



# Yaashvi Jewellers Limited

Consumer Discretionary

## IPO Report

May Apply

SME IPO

**Price Band:** 83 per share  
**Bidding:** 25 May to 27 May, 2026  
**Listing At:** BSE SME  
**Listing Date:** Jun 2, 2026

### Details of the Issue

Lead Manager	Smart Horizon Capital Advisors Pvt. Ltd.
Market Maker	Shreni Shares Ltd.
Registrar	Bigshare Services Pvt.Ltd.

### Promoters

Pre-Issue	94.30
Post-Issue	66.01

### Offer Structure

Market Maker	2,67,200 shares
QIB	-
Retail	25,12,000 shares
NII	25,07,200 shares
Fresh Issue	52,86,400 shares
OfferForSale	-
Total Issue	₹43.88 Cr

### Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	44,814.95	29,722.65	20,093.00
EBITDA	2,987.99	1,832.70	494.51
PAT	1,828.43	1,128.23	196.05

### Minimum Application

Category	Lots	Shares	Amount
Retail	2	3200	₹2,65,600
S-HNI	3	4800	₹3,98,400
B-HNI	-	-	-

### Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 5 customers	45.90	32.23	39.87
Top 10 customers	59.63	45.76	58.34

### Valuations

NAV(FY26)	35.25
EPS(Pre Issue)	14.83
P/E(Pre Issue)	5.60

### Promoters

Ankita Agarwal and Ankit Agarwal.

### Company Overview

Yaashvi Jewellers Limited, incorporated in 2013, is engaged in the manufacturing and trading of gold jewellery across 9K to 22K categories, with a focus on affordability and quality. The company specializes in machine-made gold chains and also deals in studded jewellery, silver jewellery, diamond jewellery, gold bullion, and customized jewellery products. It caters to both B2B and B2C customers and has recently expanded its retail presence.

### Object of the Issue

- Funding Working Capital Requirements of the Company: ₹2,150.00 lakhs
- Repayment/ prepayment of certain borrowings availed by the Company and: ₹1,100.00 lakhs
- General Corporate Purposes: ₹653.64 lakhs
- Issue related Expenses: ₹484.07 lakhs

### Price Band Analysis

At the upper price band of ₹83, Yaashvi Jewellers Limited is valued at a post-issue P/E of 8.00x and P/B of 2.35x, which appears reasonably priced considering its diversified jewellery portfolio, expanding retail presence, and growing scale of operations. The organised jewellery industry continues to benefit from rising consumer demand, increasing preference for branded products, and higher gold jewellery consumption in India.

### Peer Comparison (as of FY26)

CompanyName	EPS	P_E	RONW	NAV
Yaashvi Jewellers Limited	14.83	5.60	42.05	35.25
Ashapuri Gold Ornaments Limited	0.38	11.03	8.21	4.40
Moksh Gold Ornaments Limited	1.01	12.10	7.61	13.23
AJC Jewel Manufacturers Limited	6.44	14.75	19.43	33.13

### Risk Measures:

- Yaashvi Jewellers Limited is exposed to supplier concentration risk, with the top five and top ten suppliers accounting for 72.42% and 86.57% of total purchases in Fiscal 2026, respectively, without long-term supply agreements.
- Yaashvi Jewellers Limited is exposed to customer concentration risk, with the top five and top ten customers contributing 45.90% and 59.63% of revenue in Fiscal 2026, respectively, without long-term contractual arrangements.

### Investment Rationale:

- Yaashvi Jewellers Limited has demonstrated strong operational and financial growth, with revenue increasing from ₹20,093.00 lakhs in FY24 to ₹44,814.95 lakhs in FY26, while Profit After Tax (PAT) rose significantly from ₹196.05 lakhs to ₹1,828.44 lakhs, reflecting improving scale, profitability, and business momentum.
- The company has earmarked ₹2,150.00 lakhs, representing approximately 49% of the gross IPO proceeds, to fund its working capital requirements for FY27 to support its business operations and expansion.
- A key concern for the company is its high dependence on a single product category, with plain gold chains contributing nearly 65.57% of total revenue, along with elevated customer concentration risk as the top 10 customers accounted for 59.63% of revenue in FY26.
- Yaashvi Jewellers Limited faces geographical concentration risk, with 57.90% of FY26 revenue generated from Rajasthan, while continued negative operating cash flows over the last three fiscals raise concerns regarding working capital intensity and cash flow sustainability.

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

Particular	FY26	FY25	FY24
Revenue From Operations	44,814.95	29,722.65	20,093.00
EBITDA	2,987.99	1,832.70	494.51
EBITDA Margin (%)	6.67	6.17	2.46
PAT	1,828.43	1,128.23	196.05
PAT Margin (%)	4.08	3.80	0.98
Return on Equity (RoE%)	54.07	68.57	32.34
Return on Capital Employed (RoCE%)	26.73	26.55	18.30
EPS	14.83	9.66	3.45
Debt to Equity Ratio	1.50	1.78	1.86

## Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY26	FY25	FY24
Plain Gold Chains	29,384.60	19,703.61	10,800.82
Others	2,599.19	1,589.66	109.10
Designer Gold Jewellery	12,615.62	8,424.14	2,762.64
Designer Silver Jewellery	104.99	5.24	-
Gold bullions	110.56	-	6,420.45

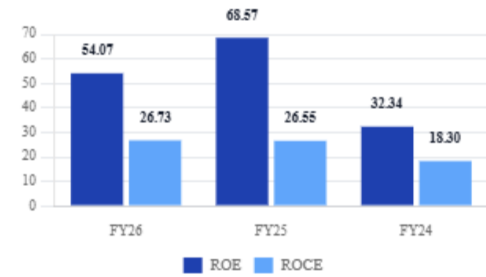
## About The Founder



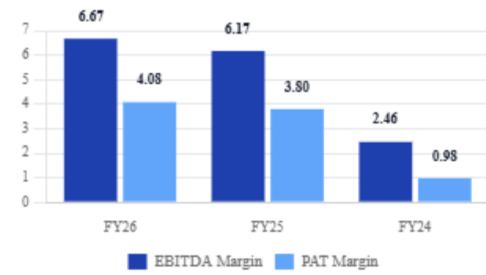
Ankita Agarwal, aged 38, is the Promoter, Chairman, and Managing Director of the Company. She holds a Bachelor's degree in Business Administration from University of Rajasthan. In addition to her academic background in business management, she has also completed an Advanced Diploma in 3D Animation & Visual Effects from Maya Academy of Advanced Cinematics in 2011, reflecting her interest in creative and visual technologies.

## FINANCIAL HIGHLIGHTS

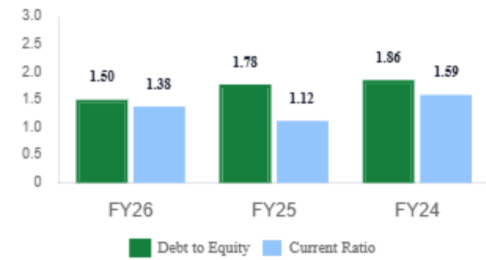
### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



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