| Retail Research | IPO Note |
|---|---|
| Sector: Gems and Jewellery | Price Band (Rs): 168 – 177 |
| 31st August 2026 | Recommendation: SUBSCRIBE for Long Term |

# Deepa Jewellers Ltd.

**Company Overview:**

Incorporated in 2016, **Deepa Jewellers Ltd. (DJL)** is a Hyderabad-based B2B jewellery company specializing in the design and wholesale supply of traditional and machine-crafted gold jewellery to regional retailers and prominent jewellery chains. The company manages the core value chain including, trend forecasting, in-house product design (15 designers), raw material procurement, quality assurance (16 QC personnel), and distribution. It operates an asset-light model, leveraging a network of 41 karigars who manufacture jewellery based on DJL's designs and specifications using raw materials supplied by the company. Its product portfolio is anchored by bridal and traditional regional ornaments, with vaddanam (waist belts) and CNC machine-cut bangles contributing 41.9% and 30.9% of FY26 revenue, respectively. The company caters to 373 B2B clients, with a dominant geographic presence in South India, which accounted for 94.4% of FY26 revenue. As of 31st Jul'26, the company offers a product portfolio of 16 products and 110 SKUs across product categories.

**Key Highlights:**

**1. Dominant regional foothold in high-growth South Indian market:** DJL derives a dominant share of its business from Southern India, which accounted for 94.4% of total revenue from operations in FY26. The company's presence is spearheaded by Telangana (41.6%), Tamil Nadu (23.5%), and Andhra Pradesh (19.3%) positioning it strategically within a region that commands ~40% of India's total gems and jewellery consumption.

**2. Focus on high-demand specialized bridal and machine-cut categories:** The company's portfolio is anchored by specialized, high-volume product segments, notably vaddanam (traditional waistbelts) and CNC machine-cut bangles, which contributed 41.9% and 30.9% to FY26 revenue, respectively. This design capability is supported by an in-house team of 15 designers continuously developing differentiated regional collections.

**3. Established and expanding network of B2B retail clients:** As of Jul'26, the company caters to 373 B2B clients, comprising leading corporate jewellery retail chains and regional standalone stores. Its customer base includes prominent jewellery retailers such as Kalyan Jewellers, Joyalukkas, Lalithaa Jewellery, Tribhovandas Bhimji Zaveri (TBZ), Chandana Brothers and Vaibhav Jewellers. DJL exhibits strong client stickiness, with 122 customers associated for over 5 years (including 36 clients for over 7 years). In FY26, its top 10 customers contributed 64.7% of revenues.

**4. Flexible sourcing and robust multi-tier quality control ecosystem:** The company operates an efficient, asset-light manufacturing model utilizing a pool of 41 skilled third-party karigars (29 under formal agreements). Strict quality assurance is maintained by an internal 16-member tagging and QC team through multi-stage BIS hallmarking, fire assaying, and XRF skin testing.

**5. Prudent risk management and disciplined hedging framework:** To mitigate gold price fluctuations and protect operating margins, the company maintains a structured hedging mechanism using Gold Metal Loans (GML), commodity exchange futures, and simultaneous supplier-customer back-to-back pricing. Its gold inventory hedging ratio improved significantly from 52.9% in FY24 to 84.1% in FY26.

Valuation: **Deepa Jewellers Ltd. (DJL) is a Hyderabad-based B2B jewellery company specializing in the design and wholesale supply of traditional and machine-crafted gold jewellery to regional retailers and prominent jewellery chains. Historically, the company has recorded Revenue/EBITDA/PAT CAGR of 37.1%/102.3%/107.5% respectively over the FY24-FY26 period. To support future growth, the company is setting up an in-house manufacturing facility spanning across 6,696 sq. ft. in Hyderabad, which is expected to expand EBITDA margin, reduce lead times, and optimize gold recovery efficiency. The company also employs a structured hedging framework to mitigate gold price volatility and protect margin. At the upper price band of Rs 177, the issue is valued at FY26 P/E multiple of 16.2x based on post-issue capital. We recommend investors to SUBSCRIBE to the issue for long-term investment horizon.**

| Issue Details | |
|---|---|
| Date of Opening | 1st September 2026 |
| Date of Closing | 3rd September 2026 |
| Price Band (Rs) | 168 – 177 |
| Issue Size (Rs cr) | 460 @ upper price band |
| No. of shares | 2,59,72,634 |
| Fresh Issue (Rs cr) | 250 |
| Face Value (Rs) | 2 |
| Post Issue Market Cap (Rs cr) | 1,628 – 1,701 |
| BRLMs | Emkay Global Financial Services Ltd and Valmiki Leela Capital Pvt Ltd |
| Registrar | Bigshare Services Pvt Ltd |
| Bid Lot | 84 shares and in multiples thereof |
| QIB shares | 50% |
| Retail shares | 35% |
| NII shares | 15% |

**Objects of Issue**

| Particulars (Rs cr) | Estimated utilization from net proceeds |
|---|---|
| Funding long-term working capital requirements towards procurement, maintenance and scaling up of inventory | 215.0 |
| General corporate purposes* | - |
| **Net proceeds from fresh issue*** | - |

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

**Shareholding Pattern**

| Pre-Issue | No. of Shares | % |
|---|---|---|
| Promoter & Promoter Group | 8,19,99,800 | 100.0 |
| Public & Others | 200 | 0.0 |
| **Total** | **8,20,00,000** | **100.0** |

| Post Issue @ Upper Price Band | No. of Shares | % |
|---|---|---|
| Promoter & Promoter Group | 7,01,51,460 | 73.0 |
| Public & Others | 2,59,72,834 | 27.0 |
| **Total** | **9,61,24,294** | **100.0** |

| Selling shareholders (OFS) | Classification | No. of shares |
|---|---|---|
| Ashish Agarwal | Promoter | 59,24,170 |
| Seema Agarwal | Promoter | 59,24,170 |
| **Total** | - | **1,18,48,340** |

*Source: RHP, SBICAP Securities Research*

## Key Financials

| Particulars (Rs cr) | FY24 | FY25 | FY26 |
|---|---|---|---|
| Revenue from operations | 1,025 | 1,397 | 1,927 |
| EBITDA | 36 | 56 | 146 |
| EBITDA Margin (%) | 3.5 | 4.0 | 7.6 |
| PAT | 24.3 | 40.6 | 104.8 |
| PAT Margin (%) | 2.4 | 2.9 | 5.4 |
| EPS | 3.0 | 4.9 | 12.8 |
| P/E (x)* | 59.6 | 35.8 | 13.9 |
| EV/EBITDA* | 42.4 | 27.4 | 10.7 |
| EV/Sales* | 1.5 | 1.1 | 0.8 |

***Note: Pre-issue P/E, EV/EBITDA and EV/Sales based on upper price band***
***Source: RHP, SBICAP Securities Research***

## Risk Factors

- **Customer concentration risk:** Deepa Jewellers relies significantly on a small base of buyers with its top 10 customers accounting for 64.7% of revenue in FY26. The company operates without long-term purchase agreements, making revenue vulnerable to customer-specific reductions or order cancellations.
- **Product concentration risk:** A substantial portion of operational revenue is tied to two core product lines - vaddanam (41.9% in FY26) and CNC machine-cut bangles (30.9% in FY26). Any rapid change in regional consumer taste or cancellation of bulk orders in these categories could materially impact financial performance.
- **High regional concentration in South India:** The business is heavily concentrated in Southern India, contributing 94.4% of revenue in FY26, led by Telangana (41.6%), Tamil Nadu (23.5%), and Andhra Pradesh (19.3%). This exposes the company to localized economic, cultural, and political developments.
- **Dependence on third-party karigars & design leakage risks:** The company currently relies entirely on an outsourced manufacturing pool of 41 *karigars* (with only 29 under formal agreements), exposing it to potential operational disruptions, craft shortages, quality inconsistencies, and unauthorized design leakage.
- **Supplier concentration & gold price volatility:** Sourcing is concentrated with the top 10 bullion suppliers accounting for 91.8% of purchases in FY26. Sharp movements in gold prices without complete hedging coverage (hedging ratio was 84.1% in FY26) could adversely affect inventory valuation and margins.

## Growth Strategies

- Setting up an in-house manufacturing facility spanning across 6,696 sq. ft. in Hyderabad to scale direct production, reduce lead times, and optimize gold recovery efficiency.
- Further strengthening market presence across Southern India by expanding through new regional sales offices in Vijayawada and Bangalore.
- Expanding product portfolio by introducing new lightweight designs, diamond-studded jewellery, and contemporary daily-wear SKUs.
- Investing in brand-building and marketing initiatives by participating in major B2B jewellery exhibitions and industry trade shows.

## Product Profile

# GOLD JEWELLERY

### Studded Gold Jewellery

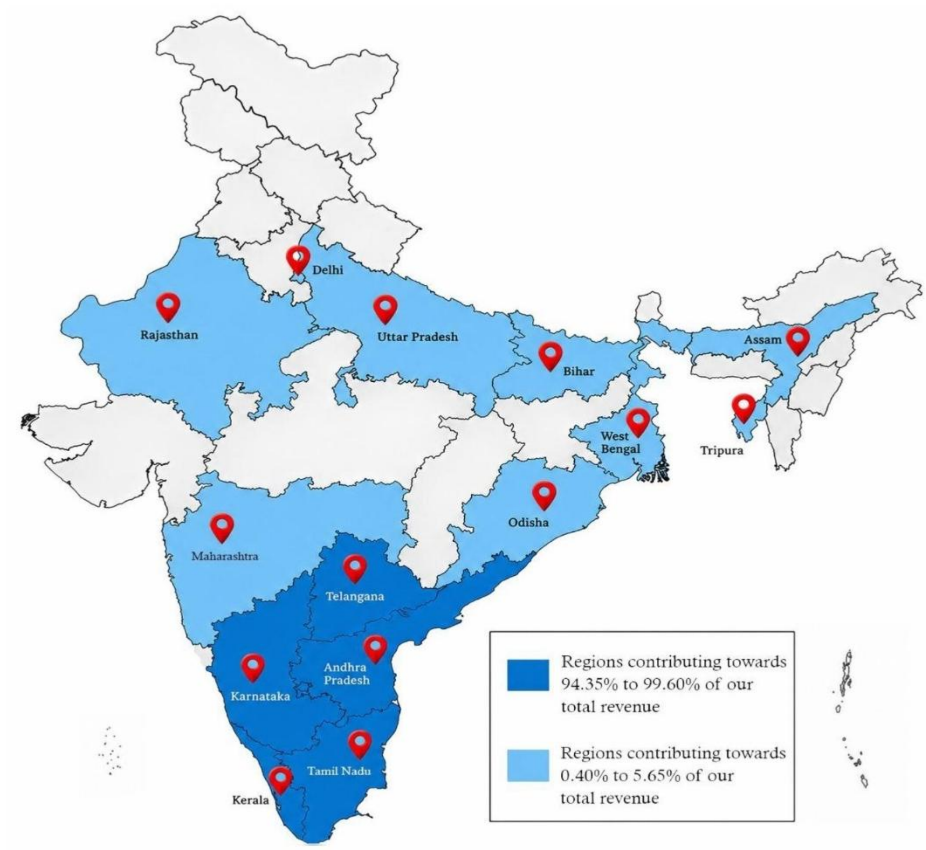
| | Products | SKUs |
|---|---|---|
| 01 | Vaddanam | 13 SKUs |
| 02 | Vanky | 10 SKUs |
| 03 | Dandpatti | 8 SKUs |
| 04 | Kangan | 11 SKUs |
| 05 | Earring | 9 SKUs |
| 06 | Gundlamala Haaram | 6 SKUs |
| 07 | Gundlamala Necklace | 6 SKUs |
| 08 | Maatil | 2 SKUs |
| 09 | Jada | 1 SKUs |
| 10 | Mangtika | 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 |

*Source: RHP, SBICAP Securities Research*

## Geographic Presence




*Source: RHP, SBICAP Securities Research*

# Key Products

**Vaddanam (Waist Belts)**

**CNC machine cut bangles**

**Gents kada**

**Vanky (armlet)**

**Dandpatti (bajuband)**

**Gundlamala haaram**

**Earring**

**Kangan**

***Source: RHP, SBICAP Securities Research***

## Revenue Split – Service Wise

| Particulars | FY24 | | FY25 | | FY26 | |
|---|---|---|---|---|---|---|
| | Rs cr | % of TR | Rs cr | % of TR | Rs cr | % of TR |
| Sale of products - Processing | 1,010 | 98.6% | 1,295 | 92.7% | 1,907 | 99.0% |
| Sale of services - Job work | 14 | 1.4% | 15 | 1.1% | 17 | 0.9% |
| Sale of products - Trade | 0 | 0.0% | 87 | 6.2% | 2 | 0.1% |
| **Total Revenue (TR)** | **1,025** | **100.0%** | **1,397** | **100.0%** | **1,927** | **100.0%** |

***Source: RHP, SBICAP Securities Research***

## Revenue Split – Product Wise

| Product Category | FY24 | | FY25 | | FY26 | |
|---|---|---|---|---|---|---|
| | Rs cr | % of TR | Rs cr | % of TR | Rs cr | % of TR |
| Revenue from vaddanam | 376 | 36.7% | 483 | 34.6% | 806 | 41.9% |
| Revenue from CNC machine-cut bangles | 408 | 39.8% | 584 | 41.8% | 595 | 30.9% |
| Revenue from other products* | 241 | 23.6% | 330 | 23.6% | 526 | 27.3% |
| **Total Revenue (TR)** | **1,025** | **100.0%** | **1,397** | **100.0%** | **1,927** | **100.0%** |

****Other products include - gents kada, vanky(armlet), dandpatti (bajuband), gundlamala haaram (traditional neck piece), gundlamala necklace, kangan, earring, mangtika (forehead pendant), maatil (ear chain), champasaralu (ear to hair chain), jada (braid ornament), rings, precious stones, pearls, flat diamonds, cubic zirconia, gold bullion and precious beeds.***

***Source: RHP, SBICAP Securities Research***

## Hallmarked Jewellery Revenue Mix

| Particulars | FY24 (Rs cr) | FY25 (Rs cr) | FY26 (Rs cr) |
|---|---|---|---|
| Revenue from sale of Hallmark Jewellery | 1,009 | 1,295 | 1,763 |
| Total Revenue from Operations | 1,025 | 1,397 | 1,927 |
| Contribution (%) | 98.5% | 92.7% | 91.5% |

***Source: RHP, SBICAP Securities Research***

## Key KPIs

| Particulars | FY24 | FY25 | FY26 |
|---|---|---|---|
| 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 (i) | 34 | 31 | 92 |
| Geographic Sales Coverage (Number of State/Union Territory) | 9 | 9 | 10 |
| Revenue per Customer (Rs cr) (ii) | 5 | 7 | 9 |
| No. of products (SKUs) | 61 | 70 | 76 |
| No. of products (Category) | 11 | 13 | 14 |

***(i) Number of employees = Number of employees has arrived at by dividing opening number of employees + Closing number of employees by 2.***

***(ii) Revenue per Customer has been calculated by dividing total revenue from operations by number of customers.***

***Source: RHP, SBICAP Securities Research***

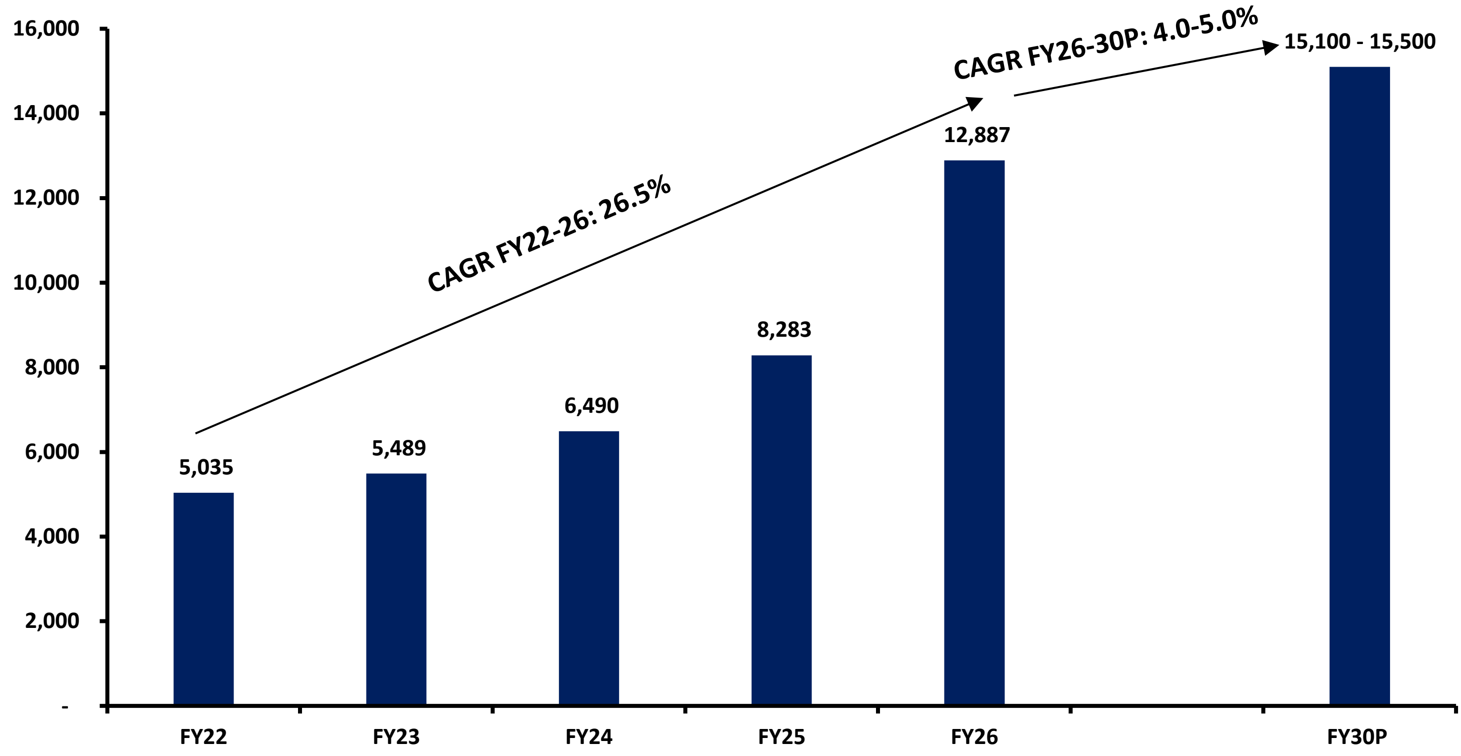
## Yearly SKU & Category Addition

| Particulars | FY24 | FY25 | FY26 |
|---|---|---|---|
| SKUs | 3 | 9 | 6 |
| Product category | 1 | 2 | 1 |

***Source: RHP, SBICAP Securities Research***

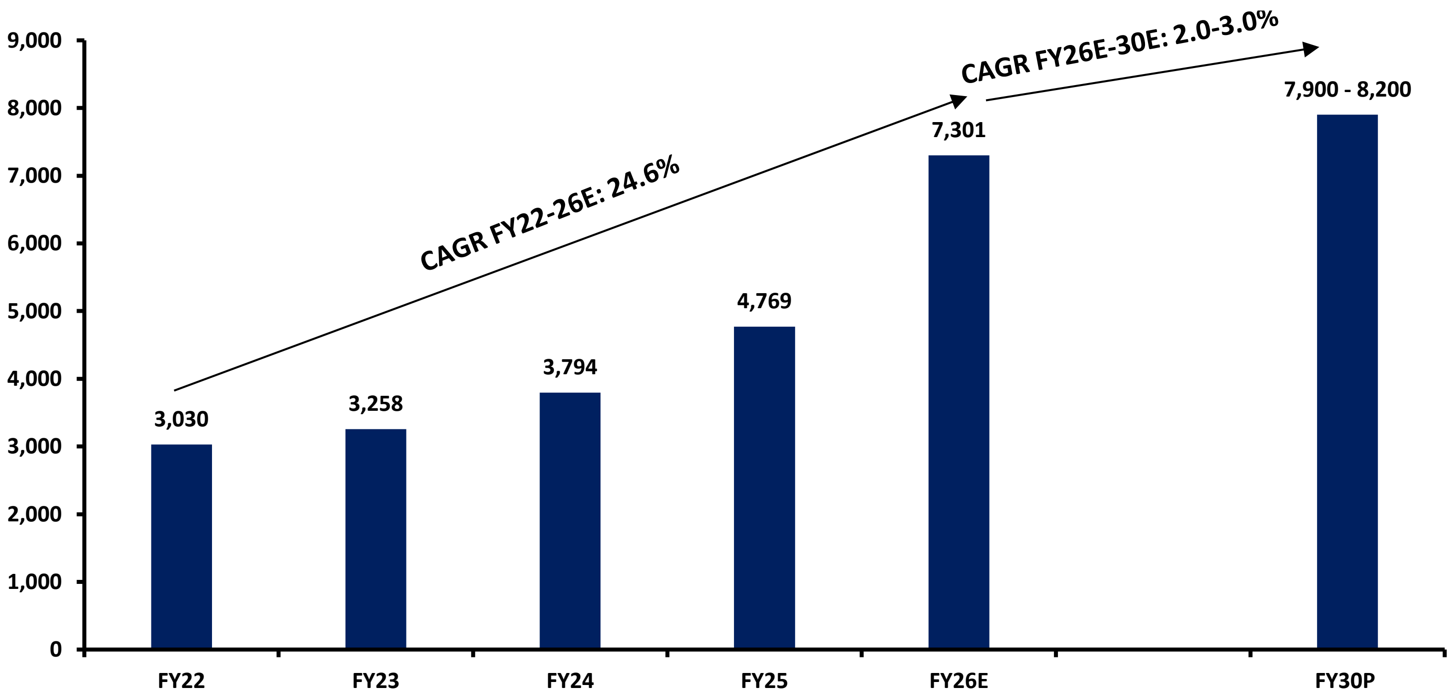
# Industry Overview

## Indian Gems and Jewellery Retail Industry (Rs Bn)



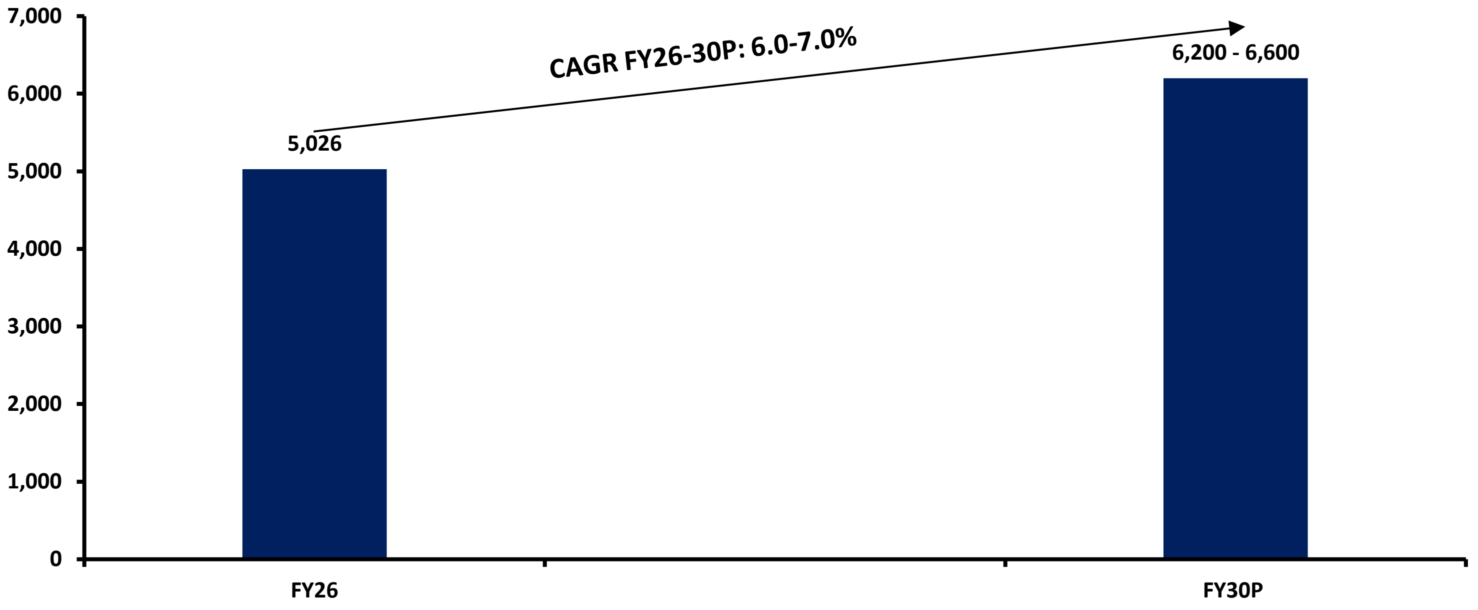

*Source: RHP, SBICAP Securities Research*

## Indian B2B Gems and Jewellery Industry (Rs Bn)



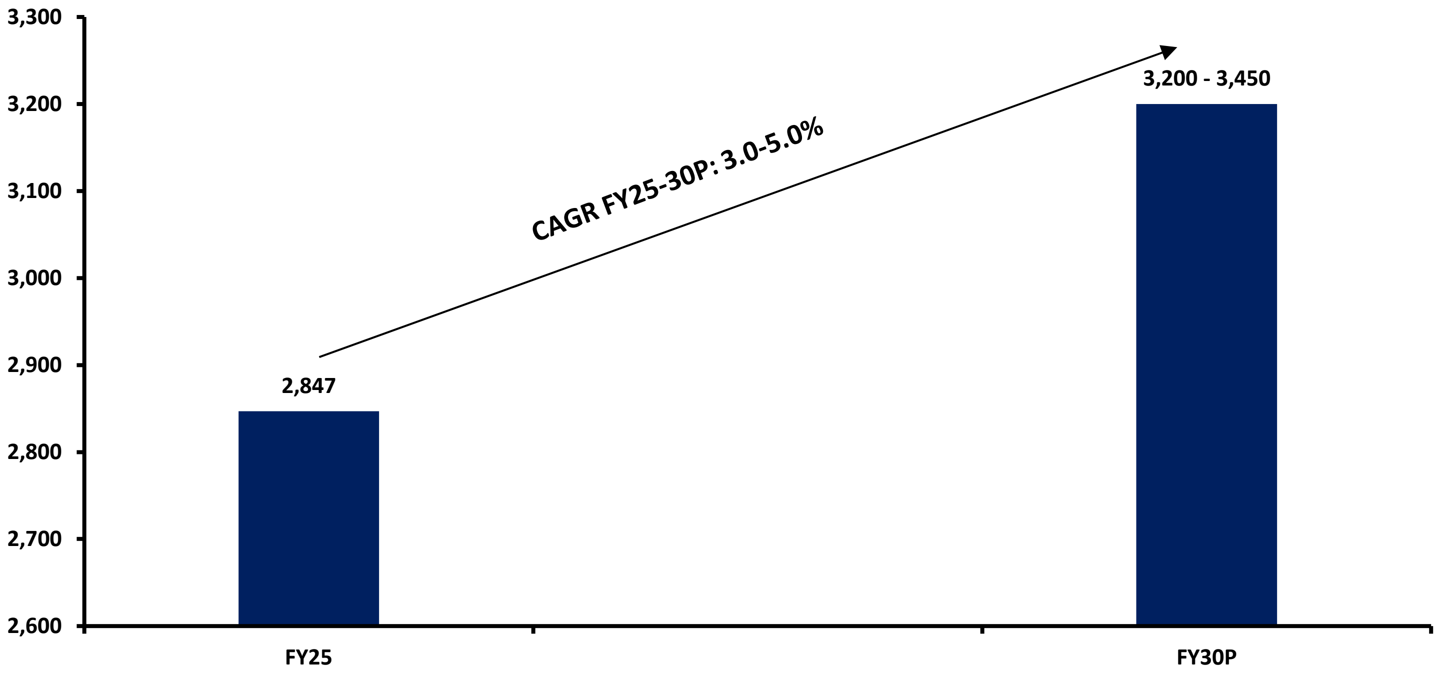

*Source: RHP, SBICAP Securities Research*

**South India Retail Gems and Jewellery Industry (Rs Bn)**




*Source: RHP, SBICAP Securities Research*

**South India B2B Gems and Jewellery Industry (Rs Bn)**




*Source: RHP, SBICAP Securities Research*

## Peer Comparison – FY26

| Particulars (Rs cr) | Deepa Jewellers | Sky Gold and Diamonds | Shanti Gold International | Shringar House of Mangalsutra | RBZ Jewellers | Khazanchi Jewellers (SME) |
|---|---|---|---|---|---|---|
| CMP (Rs) | 177 | 811 | 242 | 220 | 146 | 792 |
| Mkt Cap. | 1,701 | 12,566 | 1,859 | 2,123 | 585 | 1,960 |
| Enterprise Value | 1,562 | 13,179 | 2,015 | 2,175 | 723 | 2,066 |
| Revenue from Operations | 1,927 | 6,295 | 2,019 | 2,246 | 636 | 2,049 |
| EBITDA | 146 | 434 | 199 | 159 | 92 | 125 |
| EBITDA Margin (%) | 7.6 | 6.9 | 9.9 | 7.1 | 14.5 | 6.1 |
| Net Profit | 105 | 275 | 140 | 115 | 55 | 89 |
| Net Profit Margin (%) | 5.4 | 4.4 | 6.9 | 5.1 | 8.6 | 4.3 |
| RoE (%) | 21.5 | 22.9 | 23.4 | 17.0 | 18.3 | 27.8 |
| RoCE (%) | 24.5 | 22.3 | 25.3 | 18.7 | 20.0 | 29.3 |
| P/E (x) | 16.2 | 45.7 | 13.3 | 18.5 | 10.6 | 22.0 |
| EV/EBITDA (x) | 10.7 | 30.4 | 10.1 | 13.7 | 7.9 | 16.5 |
| EV/Sales (x) | 0.8 | 2.1 | 1.0 | 1.0 | 1.1 | 1.0 |

***Source: Bloomberg, RHP, SSL Research***
***For Deepa Jewellers Ltd., RoE, RoCE, Market Cap, P/E(x), EV/EBITDA (x), EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band.***
***CMP for peer companies is closing price as of 28th Aug, 2026.***

# Financial Snapshot

| INCOME STATEMENT | | | |
|---|---|---|---|
| **Particulars (Rs cr)** | **FY24** | **FY25** | **FY26** |
| **Revenue from Operations** | **1,025** | **1,397** | **1,927** |
| *YoY growth (%)* | - | *36.4%* | *37.9%* |
| COGS (incl Stock Adj) | 985 | 1,336 | 1,773 |
| **Gross Profit** | **40** | **61** | **154** |
| ***Gross margin (%)*** | ***3.9%*** | ***4.4%*** | ***8.0%*** |
| Employee Cost | 2 | 2 | 4 |
| Other Operating Expenses | 2 | 3 | 4 |
| **EBITDA** | **35.8** | **56.0** | **146.3** |
| ***EBITDA margins (%)*** | ***3.5%*** | ***4.0%*** | ***7.6%*** |
| Other Income | 1 | 3 | 1 |
| Interest Exp. | 4 | 4 | 6 |
| Depreciation | 0 | 0 | 1 |
| **PBT** | **33** | **54** | **140** |
| Exceptional item | - | - | - |
| Tax | 8 | 14 | 36 |
| Share of profit of associates and JVs | - | - | - |
| Minority Interest | - | - | - |
| Profit/(Loss) from discontinued operations | - | - | - |
| **PAT** | **24** | **41** | **105** |
| ***PAT margin (%)*** | ***2.4%*** | ***2.9%*** | ***5.4%*** |
| **EPS (Rs)** | **3.0** | **4.9** | **12.8** |

| BALANCE SHEET | | | |
|---|---|---|---|
| **Particulars (Rs cr)** | **FY24** | **FY25** | **FY26** |
| **Assets** | | | |
| Net Block | 1 | 1 | 2 |
| Right of use assets | - | - | 6 |
| Capital WIP | - | - | 2 |
| Intangible Assets | 0 | 0 | 0 |
| **Current Assets** | | | |
| Inventories | 72 | 83 | 87 |
| Trade receivables | 88 | 132 | 252 |
| Cash and Bank Balances | 11 | 0 | 0 |
| Short-term loans and advances | 0 | 1 | 0 |
| Other Current Assets | 1 | 1 | 7 |
| **Total Current Assets** | **174** | **217** | **347** |
| **Current Liabilities & Provisions** | | | |
| Trade payables | 0 | 1 | 0 |
| Other current liabilities | 4 | 3 | 2 |
| Short-term provisions | 0 | 0 | 0 |
| **Total Current Liabilities** | **4** | **3** | **2** |
| **Net Current Assets** | **170** | **213** | **345** |
| Assets Classified as held for sale | - | - | - |
| **Total Assets** | **171** | **214** | **355** |
| **Liabilities** | | | |
| Share Capital | 4 | 4 | 16 |
| Reserves and Surplus | 88 | 129 | 222 |
| **Total Shareholders' Funds** | **93** | **133** | **238** |
| **Total Debt** | 78 | 81 | 111 |
| Long Term Provisions | 0 | 0 | 0 |
| Lease Liabilities | - | - | 6 |
| **Total Liabilities** | **171** | **214** | **355** |

| Particulars (Rs cr) | FY24 | FY25 | FY26 |
|---|---|---|---|
| Cash flow from Operating Activities | 5 | (10) | (15) |
| Cash flow from Investing Activities | 6 | 10 | (4) |
| Cash flow from Financing Activities | (9) | (1) | 19 |
| Capex | (0) | (0) | (4) |
| Free Cash Flow | 5 | (10) | (19) |

| RATIOS | | | |
|---|---|---|---|
| **Particulars** | **FY24** | **FY25** | **FY26** |
| **Profitability** | | | |
| Return on Capital Employed | 21.5% | 27.5% | 42.0% |
| Return on Equity | 26.3% | 30.5% | 44.0% |
| **Margin Analysis** | | | |
| Gross Margin | 3.9% | 4.4% | 8.0% |
| EBITDA Margin | 3.5% | 4.0% | 7.6% |
| Net Profit Margin | 2.4% | 2.9% | 5.4% |
| **Short-Term Liquidity** | | | |
| Current Ratio (x) | 4.3 | 4.7 | 5.0 |
| Quick Ratio (x) | 2.5 | 2.9 | 3.7 |
| Avg. Days Sales Outstanding | 32 | 34 | 48 |
| Avg. Days Inventory Outstanding | 26 | 22 | 17 |
| Avg. Days Payables | 0 | 0 | 0 |
| Fixed asset turnover (x) | 1,315.2 | 2,256.9 | 247.5 |
| Debt-service coverage (x) | 0.4 | 0.7 | 1.2 |
| **Long-Term Solvency** | | | |
| Total Debt / Equity (x) | 0.8 | 0.6 | 0.5 |
| Interest Coverage Ratio (x) | 9.2 | 13.5 | 23.2 |
| **Valuation Ratios*** | | | |
| EV/EBITDA (x) | 42.4 | 27.4 | 10.7 |
| P/E (x) | 59.6 | 35.8 | 13.9 |
| P/B (x) | 15.7 | 10.9 | 6.1 |
| EV/Sales (x) | 1.5 | 1.1 | 0.8 |
| Market Cap/Sales (x) | 1.4 | 1.0 | 0.8 |

**a*Valuation ratios are based on pre-issue capital at the upper price band**
***Source: RHP, SBICAP Securities Research***

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| Name | Qualification | Designation |
|---|---|---|
| **Fundamental Team** | | |
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| Rajesh Gupta | PGDBM (Finance), MA (Bus. Eco) | AVP - Fundamental Research |
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| Gautam Upadhyaya | MBA (Finance) | Research Analyst - Equity Derivatives |
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