

Shringar House of Mangalsutra Ltd.

September 04, 2025



Shringar House of Mangalsutra is amongst the leading and specialized designers and manufacturers of mangalsutras in India, with a contribution of 6% to the organized market in FY23. The company is engaged in designing, manufacturing, and marketing a diverse range of mangalsutras crafted in 18k and 22k gold, often studded with American diamonds, cubic zirconia, pearls, mother of pearl, and other semi-precious stones, catering primarily to B2B clients. With strong expertise in blending traditional significance with contemporary designs, the company has established a niche presence in a culturally rooted yet evolving segment of the Indian jewellery market.

Investment Rationale:

Established Client Base and Long-standing Relationships:

- 15+ years of client relationships across 24 states & 4 UTs, driving recurring demand and stable revenue.
- FY25 revenue mix: Retailers 54%, Corporate 34%, Wholesalers 12%, limiting segment concentration risk.
- Retail clients grew from 872 in FY23 to 1,089 in FY25, corporate clients rose from 32 to 34.
- Marquee clients include Malabar Gold, Titan, Reliance, and Joyalukkas enhancing credibility.
- Expansion strategy targets 42 cities through 11 third-party facilitators to deepen market penetration and enter new geographies.
- Plans to add 400-440 new retail outlets across domestic and global markets in the near to midterm. (54.5% of revenue comes from retailers)

Innovation, Diversified Portfolio, and Cost Efficiency Driving Competitive Advantage:

- Continuous innovation and operational efficiency drive competitive advantage.
- 15+ collections and 10,000+ SKUs cater to diverse customer preferences.
- 22 in-house designers and 166 karigars, supported by partners, enable customized designs.
- Cost optimization, automation, and backward integration enhance profitability and scalability.
- Rigorous quality checks, including HUID and three-stage inspections, ensure high purity and consistency.

Integrated Manufacturing Facility Supporting Quality, Efficiency, and Growth:

- Fully integrated 8,300 sq ft Mumbai facility enables design, manufacturing, and marketing of 18k & 22k Mangalsutras.
- Installed capacity of 2,500 kg p.a. allows diverse, intricate designs with precision and efficiency.
- Advanced tech (CNC, laser solder, 3D printing) combined with 166 skilled karigars blends innovation with artisanal craftsmanship.
- IPO proceeds will strengthen working capital, supporting scaling & geographic expansion.
- E-catalogue enhances order placement, customer experience, and operational efficiency, reinforcing market leadership.

Focused Marketing and Brand Building to Drive Growth and Client Engagement:

- Active participation in national & regional B2B exhibitions, including IJS and GJS, drives sales and client engagement.
- Membership in GJC and RJC reinforces responsible business practices and industry standards.
- Regional platforms like GlamBox Xperience facilitate exclusive interactions with leading retail clients.
- Exhibition participation increased from 5 events (FY23) to 12 (FY25), highlighting focus on growth.
- Marketing campaigns, celebrity endorsements, and product promotions enhance brand visibility.

Consistent Financial Outperformance and Margin Expansion:

- Strong revenue growth from ₹9,502 mn in FY23 to ₹14,298 mn in FY25, reflecting a CAGR of 22.67%.
- EBITDA rose from ₹389 mn in FY23 to ₹926 mn in FY25 with margin expansion from 4.1% to 6.5%.
- Net profit more than doubled from ₹234 mn in FY23 to ₹611 mn in FY25 with margin improving to 4.3%.
- ROE surged to 36.2% and ROCE to 32.4% in FY25, showcasing industry leading capital efficiency.
- Debt-equity reduced from 0.88 to 0.61 in FY25, reflecting prudent financial management.

Valuation and Outlook: The Indian mangalsutra market, valued at ₹178 bn in FY23 and expected to reach ₹192 bn in FY24, is poised for long term growth at a 5.8% CAGR to ₹303 bn by FY32, driven by cultural demand and rising wedding expenditures. Shringar House of Mangalsutra, with 15+ years of client relationships across 24 states and 4 UTs, serves a growing base of retail (54%), corporate (34%), and wholesale (12%) clients, including marquee names like Malabar Gold, Titan, Reliance, and Joyalukkas, while expanding into 42 cities and planning 400-440 new retail outlets domestically and globally. Its competitive edge stems from innovation, operational efficiency, and a diversified portfolio of 15+ collections and 10,000+ SKUs, supported by 22 in-house designers and 166 karigars, cost optimization, automation, and rigorous quality checks. A fully integrated 8,300 sq ft Mumbai facility with 2,500 kg p.a. capacity and advanced technologies ensures high quality, intricate designs, while IPO proceeds will strengthen working capital to scale operations and enter new geographies. Targeted marketing through exhibitions, regional platforms, and brand campaigns reinforces visibility and client engagement. Financially, the company has delivered strong and consistent outperformance, with revenue increasing from ₹9,502 mn in FY23 to ₹14,298 mn in FY25 at a CAGR of 22.7%, EBITDA rising from ₹389 mn to ₹926 mn with margins expanding from 4.1% to 6.5%, and net profit more than doubling from ₹234 mn to ₹611 mn with margins improving to 4.3%. Return on equity and return on capital employed surged to 36.2% and 32.4%, respectively, while debt-equity declined from 0.88 to 0.61, reflecting robust capital efficiency and prudent financial management. We recommend subscribing to the issue, supported by Shringar's strong growth trajectory driven by an expanding client base, top-tier financial performance, strategic domestic and global expansion plans, and potential ramp-up in capacity utilization, positioning the company for sustainable long term value creation.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	9502.17	17.28	388.86	4.09	233.58	3.29	24.84	19.46
FY24	11015.23	15.92	507.56	4.61	311.05	4.39	25.65	21.52
FY25	14,298.15	29.80	926.12	6.48	611.14	8.57	36.2	32.43

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Issue Snapshot

Issue Open	10-Sep-25
Issue Close	12-Sep-25
Price Band	INR 155 - 165
Issue Size (Shares)	2,43,00,000
Market Cap (mln)	INR 15911

Particulars

Fresh Issue (INR mln)	INR 4009.5
OFS Issue (INR mln)	-
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	7,21,32,080
Post Issue Equity	9,64,32,080
Bid Lot	90 Shares
Minimum Bid amount @ 155	INR 13950
Maximum Bid amount @ 165	INR 14850

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	99.99%	74.79%
Public	0.01%	25.21%

Particulars

Face Value	INR 10
Book Value	INR 62.41
EPS, Diluted	INR 6.34

Objects of the Issue

- Funding Working Capital requirements - INR 2800 million
- General corporate purposes

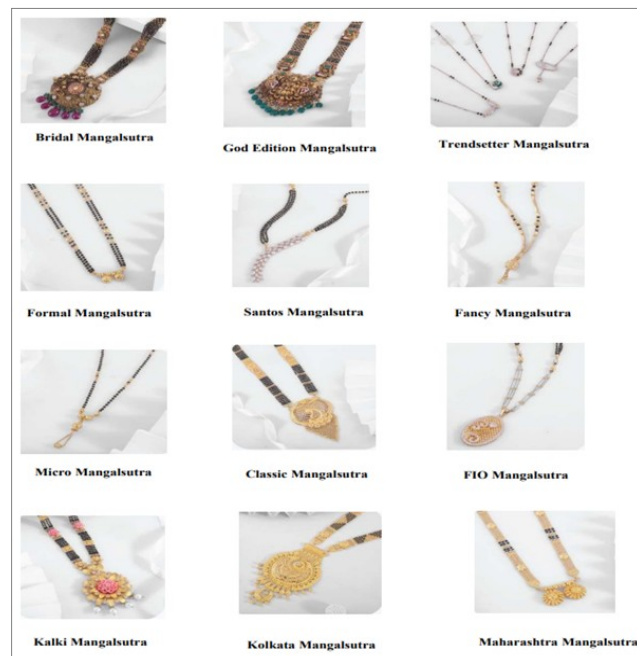
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Shringar House of Mangalsutra is amongst the leading and specialized designers and manufacturers of mangalsutras in India, with a contribution of 6% to the organized market in FY23. The company is engaged in designing, manufacturing, and marketing a diverse range of mangalsutras crafted in 18k and 22k gold, often studded with American diamonds, cubic zirconia, pearls, mother of pearl, and other semi-precious stones, catering primarily to B2B clients. With strong expertise in blending traditional significance with contemporary designs, the company has established a niche presence in a culturally rooted yet evolving segment of the Indian jewellery market.

Product Portfolio

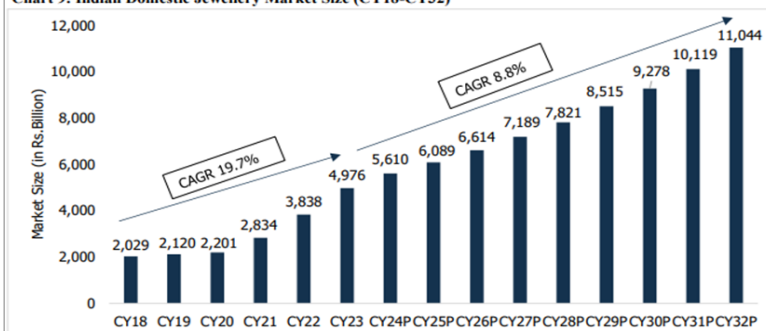


In FY20, the domestic jewellery (gold and studded) industry was negatively impacted by the COVID-19 outbreak, leading to a contraction of nearly a fourth in industry size. By FY23, the domestic jewellery market had stabilized at ₹4,976 billion. During the same year, demand for gold jewellery in volume terms declined by about 2%, while gold prices registered a ~7% increase compared to the previous year. In FY24, the Indian jewellery market is expected to grow by 12.8% y-o-y to ₹5,610 billion and is projected to expand at a CAGR of 8.8% over the next nine years to reach ₹11,044 billion by FY32. India continues to be the second-largest consumer of gold jewellery globally, after China. The industry is also witnessing a growing preference for branded jewellery, driven by consumer demand for distinctive designs, assured quality, and authenticity. Buyers increasingly value the reliability and reputation associated with branded players. Furthermore, the industry has embraced technology across manufacturing and retail, with computer-aided design (CAD), 3D printing, and e-commerce platforms enabling greater customization, efficiency, and wider market reach. These structural shifts are expected to further strengthen the long-term growth trajectory of the jewellery sector in India.

Industry Overview:

The Indian gems and jewellery industry is deeply rooted in cultural and traditional significance, with jewellery playing a central role in weddings, festivals, and life events, particularly gold which symbolizes prosperity, success, and financial security. This cultural connect ensures resilient demand even during economic fluctuations. Over the past decades, rising disposable incomes, especially among middle and upper classes, have boosted consumer spending on luxury and designer jewellery, driving market expansion. Traditionally fragmented and dominated by family jewellers, the industry has been undergoing structural transformation with increasing penetration of branded jewellery, particularly in metro and tier I cities where consumers are willing to pay a premium for quality, design, and trust. Given its high profitability, underpenetration, and evolving consumer preferences, the jewellery industry in India remains poised for long term growth.

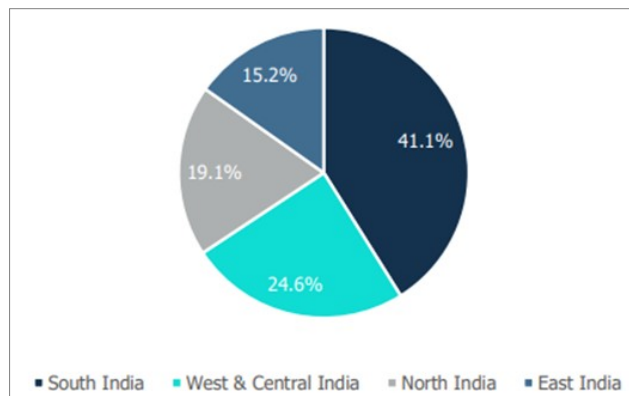
Chart 9: Indian Domestic Jewellery Market Size (CY18-CY32)



Indian Jewellery Market by Product Type

Necklace	ollar Necklaces , Kundan Necklaces , olki Necklace , Rani Haar, Mangalsutra
Earrings	ell-Shaped Earrings , Dangles , Hoops, Studs
Bangles Bracelets	ada, Kundan, Cuffs, Filgree, Nagapadam Vala
Chains	lassic Rollo, Cable Corvette , Modern Omega , Box
Rings	iamond Studded Gold Rings, Gender - neutral Rings, Vintage Nostalgia

Indian Jewellery Market by Region

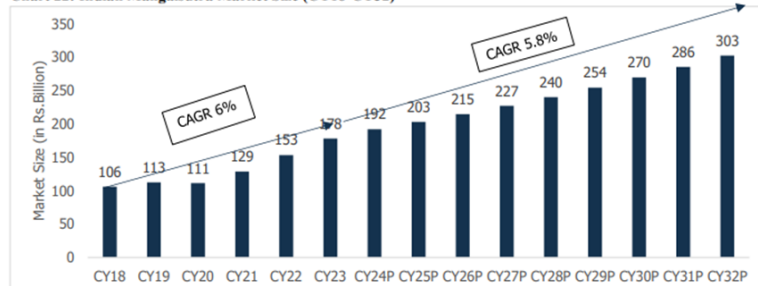


4.3 SWOT Analysis of Organized Jewellers in India

Strengths	Weaknesses
<ul style="list-style-type: none"> Brand Recognition: Established brands like Tanishq, Kalyan Jewellers, and Malabar Gold & Diamonds enjoy strong brand loyalty and trust among consumers. Quality Assurance: Organized jewellers offer certified products, ensuring purity and quality, which builds customer confidence. Wide Distribution Network: Extensive retail presence across urban and semi-urban areas, with a growing online presence, ensures accessibility to a broad customer base. Innovation and Design: Focus on contemporary designs and innovation helps in catering to diverse customer preferences, including younger demographics. 	<ul style="list-style-type: none"> High Operational Costs: Organized players often face higher operational and compliance costs, leading to higher prices compared to unorganized players. Limited Reach in Rural Areas: Despite a strong urban presence, the reach in rural areas remains limited, where unorganized players dominate. Dependency on Gold Prices: Fluctuations in gold prices can directly impact sales, as higher prices may deter cost-sensitive customers. Regulatory Compliance: The need to adhere to stringent government regulations and taxation can limit flexibility and increase operational complexity.
Opportunities	Threats
<ul style="list-style-type: none"> Growing Middle-Class Affluence: Increasing disposable incomes and changing consumer preferences provide opportunities for growth in both traditional and contemporary gold jewellery. Digital Transformation: Expanding online sales channels can tap into the growing e-commerce market and reach tech-savvy customers. Rising Demand for Branded Jewellery: As consumers become more quality-conscious, there is a growing demand for branded and certified jewellery. Also, shift from unorganized to organized sector is creating the opportunities. Expansion in Tier 2 and 3 Cities: Organized players can capitalize on the growing affluence and demand in smaller cities and towns by expanding their presence. 	<ul style="list-style-type: none"> Competition from Unorganized Sector: The unorganized sector's ability to offer lower prices due to minimal overheads remains a significant threat. Economic Downturns: Economic slowdowns or recessions can reduce discretionary spending on luxury items like gold jewellery. Regulatory Changes: Any adverse changes in taxation, import duties, or government policies related to the jewellery sector can impact profitability. Price Volatility: Gold price volatility, driven by global economic factors, can influence consumer buying behavior and market stability.

The Indian mangalsutra market, valued at ₹178 billion in FY23, grew 16% y-o-y and is expected to expand to ₹192 billion in FY24, reflecting sustained demand driven by cultural traditions and rising wedding expenditures. Over the longer term, the market is projected to grow at a CAGR of 5.8% to reach ₹303 billion by FY32. As a symbol of marriage, mangalsutras hold deep cultural significance, with gold remaining the preferred material owing to its association with wealth, purity, and auspiciousness. Regional variations in design across India create a wide and diverse market, while evolving consumer preferences for customization and personalization are further supporting premiumisation and long term industry growth.

Chart 22: Indian Mangalsutra Market Size (CY18-CY32)



The long-term outlook for the mangalsutra market in India remains robust, driven by its cultural and ritualistic importance, indispensable role in weddings, and dual positioning as adornment and investment. Rising disposable incomes, higher wedding related spending, and the increasing trend toward personalization and regional customization are expected to sustain healthy demand growth. With the jewellery sector's shift toward organized retail creating greater scale and visibility, Shringar House of Mangalsutra, as one of the leading and specialized players with 6% share of the organized mangalsutra market, is well positioned to capitalize on these structural growth drivers and strengthen its market leadership.

Investment Rationale:

Established Client Base and Long-standing Relationships: With over 15 years of operational experience, Shringar House of Mangalsutra has built enduring relationships with a diverse client base, including corporate clients, wholesale jewellers, and retailers across 24 states and 4 union territories in India. The company has also established a growing international presence, having expanded into key markets such as the UK, New Zealand, UAE, USA, and Fiji over the last three years. During FY23-FY25, it served around 20 overseas clients, underscoring its ability to scale beyond domestic markets. These strong and long-standing client relationships provide stability, recurring demand, and a solid foundation for future growth.

Shringar House of Mangalsutra derives its revenues from a well-diversified client base comprising corporate clients, retailers, and wholesalers, ensuring reduced dependence on any single segment. In FY25, retailers accounted for the largest share of revenue at 54.47% (₹7,788.53 million), followed by corporate clients at 33.99% (₹4,859.85 million), and wholesalers at 11.50% (₹1,644.04 million). The company has consistently expanded its client network, with the number of retailers rising from 872 in FY23 to 1,089 in FY25, while corporate clients increased from 32 to 34 over the same period. Their contribution to revenues also grew steadily, with corporate clients rising from 30.18% in FY23 to 33.99% in FY25. This expanding and balanced client mix underscores the company's strong presence across retail and institutional channels while providing resilience and visibility through a diversified revenue stream.

Over the years, Shringar House of Mangalsutra has established and nurtured long-standing relationships with some of the most reputed jewellery businesses in India and overseas. Its client portfolio includes leading names such as Malabar Gold, Titan Company, GRT Jewellers, Reliance Retail, Joyalukkas, P. N. Gadgil Jewellers, and Aditya Birla Group's Novel Jewels, among others, along with international clients like Goldbox Enterprises (UK), Sona Sansaar (New Zealand), and Damas Jewellery (UAE). These enduring associations with prominent industry players not only reflect the company's credibility and trust within the jewellery ecosystem but also provide a strong platform for sustained growth and expanded market reach.

Shringar House of Mangalsutra maintains a balanced client portfolio with moderate concentration risk, as reflected in its revenue distribution. In FY25, the top 10 clients contributed 39.92% of total revenues, broadly stable compared to 39.39% in FY24 and 39.64% in FY23. Revenue contribution from the top 5 clients stood at 31.76% in FY25, while the single largest client accounted for 15.31%. This stable trend demonstrates that while marquee clients form a meaningful part of the business, the company's revenue base remains well diversified across a large pool of clients, mitigating overdependence on any single relationship.

Client concentration from FY23-FY25

(in ₹ millions, unless stated otherwise)

Client Concentration	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in million) Amount	% of revenue from operation	Revenue from operations (₹ in million) Amount	% of revenue from operation	Revenue from operations (₹ in million) Amount	% of revenue from operation
Top 1	2187.69	15.31	1,418.29	12.88	1,452.25	15.28
Top 5	4539.42	31.76	3,388.86	30.77	3,053.26	32.13
Top 10	5705.38	39.92	4,338.82	39.39	3,766.67	39.64

Shringar House of Mangalsutra is poised to leverage the rapid formalization of India's gold jewellery sector by deepening relationships with its major corporate clients leading organized retailers like Titan, Malabar, and Joyalukkas, whose aggressive expansion plans are driving increased demand for compliant, high-quality suppliers; the company will scale up operations and offer tailored, premium products to capture recurring and higher-value orders, capitalizing on the shifting industry landscape and consolidating its position as a preferred partner in an evolving, fast-growing organized market.

Chart 23: Indian Mangalsutra Market Breakup by Material Type (% share) for CY23

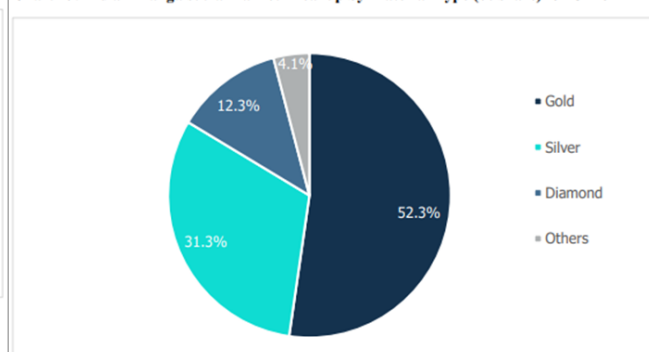


Chart 27: Indian Mangalsutra Market: Break up by Design (% share) for CY23

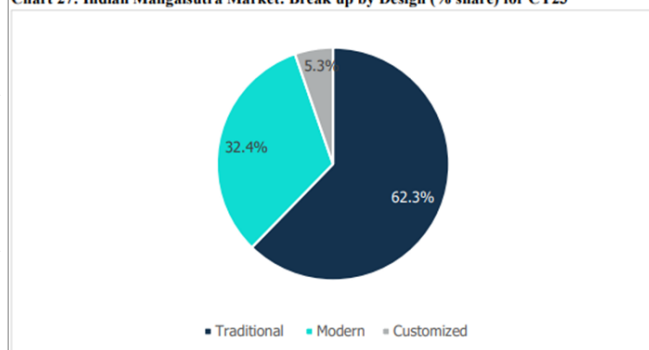
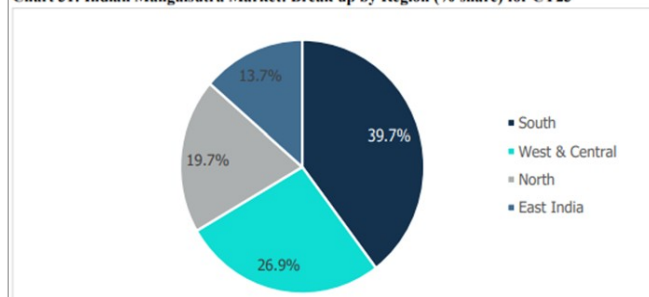


Chart 31: Indian Mangalsutra Market: Break up by Region (% share) for CY23



Innovation, Diversified Portfolio, and Cost Efficiency Driving Competitive Advantage: Shringar House of Mangalsutra is committed to continuous product innovation and operational efficiency, which underpin its competitive edge in the evolving organized jewellery market. Catering to diverse consumer preferences with over 15 collections and 10,000+ SKUs, the company leverages its dedicated in-house design team of 22 professionals and 166 karigars alongside external partners to deliver a wide range of customized Mangalsutra designs from traditional to contemporary and niche variants like "ring" or "God edition" Mangalsutras. Beyond an extensive product portfolio, Shringar House actively engages clients via social media to showcase its innovation, aligning new designs with emerging lifestyle and demographic trends.

Operationally, the company prioritizes profitability improvement through rigorous cost optimization via backward integration, enhanced capacity utilization, and automation at its manufacturing facility to minimize inefficiencies and error margins. It continuously optimizes production processes, including waste reduction and increasing output, underpinned by plans to expand design capabilities and production capacity. Quality assurance is at the forefront, with every piece marked by a unique Hallmark Unique Identification (HUID) and subjected to comprehensive inspection using advanced XRF machines and steel pin detectors. Contract manufacturing arrangements with over 77 karigars include stringent three-stage quality control to maintain product purity and consistency. This blend of innovation, rigorous quality control, and manufacturing excellence solidifies Shringar House's position as a trusted partner delivering bespoke, high-purity Mangalsutras while navigating operational efficiencies to sustain margins and support scalable growth.

Integrated Manufacturing Facility Supporting Quality, Efficiency, and Growth: Shringar House of Mangalsutra operates a fully integrated 8,300 sq ft manufacturing facility in Mumbai, equipped to design, manufacture, and market a diverse range of mangalsutras in 18k and 22k gold purity to its B2B clients. The facility boasts an installed manufacturing capacity of 2,500 kg per annum, allowing Shringar to produce a wide variety of intricate mangalsutra designs under one roof with precision and efficiency. Advanced technologies such as CNC para machines, laser solder machines, and 3D printers are deployed to create complex patterns with fine detailing, complemented by custom-designed dyes to ensure durability. This tech-driven approach is balanced with artisanal craftsmanship from a dedicated team of 166 in-house karigars, whose expertise contributes essential skill and artistry to the products, blending tradition with innovation seamlessly.

The company's integrated operations enable stringent quality control and assurance, maintaining consistency across all products. Being working capital intensive, primarily due to immediate payments for raw gold versus credit periods of approximately 15-20 days extended to clients, Shringar House plans to use IPO proceeds to augment its working capital capabilities. This strategic move is intended to support scaling of operations, geographic expansion, and inventory management for varying customer preferences. The recent launch of an e-catalogue streamlines order placement for retail clients, enhancing customer experience and operational efficiency. With ample liquidity post-IPO, the company will be well positioned to capitalize on growth opportunities in a consolidating organized jewellery market, strengthening its industry leadership.

Focused Marketing and Brand Building to Drive Growth and Client Engagement: Shringar House of Mangalsutra continues to strategically invest in marketing and brand building initiatives to deepen its market presence and enhance brand equity. The company actively participates in prominent national and regional B2B exhibitions and trade shows, including the IJS Signature, IJS Premiere, and IJS Tiritiya organized by the Gem and Jewellery Export Promotion Council (GJEPC), as well as the Indian Gem and Jewellery Show (GJS). These events are crucial for generating substantial sales orders and fostering direct engagement with clients. Additionally, the company is a member of the Preferred Manufacturers of India program under the All India Gem and Jewellery Domestic Council (GJC) and the Responsible Jewellery Council (RJC), which further reinforces its commitment to responsible business practices and industry standards.

Beyond large-scale exhibitions, Shringar House participates in regional buyer-seller platforms like GlamBox Xperience & Xpositions, facilitating exclusive interactions with leading retail players and strengthening client relationships. During fiscal years 2023 to 2025, the company significantly increased its exhibition participation from five events in FY23 to twelve in FY25 reflecting the importance of these platforms in driving growth. Marketing efforts also extend to advertising campaigns, celebrity endorsements, corporate videos, product photography, and print media, all aimed at elevating the 'Shringar' brand and highlighting the uniqueness of its designs. Marketing expenses for exhibitions and events formed a substantial portion - 73.49% in FY25 of total advertisement and sales promotion expenses, indicating a focused approach to brand visibility. The company plans to continue these investments and expand celebrity collaborations to further boost brand awareness and stimulate demand across markets.

Consistent Financial Outperformance and Margin Expansion: Shringar House of Mangalsutra has demonstrated robust financial momentum over the last three fiscal years, marked by consistent double-digit growth and operational improvement. Revenue from operations surged from ₹9,502.17 million in FY23 to ₹11,015.23 million in FY24, and further to an impressive ₹14,298.15 million in FY25, highlighting a CAGR of 22.67%. EBITDA followed a similar trajectory, rising from ₹388.86 million in FY23 to ₹507.56 million in FY24, and reaching ₹926.12 million in FY25. Notably, EBITDA margin improved from 4.09% in FY23 to 4.61% in FY24 and 6.48% in FY25, underscoring the impact of business scale and margin accretive strategies. Net profit more than doubled across the period, rising from ₹233.58 million in FY23 to ₹311.05 million in FY24, and a remarkable ₹611.14 million in FY25, as net profit margin advanced from 2.46% to 4.27%.

Key return metrics further emphasize the company's capital efficiency and operational prowess. Return on Equity rose sharply to 36.20% in FY25 from 25.65% in FY24 and 24.84% in FY23, an industry leading performance while Return on Capital Employed jumped to 32.43% in FY25, up from 21.52% in FY24 and 19.46% in FY23. The continuous reduction in debt-equity ratio, from 0.88 in FY23 to 0.61 in FY25, reflects prudent financial management and underscores deleveraging initiatives. Days working capital increased from 54 days in FY23 to 70 days in FY25, supporting expansion and scaling operations. Collectively, these figures reaffirm Shringar House of Mangalsutra's position as a fast growing, margin strong leader with clear visibility on sustainable profitability and return maximization in the organized jewellery sector.

Valuation & Outlook: The Indian mangalsutra market, valued at ₹178 bn in FY23 and expected to reach ₹192 bn in FY24, is poised for long term growth at a 5.8% CAGR to ₹303 bn by FY32, driven by cultural demand and rising wedding expenditures. Shringar House of Mangalsutra, with 15+ years of client relationships across 24 states and 4 UTs, serves a growing base of retail (54%), corporate (34%), and wholesale (12%) clients, including marquee names like Malabar Gold, Titan, Reliance, and Joyalukas, while expanding into 42 cities and planning 400-440 new retail outlets domestically and globally. Its competitive edge stems from innovation, operational efficiency, and a diversified portfolio of 15+ collections and 10,000+ SKUs, supported by 22 in-house designers and 166 karigars, cost optimization, automation, and rigorous quality checks. A fully integrated 8,300 sq ft Mumbai facility with 2,500 kg p.a. capacity and advanced technologies ensures high quality, intricate designs, while IPO proceeds will strengthen working capital to scale operations and enter new geographies. Targeted marketing through exhibitions, regional platforms, and brand campaigns reinforces visibility and client engagement. Financially, the company has delivered strong and consistent outperformance, with revenue increasing from ₹9,502 mn in FY23 to ₹14,298 mn in FY25 at a CAGR of 22.7%, EBITDA rising from ₹389 mn to ₹926 mn with margins expanding from 4.1% to 6.5%, and net profit more than doubling from ₹234 mn to ₹611 mn with margins improving to 4.3%. Return on equity and return on capital employed surged to 36.2% and 32.4%, respectively, while debt-equity declined from 0.88 to 0.61, reflecting robust capital efficiency and prudent financial management. We recommend subscribing to the issue, supported by Shringar's strong growth trajectory driven by an expanding client base, top-tier financial performance, strategic domestic and global expansion plans, and potential ramp-up in capacity utilization, positioning the company for sustainable long term value creation.

Geographical Revenue

Particulars	FY25		FY24		FY23	
	Revenue (₹ million)	% of Revenue	Revenue (₹ million)	% of Revenue	Revenue (₹ million)	% of Revenue
Domestic	14097.1	98.59	10797.99	98.03	9094.31	95.71
Export	195.32	1.37	211.61	1.92	402.53	4.24
Others	5.73	0.04	5.62	0.05	5.33	0.06
Total	14298.15	100	11015.23	100	9502.17	100

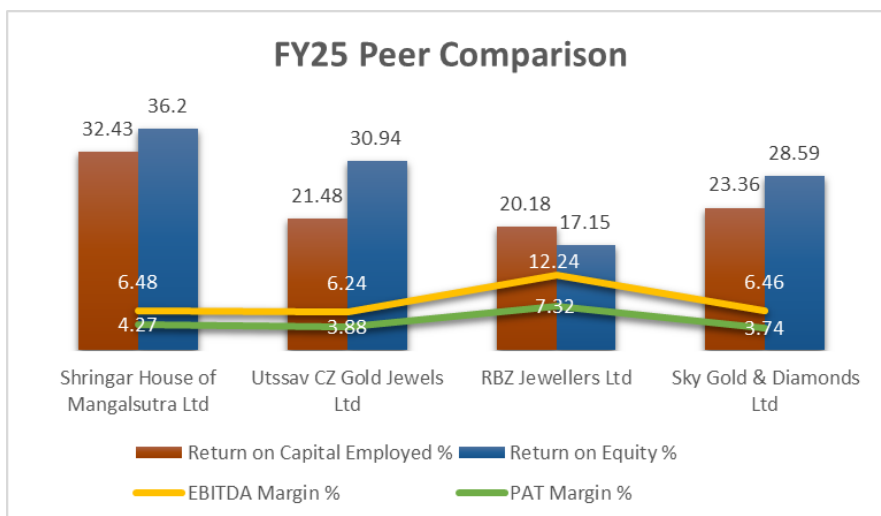
Capacity Utilisation

Facility	Unit	FY25			FY24			FY23		
		Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
Manufacturing Facility	kg p.a	2500	1724.91	69	2500	1749.97	70	1850.00	1235.74	66.8

Peer Comparison

Name of the company	Diluted EPS 2025 (₹)	Price as on Sep 2, 2025	P/E (x)
Shringar House of Mangalsutra Ltd	8.57	165	19.25
Utssav CZ Gold Jewels Ltd	11.63	189.75	16.32
RBZ Jewellers Ltd	9.7	135.49	13.97
Sky Gold & Diamonds Ltd	9.44	288.45	30.56

Particulars FY25	Unit	Shringar House of Mangalsutra Ltd	Utssav CZ Gold Jewels Ltd	RBZ Jewellers Ltd	Sky Gold & Diamonds Ltd
Revenue from Operations	₹ million	14298.15	6463.19	5301.49	35480
EBITDA	₹ million	926.12	403.4	648.94	2293.28
EBITDA Margin	%	6.48	6.24	12.24	6.46
PAT	₹ million	611.14	250.6	387.99	1326.55
PAT Margin	%	4.27	3.88	7.32	3.74
Return on Equity	%	36.2	30.94	17.15	28.59
Return on Capital Employed	%	32.43	21.48	20.18	23.36
Debt Equity ratio	times	0.61	1.03	0.37	0.92
Days Working Capital	Days	70	75	228	87

FY25 Peer Comparison

Shringar House of Mangalsutra Ltd.

September 04, 2025



IPO Note

Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	9,502.17	11,015.23	14,298.15	Source of funds			
Expenses:				Equity Share Capital	89.57	89.57	721.32
Cost of Material Consumed	8721.20	9795.36	10953.28	Reserves	967.66	1278.90	1287.13
Employee Cost	75.32	92.87	127.22	Total Share holders funds	1057.23	1368.47	2008.45
Total Expenses	9,124.08	10,519.52	13,375.04	Total Debt	891.88	1,069.79	1,210.31
EBITDA	388.86	507.56	926.12	Current Liabilities	846.59	1,194.83	1,702.69
EBITDA Margin %	4.09	4.61	6.48	Trade Payables	29.59	92.29	434.85
Interest	56.24	60.34	82.00	Total Non-Current Liabilities	211.64	86.73	46.34
Depreciation	18.27	25.63	26.16	Total Liabilities	2,115.46	2,650.03	3,757.48
Other Income	10.77	11.85	3.01				
PBT	314.35	421.59	817.96	Application of funds			
PAT	233.58	311.05	611.14	Fixed Assets	519.62	498.17	499.85
EPS	3.29	4.39	8.57	Capital Work in Progress	-	-	-
				Cash and Bank	64.47	38.54	31.04
				Current Assets	1589.65	2097.59	3247.70
				Trade Receivables	469.93	604.69	877.74
				Other current assets	17.66	16.10	48.59
				Total Assets	2,115.46	2,650.03	3,757.48
Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mln)	FY23	FY24	FY25
Profit Before Tax	314.35	421.59	817.96	Growth Ratio			
Adjustment	65.90	81.13	108.93	Net Sales Growth(%)	17.28	15.92	29.80
Changes In working Capital	-169.67	-483.81	-831.39	EBITDA Growth(%)	26.98	30.53	82.47
Cash Flow after changes in Working Capital	210.58	18.91	95.48	PAT Growth(%)	15.26	33.17	96.48
Tax Paid	-79.85	-160.15	-166.42	Margin Ratios			
Cash From Operating Activities	130.73	-141.24	-70.94	EBITDA	4.09	4.61	6.48
Cash Flow from Investing Activities	-28.91	-16.83	-29.59	PBT	3.31	3.83	5.72
Cash from Financing Activities	-90.82	120.81	89.71	PAT	2.46	2.82	4.27
Net Cash Inflow / Outflow	11.00	-37.26	-10.82	Return Ratios			
Opening Cash & Cash Equivalents	47.20	58.20	20.92	ROA	11.48	13.05	19.08
Closing Cash & Cash Equivalent	58.20	20.94	10.10	ROE	24.84	25.65	36.2
				ROCE	19.46	21.52	32.43
				Turnover Ratios			
				Asset Turnover(x)	4.67	4.62	4.46
				Inventory Turnover(x)	8.85	8.90	7.69
				Fixed Asset Turnover (x)	-	21.65	28.65
				Solvency Ratios			
				Debt/Equity(x)	0.88	0.80	0.61
				Current Ratio(x)	1.88	1.76	1.91
				Quick Ratio(x)	0.65	0.55	0.57
				Interest Cover(x)	6.59	7.99	10.98
				Valuation Ratios			
				P/E	-	-	19.25
				P/B	-	-	2.64
				EV/EBITDA	-	-	18.45
				EV/Sales	-	-	1.20

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