



Retail Research	: IPO Note
Sector	: Jewellery
Price Band (INR)	: ₹83 per share
Issue Type	: Fixed Price IPO

About The Company

Jewellery industry me kaam karne wali ye company mainly gold aur fashion jewellery manufacturing & trading sector me aati hai. Company ka core focus machine-made gold chains par hai, lekin saath hi diamond jewellery, silver jewellery, fashion jewellery aur gold bullion business bhi karti hai. Isliye ise broadly Gems & Jewellery Sector ka part maana jayega.

Company ka business model kaafi diversified hai. Ye sirf jewellery manufacture nahi karti, balki wholesale dealers, jewellery shops aur ab direct retail customers ko bhi products sell kar rahi hai. Is wajah se company ka model B2B + B2C hybrid jewellery business ban jata hai. B2B segment me company dealers aur jewellery stores ko bulk supply karti hai, jabki B2C segment me retail showroom aur future online platform ke through direct customers target kiye ja rahe hain.

Company ka sabse important business segment machine-made gold chains hai. Ye chains lightweight hoti hain aur modern jewellery market me inki demand kaafi high hoti hai kyunki inhe mangalsutra, bracelets, anklets, earrings aur dusre jewellery products me use kiya jata hai. Machine-based manufacturing hone ki wajah se production fast hota hai aur multiple designs efficiently banaye ja sakte hain. Isse company ko scale aur margins dono me advantage milta hai.

Manufacturing process bhi fully organized hai. Company DGFT approved vendors aur bullion dealers se raw gold purchase karti hai. Uske baad gold ko furnace me melt karke usme copper aur silver mix kiya jata hai taaki required purity achieve ho sake. Fir wire drawing machines gold rods ko thin wires me convert karti hain aur chain-making machines automatic chain links banati hain. Laser welding technology joints ko strong banati hai. Final stage me polishing, hallmarking aur quality check ke baad jewellery market me supply ki jati hai. Company ki jewellery BIS hallmarked hoti hai, jo purity aur trust ka important factor hai.

Company ke paas Jaipur, Rajasthan me around 1,092 square meter ki leased manufacturing facility hai jahan chain-making machines, induction furnace, wire drawing machines aur laser welding systems installed hain. Production capacity lagbhag 1,100 KG per year hai, jo SME level jewellery company ke liye decent scale mana ja sakta hai. Iske alawa company ne Jagatpura, Jaipur me ek retail showroom bhi open kiya hai, jo company ke B2C expansion strategy ka part hai.

Financial growth dekhe to revenue me kaafi strong jump dikha hai. FY24 me around ₹200 crore revenue tha jo FY25 me ₹297 crore aur FY26 me approximately ₹448 crore tak pahunch gaya. Matlab sirf 2 saal me revenue me sharp growth aayi hai. Ye indicate karta hai ki company aggressively scale karne ki koshish kar rahi hai. Lekin jewellery business me revenue growth ke saath working capital requirement bhi bahut fast badhti hai kyunki gold inventory maintain karne ke liye huge capital block hota hai.

Promoters Ankit Aggarwal aur Ankita Agarwal ka jewellery industry me combined 16+ years ka experience hai. Ankit sales, manufacturing aur market trends handle karte hain, jabki Ankita design innovation aur expansion par focus karti hain. Management ka experience jewellery industry me hone ki wajah se execution capability better ho sakti hai.

Issue Details	
IPO Open Date	25-May-26
IPO Close Date	27-May-26
Listing Date	02-Jun-26
Price Band (Rs)	₹83 per share
Lot Size	1,600 Shares
Issue Size (Rs Cr)	52,86,400 shares
Face Value	₹10 per share
Sales Type	Fresh capital only
Issue Type	Fixed Price IPO
Listing At	BSE SME
Share Holding Pre Issue	1,23,35,124 shares
Share Holding Post Issue	1,76,21,524 shares
QIB	0.00%
Retail Share	49.99%
NII Share	50.05%
Promoter Holding Pre Issue	94.30%
Promoter Holding Post Issue	66.01%

Objects of the Issue	Estimated Amount (INR Cr.)
Lead Manager Fees including underwriting and marketing commission	4.34
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Issue, Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs	0.01
Registrar to the Issue	0.02
Legal Advisors	0.04
Advertising and Marketing expenses	0.06
Regulators including stock exchanges	0.07
Printing and distribution of offer stationery	0.01
Others, if any (market making, depositories, peer review auditors)	0.3



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Company future me retail showroom expansion, online sales aur export market me entry ka plan bana rahi hai. Mobile app beta stage me launch ki gayi hai aur future me payment gateway aur logistics integration bhi add karne ki planning hai. Export abhi start nahi hua hai, lekin overseas expansion future growth trigger ban sakta hai.

Lekin company ke business me kuch important risks bhi hain. Jewellery industry highly competitive aur fragmented hai jahan organized aur unorganized dono players present hain. Gold price fluctuation directly margins aur demand ko impact kar sakta hai. Working capital requirement bahut high hai kyunki gold inventory maintain karni padti hai. Saath hi company ka debt-equity ratio around 1.50:1 hai, jo relatively elevated level mana ja sakta hai. Company IPO funds ka use mainly working capital support aur debt reduction ke liye karna chahti hai.

Overall dekha jaye to ye company Gems & Jewellery Manufacturing & Retail Sector me aati hai jiska focus machine-made gold jewellery par hai. Revenue growth strong hai aur expansion plans aggressive hain, lekin high working capital dependency, debt aur gold price volatility jaise risks ko ignore nahi kiya ja sakta.

RISK

- 1 Company ko Income Tax Department se notice mila hai jisme ₹92.70 lakh ki cash purchases ko lekar dispute chal raha hai, aur agar company case haar gayi to extra tax aur penalty lag sakti hai jo profitability ko impact karegi.
 - 2 Company raw material jaise gold bullion, alloy aur copper suppliers par heavily dependent hai, lekin unke saath long-term agreements nahi hain, isliye supply disruption ya sudden price increase ka risk bana rehta hai.
 - 3 Company ka business kuch bade customers par dependent hai aur long-term contracts na hone ki wajah se agar ye customers order reduce ya cancel kar dein to revenue sharply gir sakta hai.
 - 4 Jewellery business directly gold prices aur fashion trends par dependent hai, isliye gold price fluctuation aur changing customer preferences company ke margins aur sales ko impact kar sakte hain.
 - 5 Company ka 65% se zyada revenue sirf plain gold chains se aata hai, isliye chain demand me girawat aayi to overall business heavily impact ho sakta hai.
 - 6 Company retail expansion kar rahi hai, lekin showroom success location, customer footfall aur competition par dependent hai, aur poor performance fixed cost burden create kar sakta hai.
 - 7 Company ki manufacturing unit, office aur showroom sab Jaipur me located hain, isliye kisi natural disaster, lockdown ya regional issue se pura business disturb ho sakta hai.
 - 8 Company ke paas sirf ek manufacturing facility hai, aur agar wahan machine breakdown, fire ya shutdown hua to production completely ruk sakta hai.
 - 9 Company ki factory, office aur showroom leased/rented properties par hain, aur agar lease renew na hua to relocation cost aur operational disruption ka risk rahega.
 - 10 Company ne past me negative cash flow report kiya hai, jo indicate karta hai ki accounting profit hone ke bawajood actual cash generation weak ho sakti hai.
- 1 1 Company ke restated financial statements dusri CA firm ne prepare kiye kyunki regular auditor ke paas valid peer review certificate nahi tha, jo investor confidence ko affect kar sakta hai.
 - 1 2 Jewellery sales wedding season aur festivals par dependent hoti hain, isliye weak festive demand yearly revenue aur profit ko impact kar sakti hai.
 - 1 3 Company promoters ke saath loans, rent aur salary related party transactions karti rahi hai, jisse promoter aur minority shareholder interest conflict ka risk rehta hai.
 - 1 4 Jewellery business me BIS, GST aur legal licenses important hote hain, aur kisi compliance failure ya license renewal issue se operations disturb ho sakte hain.
 - 1 5 Company ki manufacturing capacity ka utilization abhi bhi relatively low hai, jisse fixed cost burden aur lower profitability ka risk bana hua hai.
 - 1 6 Company par significant debt hai aur IPO proceeds ka major hissa debt repayment aur working capital ke liye use hoga, fir bhi future me additional funding ki zarurat pad sakti hai.
 - 1 7 Banks ne company par various loan covenants lagaye hue hain aur agar company conditions follow nahi karti to loan recall ya financial pressure aa sakta hai.



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RISK

- 1 8 Company ne past me GST, EPF, ESIC aur TDS filings me delays kiye hain, jo compliance weakness ko indicate karta hai.
- 1 9 ROC filings me errors aur missing disclosures future me penalties aur regulatory action ka reason ban sakte hain.
- 2 0 Promoters ne company ke loans ke liye personal guarantees aur properties mortgage ki hain, aur agar promoter support hata liya gaya to funding issue ho sakta hai.
- 2 1 Jewellery market highly competitive aur fragmented hai jahan large brands aggressive marketing aur discounts ke through competition create karte hain.
- 2 2 Company customers ko credit par jewellery supply karti hai, isliye payment delays se working capital aur liquidity pressure badh sakta hai.
- 2 3 Company ke kuch trademarks fully registered nahi hain, jisse future me branding ya legal disputes ka risk rehta hai.
- 2 4 Agar competitors advanced technology aur better machines use karne lage aur company timely upgrade na kar payi to efficiency aur competitiveness kam ho sakti hai.
- 2 5 Jewellery quality issue, hallmark problem ya customer complaint company ki reputation, sales aur profitability ko negatively impact kar sakti hai.
- 2 6 Jewellery business me theft, employee fraud aur transit loss ka risk naturally high hota hai jo financial losses create kar sakta hai.
- 2 7 Manufacturing process skilled karigars aur experienced labour par dependent hai, aur labour loss se production affect ho sakta hai.
- 2 8 Company jewellery delivery ke liye third-party transport providers par dependent hai aur strike, accident ya natural disaster ki wajah se delivery delays ho sakte hain.
- 2 9 Weak internal control systems fraud, theft, embezzlement aur financial reporting issues ka risk badha sakte hain.
- 3 0 Company ki future growth strategies successful hongi iski guarantee nahi hai, aur strategy failure business aur profitability ko impact kar sakta hai.
- 3 1 Employee misconduct jaise fraud, bribery ya confidential data leak company ki reputation aur financial condition ko damage kar sakte hain.
- 3 2 Insurance coverage har type ke loss ko cover nahi karti aur kisi major accident ya disaster me company ko heavy uninsured loss ho sakta hai.
- 3 3 Jewellery purity, hallmarking ya quality issue ke case me company ko fine, legal action aur compensation dena pad sakta hai.
- 3 4 IPO proceeds ka utilization management estimates par based hai aur independent appraisal na hone ki wajah se fund misuse ya inefficient allocation ka risk rehta hai.
- 3 5 IPO ke baad bhi promoters ke paas majority holding rahegi, jisse major decisions par unka strong control bana rahega.
- 3 6 Future me company dividend degi iski koi guarantee nahi hai kyunki profits expansion aur business growth me use kiye ja sakte hain.
- 3 7 Prospectus me use ki gayi industry reports third-party sources se li gayi hain aur unki accuracy ya completeness guarantee nahi ki gayi hai.
- 3 8 Jewellery business me heavy working capital requirement hoti hai aur cash flow weak hua to company ko extra debt lena pad sakta hai.
- 3 9 Rapid growth ko effectively manage karna difficult ho sakta hai aur weak systems future operations ko impact kar sakte hain.
- 4 0 Manufacturing facility ko heavy electricity ki zarurat hoti hai aur power cut ya electricity cost increase se operations aur margins impact ho sakte hain.
- 4 1 IPO size ₹5000 lakh se kam hone ki wajah se independent monitoring agency appoint nahi hui hai, isliye IPO fund utilization directly external monitoring ke under nahi hoga.
- 4 2 Demand forecast galat hone par extra inventory ya sales loss ho sakta hai, jo profitability ko affect karega.
- 4 3 Environmental, labour aur safety law violations ki situation me fines, plant shutdown ya legal action ka risk rehta hai.



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RISK

- 4 4 Company jewellery designs register nahi karti, isliye competitors designs copy karke cheaper duplicate products market me la sakte hain.
- 4 5 Promoters ka company me strong financial interest hai aur kuch decisions minority shareholders ke interest ke opposite bhi ho sakte hain.
- 4 6 IPO issue price future market performance guarantee nahi karta aur listing ke baad stock highly volatile ho sakta hai.
- 4 7 Promoters ne shares IPO price ke comparison me bahut lower price par acquire kiye ho sakte hain, jo investor concern create kar sakta hai.
- 4 8 Company ke promoters aur directors ko listed company manage karne ka experience nahi hai, jisse governance aur compliance related risks ho sakte hain.
- 4 9 IT system failure, hacking ya data leak company ki operations aur reputation ko severely impact kar sakta hai.
- 5 0 Global recession, war, inflation ya economic slowdown Indian economy aur company ke business performance ko negatively affect kar sakta hai.
- 5 1 Indian accounting standards aur IFRS/US GAAP me differences future financial reporting aur investor understanding ko impact kar sakte hain.
- 5 2 Listing ke baad stock ASM/GSM surveillance me aa sakta hai jisse trading restrictions aur liquidity issues ho sakte hain.
- 5 3 Company ka stock pehle kabhi publicly trade nahi hua, isliye listing ke baad liquidity low aur volatility high ho sakti hai.
- 5 4 Currency exchange fluctuation foreign investors ke returns ko impact kar sakta hai.
- 5 5 India-specific political, economic aur tax policy changes company ke business aur stock performance ko affect kar sakte hain.
- 5 6 Stock exchange approval delay hone par listing postpone ho sakti hai.
- 5 7 Future me naye shares issue hone par existing shareholders ki holding dilute ho sakti hai.
- 5 8 Circuit limits ki wajah se investors desired price par shares buy ya sell nahi kar paayenge.
- 5 9 Foreign investors ko India me legal judgments enforce karne me difficulties face karni pad sakti hain.
- 6 0 Equity shares ki buying/selling par LTCG aur STCG taxes applicable honge aur future tax law changes investor returns ko affect kar sakte hain.
- 6 1 India ke strict foreign investment rules future foreign investment inflow aur stock demand ko impact kar sakte hain.



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KEY PERFORMANCE OF COMPANY

(₹ in Lakhs, otherwise mentioned)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
	Financial KPIs		
Revenue from Operations ⁽¹⁾	44,814.95	29,722.65	20,093.00
EBITDA ⁽²⁾	2,987.99	1,832.70	494.51
EBITDA Margin (%) ⁽³⁾	6.67%	6.17%	2.46%
PAT	1,828.43	1,128.23	196.05
PAT Margin (%) ⁽⁴⁾	4.08%	3.80	0.98
Return on equity (%) ⁽⁵⁾	54.07%	68.57	32.34
Return on capital employed (%) ⁽⁶⁾	26.73%	26.55	18.30
Debt-Equity Ratio (times) ⁽⁷⁾	1.50	1.78	1.86
Net fixed asset turnover ratio (times) ⁽⁸⁾	112.94	136.85	109.37
Current Ratio (times) ⁽⁹⁾	1.38	1.12	1.59
Operational KPIs			
Sales (in grams)			
- Gold	3,92,410	4,05,304	3,47,859
- Silver	3,37,414	8,237	-
No. of permanent employees	65	66	10

As certified by our peer review auditor of the Company, by way of their certificate dated May 12, 2026.

DIVERSIFIED PRODUCT PORTFOLIO

(₹ in Lakhs)

Particulars	For the Period /Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
B2B (Wholesale)	33,205.93	74.10%	22,254.76	74.87%	19,811.88	98.60%
B2C (Retail)	11,609.02	25.90%	7,467.89	25.13%	281.12	1.40%
Total	44,814.95	100.00%	29,722.65	100.00%	20,093.00	100.00%

*As certified by Statutory Auditor of our Company, by way of their certificate dated May 08, 2026.

DIVERSIFIED PRODUCT PORTFOLIO

(₹ in lakhs)

S. No.	Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
1	Rajasthan	25,947.51	57.90%	20,127.65	67.72	11,911.44	59.28
2	Gujarat	1,026.54	2.29%	6,654.05	22.39	1,372.90	6.83
3	Maharashtra	15,817.02	35.29%	1,263.03	4.25	4,499.65	22.39
4	Delhi	1,826.77	4.08%	880.44	2.96	1,967.29	9.79
5	Others States*	197.12	0.44%	797.48	2.69	341.72	1.71
	Total	44,814.95	100.00	29,722.65	100.00	20,093	100.00

As certified by Statutory Auditor of our Company, by way of their certificate dated May 08, 2026.

**Other state includes Punjab, Orissa, West Bengal, Uttarakhand, Uttar Pradesh, Chandigarh, Madhya Pradesh, Haryana, Himachal Pradesh, Karnataka and Tamil Nadu.

REVENUE BREAKUP ON CUSTOMERS AND SUPPLIERS

(₹ in Lakhs)

Particulars	For the Year ended					
	2025-26		2024-25		2023-24	
	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%
Top 1 Customer	8,970.92	20.02%	4,414.63	14.85%	2,760.86	13.74%
Top 5 customers	20,568.33	45.90%	9,579.80	32.23%	8,010.28	39.87%
Top 10 customers	26,723.68	59.63%	13,601.49	45.76%	11,721.86	58.34%

(₹ in Lakhs)

Particulars	2025-26		2024-25		2023-24	
	Amount	%	Amount	%	Amount	%
Top 1 Suppliers	9,871.28	22.58%	7,072.87	23.14%	6,918.79	34.74%
Top 5 Suppliers	31,663.94	72.42%	19,932.92	65.20%	13,794.16	69.27%
Top 10 Suppliers	37,851.23	86.57%	25,305.61	82.78%	17,547.94	88.12%

*As certified by Statutory Auditor of our Company, by way of their certificate dated May 08, 2026.



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