

Shanti Gold International Ltd.

July 24, 2025



machinery and skilled outsourced labour for precision tasks like manual stone setting reinforces its commitment to quality and craftsmanship.

Investment Rationale:

Extensive Product Portfolio and Strong Design Capabilities Drive Long-Standing Client Relationships:

- Offers a wide range of 22Kt CZ gold jewellery across bridal, festive, and daily wear segments.
- Product mix caters to varied price points and consumer preferences across regions.
- Team of 79 CAD designers develops 400+ new designs each month.
- Strong design capabilities have built lasting relationships with clients like Joyalukkas, Lalithaa Jewellery, and Alukkas Enterprises.
- Presence across 15 states, 2 union territories, and 4 overseas markets reflects Shanti Gold's wide market reach, though South India continues to drive performance, contributing 72.76% of FY25 revenue.
- Revenue is well diversified, with top 10 clients contributing only 34.5% in FY25.
- Backed by a 21 member sales team, enabling timely delivery and strong customer engagement.
- End-to-end design-to-delivery model supports customer retention and strengthens brand position.

Tapping Global Jewellery Hubs While Deepening Domestic Presence:

- Shanti Gold is actively pursuing international growth by building on its existing export presence and targeting deeper penetration in key global markets.
- Focusing on deeper market penetration in high potential export regions like the USA and UAE, which are among the largest gold jewellery consumption hubs globally.
- Actively participating in international trade exhibitions in these regions to enhance brand visibility and engage with wholesalers, retailers, and distributors.
- Aiming to establish new business relationships and distribution partnerships through these platforms to strengthen international sales channels.
- Leveraging global trade shows to gather direct market intelligence and align design offerings with regional preferences, enhancing adaptability and buyer appeal.
- This structured approach is expected to drive export-led revenue growth and improve Shanti Gold's long term competitiveness in overseas markets.
- Domestically, the Company is expanding in North India, tapping into a growing preference for lightweight, modern jewellery across Punjab, Haryana and Rajasthan.
- This regional push supports Shanti Gold's strategy to build a pan-India brand and diversify revenues across evolving consumer markets.

Fully Integrated Manufacturing and Planned Capacity Expansion to Drive Scalability, Product Innovation, and Market Reach:

- Operates a fully integrated manufacturing unit in Mumbai (13,449 sq. ft.) equipped with advanced machinery for end-to-end production control.
- In-house operations ensure consistent product quality, faster customization, and reduced reliance on external vendors.
- Utilizes skilled outsourced labour for select processes like manual stone setting to balance craftsmanship with cost efficiency.
- Current installed capacity stands at 2,700 kg; actual production reached 1,566.05 kg in FY25, with utilization at 58%, indicating ample headroom for ramp-up.
- Plans to set up a 50,000 sq. ft. unit in Jaipur with 1,200 kg capacity, raising total to 3,900 kg annually.
- The Jaipur unit will house advanced systems like laser soldering, continuous casting machines, and double-station polishers, boosting automation, precision, and scalability.
- Will launch a machine-made plain gold jewellery line, a large and growing segment through the Jaipur unit.
- With enhanced capacity and precision, the Company is poised to diversify its offerings and accelerate its growth across key markets.

Robust Financial Performance with Expanding Margins and Returns:

- Revenue from operations grew at a healthy 28% CAGR from FY23 to FY25, reaching ₹11,064.07 million in FY25.
- EBITDA more than doubled over the same period to ₹977.14 million, with margins expanding from 6.71% to 8.83%, driven by improved operating leverage.
- Net profit rose from ₹198.19 million in FY23 to ₹558.42 million in FY25, with net margins improving over 200 bps to 5.05%.
- ROE and ROCE strengthened to 44.85% and 25.70% respectively, reflecting efficient capital allocation.
- Debt-to-equity ratio improved from 2.37x in FY23 to 1.60x in FY25, indicating better financial discipline.
- Strong financial performance underscores the Company's ability to scale profitably and deliver long term value.

Valuation and Outlook: The Indian jewellery market is poised for robust expansion, projected to grow at a 9.7% CAGR between FY23 and FY29 to ₹7,162 billion, creating strong tailwinds for Shanti Gold International. Backed by an extensive product portfolio of 22Kt CZ gold jewellery across bridal, festive, and daily wear categories, and a team of 79 CAD designers generating over 400 new designs monthly, the Company has built enduring relationships with marquee clients such as Joyalukkas and Lalithaa Jewellery. Its wide market reach spanning 15 Indian states, 2 union territories, and 4 overseas markets is anchored by a dominant 72.76% contribution from South India, with ongoing expansion into North Indian states and high potential global markets like the USA and UAE. Participation in international trade exhibitions is expected to strengthen brand visibility and accelerate export-led growth. On the manufacturing front, Shanti Gold operates a fully integrated facility in Mumbai and is setting up a new 50,000 sq. ft. unit in Jaipur, which will increase total capacity to 3,900 kg annually. With current utilisation at 58%, there is significant headroom to scale operations efficiently. The Jaipur unit will also introduce a machine-made plain gold jewellery line, enhancing product mix and addressing a growing market segment. Financially, Shanti Gold has delivered an impressive performance, with revenue growing at a robust 28% CAGR over FY23-FY25 to ₹11,064 million. EBITDA more than doubled during the period, supported by margin expansion to 8.83%, while net profit surged to ₹558 million. The company's return ratios have strengthened, with ROE at 44.85% and ROCE at 25.70%, while its leverage has significantly reduced, as reflected in the improvement of the debt-to-equity ratio from 2.37x to 1.60x, underscoring its growing profitability, operational efficiency, and prudent financial management. **We recommend subscribing to the issue**, given Shanti Gold's strong in-house design-led business model, scalable manufacturing capabilities, growing domestic and export footprint, and consistent financial performance. With capacity utilization expected to ramp up at the existing Andheri unit and operations at the upcoming Jaipur facility likely to scale meaningfully, revenue has the potential to nearly double over the next 3-4 years. This positions the company well to capture emerging opportunities and deliver sustained long term value in India's evolving jewellery sector.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	6794.04	58.61	455.70	6.71	198.19	3.67	33.08	20.26
FY24	7114.34	4.71	534.54	7.51	268.68	4.98	32.28	18.96
FY25	11,064.07	55.52	977.14	8.83	558.42	10.34	44.84	25.7

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Issue Snapshot

Issue Open	25-Jul-25
Issue Close	29-Jul-25
Price Band	INR 189 - 199
Issue Size (Shares)	1,80,96,000
Market Cap (mln)	INR 14347

Particulars

Fresh Issue (INR mln)	INR 3601.1
OFS Issue (INR mln)	-
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	5,40,00,000
Post Issue Equity	7,20,96,000
Bid Lot	75 Shares
Minimum Bid amount @ 189	INR 14175
Maximum Bid amount @ 199	INR 14925

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	99.99%	74.89%
Public	0.01%	25.11%

Particulars

Face Value	INR 10
Book Value	INR 71.08
EPS, Diluted	INR 7.75

Objects of the Issue

1. Funding Working Capital requirements - INR 2000 million
2. Capital expenditure for proposed Jaipur facility – INR 462.97 million
3. Prepayment and / or repayment of borrowings – INR 170 million
4. General corporate purposes

SUBSCRIBE

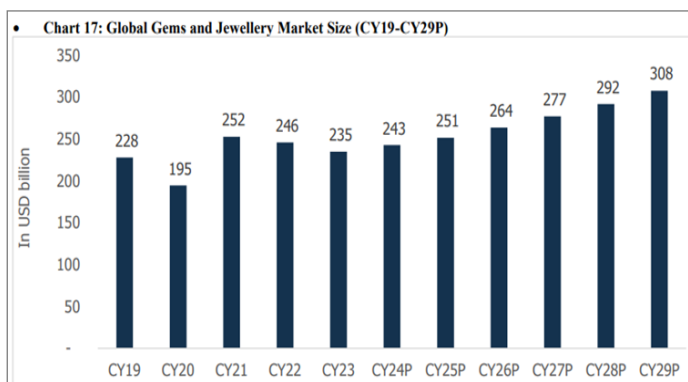
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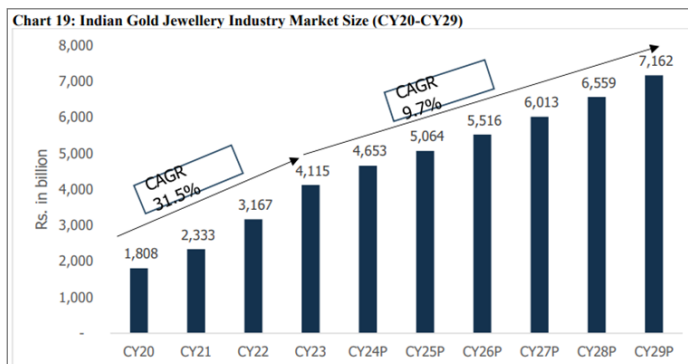
Incorporated in 2003, Shanti Gold International Limited is engaged in the manufacturing of high-quality 22kt cubic zirconia (CZ) casting gold jewellery, with a strong focus on design excellence and craftsmanship. The company offers a diverse product portfolio comprising intricately designed bangles, rings, necklaces, and complete sets catering to a broad customer base across wedding, festive, special occasion, and daily wear segments. Shanti Gold has expanded its footprint across 15 states and two union territories, with presence in key metro cities such as Mumbai, Bangalore, Chennai, and Hyderabad. Backed by an in-house manufacturing facility spanning 13,448.86 sq. ft. in Andheri East, Mumbai, with an installed capacity of 2,700 kg per annum, the company ensures end-to-end control over design, production, and packaging. A combination of advanced machinery and skilled outsourced labour for precision tasks like manual stone setting reinforces its commitment to quality and craftsmanship.

Industry Overview:

The global gems and jewellery industry was valued at approximately USD 235 billion in FY23, having witnessed a muted CAGR of just 1% during FY19-FY23, primarily due to pandemic related disruptions, economic uncertainty, and a shift in consumer spending toward essentials. The slowdown persisted in FY23, impacted by ongoing geopolitical tensions and regional conflicts. However, the industry is projected to recover steadily, with the global market expected to reach USD 308 billion by FY29. This growth is likely to be driven by macroeconomic recovery, rising disposable incomes across emerging economies, and increased demand for innovative and ethically sourced jewellery. While gold and diamond jewellery are expected to remain dominant, alternative materials are gaining traction amid affordability and sustainability concerns. Additionally, the expansion of e-commerce platforms and advancements in jewellery design technology are expected to act as key enablers of growth going forward.



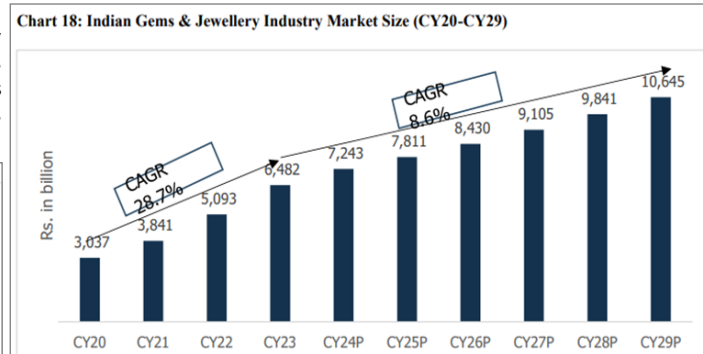
Gold continues to dominate the Indian jewellery market, serving not only ornamental but also savings purposes, particularly in rural areas where access to formal financial instruments is limited. Deep-rooted cultural and religious sentiments, combined with trust in gold as a store of value, have cemented its role as a preferred asset class across generations.



Outlook for diamonds segment:

India remains the global leader in diamond cutting and polishing, with over 90% market share, largely concentrated in Gujarat's Surat and Navsari. Cut & Polished Diamonds (CPD) form the backbone of India's gems and jewellery exports, contributing 58% in FY24. However, the segment has faced headwinds, export value declined 27.6% y-o-y in FY24 amid subdued global demand and G7 sanctions on Russian-origin diamonds. While rough diamond import prices have stabilized in H1FY25 after rising steadily since FY21, the near-term outlook for CPD remains cautious.

The Indian gems and jewellery industry is a vital contributor to the economy, accounting for approximately 7% of GDP and around 15% of total merchandise exports. India holds a leadership position globally, producing over 90% of the world's polished diamonds and being a major hub for gold jewellery manufacturing. The industry spans gold, diamond, gemstone, and studded jewellery, with gold dominating due to its deep-rooted cultural and ceremonial importance. Manufacturing activity is concentrated in states like Maharashtra, Gujarat, and Tamil Nadu. Formalization is gaining pace, led by rising demand for branded jewellery, quality assurance, and supportive policy measures such as mandatory hallmarking and the Gold Monetization Scheme. The domestic market expanded sharply from ₹3,037 billion in FY20 to ₹6,482 billion in FY23, registering a robust 28.7% CAGR. Looking ahead, the industry is projected to grow steadily at a CAGR of 8.6%, reaching ₹10,645 billion by FY29, driven by rising disposable incomes, evolving consumer preferences, and deeper market penetration by organised players.



SWOT Analysis of Organized Jewellers in India:

Strengths	Weaknesses
Rich heritage and cultural importance: Jewellery is deeply intertwined with Indian traditions, festivals, and weddings, driving consistent domestic demand.	High dependency on imports for raw materials: India relies heavily on imported gold and rough diamonds, exposing the market to international price fluctuations.
Skilled artisans and craftsmanship: India is renowned for its intricate jewellery designs and skilled artisans, providing a competitive edge in global markets.	A fragmented market dominated by unorganized players: A significant portion of the market is unorganized, leading to challenges in quality control and scalability.
Major global exporter of polished diamonds: India contributes over 75% of the world's polished diamonds by volume, solidifying its role as a global leader.	Frequent price volatility of gold and diamonds: Fluctuations in global commodity prices directly affect the cost structure and consumer pricing.
Diverse product range catering to all segments: Offers products from traditional gold ornaments to modern diamond and platinum jewellery, catering to diverse tastes.	Limited innovation in designs and technology adoption: Slow adaptation to modern trends and digital tools affects the appeal to younger consumers.
Opportunities	Threats
Expansion in e-commerce platforms: Online sales channels are growing, providing consumers with greater convenience and access to a wide range of jewellery.	Economic slowdowns reducing consumer spending: Economic downturns can significantly impact discretionary spending, affecting jewellery sales.
Growing international demand for Indian jewellery: Unique designs and craftsmanship are attracting more global buyers, presenting export growth opportunities.	Increasing cost of raw materials: Price hikes in gold, diamonds, and other materials can shrink margins and impact affordability for consumers.
Potential in eco-friendly and lab-grown jewellery: Increasing consumer preference for sustainable products offers new market opportunities.	Regulatory changes impacting market stability: Shifts in government policies, such as restrictions on gold imports, can disrupt market operations.
Untapped market in tier-2 and tier-3 cities: Rising aspirations and incomes in smaller cities create the potential for jewellery businesses to expand regionally.	Substitution by artificial or imitation jewellery: Growing affordability and availability of imitation jewellery may divert consumers from precious jewellery.

Outlook for Gold segment:

Gold jewellery demand in India is largely domestic and culturally anchored, driven by weddings and festivals, with bridal jewellery accounting for nearly half the market. Rural demand typically peaks post-Kharif harvest (Sep-Nov), aligning with festivals like Diwali and Akshaya Tritiya which are considered highly auspicious for gold purchases with 40-60 tonnes sold during these events alone. Urban consumption is supported by rising incomes and formal retail penetration. India also remains a key exporter, with CEPA enabling 90% of exports to enter the UAE duty-free, boosting global trade prospects. While high gold prices, rupee depreciation, and inflation may temper near-term demand, especially in rural areas, the long term outlook remains positive, supported by deep rooted cultural relevance and evolving consumer aspirations.

The Indian gems and jewellery industry is witnessing a transformative phase marked by formalisation, digital adoption, and a shift in consumer preferences. Organised players are steadily gaining share, supported by growing trust, regulatory reforms like mandatory hallmarking and GST, and enhanced brand consciousness. The emergence of lab-grown diamonds and the rising appeal of sustainable jewellery are unlocking new demand frontiers, particularly among younger consumers. India is rapidly positioning itself as a global hub for lab-grown diamond production and exports, offering a scalable growth opportunity. The increasing penetration of e-commerce and expansion of omnichannel retail formats are further enhancing accessibility and reach. Additionally, favourable trade agreements like CEPA are improving India's export competitiveness. While volatility in gold prices and geopolitical challenges may create short term uncertainties, the medium to long term outlook remains robust, backed by structural tailwinds and strong cultural affinity for jewellery in India.

Investment Rationale:

Extensive Product Portfolio and Strong Design Capabilities Drive Long-Standing Client Relationships: Shanti Gold International Ltd. has built a robust jewellery business anchored in its ability to deliver a wide variety of high quality 22 Kt cubic zirconia (CZ) gold jewellery. Its product portfolio includes intricately designed bangles, rings, necklaces, and complete jewellery sets that span a broad spectrum of price points from bridal and special occasion pieces to festive and daily-wear offerings. This diverse product mix enables the company to address the varying needs and preferences of customers across different markets and demographics.

A key differentiator lies in Shanti Gold's design capabilities, supported by a team of 79 CAD designers as of May 31, 2025. This team develops over 400 new designs every month, allowing the company to continually introduce fresh collections tailored to evolving consumer tastes and regional preferences, both in India and in overseas markets. The emphasis on consistent innovation has positioned the company as a preferred design partner for several well established jewellery retailers.

As a result, Shanti Gold has cultivated long-standing relationships with reputed jewellery businesses such as Joyalukkas India Ltd., Lalithaa Jewellery Mart Ltd., Alukkas Enterprises Pvt. Ltd., Vysyaraju Jewellers Pvt. Ltd., and Shree Kalptaru Jewellers (I) Pvt. Ltd. Its client base spans 15 states and 2 union territories in India, with a stronghold in South India, which contributed 72.76% of FY25 revenue, along with exports to four international markets. This wide and growing customer network is a testament to the company's reliability, product quality, and consistent service standards.

Importantly, Shanti Gold has maintained a well-diversified revenue profile with minimal customer concentration risk. In FY25, the top customer contributed just 7.32% to total operational revenue, while the top 5 and top 10 customers accounted for 23.29% and 34.49%, respectively. These figures are consistent with previous years (36.43% in FY24 and 33.17% in FY23 from the top 10), underscoring the company's stable relationships with key clients and its ongoing success in broadening its customer base.

Complementing the design function, the company has a team of 21 sales and marketing professionals who ensure effective customer engagement and delivery of bespoke products suited to each market. This end-to-end design-to-delivery model has enabled Shanti Gold to build a strong brand reputation and retain customer loyalty in a highly competitive and taste driven segment.

Tapping Global Jewellery Hubs While Deepening Domestic Presence: Shanti Gold International Ltd. is strategically positioned to benefit from the ongoing expansion of the global jewellery market, which is supported by rising disposable incomes, growing consumer preference for gold as a long-term investment, and its historical status as a safe-haven asset. The global jewellery market recorded a healthy 9% CAGR between FY19 and FY23, with market size reaching an estimated USD 235-245 billion in FY23. The sector is expected to further grow to USD 247-257 billion by FY28, implying a CAGR of 5% over the next five years.

Recognizing this opportunity, the company has identified targeted expansion within its existing export geographies, particularly the USA and the UAE as a key pillar of its international growth strategy. Both regions are major hubs for gold jewellery consumption and distribution, offering significant potential for brand penetration and volume growth.

To deepen its presence in these markets, Shanti Gold plans to actively participate in global trade exhibitions held in the USA and the UAE. These events serve as effective platforms for enhancing brand recognition and engaging with a wide spectrum of industry stakeholders including wholesalers, retailers, and jewellery distributors. By leveraging these forums, the company aims to establish new business relationships and distribution partnerships that will help scale its international sales channels.

Additionally, participation in such exhibitions offers critical market intelligence. By interacting directly with buyers and observing prevailing design and buying trends, Shanti Gold will be better equipped to align its product offerings to regional preferences, thereby improving its competitiveness and adaptability in diverse global markets.

While growing its international presence, the Company is also strengthening its footprint in North India, a region historically inclined toward heavier gold jewellery but now showing rising demand for lightweight and contemporary designs. In FY25, Shanti Gold generated ₹586.89 million in revenue from North India, led by Punjab (₹363.29 million), followed by Haryana, Rajasthan, and Delhi. Although the regional share declined as other geographies grew faster, absolute revenues remained stable. The Company views Punjab as a strategic launchpad to expand further into northern states, positioning itself to capture evolving regional preferences. This dual-pronged approach of global expansion coupled with domestic market penetration reinforces its long term vision of becoming a widely recognized and trusted jewellery brand across both Indian and international markets.

Fully Integrated Manufacturing and Planned Capacity Expansion to Drive Scalability, Product Innovation, and Market Reach: Shanti Gold International operates a fully integrated in-house manufacturing facility located in Andheri, Mumbai, spread across 13,448.86 sq. ft. This facility is equipped with a range of advanced machinery such as casting machines, induction melters, air compressors, and steamers, enabling the Company to maintain stringent quality control across the entire production process from design and manufacturing to final packaging. This integration not only ensures consistent product quality and finish but also offers flexibility in meeting client-specific customisation requests. By retaining control over all critical operations in-house, the Company significantly reduces its reliance on third-party vendors, thereby minimising external risks and enhancing operational efficiency. Additionally, the Company leverages skilled outsourced labour for select precision-driven processes such as manual stone setting, ensuring craftsmanship while optimising costs.

As of March 31, 2025, the Company had an installed manufacturing capacity of 2,700 kg per annum, with actual production volumes of 1,566.05 kg. In line with its long term growth strategy, Shanti Gold plans to augment its manufacturing capabilities through the establishment of a new facility in Jaipur. This proposed unit, to be developed on a 50,000 sq. ft. leasehold land parcel, will add 1,200 kg of capacity per annum, taking the total installed capacity to 3,900 kg. The Jaipur unit will be outfitted with state-of-the-art machinery such as laser soldering systems, continuous casting machines, and double-station polishing units, enhancing production automation and precision.

Importantly, the new facility will also enable the launch of a machine-made plain gold jewellery product line, a segment that represents a significant portion of the bridal jewellery market. Shanti Gold has already received three Letters of Intent from potential buyers for this new line, indicating early demand visibility and strong market acceptance. The Company is proactively working on securing the remaining regulatory approvals for this facility, most of which are routine in nature. With this planned capacity expansion and new product development in motion, backed by experienced promoters and a growing distribution network, Shanti Gold is well positioned to scale its business, strengthen its product portfolio, and cater to the evolving needs of domestic and international customers.

Robust Financial Performance with Expanding Margins and Returns: Shanti Gold International has delivered strong and consistent financial growth over the last three fiscals, underscoring its operational strength and scalability. Revenue from operations grew at a healthy CAGR of 28% between FY23 and FY25, rising from ₹6,794.04 million to ₹11,064.07 million. EBITDA more than doubled over the same period to ₹977.14 million in FY25, with EBITDA margins improving from 6.71% in FY23 to 8.83% in FY25, reflecting enhanced operating leverage and cost efficiencies.

Profitability has seen a similar trajectory, with net profit rising to ₹558.42 million in FY25 from ₹198.19 million in FY23, and net profit margin expanding over 200 bps to 5.05%. Return ratios have strengthened significantly, with Return on Equity increasing to 44.85% and Return on Capital Employed (RoCE) to 25.70% in FY25. These robust return metrics underscore the Company's efficient capital deployment and strong earnings profile. Further, the debt-equity ratio has improved from 2.37x in FY23 to 1.60x in FY25, indicating better financial discipline and a strengthened balance sheet. This consistent performance reinforces the Company's ability to scale profitably and sustain investor value creation over the long term.

Valuation and Outlook:

The Indian jewellery market is poised for robust expansion, projected to grow at a 9.7% CAGR between FY23 and FY29 to ₹7,162 billion, creating strong tailwinds for Shanti Gold International. Backed by an extensive product portfolio of 22Kt CZ gold jewellery across bridal, festive, and daily wear categories, and a team of 79 CAD designers generating over 400 new designs monthly, the Company has built enduring relationships with marquee clients such as Joyalukkas and Lalithaa Jewellery. Its wide market reach spanning 15 Indian states, 2 union territories, and 4 overseas markets is anchored by a dominant 72.76% contribution from South India, with ongoing expansion into North Indian states and high potential global markets like the USA and UAE. Participation in international trade exhibitions is expected to strengthen brand visibility and accelerate export-led growth. On the manufacturing front, Shanti Gold operates a fully integrated facility in Mumbai and is setting up a new 50,000 sq. ft. unit in Jaipur, which will increase total capacity to 3,900 kg annually. With current utilisation at 58%, there is significant headroom to scale operations efficiently. The Jaipur unit will also introduce a machine-made plain gold jewellery line, enhancing product mix and addressing a growing market segment. Financially, Shanti Gold has delivered an impressive performance, with revenue growing at a robust 28% CAGR over FY23-FY25 to ₹11,064 million. EBITDA more than doubled during the period, supported by margin expansion to 8.83%, while net profit surged to ₹558 million. The company's return ratios have strengthened, with ROE at 44.85% and ROCE at 25.70%, while its leverage has significantly reduced, as reflected in the improvement of the debt-to-equity ratio from 2.37x to 1.60x, underscoring its growing profitability, operational efficiency, and prudent financial management. **We recommend subscribing to the issue**, given Shanti Gold's strong in-house design-led business model, scalable manufacturing capabilities, growing domestic and export footprint, and consistent financial performance. With capacity utilization expected to ramp up at the existing Andheri unit and operations at the upcoming Jaipur facility likely to scale meaningfully, revenue has the potential to nearly double over the next 3-4 years. This positions the company well to capture emerging opportunities and deliver sustained long term value in India's evolving jewellery sector.

Revenue split by Geography

Particulars	FY25		FY24		FY23	
	Revenue (₹ mn)	% of Revenue	Revenue (₹ mn)	% of Revenue	Revenue (₹ mn)	% of Revenue
South India	8050.62	72.76	5683.44	79.89	4832.35	71.13
Tamil Nadu	3375.47	30.51	2786.39	39.17	2232.18	32.85
Andhra Pradesh	1786.9	16.15	966.45	13.58	1065.18	15.68
Karnataka	1462.96	13.22	1046.61	14.71	836.51	12.31
Telangana	1376.2	12.44	778.77	10.95	647.42	9.53
Kerala	49.09	0.44	105.22	1.48	51.06	0.75
Rest of India	2409.92	21.88	1128.86	15.87	1403.21	20.65
Exports	592.96	5.36	302.04	4.25	558.48	8.22
UAE	310.37	2.81	208.79	2.93	442.08	6.51
Singapore	218.06	1.97	81.98	1.15	68.85	1.01
Qatar	15.04	0.14	11.27	0.16	47.55	0.7
USA	49.49	0.45	-	-	-	-

Capacity Utilisation

Andheri Manufacturing Facility				
Financial Year	Period of utilisation (in months)	Installed capacity for 12 months (in kgs)	Actual production (in kgs)	Utilization (in %)
2024-25	12	2700	1566.05	58
2023-24	12	2700	1364.24	50.53
2022-23	12	2700	1440.82	53.36

Jaipur Manufacturing Facility				
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Proposed Jaipur Facility will have an installed production capacity of 1,200 kgs, which will augment their currently existing installed production capacity to a total of 3,900 kgs in FY26.

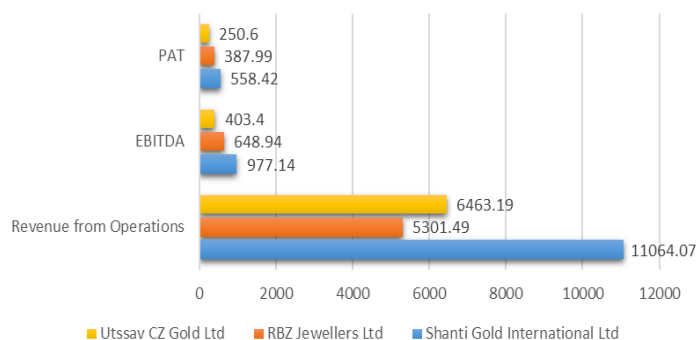
Peer Comparison

Name of the Company	Market Price as on 23rd July	Revenue from operations	Diluted EPS	P/E Ratio
Shanti Gold International Limited	199	11064.07	10.34	19.25
Utssav CZ Gold Limited	233.05	6463.19	11.63	20.04
RBZ Jewellers Limited	139.39	5301.49	9.7	14.37
Sky Gold Limited	324.05	35480.2	9.44	34.33

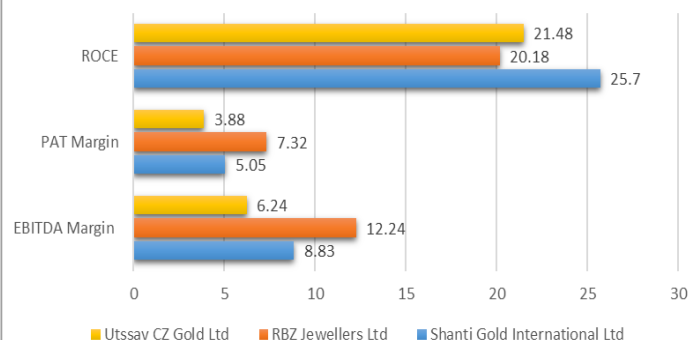
Particulars FY25	Shanti Gold International Ltd	RBZ Jewellers Ltd	Sky Gold Ltd	Utssav CZ Gold Ltd
Revenue from Operations	11064.07	5301.49	35480.2	6463.19
EBITDA	977.14	648.94	2293.28	403.4
EBITDA Margin	8.83	12.24	6.46	6.24
PAT	558.42	387.99	1326.55	250.6
PAT Margin	5.05	7.32	3.74	3.88
ROCE	25.7	20.18	23.36	21.48
Debt-Equity Ratio	1.6	0.37	0.92	1.03
Days Working Capital (in number of days)	109	208	103	109

Particulars FY24	Shanti Gold International Ltd	RBZ Jewellers Ltd	Sky Gold Ltd	Utssav CZ Gold Ltd
Revenue from Operations	7114.34	3274.29	17454.84	3401.96
EBITDA	534.54	388.67	809.89	229.01
EBITDA Margin	7.51	11.87	4.43	6.73
PAT	268.68	215.69	404.81	128.48
PAT Margin	3.78	6.59	2.32	3.78
ROCE	17.97	16.05	18.55	24.77
Debt-Equity Ratio	2.18	0.33	1.27	2.07
Days Working Capital (in number of days)	124	263	87	77

Peer Comparison FY25



Peer Comparison FY25



Shanti Gold International Ltd.

July 24, 2025



Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	6,794.04	7,114.34	11,064.07	Source of funds			
Expenses:				Equity Share Capital	90.00	90.00	540.00
Raw Material Consumed	6248.32	6939.08	10169.6	Reserves	608.05	876.69	983.73
Employee Cost	44.63	49.85	58.75	Total Share holders funds	698.05	966.69	1523.73
Total Expenses	6,367.05	6,615.84	10,147.53	Total Debt	1,635.64	1,983.63	2,329.96
EBITDA	455.70	534.54	977.14	Current Liabilities	1,340.52	1,750.82	2,338.94
EBITDA Margin %	6.71	7.51	8.83	Trade Payables	62.91	44.64	60.67
Interest	121.27	142.78	192.20	Total Non-Current Liabilities	530.26	536.49	335.59
Depreciation	24.87	33.52	56.63	Total Liabilities	2,568.83	3,254.00	4,198.26
Other Income	28.71	36.04	60.60				
PBT	309.56	358.24	728.31	Application of funds			
PAT	198.19	268.68	558.42	Fixed Assets	336.10	399.92	399.15
EPS	3.67	4.98	10.34	Capital Work in progress	59.54	78.45	89.17
				Cash and Bank	112.10	428.82	141.88
				Current Assets	2035.38	2555.33	3513.97
				Trade Receivables	1023.25	782.31	1816.46
				Other current assets	45.53	56.46	67.72
				Total Assets	2,568.83	3,254.00	4,198.26
Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	309.56	358.24	728.31	Growth Ratio			
Adjustment	116.66	142.41	187.62	Net Sales Growth(%)	58.61	4.71	55.52
Changes In working Capital	-394.14	-528.86	-934.63	EBITDA Growth(%)	120.21	17.30	82.80
Cash Flow after changes in Working Capital	32.08	-28.21	-18.70	PAT Growth(%)	500.39	35.57	107.84
Tax Paid	80.46	102.05	134.33	Margin Ratios			
Cash From Operating Activities	-35.66	-125.10	-153.53	Gross Profit	7.77	8.68	9.69
Cash Flow from Investing Activities	-44.77	-50.75	12.67	EBITDA	6.71	7.51	8.83
Cash from Financing Activities	91.92	196.27	132.55	PBT	4.56	5.04	6.58
Net Cash Inflow / Outflow	11.49	20.42	-0.91	PAT	2.92	3.78	5.05
Opening Cash & Cash Equivalents	2.64	14.14	34.56	Return Ratios			
Closing Cash & Cash Equivalent	14.13	34.56	33.65	ROA	8.41	9.23	14.99
				ROE	33.08	32.28	44.85
				ROCE	20.26	18.96	25.7
				Turnover Ratios			
				Asset Turnover(x)	2.88	0.46	2.97
				Inventory Turnover(x)	7.97	6.65	7.98
				Fixed Asset Turnover (x)	22.56	17.18	27.69
				Solvency Ratios			
				Total Debt/Equity(x)	2.37	2.05	1.6
				Current Ratio(x)	1.52	1.46	1.50
				Quick Ratio(x)	0.88	0.72	0.87
				Interest Cover(x)	3.55	3.74	4.79
				Valuation Ratios			
				P/E	-	-	19.25
				P/B	-	-	2.80
				EV/EBITDA	-	-	16.92
				EV/Sales	-	-	1.49

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