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IPO Note

Deepa Jewellers Limited

31 August 2026

About the Company

Deepa Jewellers Limited was incorporated in 2016 as Deepa Jewellers Private Limited and was converted into a public limited company in September 2025. The company is headquartered in Hyderabad, Telangana, and operates in the organized Indian gems and jewellery ecosystem. The business is backed by a management team with around 24 years of experience in the gems and jewellery industry, providing established industry knowledge and relationships.

The company has established a presence across Telangana, Karnataka, Andhra Pradesh, Tamil Nadu and Kerala, giving it access to key jewellery markets in South India. Its customer franchise extends beyond a small set of accounts, with 346 clients in FY26. The customer base comprises both organized jewellery retail chains and standalone jewellery retailers, giving the company exposure to different formats within the jewellery trade.

Deepa is positioned differently from jewellery companies that operate through their own consumer retail stores. The company does not operate consumer-facing retail showrooms and does not ordinarily transact directly with end consumers. It operates as a B2B supplier, selling its products to jewellery retailers who then sell them to the final consumers.

The company has been gradually strengthening its market infrastructure. It opened a sales office in Vijayawada in November 2025, expanding its physical sales presence in Andhra Pradesh. It is also in the process of establishing an in-house manufacturing facility in Hyderabad, reflecting the company's efforts to build greater internal operating capabilities as it scales its business.

Outlook

Deepa Jewellers Limited demonstrates a good financial growth profile and operational scale, driven heavily by its B2B gems and jewellery segment and regional concentration in Southern India. The company maintains a diversified product catalog featuring specialized lines such as vaddanam and CNC machine-cut bangles, which anchor its revenue streams across multiple retail chains and standalone stores. Operating strictly upstream as a B2B supplier, the firm sells its manufactured goods directly to jewellery retailers who subsequently distribute them to final consumers. Its operational framework encompasses three primary revenue streams: the processing and supply of finished hallmarked gold and gemstone-studded items, pure service-oriented job work where customer-provided precious metals are crafted for making charges, and auxiliary trading activities involving silver ornaments, alternate karat gold items, and gold bullion. The company is valued at upper price band with a price-to-earnings ratio of 13.8x and an EV/EBITDA multiple of 10.7x.

Issue Details:

Price Band (Rs)	Rs. 168 to Rs. 177
Issue Size	Rs. 4.6 Bn
Fresh Issue	Rs. 2.5 Bn
Offer for Sale	Rs. 2.1 Bn
Lot Size	84
Market Cap	Rs. 17.01 Bn
Issue Opens	01-September-26
Issue Closes	03-September-26
Lead Manager	Emkay Global Financial Services Ltd. Valmiki Leela Capital Pvt.Ltd.
Registrar	Bigshare Services Private Limited
Tentative Listing Date	08-September-26
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	September 04, 2026
Refund/ Unblocking of ASBA	September 07, 2026
Credit of Equity Shares to DP A/C	September 07, 2026

Issue Breakup

QIB	Not more than 50% of the Offer
RETAIL	Not less than 35% of the Offer
NII	Not less than 15% of the Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	100%
Post Issue Share Holding	72.98%

Issue

Particulars	Est. Amount (Rs. bn)
Funding long-term working capital requirements towards procurement, maintenance and scaling up of inventory by the Company	2.15
General Corporate Purpose	0.35
Total	**2.50**

Business Overview

Deepa's business is structured around the processing and supply of gold jewellery for the wholesale market. Its operating cycle begins with procurement of gold and other raw materials, followed by jewellery processing and finishing, quality checks, hallmarking and eventual supply to its B2B customers. The company also undertakes job-work services and trading of jewellery and related products, providing additional activities alongside its core processing operations.

The company has developed a multi-channel procurement network for sourcing its raw materials. Gold and silver are sourced from RBI-registered bullion banks, independent bullion dealers and the India International Bullion Exchange, as well as through exchanges from customers. This network is supported by established supplier relationships and is designed to facilitate the availability of raw materials required for production.

For processing, Deepa works with a network of skilled karigars, supported by long-standing relationships that help the company maintain production schedules and product quality. The company had 29 karigars in FY26, compared with 28 in FY25 and 34 in FY24. The company also maintains a quality-control framework covering different stages of the production process, with checks on purity, structural integrity, design accuracy and finishing.

Following processing, jewellery undergoes further testing and certification covering metal purity, gemstone authenticity and durability. Products are subsequently sent to government-approved hallmarking centres in accordance with BIS requirements. This provides an additional quality and purity-control layer before products are supplied to customers.

The company also focuses on demand generation and customer engagement through B2B exhibitions, market research and trend analysis. Its marketing team comprises 12 members and participates in industry exhibitions to increase brand visibility and promote jewellery collections. This allows Deepa to remain connected with changing market preferences and showcase its offerings to existing and prospective trade customers.

Particulars	Fiscal 2024		Fiscal 2025		Fiscal 2026	
Figures (in Rs, Mn)	Amount	%Total revenue from operations	Amount	%Total revenue from operations	Amount	%Total revenue from operations
Sale of products – processing	10,104	98.6%	12,954	92.7%	19,074	99.0%
Sale of services - job work	140	1.4%	151	1.1%	172	0.9%
Sale of products - trade	2	0.0%	865	6.2%	20	0.1%
Total	10,246	100.0%	13,970	100%	19,267	100%

Sale of products – processing: This represents the primary revenue driver for the company, accounting for the vast majority of its core business operations. It involves the design, processing, and supply of finished hallmarked gold and precious-stone-studded jewellery—such as specialized items like vaddanam and CNC machine-cut bangles—manufactured primarily through an outsourced network of karigars using raw materials sourced or managed through business operations.

Sale of services – job work: This segment captures revenue generated from pure service-oriented processing. Here, the company receives raw precious metal or materials directly from customers, executes the required crafting, processing, or design specifications according to client orders, and returns the finished product for a designated processing or making charge fee, without taking ownership of the underlying raw material.

Sale of products – trade: This category reflects secondary or auxiliary trading activities that do not involve primary in-house manufacturing or customized processing. It comprises the direct buying and selling of items such as silver ornaments, alternate karat gold jewellery (e.g., 18-karat or 20-karat lines), precious stones, and gold bullion.

SKU Overview:

Deepa Jewellers had over 100 SKUs in FY26, giving it a relatively broad product assortment within its wholesale jewellery portfolio. The range covers traditional Indian jewellery as well as several complementary jewellery and precious-material categories, allowing the company to address varying product requirements of its trade customers.

The portfolio is currently concentrated around Vaddanam and bangles, which together represented 72.72% of FY26 revenue. Vaddanam was the largest category at 41.85% of revenue, while bangles accounted for 30.87%. The remaining 27.28% was contributed by other products, providing a meaningful secondary portfolio beyond the two leading categories.

The company's wider SKU basket includes gents kada, vanky/armlet, dandpatti or bajuband, gundlamala haaram, gundlamala necklace, kangan, earrings, mangtika, maatil, champasaralu, jada and rings. The company also has exposure to associated products such as precious stones, pearls, flat diamonds, cubic zirconia, gold bullion and precious beads, broadening the range of products available to its customers.

The product mix has also evolved over the last three years. Vaddanam contributed 36.66% of revenue in FY24, 34.58% in FY25 and increased to 41.85% in FY26, whereas bangles contributed 39.78%, 41.82% and 30.87%, respectively. Thus, FY26 saw a notable increase in the contribution of Vaddanam, while the revenue share of bangles moderated.

The breadth of the SKU portfolio is particularly relevant for a B2B jewellery business because retailers have varying preferences based on geography, customer profile and prevailing jewellery trends. Deepa's product assortment enables it to offer multiple jewellery forms rather than relying entirely on one product line, while its design and market-research activities support the development and promotion of different collections.

Product category Figures (in Rs, Mn)	Fiscal 2024		Fiscal 2025		Fiscal 2026	
	Amount	%Total revenue from operations	Amount	%Total revenue from operations	Amount	%Total revenue from operations
Revenue from operations of vaddanam	3,755.6	36.7%	4,830.6	34.6%	8,062.4	41.9%
Revenue from operations of CNC machine cut bangles	4,075.9	39.8%	5,842.2	41.8%	5,948.5	30.9%
Revenue from operations of other products	2,414.2	23.6%	3,297.3	23.6%	5,255.8	27.3%
Total	**10,245.7**	**100%**	**13,970.1**	**100%**	**19,266.8**	**100%**

As of July 31, 2026, the company offers 16 product categories with 110+ SKUs, ranging from 2.5g to 300g, and plans to add 2 new categories and 22 SKUs by FY27. It aims to expand into higher-margin products such as paper casting and nakshi kundan jewellery, supported by continuous design innovation and customer feedback. The company plans to increase its design team from 15 to 20 members, enabling faster SKU launches and product refreshes, while the proposed facility's machinery will support greater design variations and product diversity, with the aim of driving sales and improving margins.

GOLD JEWELLERY

Studded Gold Jewellery

	Products		SKUs
01	Vaddanam	-	13 SKUs
02	Vanky	-	10 SKUs
03	Dandpatti	-	8 SKUs
04	Kangan	-	11 SKUs
05	Earring	-	9 SKUs
06	Gundlamala Haaram	-	6 SKUs
07	Gundlamala Necklace	-	6 SKUs
08	Maatil	-	2 SKUs
09	Jada	-	1 SKUs
10	Mangtika	-	2 SKUs
11	Champasaralu	-	2 SKUs
12	Bracelet	-	5 SKUs
13	Precious Rings	-	3 SKUs

Plain Gold Jewellery

SKUs		Products	
18 SKUs	-	CNC Machine Cut Bangles	14
12 SKUs	-	Gents Kada	15
2 SKUs	-	Rings	16

Product Portfolio

Key Segment	Description
Vaddanam	Traditional waist-belt jewellery, forming one of the company's key product categories and primarily designed for traditional and occasion-based wear.
Bangles	Gold bangles available in different designs and styles, including CNC machine-cut variants, catering to regular as well as traditional jewellery requirements.
Kada & Kangan	Rigid wrist jewellery including gents kada and kangan, covering both traditional and contemporary designs.
Necklaces	Traditional and designer neck pieces, including gundlamala haaram and gundlamala necklace styles.
Armlets & Traditional Jewellery	Products such as vanky/armlet and dandpatti (bajuband), primarily serving traditional jewellery preferences.
Earrings & Ear Jewellery	Includes earrings and specialised designs such as maatil and other ear-to-hair jewellery styles.
Rings & Finger Jewellery	Gold rings across different designs, catering to both traditional and daily-wear requirements.
Hair & Head Jewellery	Products such as jada and mangtika, designed primarily for traditional and occasion-based use.
Studded Jewellery	Jewellery incorporating precious stones, pearls, flat diamonds and cubic zirconia, providing a broader range beyond plain gold jewellery.
Other Jewellery & Precious Products	Includes additional jewellery designs along with gold bullion and precious beads, forming the company's broader product offering.

Operational Process

Deepa Jewellers' operational process covers the complete flow from product conceptualisation and raw-material procurement to jewellery processing, quality checks, inventory and sale to B2B customers. The company combines an in-house design and quality-control setup with a network of external karigars for manufacturing. The RHP indicates that the company has built processes across the organized wholesale jewellery value chain, supported by procurement relationships, designers, karigars, quality assurance and B2B marketing.

1. Product Development & Design

The process begins with market research, trend analysis and customer feedback. Deepa tracks changing jewellery preferences and emerging styles and uses interactions with retail customers to develop products suited to different markets and regional preferences. As of July 31, 2026, the company had 15 in-house designers responsible for developing new designs and products. Final designs are reviewed and approved by senior management based on customer feedback and market demand before they move into production.

2. Raw Material Procurement

Once product requirements are established, the company procures the required gold and silver through multiple channels. These include RBI-registered bullion banks, independent bullion dealers, the India International Bullion Exchange (IIBX) and exchanges from customers. The company typically procures gold through purchase orders rather than entering into long-term agreements with these suppliers. This procurement network enables Deepa to source the raw materials required for its jewellery processing activities.

3. Manufacturing / Processing

The approved designs are converted into finished jewellery through a network of independent and skilled karigars, primarily across Telangana and Maharashtra. As of July 31, 2026, Deepa had a pool of 41 karigars, of whom 29 had formal agreements with the company; the remaining karigars were engaged through ongoing working relationships. The karigars manufacture the jewellery on a non-exclusive basis, while Deepa manages the overall requirements, specifications and quality expectations.

4. Quality Control of Raw Materials

Quality control starts before production begins. Every batch of raw materials is checked to ensure that the material meets the company's defined standards and conforms to the relevant product specifications. This creates a quality checkpoint before gold and other materials enter the production process.

5. In-process Quality Checks

Quality inspection continues throughout the manufacturing process. Jewellery is checked for purity, structural integrity, design accuracy and finishing, with defects identified during production being rectified before the product moves to the next stage. The company also uses specific testing measures such as fire assaying, skin testing of purity and scanning through a ferrous particle detector, as part of its quality-control framework.

6. Final Inspection & Certification

After finished jewellery is received from the karigars, Deepa conducts another round of checks covering the quality of gold, gemstones and overall finishing. Only products that satisfy the company's defined quality parameters are added to inventory for sale. Jewellery also undergoes testing and certification for metal purity, gemstone authenticity and durability, while finished products are sent to government-approved hallmarking centres in accordance with BIS norms.

7. Product Tagging, Inventory & IT Systems

After passing the quality checks, jewellery is tagged and added to inventory for sale. The company's operations are supported by IT systems that help track and analyse work-in-progress, inventory, production, sales and financial information. Tally Prime Edit Log is used for daily accounting, inventory and production processes, while the company also maintains data-backup and security systems.

Operational Process

8. B2B Product Display & Customer Acquisition

Deepa markets its products primarily through B2B channels. It participates in jewellery exhibitions to showcase new collections, engage prospective customers, understand local preferences and assess opportunities in new markets. It also operates a dedicated mobile application through which B2B customers can view high-resolution images of jewellery designs and access the broader catalogue after approval. The application is used for design selection, while order acceptance and fulfilment remain with Deepa.

9. Pricing & Order Fulfilment

Product pricing considers raw-material sourcing costs, labour charges, marketing expenses, operating overheads and other ancillary costs, while the gold component is primarily linked to prevailing market prices. Labour charges vary depending on design complexity, craftsmanship and production requirements. For B2B orders, Deepa provides a discount on labour charges where customers make immediate payment, supporting faster cash collection and working-capital efficiency.

Operational Flow

Market research & customer feedback → Design development → Senior management approval → Gold/silver procurement → Karigar processing → In-process quality checks → Final inspection → Testing & BIS hallmarking → Tagging & inventory → B2B customer selection/order → Fulfilment

Competitive Strength

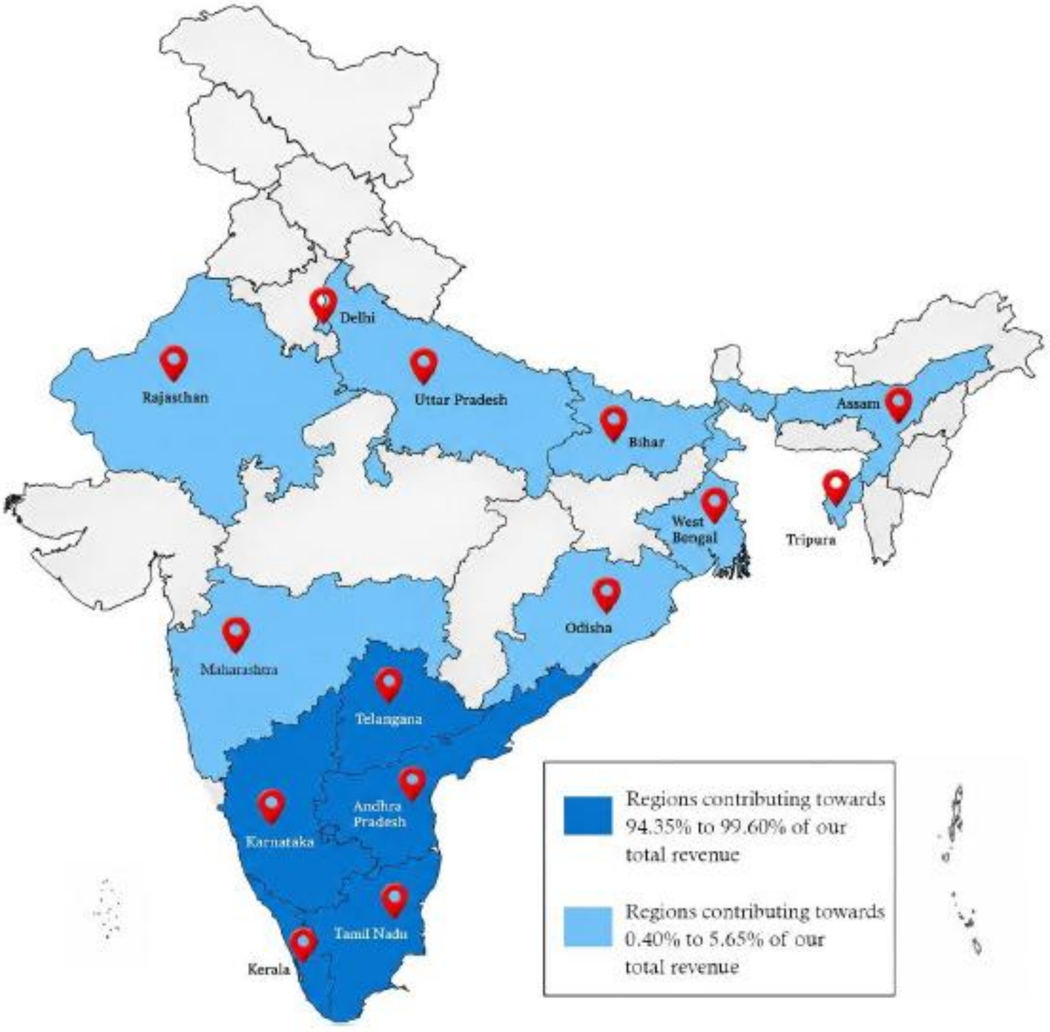
Significant revenue contribution from Southern India

Southern India remains the company's core market, with the region accounting for the largest share of jewellery consumption in India at 38–43%, ahead of Western India at 22–27%, Northern India at 18–23% and Eastern India at 13–17%. The South Indian gems and jewellery retail market was valued at Rs. 5,026 billion in FY26, representing nearly 40% of India's overall market, and is expected to grow at a 6–7% CAGR through FY30, reaching Rs. 6,200–6,600 billion.

Deepa Jewellers has established its presence primarily across Telangana, Karnataka, Andhra Pradesh, Tamil Nadu and Kerala, aligning its market focus with the country's largest jewellery-consuming region. The company has built a recognizable brand among trade customers across South India, while its overall customer network has expanded to 13 states and one union territory as of July 31, 2026.

The company has also witnessed year-on-year revenue growth across the states in which it operates, demonstrating increasing business traction across its key markets. While South Indian states remain the primary contributors to revenue, the company has gradually expanded beyond its core geography, providing an opportunity to diversify its revenue base and access additional jewellery markets.

Overall, Deepa's strong regional positioning provides access to a large and growing jewellery consumption market, while its expansion into additional states enables it to leverage its existing product capabilities and customer relationships beyond South India. The company's geographic strategy therefore combines deeper penetration in its established southern markets with gradual expansion into newer territories.



Revenue Breakup by States

Particulars (Figures in Rs. Mn)	Fiscal 2026 Amount	Fiscal 2026 % of total revenue from operations	Fiscal 2025 Amount	Fiscal 2025 % of total revenue from operations	Fiscal 2024 Amount	Fiscal 2024 % of total revenue from operations
South Indian states						
Andhra Pradesh	3,715.2	19.3	2,770.8	19.8	2,196.2	21.4
Telangana	8,010.6	41.6	6,779.8	48.5	4,507.4	44.0
Tamil Nadu	4,532.2	23.5	2,811.4	20.1	2,553.7	24.9
Karnataka	1,138.8	5.9	882.6	6.3	574.0	5.6
Kerala	785.1	4.1	493.5	3.5	368.4	3.6
Total of south Indian states (A)	**18,181.9**	**94.4**	**13,738.1**	**98.3**	**10,199.9**	**99.6**
Other Indian states/union territory						
Maharashtra	1,073.0	5.6	221.2	1.6	39.9	0.4
Delhi	0.0	0.0	0.0	0.0	3.0	0.0
Assam	0.0	0.0	0.9	0.0	0.0	0.0
Bihar	0.0	0.0	0.0	0.0	1.1	0.0
Uttar Pradesh	7.4	0.0	9.8	0.1	1.8	0.0
West Bengal	0.4	0.0	0.0	0.0	0.0	0.0
Odisha	0.0	0.0	0.2	0.0	0.0	0.0
Rajasthan	0.6	0.0	0.0	0.0	0.0	0.0
Tripura	3.6	0.0	0.0	0.0	0.0	0.0
Total of other Indian states/union territory (B)	**1,084.9**	**5.6**	**232.0**	**1.7**	**45.8**	**0.5**
Total (A+B)	**19,266.8**	**100.0**	**13,970.1**	**100.0**	**10,245.7**	**100.0**

Top 10 Customer Breakup:

Customer concentration (Figures in Rs. Mn)	Fiscal 2024 Amount	Fiscal 2024 % of total revenue from operations	Fiscal 2025 Amount	Fiscal 2025 % of total revenue from operations	Fiscal 2026 Amount	Fiscal 2026 % of total revenue from operations
Customer 1	1,612.2	15.7	1,981.8	14.2	3,236.5	16.8
Customer 2	1,591.6	15.5	1,659.6	11.9	1,778.6	9.2
Customer 3	1,204.7	11.8	1,629.0	11.7	1,699.7	8.8
Customer 4	572.2	5.6	564.9	4.0	1,031.9	5.4
Customer 5	396.2	3.9	563.5	4.0	866.4	4.5
Customer 6	372.8	3.6	562.7	4.0	839.7	4.4
Customer 7	322.0	3.1	554.1	4.0	829.5	4.3
Customer 8	314.3	3.1	503.4	3.6	822.4	4.3
Customer 9	283.0	2.8	488.2	3.5	678.7	3.5
Customer 10	233.0	2.3	332.0	2.4	676.9	3.5
Total	**6,901.9**	**67.4**	**8,839.3**	**63.3**	**12,460.3**	**64.7**

Growth Strategies

Proposed In-house Manufacturing Facility

The Indian gold jewellery retail market was valued at Rs. 10,619 billion in FY26, with annual gold demand of around 721 tonnes, and is expected to grow at 12–14% CAGR between FY25–FY30. To prepare for this growth and strengthen manufacturing capabilities, Deepa Jewellers is setting up a 6,696 sq. ft. in-house facility in Hyderabad, which is expected to be operational before the end of H1 FY27.

The facility will be equipped with ProJet MJP 300W real-wax 3D printer, vacuum pressure casting machine and induction melting furnace. As of March 31, 2026, the company had incurred Rs. 22.82 million towards the facility, including Rs. 22.06 million of equipment orders and Rs. 0.76 million of capital advances, funded entirely through internal accruals. As of the RHP date, the facility remained under installation and had not commenced commercial operations.

The key objective is to reduce dependence on external karigars, improve production scheduling and lower making charges. Increasing the share of internal manufacturing is expected to improve cost efficiency and provide greater predictability over manufacturing expenses, while machine-based production and direct supervision should enable more consistent quality, standardized processes and lower defect rates.

The facility is also expected to improve capacity flexibility during peak demand periods and reduce disruptions arising from labour availability and supply bottlenecks. In-house handling of gold and precious stones within a controlled and secured environment is expected to reduce pilferage and material-loss risks, while centralized production will provide greater confidentiality for new designs by limiting external access to proprietary styles and collections.

Further Strengthening Southern India Presence Through Sales Offices

The South Indian B2B gems and jewellery market was valued at Rs. 2,847 billion in FY26 and is expected to reach Rs. 3,200–3,450 billion by FY30, supported by the region's strong cultural affinity towards gold and traditional jewellery. Against this backdrop, Deepa Jewellers is expanding its physical presence to capture the growth opportunity in the region.

The company opened a sales office in Vijayawada, Andhra Pradesh, in November 2025 and plans to establish another sales office in Bengaluru during FY27. The Vijayawada office operates on a leased premises and had six employees as of July 31, 2026, with finished jewellery inventory of Rs. 3.81 million at the same date.

The sales-office strategy is aimed at expanding the distribution network, increasing recurring sales and strengthening engagement with existing customers, while also allowing the company to target untapped customer segments. Greater proximity to customers is expected to improve response times, facilitate faster deliveries and enhance overall customer service in the southern markets.

Going forward, Deepa intends to deepen its presence by introducing products for new customer segments and expanding further across South India. A wider geographic footprint should also help the company diversify its customer base and reduce dependence on the performance of any single regional market, while maintaining a cost-efficient approach to expansion.

Expanding Product Portfolio Through New Categories and SKUs

As of July 31, 2026, Deepa Jewellers had 16 product categories and over 110 SKUs, with product weights ranging from 2.5g to 300g. The company plans to add two new categories and 22 additional SKUs by FY27, with a focus on expanding its presence in gold and studded jewellery. The new categories will include paper casting jewellery and nakshi kundan jewellery, which are expected to provide opportunities for higher-margin products. The company is also focusing on continuous design development by using social media trends and feedback from retail customers to identify changing preferences and develop affordable, stylish and daily-wear jewellery, particularly for younger consumers.

To accelerate product development, Deepa plans to increase its design team from 15 to 20 employees. A larger team is expected to enable faster introduction of new SKUs, more frequent product refreshes and greater development of commercially viable designs across different customer segments. The proposed manufacturing facility will further support product expansion through machinery capable of creating design variations, allowing the company to increase the breadth of its portfolio. Management expects greater product diversity and design-led innovation to support higher sales and improved profitability margins.

Financial KPI's

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026
Financial KPIs			
Revenue from operations (Rs. million)	10,245.7	13,970.1	19,266.8
EBITDA ((Rs. million)	357.7	560.1	1,463.4
EBITDA margin((%)	3.5%	4.0%	7.6%
Profit after tax (PAT) (Rs. million)	243.5	405.8	1,047.9
PAT Margin (%)	2.4%	2.9%	5.4%
Return on Equity (%)	30.3%	36.0%	56.5%
Return on Capital Employed (%)	22.8%	30.6%	52.1%
Debt to equity ratio	0.8	0.6	0.5
Operational KPIs			
Inventory holding period (days)	22.0	21.0	18.0
Debtors holding period (days)	32.0	29.0	36.0
Creditors holding period (days) (ix)	1.0	1.0	1.0
Net operating cycle (days) (x)	53.0	49.0	53.0
Total quantity sold (in kg)	1,739	1,889	1,644
Total quantity processed through job work process (in kg)	387	485	757
No. of customers	195	206	214
Total employee base	34	31	92
Geographic Sales Coverage (Number of State/Union Territory)	9	9	10
Revenue per Customer (Rs. million)	52.54	67.82	90.03
No. of products (SKUs)	61	70	76
No. of products (Category)	11	13	14

Peer KPIs

Peer Analysis (FY24)

Particulars	Deepa Jewellers	RBZ Jewellers	Sky Gold and Diamonds	Shanti Gold International	Khazanchi Jewellers	Shringar House of Mangalsutra
Financial KPIs						
Revenue from Operations (Rs. mn)	10,245.7	3,274.3	17,454.8	7,114.3	8,207.8	11,015.2
EBITDA (Rs. mn)	357.7	382.2	772.5	498.5	410.3	495.7
EBITDA Margin (%)	3.5%	11.7%	4.4%	7.0%	5.0%	4.5%
PAT (Rs. mn)	243.5	215.7	404.8	268.7	273.2	311.1
PAT Margin (%)	2.4%	6.6%	2.3%	3.8%	3.3%	2.8%
Return on Equity (%)	30.3%	14.4%	23.7%	32.3%	24.4%	25.7%
Return on Capital Employed (%)	22.8%	16.0%	18.5%	19.0%	22.9%	22.0%
Debt to Equity Ratio	0.8	0.3	1.3	2.1	0.3	0.8
Operational KPIs						
Inventory Holding Period (days)	22	261	39	60	77	44
Debtors Holding Period (days)	32	19	18	46	6	18
Creditors Holding Period (days)	1	12	1	3	6	2
Net Operating Cycle (days)	53	268	56	103	77	59

Peer Analysis (FY25)

Particulars	Deepa Jewellers	RBZ Jewellers	Sky Gold and Diamonds	Shanti Gold International	Khazanchi Jewellers	Shringar House of Mangalsutra
Financial KPIs						
Revenue from Operations (Rs. mn)	13,970.1	5,301.5	29,249.3	11,064.1	17,719.3	14,298.2
EBITDA (Rs. mn)	560.1	642.9	1,664.0	916.5	643.2	923.1
EBITDA Margin (%)	4.0%	12.1%	5.7%	8.3%	3.6%	6.5%
PAT (Rs. mn)	405.8	388.0	1111.4	558.4	449.2	611.1
PAT Margin (%)	2.9%	7.3%	3.8%	5.0%	2.5%	4.3%
Return on Equity (%)	36.0%	17.2%	24.4%	44.9%	21.4%	36.2%
Return on Capital Employed (%)	30.6%	20.4%	21.3%	27.1%	24.0%	31.8%
Debt to Equity Ratio	0.6	0.4	0.8	1.5	0.3	0.6
Operational KPIs						
Inventory Holding Period (days)	21	225	39	51	49	52
Debtors Holding Period (days)	29	10	26	43	5	19
Creditors Holding Period (days)	1	5	2	2	1	7
Net Operating Cycle (days)	49	231	63	92	53	63

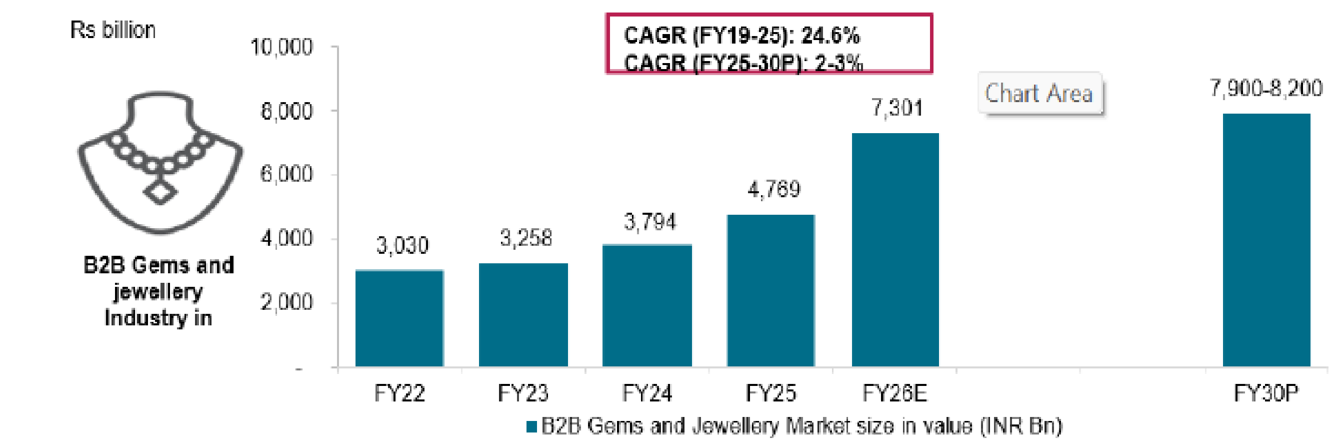
Peer Analysis (FY26)

Particulars	Deepa Jewellers	RBZ Jewellers	Sky Gold and Diamonds	Shanti Gold International	Khazanchi Jewellers	Shringar House of Mangalsutra
Financial KPIs						
Revenue from Operations (Rs. mn)	19,266.8	6,364.8	47,083.8	20,187.1	20,492.2	22,458.2
EBITDA (Rs. mn)	1,463.4	918.6	3,228.2	1,990.0	1,251.8	1,587.5
EBITDA Margin (%)	7.6%	14.4%	6.9%	9.9%	6.1%	7.1%
PAT (Rs. mn)	1,047.9	548.0	2,127.9	1,401.5	894.2	1,154.9
PAT Margin (%)	5.4%	8.6%	4.5%	6.9%	4.4%	5.1%
Return on Equity (%)	56.5%	20.1%	23.9%	37.3%	32.5%	26.3%
Return on Capital Employed (%)	52.1%	22.8%	23.5%	34.1%	34.8%	27.1%
Debt to Equity Ratio	0.5	0.5	0.6	0.3	0.4	0.3
Operational KPIs						
Inventory Holding Period (days)	18	235	34	51	63	60
Debtors Holding Period (days)	36	21	32	50	4	26
Creditors Holding Period (days)	1	5	5	2	3	5
Net Operating Cycle (days)	53	251	61	99	64	81

Industry Overview

India's gems and jewellery industry is a significant contributor to the economy, supported by a large domestic market and a strong export-oriented sector. The industry comprises large manufacturers, exporters and emerging online wholesalers, with major hubs in Mumbai, Surat, Jaipur and Chennai. Players increasingly offer integrated supply chains, design customization and export scalability, while digital adoption through e-commerce, virtual try-ons and AI-powered personalization is reshaping B2B ordering, catalogue management and cross-border trade. The value chain begins with mining, followed by extraction/refining of gold and manufacturing through jobbers and jewellery players, while diamonds move from mining and rough trading to manufacturing, polishing and jewellery production before reaching consumers through organised retail chains, standalone retailers and multi-product retailers.

The Indian B2B gems and jewellery industry, comprising manufacturers and wholesalers, grew strongly from Rs. 3,030 billion in FY22 to Rs. 7,301 billion in FY26, registering a 24.6% CAGR. Growth until FY25 was primarily driven by rising retail demand, while the sharp increase in FY26 was largely attributable to higher gold prices. Other growth drivers included deferred bridal jewellery purchases and increasing consumer disposable income, following a demand slowdown in FY20-FY21 due to the pandemic and high gold prices. Going forward, the industry is expected to grow at a moderated 2–3% CAGR between FY26-FY30, supported by stabilising gold prices and release of deferred demand, increasing penetration of organised retailers, export growth and the gradual emergence of new markets.

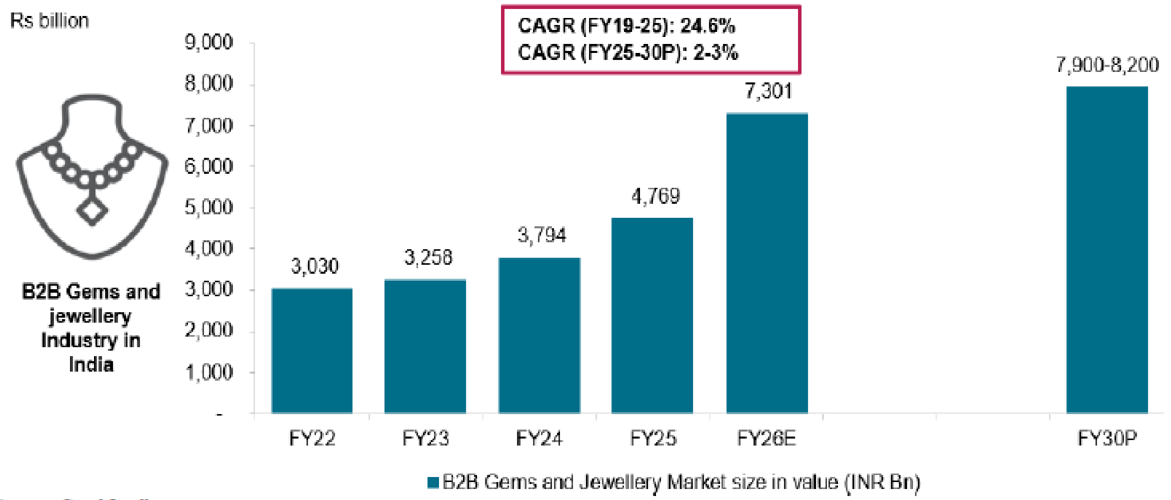


Source: Crisil Intelligence

Gems and jewellery retail industry clocked 20.7% CAGR between fiscals 2022 and 2026. India is also a leading producer and exporter of gems and jewellery. The Indian gems and jewellery retail industry was estimated at Rs. 12,887 billion in FY26, with gold jewellery continuing to dominate consumption. Industry performance is closely linked to gold prices, weddings, festivals, disposable income and consumer sentiment. While demand declined in FY26, higher gold prices supported value growth. The market recovered sharply in FY22 due to deferred purchases, especially bridal jewellery, and improved consumer sentiment and disposable income. The industry grew 9% in FY23 and 18% in FY24, supported by higher gold prices as well as volume growth.

The market remains dominated by standalone, family-owned jewellers due to strong customer trust, personalised service and regional preferences, but is gradually shifting towards organised national and regional chains. GST, mandatory hallmarking and Hallmark Unique Identification have supported formalisation by improving transparency, quality assurance and consumer confidence. Online jewellery is also gaining traction among younger and urban consumers, particularly for product discovery, price comparison and lightweight, daily-wear jewellery, while high-value bridal and investment purchases remain largely store-led. Over the long term, demand is supported by India's strong cultural association with jewellery, particularly weddings and festivals, along with rising disposable incomes, urbanisation, exposure to global designs, increasing workforce participation among women and the expansion of organised and omnichannel retail.

The B2B gems and jewellery industry in India, comprising manufacturers and wholesalers, grew strongly from Rs. 3,030 billion in FY22 to Rs. 7,301 billion in FY26, registering a 24.6% CAGR. Growth until FY25 was primarily driven by rising retail demand, while the sharp increase in FY26 was largely due to higher gold prices. Key growth drivers included rising gold prices, deferred bridal jewellery purchases and increasing consumer disposable income. After a demand slowdown in FY20-FY21 due to the pandemic and high gold prices, the industry recovered sharply in FY22.
Going forward, the industry is expected to grow at a more moderate 2–3% CAGR during FY26-FY30. Growth is expected to be supported by stabilisation in gold prices and the resulting release of deferred demand, increasing penetration of organised retailers, growth in exports and the emergence of new markets.

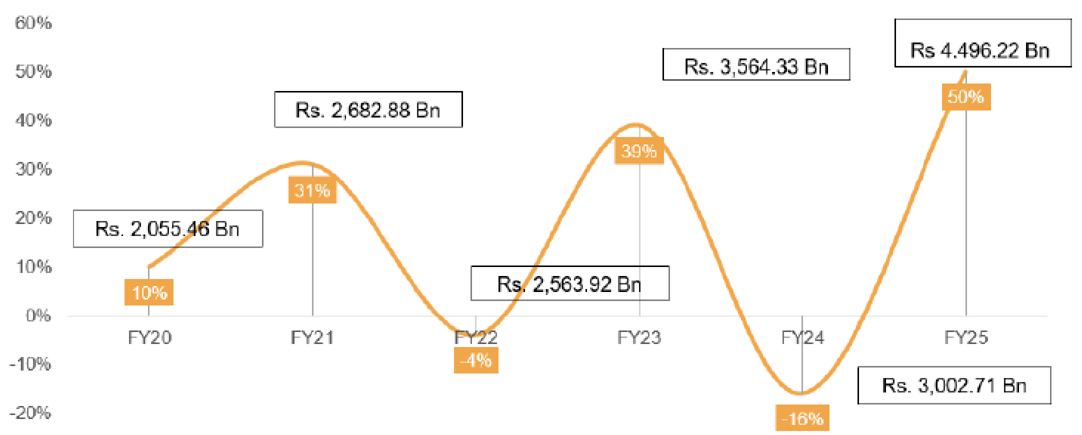


Source: Crisil Intelligence

The Indian B2B jewellery wholesale and manufacturing segment has shown a volatile but resilient growth trajectory over FY20-FY25, with aggregate revenues of leading companies increasing from Rs. 2,055.46 billion in FY20 to Rs. 4,496.22 billion in FY25, a 50% YoY increase in FY25. Revenues fluctuated during the period, declining 4% in FY22 and 16% in FY24, primarily due to elevated gold prices, supply-chain challenges, global uncertainties and cautious retailer inventory stocking. However, growth rebounded strongly in FY23 and FY25, supported by export demand, retailer restocking, higher gold-price-led realisations, improved capacity utilisation and increasing demand for lightweight, machine-made and design-led jewellery.

The sector remains cyclical and sensitive to gold prices, export demand, inventory cycles and consumer spending, but its structural outlook remains favourable. India continues to strengthen its position as a global jewellery manufacturing hub, supported by a skilled workforce, competitive production capabilities, design expertise and increasing preference among retailers for organised, reliable and scalable manufacturers. The growing adoption of technology-led, machine-made and design-driven production, rising international demand and increasing formalisation are expected to support long-term growth, with organised players such as Rajesh Exports, Emerald Jewel Industry India, Shineshilpi Jewellers and Unique Chains and Jewels contributing to the sector's expansion and competitiveness.

Aggregate sales revenue and growth of key jewellery manufacturers and wholesaler in India from FY20-25



India's wholesale gold jewellery manufacturing industry is split between organised and unorganised players, with the latter comprising small manufacturers and artisans concentrated in hubs such as Mumbai, Jaipur and Kolkata, using traditional techniques to produce intricate, region-specific designs. While unorganised players offer craftsmanship and flexibility, they face limitations in capital access and exposure to price volatility, leading organised retailers to increasingly prefer manufacturers offering consistent quality, timely delivery and large-order execution. However, organised manufacturers typically outsource around 70–75% of production to smaller unorganised players to achieve cost efficiency, scalability and access to specialised skills, while retaining selective in-house capabilities for products requiring tighter quality control and IP protection. This hybrid model balances reliability and scale with the craftsmanship and flexibility of the fragmented supplier base, although outsourcing creates challenges around quality assurance, IP protection and coordination.

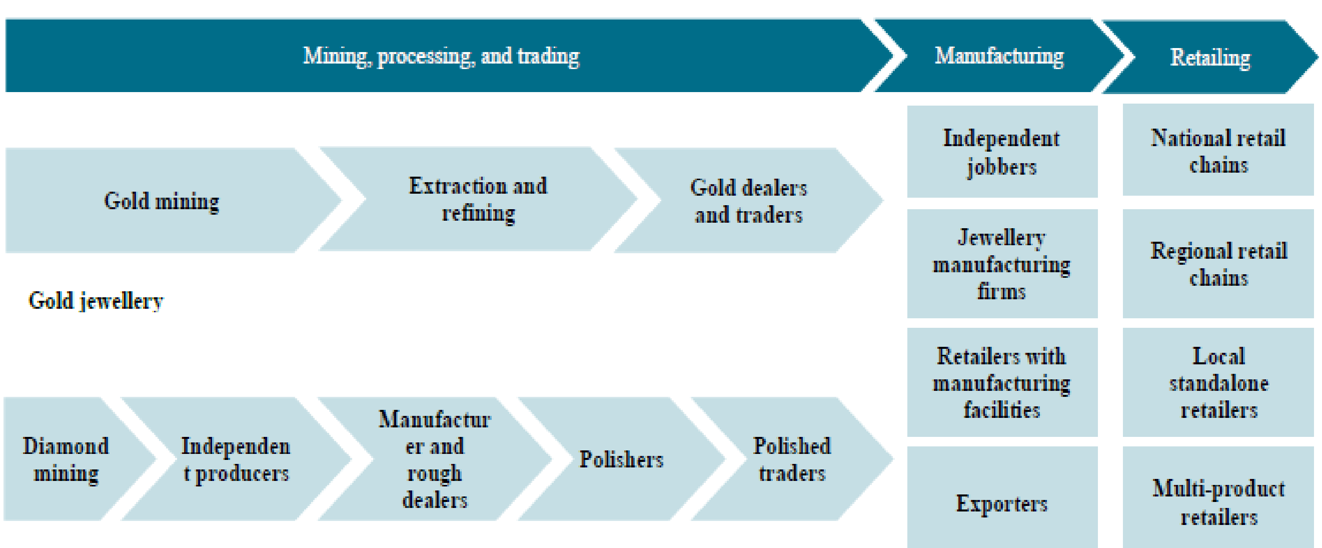
Key Success Factors for B2B Jewellery Manufacturers

Key success factors in the B2B gold jewellery manufacturing industry span product, design, procurement, manufacturing and quality capabilities. A broad and regularly refreshed product portfolio across rings, bangles, chains and bridal sets, supported by standardised designs and customization, helps manufacturers address diverse buyer requirements. Strong in-house CAD/CAM and prototyping capabilities, IP protection and faster speed-to-market further strengthen retailer relationships. On procurement, direct sourcing from bullion banks, refiners or approved suppliers, combined with gold hedging through forwards, futures and leasing, helps manage input costs and price volatility, while efficient working-capital management and traceable sourcing support liquidity and ESG compliance. Manufacturing competitiveness depends on scalable capacity, technology adoption such as automated casting, laser cutting and 3D printing, robust quality control and facilities located near skilled labour and export hubs to improve efficiency, reduce wastage and ensure timely delivery.

Overview of gold, diamond and studded jewellery value chain

The gold and diamond jewellery value chain begins with mining. For gold, mined ore is extracted and refined before the metal moves through gold dealers and traders to independent jobbers, jewellery manufacturers and exporters, who supply national/regional retail chains, standalone retailers and multi-product retailers. For diamonds, mined rough diamonds move through independent producers and rough dealers to manufacturers, followed by polishing and trading, before reaching jewellery manufacturers, exporters and ultimately consumers through organised retail chains, standalone retailers and multi-product retailers.

Gold and diamond processing



Source: Secondary research, Crisil Intelligence

SWOT Analysis

Market Opportunity

- B2B jewellery market grew Rs. 3,030bn to Rs. 7,301bn (FY22-26), a 24.6% CAGR, driven by rising gold prices and disposable income
- South India leads jewellery consumption with a 38-43% national share, ahead of the western region at 22-27%
- South Indian market (Rs. 5,026bn) set to grow 6-7% CAGR to Rs. 6,200-6,600bn by FY30
- Bangles and chains hold 30-40% category share, Deepa's core specialty via vaddanam and CNC-cut bangles
- Shift toward organized, machine-made, design-led production is accelerating industry-wide

Competitive Strength

- ~94-99% of revenue from South India, with a recognizable regional brand built over decades
- 373 customers incl. Joyalukkas, Kalyan, Lalithaa; 122 customers 5+ years, 18 since inception
- Category leader in vaddanam and CNC-cut bangles, over 100 SKUs across 16 products
- Reliable karigar network of 41 artisans, 29 under formal agreements, 25 for 5+ years
- Diversified sourcing of gold, silver and gemstones across bullion banks and dealers
- Experienced promoters with 25+ years each, plus a structured gold hedging policy

Key Risk

- Top 10 customers make up 64.67% of FY26 revenue, Rs. 12,460.30 million
- Vaddanam and CNC bangles are ~72.7% of FY26 revenue combined
- ~94% revenue concentrated in South India, limited geographic diversification
- Working capital heavy: receivables Rs. 2,523.60mn, inventory Rs. 873.62mn in FY26
- Negative operating cash flow of Rs. (147.30)mn in FY26 and Rs. (98.64)mn in FY25
- Fully dependent on third-party karigars, many without formal agreements

Threats

- Gold price volatility affects both consumer demand and operating costs
- Evolving tax, GST and regulatory compliance requirements in India
- Sovereign credit downgrade risk could raise borrowing costs
- Rising competition from both organized retail chains and unorganized players
- Natural disasters, civil unrest or currency volatility could disrupt operations

Directors Profile

Name	Designation	Profile
Ashish Agarwal	Chairman and Managing Director	Chairman and Managing Director, on the board since incorporation. Bachelor of Commerce from Osmania University. Responsible for providing strategic leadership, ensuring good governance, and driving growth and profitability. Former partner in Deepa Jewellers (Partnership Firm) with over 25 years of experience in the jewellery industry.
Dev Agarwal	Whole-Time Director	Whole-Time Director, on the board since March 25, 2021. Bachelor's degree in business administration from Amity University Uttar Pradesh. Oversees daily overall management, execution of Board-approved strategies, daily operations, financial performance, compliance, and stakeholder communication. Brings over 5 years of experience in the jewellery industry.
Seema Agarwal	Non-Executive Non-Independent Director	Non-Executive Non-Independent Director, on the board since incorporation. Holds an MBBS and a Post Graduate Diploma in Obstetrics & Gynaecology from NTR University of Health Sciences, Andhra Pradesh. Former partner in Deepa Jewellers (Partnership Firm) with over 25 years of experience in the jewellery industry.
Komal Agarwal	Independent Director	Independent Director since September 1, 2025. B.Com from Rashtrasant Tukadoji Maharaj Nagpur University; qualified Chartered Accountant and Certified Financial Manager (Centre for Financial Management). Has held finance roles including Assistant Manager at Deloitte Haskins & Sells, Assistant Manager at SR Batliboi & Co, and Audit and Assurance Manager at Deloitte & Touche Assurance. Brings over 10 years of experience in the finance industry.
Grandhi Vittal	Independent Director	Independent Director since September 1, 2025. B.Com from Andhra University; Fellow member of the Institute of Chartered Accountants of India. Prior experience as a practicing chartered accountant. Brings over 25 years of experience in accounting and finance.
Sirisha Chintapalli	Independent Director	Independent Director since September 1, 2025. B.Com from Nagarjuna University; member of ICWAI and ICSI, registered Insolvency Professional (IBBI), and holds an online certification in VC & PE from ISB. Prior experience in finance, accounts, and secretarial roles at L&T Shipbuilding, CCL Products (India), Sibar Auto Parts, and International Seaport Dredging. Brings over 12 years of experience in compliance and corporate governance.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held a 100% stake in the Company. The IPO comprises an Offer for Sale (OFS) of 11,848,340 equity shares by the Promoter and Promoter Group and a Fresh Issue of 14,124,293 equity shares. Following the IPO, the Promoter and Promoter Group's shareholding is expected to reduce to 72.98% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	81,999,800	100.00%		11,848,340	70,151,460	72.98%
Other Public	200	0.00%	14,124,293		25,972,833	27.02%
Total	**82,000,000**	**100.00%**			**96,124,293**	**100.00%**

Financials (in Rs. Mn)

Income Statement			(Rs in Mn)
Particulars	FY24	FY25	FY26
Revenue from Operation	**10,245.7**	**13,970.1**	**19,266.8**
COGS	9,845.6	13,359.3	17,726.4
% Sales	*96.1*	*95.6*	*92.0*
Gross Profit	**400.0**	**610.8**	**1,540.3**
Gross margin	*3.9*	*4.4*	*8.0*
Employee Benefit Exp	20.7	18.6	40.9
Other expenses	21.6	32.1	36.0
EBITDA	**357.7**	**560.1**	**1,463.4**
EBITDA Margins	*3.5*	*4.0*	*7.6*
Other Income	11.6	30.9	10.5
Depreciation	2.9	2.6	7.4
EBIT	**366.4**	**588.3**	**1,466.5**
EBIT Margins	*3.6*	*4.2*	*7.6*
Finance Cost	39.6	43.6	63.1
Profit before tax	**326.8**	**544.7**	**1,403.3**
Exceptional Items	0.0	0.0	0.0
Tax	83.4	138.9	355.5
Profit after tax	**243.5**	**405.8**	**1,047.9**
PAT Margins	*2.4*	*2.9*	*5.4*
Basic EPS	***3.0***	***5.0***	***12.8***

Balance Sheet			(Rs in Mn)
Particulars	FY24	FY25	FY26
ASSETS			
Fixed Assets	7.8	6.2	22.6
Capital WIP	0.0	0.0	22.1
Goodwill and other intangible assets	0.2	0.1	0.9
Right to Use Assets	0.0	0.0	55.3
Trade Receivables	884.5	1,317.3	2,523.6
Cash	12.0	1.0	1.0
Other Current Assets	15.1	22.2	69.8
Other Assets	*826.76*	830.0	876.6
Total Assets	**1,746.4**	**2,176.7**	**3,571.8**
EQUITY			
Equity Share Capital	41.0	41.0	164.0
Other Equity	884.5	1,291.1	2,216.7
Total Equity	**925.5**	**1,332.1**	**2,380.7**
Borrowing & Lease Liability	779.3	807.9	1,118.4
Other Financial liability	37.4	27.1	18.6
Trade Payables	0.3	6.0	0.9
Other Liabilities	3.8	3.7	53.2
Total Liabilities	**820.8**	**844.7**	**1,191.1**
Total Equity and Liabilities	**1,746.4**	**2,176.7**	**3,571.8**

Cash Flow Statement			(Rs in Mn)
Particulars	FY24	FY25	FY26
Cash Flow from operating activities			
PBT	326.8	544.7	1,403.3
Depriciation	2.9	2.6	7.4
Operating Profit before WC change	358.1	560.3	1,472.8
Changes in Assets and liability	221.2	530.8	1,235.4
Cash used in Operations	137.0	29.6	237.5
Tax	-88.5	-128.2	-384.8
Net Cash from Operating	**48.5**	**-98.6**	**-147.3**
Cash Flow from investing activities			
Capex	-2.8	-1.0	-42.8
Net Cash from Investing	**58.1**	**102.6**	**-43.7**
Cash Flow from financing activities			
Proceeds from LT Borrowing	1,064.5	974.9	396.9
Repayment of lease liabilities	0.0	0.0	-5.1
Repayments of LT Borrowings	-1,078.2	-1,003.6	-342.5
Interest Paid	-39.6	-43.6	-60.3
Net Cash from Financing	**-94.8**	**-15.0**	**191.1**
Net increase/(decrease) in Cash	11.7	-11.1	0.1
Cash at the beginning of the year	0.3	12.0	1.0
Cash at the end of the year	**12.0**	**1.0**	**1.0**

Ratio Analysis			
Particulars	FY24	FY25	FY26
Growth (%)			
Revenue	*11.2*	*36.4*	*37.9*
Gross Profit	*7.9*	*52.7*	*152.2*
EBITDA	*8.2*	*56.6*	*161.3*
EBIT	*11.9*	*60.6*	*149.3*
PAT	*10.5*	*66.7*	*158.2*
% Of Revenue			
Gross Profit	*3.9*	*4.4*	*8.0*
EBITDA	*3.5*	*4.0*	*7.6*
EBIT	*3.6*	*4.2*	*7.6*
PAT	*2.4*	*2.9*	*5.4*
Return Ratios (%)			
ROCE	22.8	30.6	52.1
ROE	30.3	36.0	56.5
Valuation (x)			
P/E	59.6	35.8	13.8
P/B	15.7	10.9	6.1
EV/EBITDA	42.7	27.4	10.7
P/S	1.4	1.0	0.8
DEBT/EQUITY	0.8	0.6	0.5

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