



IPO Report

Avoid

SME IPO

SMR Jewels Limited

Consumer Discretionary

Price Band: ₹128 to ₹135 per share

Bidding: 26 May to 29 May, 2026

Listing At: BSE SME

Listing Date: Jun 3, 2026

Details of the Issue

Lead Manager	Wealth Mine Networks Pvt.Ltd.
Market Maker	Rikhav Securities Ltd.
Registrar	Purva Sharegistry (India) Pvt.Ltd.

Promoter Holding

Pre-Issue	90.37%
Post-Issue	65.74%

Offer Structure

Market Maker	2,49,000 shares
QIB	4,73,000 shares
Retail	23,65,000 shares
NII	18,93,000 shares
Fresh Issue	4,00,000 shares
Offer For Sale	9,80,000 shares
Total Issue	₹67.23 Cr

Financial Summary (₹ in Lakhs)

Particular	9M - FY26	FY25
Revenue	30,872.01	26,325.18
EBITDA	2,670.91	1,516.61
PAT	1,855.50	1041.47

Minimum Application

Category	Lots	Shares	Amount
Retail	2	2,000	₹2,70,000
S-HNI	3-7	3,000-7,000	₹4,05,000-9,45,000
B-HNI	8	8,000	₹1,080,000

Customer concentration (% of Revenue)

Particulars	9M - FY26	FY25	FY24
Top 1 customers	14.06	26.39	19.99
Top 5 customers	45.55	48.36	48.95
Top 10 customers	60.46	62.43	61.34

Valuations

NAV(FY26)	16.47
EPS(Pre Issue)	7.11
P/E(Pre Issue)	18.99

Promoters

Mr. Vismay Manojkumar Soni, Mr. Jainil Virendra Soni, Mrs. Parul Manoj Soni, Mrs. Dipikaben Virendra Soni, Mrs. Drashti Pal Modi.

Company Overview

Founded in 2018, SMR Jewels Limited is engaged in designing and distributing heritage, traditional, bridal, and nature-inspired jewellery collections. The company outsources manufacturing to artisans while handling design and conceptualization in-house. Its clientele includes reputed jewellers such as JOSCO Jewellers, Kalamandir Jewellers, and Vaibhav Jewellers.

Object of the Issue

- Capital expenditure requirements towards Construction of Jewellery Studio: 640.00 Lakhs
- Repayment/prepayment of all or certain of borrowings availed by Company: 650.00 Lakhs
- Long Term Working capital requirement: 3,000.00 Lakhs
- General Corporate Purpose

Price Band Analysis

At the upper price band, the company is valued at a post-issue P/E of 24.19x and a P/B ratio of 8.19x. The valuation appears reasonable considering the company's strong profitability and RoNW of 55%. However, the higher P/B ratio indicates that future growth expectations are already reflected in the valuation. The business also remains exposed to gold price volatility and working capital risks.

Peer Comparison (as on 9M-FY26)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
SMR Jewels Limited	12.66	29.13	18.99	55.00
Pushpa Jewellers	4.55	57.60	28.42	14.88
Khazanchi Jewellers Limited	25.76	109.00	25.96	15.47
Sky Gold & Diamonds Limited	9.79	66.90	30.97	10.66

Risk Measures:

- A significant portion of the company's manufacturing is outsourced to independent artisans and job workers. Any disruption in their availability or performance could impact production, increase costs, and affect operations.
- The company's business is exposed to fluctuations in gold prices and changing consumer preferences, which may impact costs, demand, inventory value, and profitability. Any inability to effectively manage these risks could adversely affect its operations and financial performance.

Investment Rationale:

- The company plans to utilise ₹640 lakh towards capital expenditure for construction of a proposed multi-level Jewellery Studio in Ahmedabad, which is expected to strengthen its design showcasing capabilities, enhance customer experience and support future revenue growth through exhibitions and premium jewellery displays.
- The company operates in a working capital intensive jewellery business, requiring higher inventory levels and continuous funding support for exhibitions, order execution and expanding operations. For the period ending December 2026, the company has projected net working capital requirements of around ₹10,157.71 lakh, indicating significant dependence on inventory funding and operational liquidity to sustain future growth.
- Recent increases in gold and silver import duties from 6% to 15%, along with record-high gold prices, may impact jewellery demand and increase input costs for the company. Additionally, the government's focus on reducing gold imports to protect forex reserves could negatively affect overall consumer sentiment and long-term demand for physical gold purchases.

Follow us on:

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	9M - FY26	FY25	FY24
Revenue From Operations	30,872.01	26,325.18	12,452.30
EBITDA	2,670.91	1,516.61	614.48
EBITDA Margin (%)	8.65	5.76	4.93
PAT	1,855.50	1,041.47	384.51
PAT Margin (%)	6.01	3.96	3.09
EPS	12.66	7.11	3.20
Return on Equity (RoE%)	55.52	71.76	129.95
Return on Capital Employed (RoCE%)	50.18	47.92	59.51
Debt to Equity Ratio	0.39	0.35	1.57

Source: RHP

Income wise Revenue Bifurcation (₹ in Lakhs)

Particulars	9M - FY26	FY25	FY24
Sales of Ornaments and Jewellery	30,865.11	26,324.69	12,446.98
Job Work Income	6.90	0.49	5.32
Total	30,872.01	26,325.18	12,452.30

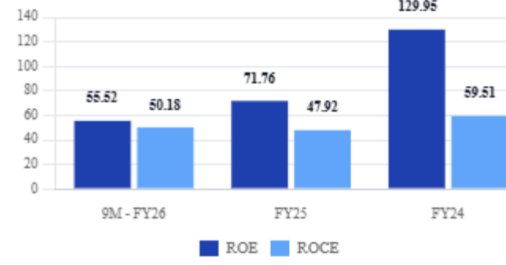
About The Founder



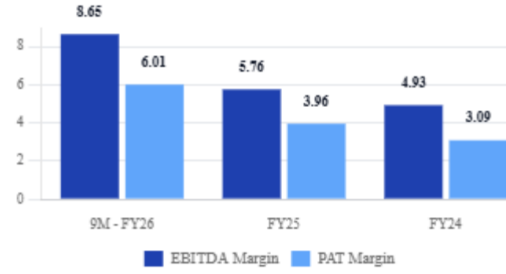
Mr. Vismay Manojkumar Soni, aged 32 years, is the Managing Director-cum-Promoter of our company and holds an MBA degree. He leverages strong leadership capabilities and management expertise to drive sustained growth and success in the jewellery industry. He plays a key role in the company's strategic planning, operational optimization, and delivering strong business outcomes. He has more than 12 years of experience in the jewellery industry.

FINANCIAL HIGHLIGHTS

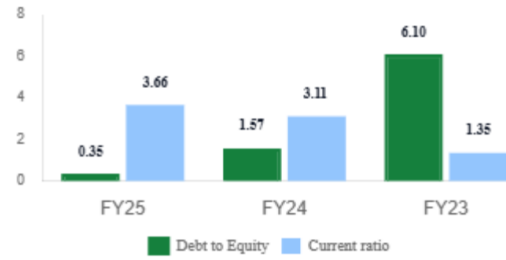
Return Ratios



EBITDA and PAT Margin



Key Ratios:



Follow us on:

Disclaimer & Disclosure: Equivision is a research division of Beacon Capital Advisors Pvt. Ltd. (SEBI Research Analyst Reg. No: INH000021377). This report is for informational purposes only and is not investment advice. Please consult your financial advisor before acting on any recommendations. For Further assistance contact research@equivision.in