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IPO Report

MainBoard IPO

Deepa Jewellers Limited

Consumer Discretionary

Price Band: ₹168 to ₹177 per share
Bidding: 01 Sep to 03 Sep, 2026
Listing At: BSE, NSE
Listing Date: Sep 8, 2026

Details of the Issue

Lead Manager	Emkay Global Financial Services Ltd & Valmiki Leela Capital Pvt Ltd
Registrar	Bigshare Services Private Limited

Promoters Holding (%)

Pre-Issue	100.00
Post-Issue	72.98

Offer Structure

QIB	Not more than 50%
Retail	Not less than 35%
NII	Not less than 15%
Fresh Issue	1,41,24,293 Shares
OFS	1,18,48,340 shares
Total Issue	₹459.72 Cr

Financial Summary (₹ in Millions)

Particular	FY26	FY25	FY24
Revenue	19,266.76	13,970.10	10,245.68
EBITDA	1,463.37	560.06	357.71
PAT	1,047.88	405.80	243.47

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	84-1,092	₹14,868-₹1,93,284
S-HNI	14-67	1,176-5,628	₹2,08,152-₹9,96,156
B-HNI	68	5,712	₹10,11,024

Customer Concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top Customer	16.80	14.19	15.74
Top 10 Customer	64.67	63.27	67.36

Valuations

NAV(FY26)	₹ 29.03
EPS(FY26)	₹ 12.78
P/E(Pre Issue)	13.85

Promoters

Ashish Agarwal, Seema Agarwal and Dev Agarwal

Company Overview

Deepa Jewellers Ltd., incorporated in 2016, is engaged in the retail and wholesale trading of gold and diamond jewellery, offering traditional, contemporary, and customized designs across various product categories.

Object of the Issue

- Funding long-term working capital requirements towards procurement, maintenance and scaling up of inventory by the Company.: ₹2,150.00 millions
- General corporate purposes

Price Band Analysis

At the upper price band of ₹177 per share, Deepa Jewellers is valued at a post-issue P/E of 16.24x and P/B of 6.10x based on FY26 earnings. The valuation appears reasonable compared with industry peers, supported by strong consumer demand, rising disposable incomes and the growing shift toward organised jewellery retail.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Deepa Jewellers Limited	12.78	13.85	56.45	29.03
Sky Gold and Diamonds Limited	13.96	57.56	23.88	72.02
Shanti Gold International Limited	21.22	12.72	37.34	83.00
Shringar House of Mangalsutra Limited	13.55	17.02	26.29	70.29
RBZ Jewellers Limited	13.70	10.08	20.11	74.96
Khazanchi Jewellers Limited	36.10	22.22	32.45	129.14

Risk Measures:

- Southern India contributed 94.37% of FY26 revenue, exposing the company to regional market risks.
- Vaddanam and CNC machine-cut bangles together accounted for 72.72% of FY26 revenue, indicating high product concentration.
- Top 10 suppliers accounted for 91.81% of FY26 purchases, while the absence of long-term gold sourcing contracts creates procurement and supply risks.
- Top 10 customers contributed 64.67% of FY26 revenue, creating significant dependence on key customers.

Investment Rationale:

- Deepa Jewellers Limited benefits from a strong growth trajectory, with revenue from contracts with customers increasing 37.91% YoY to ₹1,926.68 crore in FY26, supported by higher sales volumes, new product collections, an expanding clientele, the Vijayawada sales office and rising gold prices. Its processing capacity increased from 2,155 kg in FY24 to 2,925 kg in FY26, while the asset-light model supported by 41 karigars enables scalable operations without significant investment in manufacturing infrastructure.
- The company operates in a favourable industry environment, with the Indian gold jewellery retail market expected to grow at 12-14% CAGR through FY30. Deepa Jewellers is strengthening its capabilities through a 6,696 sq. ft. in-house manufacturing facility in Hyderabad, expected to be operational in H1 FY27. Its portfolio of 16 products and 110+ SKUs, along with plans to introduce two new categories and 22 additional SKUs, provides scope to capture evolving consumer preferences and expand into higher-margin jewellery segments.
- However, the business remains working-capital intensive, with trade receivables rising to ₹252.36 crore in FY26, while dependence on third-party karigars without long-term contracts creates potential production-disruption risks. Further, volatility in gold prices could increase inventory costs and pressure margins. Despite these risks, the combination of strong revenue growth, expanding capacity, product diversification and favourable industry prospects provide a positive long-term growth outlook for the company.

Financials (₹ in Millions, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue from operations	19,266.76	13,970.10	10,245.68
EBITDA	1,463.37	560.06	357.71
EBITDA Margin (%)	7.60	4.01	3.49
PAT	1,047.88	405.80	243.47
PAT Margin (%)	5.44	2.90	2.37
Return on Equity (RoE%)	56.45	35.95	30.30
Return on Capital Employed (RoCE%)	52.08	30.60	22.76
EPS	12.78	4.95	2.97
Debt to Equity Ratio	0.47	0.61	0.84

Product wise Revenue Bifurcation (₹ in Millions)

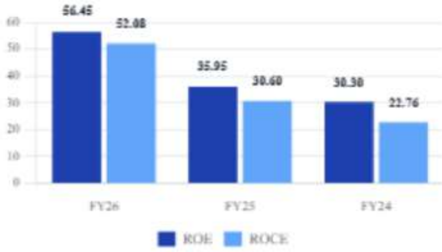
Particulars	FY26	FY25	FY24
Vaddanam	8,062.41	4,830.59	3,755.56
CNC machine cut bangles	5,948.53	5,842.21	4,075.94
Other products	5,255.82	3,297.30	2,414.18
Total	**19,266.76**	**13,970.1**	**10,245.68**

About The Founder

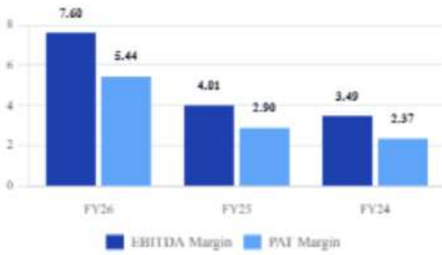
Ashish Agarwal, Promoter, Chairman and Managing Director, provides strategic leadership and oversees the Company's growth and profitability. A B.Com graduate from Osmania University, he has over 25 years of jewellery industry experience, including as a partner at Deepa Jewellers, and has served as a director since incorporation.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios:

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