



R.K.Fashion Accessories Limited

Consumer Discretionary

IPO Report

SME IPO

Price Band: ₹77 to ₹82 per share
Bidding: 05 Oct to 07 Oct, 2026
Listing At: NSE SME
Listing Date: Oct 12, 2026

Details of the Issue

Lead Manager	Affinity Global Capital Market Pvt. Ltd.
Registrar	Cameo Corporate Services Ltd.
Market Maker	Anant Securities Ltd.

Promoters Holding (%)

Pre-Issue	99.67
Post-Issue	72.26

Offer Structure

Market Maker	2,14,400 shares
QIB	43,200 shares
Retail	24,03,200 shares
NII	16,06,400 shares
Fresh Issue	42,67,200 shares
Total Issue	₹34.99 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	3,035.71	1,777.19	1,328.49
EBITDA	733.51	297.55	11.38
PAT	628.69	199.72	94.78

Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹2,62,400
S-HNI	3-7	4,800-11,200	₹3,93,600-₹9,18,400
B-HNI	8	12,800	₹10,49,600

Customer concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 5 customers	11.11	17.68	20.07
Top 10 customers	15.15	20.24	21.61

Valuations

NAV(FY'26)	14.37
EPS(FY'26)	5.59
P/E(Pre Issue)	14.67

Promoters

Md.Qasim, Mohammed Usman, Mohammed Imran and Md.Aurangzeb.

Company Overview

Incorporated in 2010, R.K. Fashion Accessories Limited is engaged in the wholesale distribution of imitation jewellery and trading of branded cosmetics, with manufacturing undertaken through contract manufacturers. Its portfolio includes handcrafted imitation jewellery blending traditional designs with contemporary styles, catering to both B2B and B2C segments through wholesale, direct and multi-platform e-commerce channels.

Object of the Issue

- To meet the working capital requirements: ₹521.44 lakhs
- New plating facility at Baruipur, Kolkata West Bengal: ₹880.37 lakhs
- Proposed new B2B showroom in Kolkata: ₹537.00 lakhs
- Completion of B2C Stores in Kolkata: ₹248.00 lakhs
- Inventory cost for the proposed new showroom and stores: ₹560.00 lakhs
- General corporate purposes:
- To meet the offer related expenses:

Price Band Analysis

At the upper price band of ₹82, R.K. Fashion Accessories Limited commands a post-issue P/E of 20.24x and P/B of 5.71x, indicating a moderate valuation on earnings with a relatively high premium to book value. The company operates in the imitation jewellery and fashion accessories industry, supported by rising demand for affordable, design-led jewellery, branded accessories and organised retail and e-commerce channels

Peer Comparison as of FY26

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
R. K. Fashion Accessories Limited	5.59	14.67	38.90	14.37
Banaras Beads Limited	2.69	44.31	3.08	87.38

Risk Measures:

- The Company's production costs are significantly dependent on key raw materials such as copper, gold and other metal components. Volatility in commodity prices or supply disruptions may increase input costs and compress operating margins if such increases cannot be fully passed on to customers.
- The Company requires substantial working capital to support inventory build-ups and extended trade receivable cycles. Delays or defaults in payments by wholesale customers could constrain liquidity, increase reliance on working capital borrowings and raise financing costs.

Investment Rationale:

- Operating revenue increased from ₹1,328.49 lakhs in FY24 to ₹3,035.71 lakhs in FY26, representing a 3-year CAGR of over 50%, while PAT rose sharply from ₹94.78 lakhs to ₹628.69 lakhs over the same period. The sustained growth in revenue and earnings indicates strong business momentum and improving profitability.
- The Company plans to utilise IPO proceeds of ₹880.37 lakhs for establishing an in-house electroplating facility and ₹785.00 lakhs for expanding its B2B and B2C showroom network. The initiatives are expected to strengthen quality control, reduce reliance on third-party processing and enhance market reach across wholesale and retail channels.
- Trade receivables increased from ₹48.50 lakhs in FY24 to ₹341.93 lakhs in FY26 and ₹568.43 lakhs as of June 30, 2026, with collection days extending from 16 to 55 days. Inventory also rose from ₹108.61 lakhs to ₹782.87 lakhs and further to ₹955.81 lakhs, while inventory turnover declined from 11.12x to 4.70x and 0.86x, indicating higher capital tied up in working capital and slower asset utilisation.
- The Company reported negative operating cash flows of ₹(26.10) lakhs in FY24, ₹(67.78) lakhs in FY26 and ₹(35.39) lakhs in Q1 FY27. Persistent cash outflows from operations, driven by higher trade receivables, inventory accumulation and short-term loans and advances, indicate pressure on cash conversion and internal liquidity.

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

Particular	FY26	FY25	FY24
Revenue From Operations	3,035.71	1,777.19	1,328.49
EBITDA	733.51	297.55	11.38
EBITDA Margin (%)	24.16	16.74	0.86
PAT	628.69	199.72	94.78
PAT Margin (%)	20.71	11.24	7.13
Return on Equity (RoE%)	48.40	22.65	16.34
Return on Capital Employed (RoCE%)	57.74	29.13	13.32
EPS	5.59	1.78	0.84
Debt to Equity	0.11	0.06	0.08

Segment wise Revenue Bifurcation (₹ in lakhs)

Particulars	FY26	FY25	FY24
Imitation Jewellery	2,485.72	1,281.85	895.72
Cosmetics	490.26	443.56	335.67
Rental & Commission Income	59.73	51.78	97.10
Total	3,035.71	1,777.19	1,328.49

About The Founder



MD Qasim, aged 70, is the Promoter and Managing Director of the Company. He completed his education up to the 12th Standard from Mohammed Jan High School and has over 12 years of business experience. His responsibilities include raw material procurement, supplier management, quality control, customer order execution and product diversification.

FINANCIAL HIGHLIGHTS

