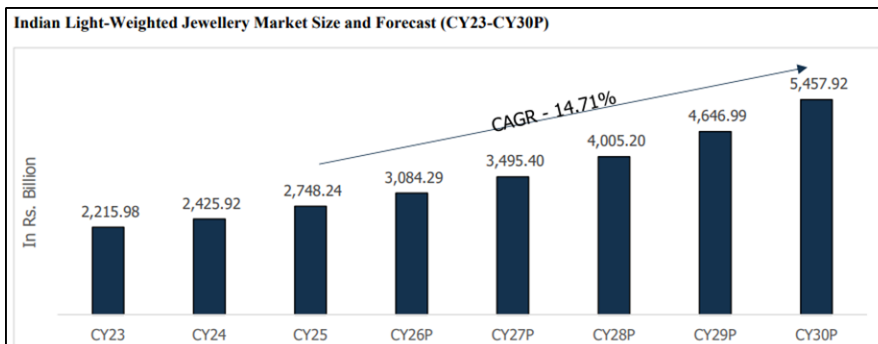


The Indian gems and jewellery market reached approximately ₹9.99 trillion in CY25, growing at a CAGR of 11.2% during CY20-CY25, and is projected to expand at a CAGR of 12.8% over CY25-CY30. Growth is expected to be driven by rising disposable incomes, a growing working population, increasing access to credit, and improving living standards. Additionally, evolving consumer preferences and demand for wider product variety are encouraging larger organised players to expand their offerings and retail presence. These factors are expected to accelerate the shift from unorganised to organised jewellery retailers, benefiting branded manufacturers and suppliers across the value chain.



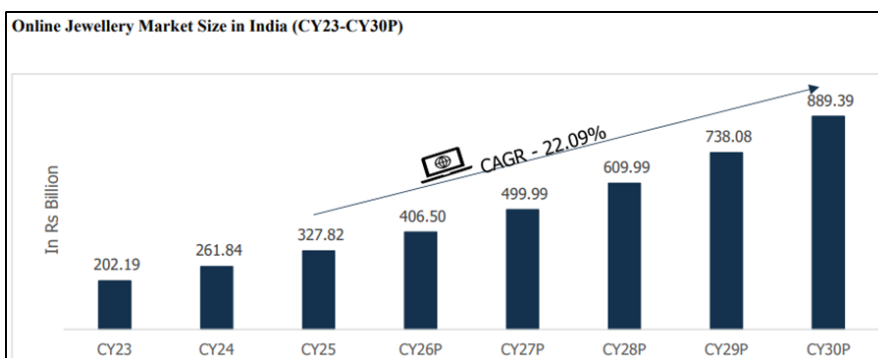
Light-weight Jewellery Market:

The Indian light-weight jewellery market was valued at approximately ₹2.75 trillion in CY25 and is expected to grow at a CAGR of 14.7% to reach ₹5.46 trillion by CY30. Growth is being driven by changing consumer preferences towards affordable, comfortable and versatile jewellery, particularly among younger working consumers. The increasing influence of online retail platforms and social media is accelerating demand for contemporary and daily-wear designs. Lightweight jewellery offers an attractive combination of affordability, functionality and style, making it suitable for both everyday use and special occasions. This structural shift in consumer preferences is expected to create significant growth opportunities for manufacturers focused on innovative, light-weight jewellery offerings.

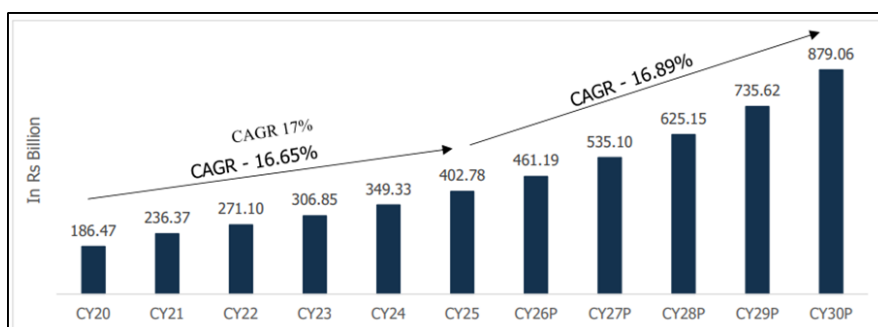


Online Jewellery Market:

India's online jewellery market was valued at approximately ₹328 billion in CY25 and is expected to grow to nearly ₹889 billion by CY30. Rising internet penetration, increasing consumer trust in online purchases and the adoption of omnichannel retail strategies are driving strong growth in digital jewellery sales. Organised retailers are enhancing customer engagement through virtual try-ons, home trials, personalised recommendations and click-and-collect services. Demand for light-weight gold jewellery, lab-grown diamonds and contemporary diamond-studded jewellery is particularly strong among millennials and Gen Z consumers. The continued shift towards branded, transparent and convenience-driven purchasing is expected to support the rapid expansion of online jewellery retail in India.



Indian Diamond Studded Gold Wholesale Market Size and Growth (CY20-CY30P)



Threats & Challenges

- **Skilled Labour Shortage:** The industry faces a shortage of trained artisans and designers, limiting scalability and standardisation across the value chain.
- **Rapidly Changing Consumer Preferences:** Constant shifts in jewellery design trends increase the risk of inventory obsolescence and require continuous innovation.
- **Dependence on Imported Raw Materials:** India imports over 90% of its gold requirements and a significant portion of diamonds and gemstones, exposing the industry to supply chain and currency risks.
- **High Working Capital Requirements:** Rising and volatile gold prices increase inventory costs and financing needs, particularly impacting small and mid-sized jewellers.
- **Gold Price Volatility & Hedging Risks:** Fluctuating gold prices create earnings uncertainty, while effective hedging requires expertise and resources that may not be available to all players.
- **Intensifying Competition:** Growing competition from organised retailers, global brands, lab-grown diamonds and alternative jewellery products poses challenges to traditional jewellery manufacturers.

The Indian gems and jewellery industry is poised for strong long-term growth, supported by rising disposable incomes, increasing urbanisation, growing preference for branded jewellery and rapid expansion of organised and online retail channels. Within the sector, lightweight and affordable jewellery is emerging as a key growth segment, driven by changing consumer preferences and demand from younger demographics. While challenges such as gold price volatility, high working capital requirements and dependence on imported raw materials persist, the ongoing shift towards organised players and branded offerings is expected to create significant opportunities for well-established manufacturers and suppliers with strong design capabilities, customer relationships and scalable operations.

Investment Rationale:

Design-Led Product Diversification Driving Growth: Priority Jewels has built a diversified product portfolio focused on the fast-growing affordable and lightweight jewellery segment, spanning rings, earrings, pendants, bracelets, neckwear, mangalsutras and couture jewellery. The company caters to a broad range of consumer preferences, occasions and price points, allowing it to address demand across geographies and customer segments. The introduction of its couture collection has further expanded its presence beyond daily-wear jewellery into occasion-based purchases, enhancing wallet share opportunities with existing customers.

A key differentiator is the company's strong in-house design capability. Supported by a team of 39 full-time designers and an international design partner, Priority Jewels developed over 8,300 designs in FY26, demonstrating its ability to rapidly respond to changing consumer preferences and retailer requirements. Its design-led approach enables the company to create bespoke collections for customers, strengthening relationships with leading jewellery retailers while reducing the risk of product commoditisation. The ability to continuously refresh its product portfolio is particularly important in an industry where consumer tastes evolve rapidly and design innovation increasingly drives purchasing decisions.

The company is also well positioned to benefit from structural growth in India's lightweight and daily-wear jewellery market, which is expected to grow at a CAGR of ~14.6% between CY25 and CY30. Rising disposable incomes, increasing preference for branded jewellery and growing influence of global fashion trends are driving demand for contemporary diamond-studded jewellery. Leveraging its market research capabilities and understanding of consumer behaviour, the company is able to align product development with emerging trends, particularly among younger consumers in urban and semi-urban markets.

Looking ahead, management intends to further broaden its product portfolio by expanding into multiple gold purity segments (9K, 14K, 18K and 22K) and increasing its focus on lab-grown diamond jewellery. While lab-grown diamonds currently contribute an immaterial share of revenue, the company already possesses the manufacturing capabilities required to scale this category without significant process changes. This provides a low-capex avenue to participate in a rapidly growing and affordable jewellery segment. The combined strategy of design innovation, portfolio expansion and exposure to emerging categories is expected to support customer acquisition, higher order values and margin improvement over the medium term.

Integrated Manufacturing Platform Supporting Scale and Margins: Priority Jewels operates an integrated manufacturing model with facilities in MIDC and SEEPZ, Mumbai, enabling end-to-end control across design, prototyping, manufacturing and distribution. The company's facilities are equipped with advanced CAD/CAM and 3D-printing technologies that accelerate product development cycles and improve responsiveness to changing customer requirements. This is particularly important in the lightweight jewellery segment, where design refreshes and speed-to-market are key competitive differentiators.

The integrated production setup provides greater control over quality, metal loss and manufacturing costs, allowing the company to deliver customized jewellery at competitive prices while maintaining consistency in product quality. In addition, long-standing sourcing relationships across Mumbai, Surat and Udaipur ensure access to high-quality diamonds and precious metals, while the use of Gold Metal Loan (GML) schemes helps reduce working capital intensity and mitigate gold price volatility.

Looking ahead, the company is expanding its MIDC facility through additional floors and infrastructure upgrades to increase production capacity. Combined with process automation, workforce development initiatives and supply chain strengthening, this expansion is expected to improve operating leverage, support higher order volumes from existing customers and position the company to capture growth opportunities in the expanding lightweight and diamond-studded jewellery market.

Established Relationships with Leading Jewellery Retailers: Priority Jewels has established long-standing relationships with several leading jewellery retailers and distributors, creating a stable foundation for recurring business. The company serves marquee customers such as CaratLane, Kalyan Jewellers, Reliance Retail, TBZ and Senco Gold in India, while also maintaining relationships with customers in key international markets including the UAE and the United States. Several customer relationships have been nurtured over 8–16 years, reflecting the company's execution capabilities, product quality and ability to adapt to evolving customer requirements.

The strength of these relationships provides recurring order flows, enhances revenue visibility and creates entry barriers for competitors. As a trusted supplier, the company benefits from ongoing engagement with customers, enabling it to better understand changing consumer preferences and align its product offerings accordingly. This customer-centric approach has contributed to high retention levels and repeat business from established accounts.

Going forward, the company aims to deepen engagement with existing customers while expanding its client base across domestic and international markets. The addition of five new corporate clients in FY25, coupled with increased participation in industry exhibitions and trade fairs, is expected to support customer diversification, improve revenue growth prospects and reduce reliance on any single customer or market.

Balanced Domestic and Export Presence Provides Diversified Growth Opportunities: Priority Jewels has developed a geographically diversified business model with meaningful exposure to both domestic and international markets. The company serves customers across 18 states and 3 union territories in India while also exporting to customers across 8 countries. This broad market presence reduces dependence on any single geography and allows the company to participate in multiple demand cycles across regions.

The company's revenue profile reflects this diversification. In FY26, domestic revenue stood at ₹2.74 billion, contributing 50.9% of total revenue, while export revenue reached ₹2.65 billion, accounting for 49.1% of revenue. Notably, export contribution increased significantly from 36.4% in FY25, indicating growing acceptance of the company's products in international markets and strengthening its position as a global sourcing partner.

A balanced domestic-export mix provides strategic advantages, including revenue stability, lower geographic concentration risk and access to a larger addressable market. While domestic operations enable the company to benefit from the structural growth of India's organised jewellery market, international operations provide exposure to global sourcing opportunities and demand trends. As the company expands customer relationships across both markets, its diversified footprint is expected to support sustainable revenue growth and improve business resilience over the long term.

Technology-Led Operations and Debt Optimisation to Drive Profitability: Priority Jewels is focused on improving operational efficiency and profitability through a combination of technology investments and debt reduction. The company operates a technology-enabled manufacturing platform equipped with CAD/CAM systems, laser technology machines, electropolishing machines, micro-setting machines, lab-grown diamond detection machines and 3D printing capabilities. These technologies enhance precision, reduce material wastage, improve labour productivity and enable faster turnaround times, which are critical in a design-driven jewellery business. The company also plans to invest in additional machinery as part of its ongoing capacity expansion and intends to further leverage emerging technologies such as direct-casting 3D printing to streamline manufacturing processes.

Beyond production efficiencies, management is focused on strengthening inventory management and working capital controls through ERP enhancements and process optimisation initiatives. These measures are expected to improve inventory turnover, reduce holding costs and support better utilisation of working capital. As the company scales its operations, a technology-led manufacturing model should enable it to maintain product quality while improving operating leverage and margins.

Machineries & Equipment's Installed

Name of machinery/equipment	Location where installed	Number of units
CAD/CAM software (Matrix + rhino; Photoshop; Corel draw)	MIDC facility	10 2 5
Laser technology machines (including laser marker & laser welding)	MIDC facility SEEPZ facility	9 1
Electropolishing machine	MIDC facility SEEPZ facility	2 2
Lab-grown diamond detection machine	MIDC facility	3
Micro-setting machine	MIDC facility SEEPZ facility	58 5
3D printing machine	MIDC facility	2
Tumbling	MIDC facility SEEPZ facility	1 1
Wax injecting machine	MIDC facility SEEPZ facility	3 1
Casting machine (gold & platinum)	MIDC facility SEEPZ facility	3 1

Simultaneously, the company intends to utilise IPO proceeds to repay a portion of its outstanding borrowings of approximately ₹1.10 billion as of June 30, 2026. The reduction in debt is expected to lower finance costs, improve profitability and strengthen the balance sheet. A healthier capital structure would also enhance financial flexibility, enabling the company to pursue future growth opportunities with lower dependence on external borrowings. Together, technology upgradation and debt optimisation provide a clear pathway for margin expansion, improved return ratios and stronger long-term financial health. The company's stated IPO objective includes repayment/prepayment of borrowings, reinforcing management's focus on balance-sheet improvement.

Strategic Partnerships and New Ventures Expand Growth Opportunities: Priority Jewels is pursuing a partnership-led growth strategy to expand its market presence, diversify revenue streams and access new customer segments. The company is increasingly leveraging strategic partnerships and joint ventures to enter high-growth markets while benefiting from the local market knowledge, distribution networks and operational expertise of its partners. This approach enables faster market penetration with lower execution risk and capital intensity compared to a standalone expansion strategy.

A key focus area is expanding the company's presence in Tier-2 and Tier-3 cities, where rising disposable incomes, increasing jewellery consumption and the growing penetration of organised retail are creating significant opportunities. Through partnerships with experienced regional players, the company aims to strengthen its reach among both independent jewellers and organised retail chains in these underpenetrated markets.

The company has already taken concrete steps in this direction through the incorporation of multiple new entities. Bombay Carats.com will focus on silver and lab-grown jewellery, while Venice Dia Jewel and Acura Jewels will target the mid-to-premium jewellery segment. Additionally, Brillix is focused on manufacturing and exporting fashion silver jewellery to the US market. These initiatives expand Priority Jewels' presence across multiple product categories, price points and end markets, reducing dependence on any single segment.

Beyond jewellery manufacturing, the company is also exploring opportunities in adjacent value-chain segments such as jewellery findings. Collectively, these strategic initiatives provide multiple growth levers and position the company to participate in emerging industry trends while supporting long-term revenue diversification and scalability.

Valuation & Outlook: The Indian gems and jewellery industry is poised for strong long-term growth, with the market expected to expand at a CAGR of 12.8% over CY25-CY30, driven by rising disposable incomes, increasing urbanisation, greater access to credit and growing demand for branded and lightweight jewellery. Priority Jewels is well-positioned to capitalize on these industry tailwinds through its diversified product portfolio, strong design capabilities, long-standing relationships with marquee jewellery retailers and balanced domestic-export revenue mix. The company’s integrated manufacturing platform, supported by advanced technologies such as CAD/CAM and 3D printing, provides scalability and operational efficiencies, while ongoing capacity expansion at its MIDC facility is expected to improve utilization levels, drive operating leverage and support margin expansion over the medium term. Additionally, debt repayment from IPO proceeds, expansion into lab-grown diamonds and new product categories, and strategic partnerships targeting emerging markets provide multiple growth levers for the business. Considering the company’s strong industry positioning, scalable business model, improving utilization profile and favourable sector outlook, we recommend subscribing to the issue with a long-term investment horizon.

Peer Comparison

Name of the Company	CMP	EPS	P/E
Priority Jewels Limited	200	14.0	14.3
Khazanchi Jewellers Ltd	790	36.1	21.9
RBZ Jewellers Ltd.	147	13.7	10.7
Ashapuri Gold Ornament Ltd.	4	0.6	7.0

Particulars	Priority Jewels	Khazanchi Jewellers	RBZ Jewellers	Ashapuri Gold Ornament
Revenue from Operations (₹ mn)	5,389	20,492	6,365	3,172
EBITDA (₹ mn)	336	1,251	919	251
EBITDA Margin (%)	6.2	6.1	14.4	7.9
PAT (₹ mn)	177	894	548	186
PAT Margin (%)	3.3	4.4	8.6	5.9
Return on Equity (%)	14.5	32.5	20.1	11.1
ROCE (%)	25.4	45.3	29.1	20.3
Debt to Equity (x)	0.7	0.4	0.5	0.0
Net Debt to EBITDA (x)	2.9	0.9	1.5	-0.3
Working Cycle (Days)	148	72	219	167

Priority Jewels Ltd.

August 25, 2026



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Income Statement			
Y/E (INR mn)	FY24	FY25	FY26
Revenue	4,105	4,355	5,389
Expenses:			
Cost of Materials Consumed	3,463	3,594	4,770
Employee Cost	118	128	149
Total Expenses	3,911	4,112	5,053
EBITDA	194	243	336
EBITDA Margin %	4.7%	5.6%	6.2%
Interest	82	79	84
Depreciation	16	18	18
Other Income	1	4	1
PBT	96	150	235
PAT	71	105	177
EPS	5.7	8.3	14.0

Cash Flow			
Y/E (INR mn)	FY24	FY25	FY26
Profit Before Tax	96	150	235
Adjustment	99	95	104
Operating profits before WC Changes	195	245	339
Cash Flow after changes in Working Capital	0	68	243
Tax Paid	-18	-43	-66
Cash From Operating Activities	-18	25	177
Cash Flow from Investing Activities	46	-187	176
Cash from Financing Activities	-124	133	-349
Net Cash Inflow / Outflow	-96	-29	4
Opening Cash & Cash Equivalents	147	51	22
Closing Cash & Cash Equivalent	51	22	26

Balance Sheet			
Y/E (INR mn)	FY24	FY25	FY26
Source of funds			
Equity Share Capital	31	126	134
Reserves	916	923	1,253
Total Share holders funds	947	1,049	1,387
Total Debt	1,250	1,459	1,026
Current Liabilities	1,690	2,013	1,387
Trade Payables	450	522	443
Total Non-Current Liabilities	52	30	147
Total Liabilities	2,690	3,091	2,920
Application of funds			
Fixed Assets	150	150	165
CWIP	0	21	21
Cash and Bank	151	271	65
Current Assets	2,502	2,885	2,720
Trade Receivables	909	1,467	1,329
Other current assets	76	62	104
Total Assets	2,690	3,091	2,920

Key Ratios			
Y/E (INR mln)	FY24	FY25	FY26
Growth Ratio			
Net Sales Growth(%)	-	6.1	23.7
EBITDA Growth(%)	-	25.3	38.3
PAT Growth(%)	-	47.9	68.6
Margin Ratios			
EBITDA	4.7	5.6	6.2
PBT	2.3	3.4	4.4
PAT	1.7	2.4	3.3
Return Ratios			
ROE	7.4	10.5	14.5
ROCE	17.5	22.3	25.4
Turnover Ratios			
Asset Turnover(x)	1.5	1.4	1.8
Fixed Asset Turnover (x)	27.4	29.0	32.7
Solvency Ratios			
Debt/Equity(x)	1.3	1.4	0.7
Current Ratio(x)	1.5	1.4	2.0
Interest Cover(x)	7.0	9.3	14.1
Valuation Ratios			
P/E	-	-	14.3
P/B	-	-	1.6
EV/EBITDA	-	-	13.6
EV/Sales	-	-	0.8



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