

# **Shanti Gold International Ltd**

## **IPO Note**



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## Crafting Timeless Elegance, Shaping Golden Futures

Shanti Gold International Limited, established in 2003, is a leading manufacturer of high-quality 22kt CZ casting gold jewellery. The company operates with a fully integrated in-house manufacturing setup, specializing in intricate designs such as bangles, rings, necklaces, and complete jewellery sets. The company serves a wide range of clients, both in India and internationally, with a robust network across 15 states in India and exports to 4 countries

Shanti Gold has demonstrated remarkable growth, with its revenue from operations increasing at a compounded annual growth rate (CAGR) of 27.61% from Fiscal 2023 to Fiscal 2025. For Fiscal 2025, the company recorded a revenue of ₹1,106.4 Cr, with a profit after tax (PAT) of ₹55.84 Cr. The company focuses on delivering high-quality, customized jewellery tailored to market demands, building long-term relationships with top corporate clients like Joyalukkas India Limited and Lalithaa Jewellery Mart Limited.

The company's growth strategy includes expanding its presence in North India and enhancing its international reach, with plans to increase its production capacity to 3,900 kg per annum through a new manufacturing facility in Jaipur. Shanti Gold is well-positioned to capitalize on the growing demand for high-quality gold jewellery, leveraging its extensive experience, strong customer base, and advanced manufacturing capabilities.

Industry	Gold Jewellery
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### Scrip Details

Listing	BSE & NSE
Open Date	July 25, 2025
Close Date	July 29, 2025
Price Band	INR 189-199
Face Value	INR 10.00
Market Lot	75 Shares
Minimum Lot	1

### Issue Structure

Issue Size (INR cr)	360.11
Issue Size (Shares)	1,80,96,000
QIB Share (%)	50%
Non-Inst Share (%)	15%
Retail Share (%)	35%
Pre Issue sh. (cr)	5.40
Post Issue sh. (cr)	7.20
Post Issue Market Cap (cr)	1434.7

Shareholding (%)	Pre (%)	Post (%)
Promoter	100	75.01
Public	0	24.99
<b>TOTAL</b>	<b>100</b>	<b>100</b>

### Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	EPS	BVPS (₹)	RoE (%)	ROCE (%)	P/E (X)	EV/EBITDA (X)
FY23	679.4	42.7	19.8	6.3	2.9	2.7	9.7	28.4	11.0	72.4	37.2
FY24	711.4	49.9	26.9	7.0	3.8	3.7	13.4	27.8	11.8	53.4	31.9
FY25	1,112.5	97.7	55.8	8.8	5.0	7.7	48.4	16.0	13.2	25.7	16.4

Source: Ventura Research & Company update

## Issue Structure and Offer Details

Shanti Gold International IPO is a bookbuilding of ₹360.11 crores. The issue is entirely a fresh issue of 1.81 crore shares.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50.00% of the Offer
NII (HNI)	Not less than 15.00% of the Offer
Retail	Not less than 35.00% of the Offer

*Number of shares based on a higher price band of INR 199*

*Source: Company  
Reports*

## Objects of the Issue

The Company proposes to utilize the Net Proceeds towards the following objects:

1. Funding of capital expenditure requirements towards setting up of the Proposed Jaipur Facility 46.30.cr
2. Funding working capital requirements of our Company 200.00cr
3. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company 17.00cr
4. General corporate purposes

## Financial Summary

Fig in INR Cr (unless specified)	FY22	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY22	FY23	FY24	FY25
<b>Income Statement</b>					<b>Per share data &amp; Yields</b>				
Revenue	428.3	679.4	711.4	1,112.5	Adjusted EPS (INR)	0.5	2.7	3.7	7.7
<i>YoY Growth (%)</i>		<i>58.6</i>	<i>4.7</i>	<i>56.4</i>	Adjusted Cash EPS (INR)	0.8	3.1	4.2	8.5
Raw Material Cost	401.5	626.6	649.7	999.2	Adjusted BVPS (INR)	6.9	9.7	13.4	48.4
<i>RM Cost to Sales (%)</i>	<i>93.7</i>	<i>92.2</i>	<i>91.3</i>	<i>89.8</i>	Adjusted CFO per share (INR)		(0.5)	(1.7)	(2.1)
Employee Cost	2.2	2.5	2.9	5.9	CFO Yield (%)		(0.2)	(0.9)	(1.0)
<i>Employee Cost to Sales (%)</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.5</i>	Adjusted FCF per share (INR)	(1.4)	0.4	(1.4)	(1.4)
Other Expenses	5.6	7.6	9.0	9.7	FCF Yield (%)	(0.7)	0.2	(0.7)	(0.7)
<i>Other Exp to Sales (%)</i>	<i>1.3</i>	<i>1.1</i>	<i>1.3</i>	<i>0.9</i>	<b>Solvency Ratio (X)</b>				
EBITDA	18.9	42.7	49.9	97.7	Total Debt to Equity	2.8	2.3	2.1	0.7
<i>Margin (%)</i>	<i>4.4</i>	<i>6.3</i>	<i>7.0</i>	<i>8.8</i>	Net Debt to Equity	2.7	2.2	1.6	0.7
<i>YoY Growth (%)</i>		<i>125.9</i>	<i>16.7</i>	<i>96.0</i>	Net Debt to EBITDA	7.3	3.6	3.1	2.4
Depreciation & Amortization	2.5	2.5	3.4	5.7	<b>Return Ratios (%)</b>				
EBIT	16.4	40.2	46.5	92.0	Return on Equity		28.4	27.8	16.0
<i>Margin (%)</i>	<i>3.8</i>	<i>5.9</i>	<i>6.5</i>	<i>8.3</i>	Return on Capital Employed	3.4	11.0	11.8	13.2
<i>YoY Growth (%)</i>		<i>145.2</i>	<i>15.6</i>	<i>97.9</i>	Return on Invested Capital	8.8	18.1	18.4	15.9
Other Income	1.8	2.9	3.6	6.0	<b>Working Capital Ratios</b>				
Bill discounting & other charges	9.8	12.1	14.3	19.1	Payable Days (Nos)	7	3	2	6
Fin Charges Coverage (X)	1.7	3.3	3.3	4.8	Inventory Days (Nos)	72	46	66	8
Exceptional Item	0.0	0.0	0.0	0.0	Receivable Days (Nos)	60	55	40	32
PBT	8.4	31.0	35.8	66.9	Net Working Capital Days (Nos)	125	97	104	34
<i>Margin (%)</i>	<i>2.0</i>	<i>4.6</i>	<i>5.0</i>	<i>6.0</i>	Net Working Capital to Sales (%)	34.4	26.7	28.4	9.3
<i>YoY Growth (%)</i>		<i>268.8</i>	<i>15.7</i>	<i>86.8</i>	<b>Valuation (X)</b>				
Tax Expense	5.1	11.1	9.0	11.1	P/E	434.6	72.4	53.4	25.7
<i>Tax Rate (%)</i>	<i>60.7</i>	<i>36.0</i>	<i>25.0</i>	<i>23.0</i>	P/BV	28.7	20.6	14.8	4.1
PAT	3.3	19.8	26.9	55.8	EV/EBITDA	83.2	37.2	31.9	16.4
<i>Margin (%)</i>	<i>0.8</i>	<i>2.9</i>	<i>3.8</i>	<i>5.0</i>	EV/Sales	3.7	2.3	2.2	1.4
<i>YoY Growth (%)</i>		<i>500.4</i>	<i>35.6</i>	<i>107.8</i>	<b>Cash Flow Statement</b>				
<b>Balance Sheet</b>					PBT	8.4	31.0	35.8	66.9
Share Capital	9.0	9.0	9.0	54.0	Adjustments		10.8	(18.4)	(18.8)
Total Reserves	41.0	60.8	87.7	294.9	Change in Working Capital		(34.2)	(20.9)	(18.7)
Shareholders Fund	50.0	69.8	96.7	348.9	Less: Tax Paid	(5.1)	(11.1)	(9.0)	(11.1)
Long Term Borrowings	39.4	43.1	34.6	19.4	Cash Flow from Operations		(3.6)	(12.5)	(15.0)
Deferred Tax Assets / Liabilities	7.9	8.1	7.2	6.0	Net Capital Expenditure	1.8	(1.3)	(8.4)	(11.1)
Other Long Term Liabilities	1.7	1.7	11.6	6.8	Change in Investments	(4.4)	(3.2)	3.3	1.3
Long Term Trade Payables	0.0	0.0	0.0	0.0	Cash Flow from Investing	(2.6)	(4.5)	(5.1)	1.0
Long Term Provisions	0.1	0.2	0.2	0.3	Change in Borrowings	28.0	21.3	33.9	37.7
Total Liabilities	99.0	122.8	150.3	381.4	Less: Finance Cost	(9.8)	(12.1)	(14.3)	(19.1)
Net Block	21.0	20.6	38.7	35.0	Proceeds from Equity	0.0	0.0	0.0	0.0
Capital Work in Progress	3.8	6.0	7.8	9.0	Buyback of Shares	0.0	0.0	0.0	0.0
Intangible assets under development	0.0	0.0	0.0	0.0	Dividend Paid	0.0	0.0	0.0	(5.6)
Non Current Investments	0.0	0.0	0.0	0.0	Cash flow from Financing	18.2	9.2	19.6	13.0
Long Term Loans & Advances	0.5	2.5	1.4	0.0	Net Cash Flow	15.6	1.2	2.0	(1.0)
Other Non Current Assets	2.0	2.4	0.4	5.0	Forex Effect	0.0	0.0	0.0	0.0
Net Current Assets	71.8	91.4	101.9	332.4	Opening Balance of Cash		0.3	1.4	3.5
Total Assets	99.0	122.8	150.3	381.4	Closing Balance of Cash		1.4	3.5	2.5

Source: Company Reports

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