



# IPO Report

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## Advit Jewels Limited

Consumer Discretionary

**Price Band:** ₹130 to ₹138 per share

**Bidding:** 23 Jun to 25 Jun, 2026

**Listing At:** BSE, NSE

**Listing Date:** Jul 1, 2026

### Details of the Issue

Lead Manager	Holani Consultants Pvt.Ltd.
Registrar	Bigshare Services Pvt.Ltd.

### Promoters Holding (%)

Pre-Issue	94.59
Post-Issue	69.88

### Offer Structure

QIB	59,81,300 Shares
Retail	41,90,000 Shares
NII	17,96,700 Shares
Fresh Issue	1,19,68,000 Shares
Total Issue	₹165.16 Cr

### Financial Summary (₹ in Lakhs)

Particular	9M FY26	FY25	FY24
Revenue	12,379.01	12,493.73	6,944.26
EBITDA	3,667.61	3,714.67	1,895.17
PAT	2,544.24	2,536.71	1,471.04

### Minimum Application

Category	Lots	Shares	Amount
Retail	1-14	100-1400	₹13,800-₹1,93,200
S-HNI	15-72	1,500-7,200	₹2,07,000-₹9,93,600
B-HNI	73	7,300	₹10,07,400

### Customer concentration (% of Revenue)

Particulars	9M FY26	FY25	FY24
Top 1 customer	13.04	9.85	10.92
Top 5 customers	38.15	37.14	29.17
Top 10 customers	56.49	54.17	43.06

### Valuations

NAV(FY25)	₹ 18.16
EPS(Pre Issue)	₹ 7.92
P/E(Pre Issue)	17.42

### Promoters

Mr. Nitin Gilara, Mr. Prateek Gilara, Mr. Vipul Gilara and Mr. Krishna Vardhan Gilara.

### Company Overview

Advit Jewels, incorporated in 2019, is a Jaipur-based jewellery manufacturer operating under the "Rambhajo" brand, specializing in handcrafted Kundan, Polki, Diamond and Studded jewellery. The company primarily follows a B2B model, supplying dealers, retailers and showrooms, while also catering to B2C customers through bespoke, made-to-order jewellery.

### Object of the Issue

- Funding incremental working capital requirements of the Company: ₹6,500.00 Lakhs.
- Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company from scheduled commercial bank: ₹6,500.00 Lakhs.
- General Corporate Purpose

### Price Band Analysis

At the upper price band of ₹138 per share, Advit Jewels Limited is valued at a post-issue P/E of 24.92x and a P/B ratio of 7.60x based on FY25 financials. The valuation appears expensive when compared to its listed peers.

### Peer Comparison (as of FY25)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Advit Jewels Limited	7.92	17.42	43.64	18.16
Bluestone Jewellery and Lifestyle Limited	-78.86	NA	-24.00	363.96
RBZ Jewellers Limited	9.70	12.86	15.83	61.26
Radhika Jeweltech Limited	5.09	11.10	18.63	27.34

### Risk Measures:

- Profitability is highly dependent on gold, Polki diamonds, and precious stone prices. Any price increase or supply disruption could impact margins.
- Inventory has increased significantly, with inventory days rising from 91 days in FY23 to 199 days in FY25, exposing the Company to liquidity, valuation, and working capital risks.
- Manufacturing operations and a substantial portion of raw material sourcing are concentrated in Jaipur, creating geographic concentration risk.
- Seasonal demand fluctuations may adversely affect sales and earnings.

### Investment Rationale:

- The company has demonstrated strong growth momentum, with revenue from operations rising 79.9% to ₹124.94 crore in FY25 from ₹69.44 crore in FY24, driven by an expanding product portfolio, increasing customer demand, and favorable gold price trends. Its ability to maintain healthy operating margins alongside robust revenue growth reflects operational efficiency, effective cost management, and a scalable business model, positioning the company for sustained future growth.
- Participation in major jewellery exhibitions such as IIJS, Couture India, Bridal Asia, JAS, and JJS has enhanced market visibility and strengthened customer acquisition.
- The upcoming flagship store in Jaipur and the approved franchise expansion model are expected to strengthen brand presence and support long-term growth across Tier-1 and Tier-2 cities.
- Supported by its growing product portfolio, expanding customer network, and scalable retail expansion plans, the company is well-positioned to capitalize on opportunities in the organized jewellery market.

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

Particular	9M FY26	FY25	FY24
Revenue From Operations	12,379.01	12,493.73	6,944.26
EBITDA	3,667.61	3,714.67	1,895.17
EBITDA Margin (%)	29.63	29.73	27.29
PAT	2,544.24	2,536.71	1,471.04
PAT Margin (%)	20.55	20.30	21.18
Return on Equity (RoE%)	35.89	55.79	57.82
Return on Capital Employed (RoCE%)	24.09	27.48	35.41
EPS	7.95	7.92	4.60
Debt to Equity Ratio	0.78	1.29	0.60

## Product wise Revenue Bifurcation (₹ in Lakhs)

Particulars	9M FY26	FY25	FY24
Cut Setted Diamond Jewellery with Polki	266.54	164.17	187.92
Gold Kundan Meena Polki Jadau Jewellery	12,087.85	11,926.58	6,553.98
Job Work Income	24.62	402.98	202.36
<b>Total</b>	<b>12,379.01</b>	<b>12,493.73</b>	<b>6,944.26</b>

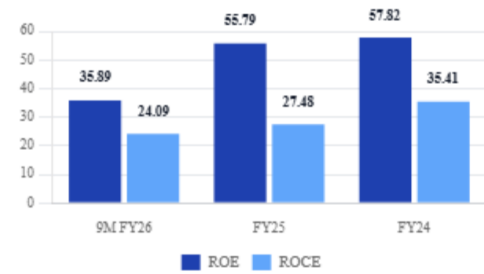
## About The Founder



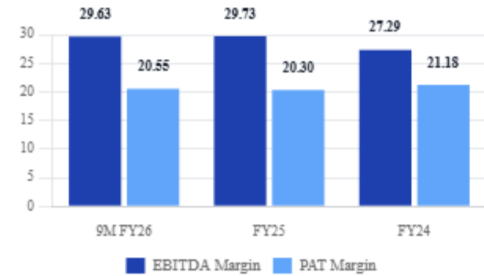
Mr. Nitin Gilara, Chairman and Managing Director of the Company, holds a Bachelor's degree in Commerce from the University of Rajasthan. With over 26 years of experience in the jewellery industry, he has been associated with the Rambhajo group since 1999 and has been a partner in M/s Rambhajo's since 2007. He oversees overall operations and strategic initiatives, playing a key role in its growth and development.

## FINANCIAL HIGHLIGHTS

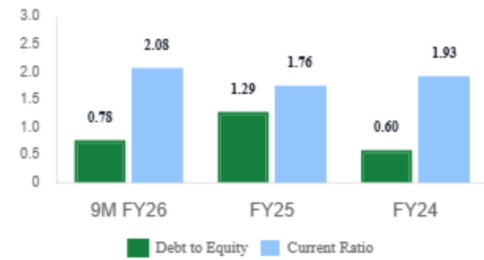
### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



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