



ADVIT JEWELS LTD

Price Band

₹130 to ₹138

Issue Opens

23 Jun to 25 Jun, 2026

Face Value

₹10

Issue Size

₹165Cr

Lot Size

100 Shares

Listing At

NSE, BSE

Advit Jewels Ltd Info

Issue Size

1,19,68,000 shares / ₹165 Cr

Fresh Issue

1,19,68,000 shares / ₹165 Cr

Offer for Sale

N/A

Retail Quota

Not less than 35% of the Net Issue

Retail Min/Max

₹13,800/ ₹1,93,200

Advit Jewels Ltd Timeline

Tentative Allotment

Mon, Jun 29, 2026

Initiation of Refunds

Tue, Jun 30, 2026

Credit of Shares to Demat

Tue, Jun 30, 2026

"Advit Jewels Ltd" Listing Day

Wed, Jul 1, 2026



Objects of The Offer

The company proposes to utilize the Net Proceeds from the Issue towards the following objectives:

- 1. Funding Incremental Working Capital Requirements:** An amount of ₹6,500.00 lakhs is proposed to be utilized towards meeting the company's incremental working capital requirements. The additional working capital is expected to support business expansion, inventory procurement, and operational requirements.
- 2. Repayment and/or Pre-payment of Certain Borrowings:** The company intends to utilize a portion of the proceeds for the repayment or pre-payment, in full or in part, of certain outstanding working capital borrowings availed from scheduled commercial banks. This is expected to reduce the company's indebtedness, improve its debt-equity position, and lower finance costs.
- 3. General Corporate Purposes:** The balance amount will be used for general corporate purposes, including meeting business requirements and supporting strategic initiatives as approved by the management. The amount allocated towards general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue. Additionally, proceeds raised through the Pre-IPO Placement are also proposed to be utilized for general corporate purposes.

About The Company and Business Overview

Advit Jewels Limited is a Jaipur-based manufacturer and seller of handcrafted fine jewellery. The company operates under the well-established "**Rambhajo**" brand, which carries a legacy of more than 100 years in the jewellery industry, dating back to 1921. The company specializes in designing, manufacturing, and marketing premium handcrafted jewellery catering to both domestic and retail customers.

The company primarily manufactures traditional and contemporary jewellery, including **Kundan, Polki, Diamond, and other studded jewellery**. Its products are crafted using 14-carat and 18-carat gold, diamonds, and precious or semi-precious coloured stones. The company offers a wide range of jewellery products such as necklaces, earrings, finger rings, bangles, brooches, and naths.



Advit Jewels follows a unique 100% handmade manufacturing approach, combining traditional craftsmanship techniques such as Jadau stone setting with modern production technologies. The company maintains a portfolio of more than 2,000 exclusive designs across bridal, antique, traditional, contemporary, and fusion jewellery categories. Additionally, it provides customized and made-to-order jewellery based on specific customer requirements.

The company primarily operates on a Business-to-Business (B2B) model, supplying jewellery to national and regional retailers, wholesale dealers, and family jewellers across India. The B2B segment contributes a significant portion of its revenue. Alongside this, the company also serves retail customers through its Business-to-Consumer (B2C) segment and is actively expanding its direct retail presence.

Manufacturing operations are carried out from a centralized leased facility in Jaipur, Rajasthan, covering approximately 6,450 square feet. The facility undertakes the complete jewellery manufacturing process in-house, including gold processing, melting, chain making, stone setting, polishing, finishing, and quality inspection. The company also utilizes modern technologies such as 3D printers, laser engraving machines, casting units, and digital design tools to enhance product development and manufacturing efficiency.

To strengthen its brand presence and expand its retail business, the company is constructing a seven-storey flagship retail showroom in Jaipur. Advit Jewels also participates in major jewellery exhibitions and trade shows such as the India International Jewellery Show (IIJS), Jaipur Jewellery Show (JJS), and Bridal Asia to showcase its collections and generate business opportunities.

The company derives a significant portion of its revenue from the states of Maharashtra, Rajasthan, and Gujarat, which constitute its key operating markets.

FINANCIAL RATIOS:

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Bluestone Jewellery and Lifestyle Limited	7.07	1.10	539.00	11.98	21.20
RBZ Jewellers Limited	21.80	20.10	9.72	11.98	7.58
Radhika Jeweltech Limited	25.10	20.80	9.03	11.98	6.94
Advit Jewels Limited	27.48	55.79	17.42	11.98	N/A



Brief profile of the Directors

- **Mohan Agarwal** is serving as the Chairman and Managing Director of the Company. A bachelor's degree in Commerce from the University of Delhi was obtained by him. He has over 31 years of experience in the aluminium alloys recycling industry.
- **Akshay Agarwal** is serving as a Whole-time Director of the Company. A bachelor's degree in Mechanical Engineering (Honours) from the Birla Institute of Technology and Science, Pilani (Goa Campus) was obtained by him. He has over 10 years of experience in the aluminium alloys recycling industry.
- **Raghav Agarwal** is serving as a Whole-time Director of the Company. He is an associate member of the Institute of Chartered Accountants of India and has over 8 years of experience in the aluminium alloys recycling industry.
- **Peter Francis Amour** is serving as a Nominee Director of the Company. Bachelor's degrees in Commerce (Accounting, Finance and Systems) and Law from the University of New South Wales, Australia, and a master's degree in Law from the University of Melbourne, Australia were obtained by him. He has over 30 years of experience in the finance industry.
- **Balvinder Kumar** is serving as an Independent Director of the Company. A master's degree in Philosophy (Botany) from the University of Delhi and a master's degree in Science (Development and Administration) from the University of Birmingham were obtained by him. He has over 36 years of experience in administration and public service.
- **Gyanmohan** is serving as an Independent Director of the Company. A bachelor's degree in Arts (Economics) from Patna University and a diploma in Financial Services Management from the University of Bombay were obtained by him. He is a member of the Indian Institute of Bankers and has experience in banking and operations.
- **Rashmi Verma** is serving as an Independent Director of the Company. A bachelor's degree in Laws and a master's degree in Science (Botany), both from the University of Delhi, were obtained by her. She is a member of the Bar Council of Delhi and has over 37 years of experience in the legal field.
- **Girish Paman Vanvari** is serving as an Independent Director of the Company. A bachelor's degree in Commerce (Financial Accounting and Auditing) from Narsee Monjee College of Commerce and Economics, University of Bombay, was obtained by him. He is a qualified Chartered Accountant and has experience in finance and advisory services.

Strengths



- **Integrated Manufacturing Facility with Strong Quality Control:** Advit Jewels operates a centralized manufacturing facility in Jaipur, where the entire production process—from gold melting and casting to stone setting, polishing, and final inspection—is carried out under one roof. This integrated setup enables better quality control, improved security of precious materials, lower production costs, and greater operational efficiency.
- **Strong Design Capabilities and Product Innovation:** The company offers a diversified portfolio of over 2,000 exclusive jewellery designs across antique, bridal, traditional, contemporary, and fusion categories. Its ability to regularly introduce new designs and provide customized jewellery solutions helps it cater to changing customer preferences and maintain strong relationships with its clients.
- **Heritage Brand with Strong Industry Legacy:** Operating under the “Rambhajo” brand, which has a legacy of more than 100 years, the company benefits from strong brand recognition and customer trust. This longstanding reputation provides credibility and supports repeat business within the jewellery industry.
- **Experienced Promoters and Management Team:** The promoters possess over two decades of experience in the jewellery industry and are supported by an experienced management team with expertise in design, procurement, production, and customer relationship management. Their deep industry knowledge enables effective business execution and strategic decision-making.

Key Risk Factors

- **High Geographic Concentration of Operations and Revenue:** The company's manufacturing operations are entirely concentrated in Jaipur, Rajasthan, while a significant portion of its revenue is derived from Maharashtra, Rajasthan, and Gujarat. Any adverse developments such as regional economic slowdown, natural disasters, or regulatory changes in these regions could adversely impact operations and sales.
- **Dependence on a Limited Customer Base:** A substantial portion of revenue is generated from a small number of customers, with the top 10 customers contributing a major share of total revenue. The loss of any key customer or reduction in order volumes could negatively affect the company's financial performance.
- **Absence of Long-Term Contracts:** The company primarily operates through purchase orders and does not maintain long-term agreements with its customers or suppliers. This exposes the business to order volatility, supply disruptions, and pricing uncertainties.
- **Heavy Reliance on the B2B Segment:** The majority of revenue is generated from wholesale and B2B sales. Dependence on a limited number of large customers and fluctuations in wholesale demand may affect revenue stability and growth prospects.
- **Working Capital Intensive Business:** The jewellery business requires significant investments in inventory comprising gold, diamonds, and precious stones. High inventory levels result in substantial working capital requirements and increase inventory carrying costs.
- **Exposure to Gold Price Volatility:** Raw materials constitute a major portion of the company's total costs. Fluctuations in gold and precious stone prices can adversely impact margins, especially as the company currently does not have a formal hedging mechanism to mitigate commodity price risks.

Valuation and Outlook



Advit Jewels Limited IPO is expected to be priced between ₹130 to ₹138 per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **17.42x**. **Industry (P/E) Price-To-Earning-Ratio is 11.98x**

Name of the Company	Face Value (₹ per share)	Total Revenue FY25 (₹ Lakhs)	EPS (Basic) (₹)	EPS (Diluted) (₹)	NAV per Equity Share (₹)	P/E (x)	RoNW (%)
Advit Jewels Limited	10.00	12,494.47	7.92	7.92	18.16	N/A	43.64%
Bluestone Jewellery an	1.00	1,82,992.00	(78.86)	(78.86)	363.96	539.00	-24.00%
RBZ Jewellers Limited	10.00	53,075.23	9.70	9.70	61.26	9.72	15.83%
Radhika Jeweltech Lim	2.00	58,829.14	5.09	5.09	27.34	9.03	18.63%

Advit Jewels Limited operates in the premium handcrafted jewellery segment, which continues to benefit from rising disposable incomes, increasing demand for branded jewellery, and growing consumer preference for traditional and customized designs. The company's century-old Rambhajo brand, strong presence in Kundan and Polki jewellery, and deep craftsmanship capabilities position it well within the niche bridal and heritage jewellery market.

The company is also gradually expanding its direct-to-consumer presence through the development of its flagship retail store in Jaipur. This shift toward the B2C segment could improve brand visibility, enhance margins, and reduce dependence on wholesale customers over the long term. In addition, its focus on exclusive handcrafted designs and customization allows it to cater to the growing demand for premium and personalized jewellery.

However, the business remains exposed to several challenges, including high dependence on B2B customers, significant working capital requirements, gold price volatility, and geographic concentration. The absence of design protection and the reliance on skilled artisans also pose operational risks.

Going forward, the company's growth will depend on its ability to strengthen its retail presence, diversify its customer base, expand into new geographies, and improve brand recognition. If Advit Jewels successfully balances its traditional craftsmanship with modern retail expansion, it is well-positioned to capitalize on the long-term growth opportunities in India's organized jewellery market.

"Call us on [8448899576](tel:8448899576)" to find out whether or not you should apply.

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