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**IPO Report**

22<sup>nd</sup> June'26

**Snapshot**

Company is a manufacturer and seller of traditional and contemporary handcrafted fine jewellery, specializing in Kundan, Polki, Diamond and Studded pieces. Company's brand name "Rambhajo" finds its roots in a jewellery business established in 1921 by Late Shri Kishan Gilara in Jaipur. He started Rambhajo as a local brokerage and trading venture in the jewellery market. The brand name evolved steadily into a well-known brand in the jewellery manufacturing and retail space in Jaipur, Rajasthan. Company's offerings include necklaces, earrings, rings, bangles and customized jewellery pieces. Company work primarily with gold, diamond polki, and coloured stones and are known for company's work in Kundan and Polki.

**VALUATION**

Company is bringing the issue at price band of Rs 130-138 per share at p/e multiple of 17x on post issue annualized 9months FY26 PAT basis.

Company has organized manufacturing under one roof with design and innovation & diversified product offering across customer segments & robust operational systems and risk mitigation framework & experienced leadership with proven execution capability. Hence, we recommend "Subscribe" to issue.

<b>Price Band (Rs./Share)</b>	<b>130-138</b>
<b>Opening date of the issue</b>	<b>23<sup>rd</sup> June '2026</b>
<b>Closing Date of the issue</b>	<b>25<sup>th</sup> June '2026</b>
<b>No of shares pre issue</b>	3,38,42,000 Eq Shares
<b>Issue Size</b>	Rs 165 Cr
<b>Fresh Issue</b>	Rs 165 Cr
<b>No of Shares in Fresh Issue</b>	1,19,68,000 Eq Shares
<b>Face Value (Rs/ share)</b>	Rs 10/share
<b>Bid Lot</b>	100

**BIDDING DETAILS**

<b>QIBs (Including Anchor)</b>	50% of the offer (Approx 59,81,300 eq Shares)
<b>Non-Institutional</b>	15% of the offer (Approx 17,96,700 eq Shares)
<b>Retail</b>	35% of the offer (Approx 41,90,000 eq Shares)
<b>Lead managers</b>	Holani Consultants Private Limited
<b>Registrar to the issue</b>	Bigshare Services Private Limited

**WHAT WE LIKE**

***Design and Innovation: Diversified Product Offering Across Customer Segments***

Company's jewellery collection includes Antique, Bridal, Traditional, Contemporary, and Fusion styles, covering different price ranges, occasions, and age groups. With strong market research, skilled designers, and trusted artisan partnerships, company regularly create unique collections that appeal to various customers. As on March 31, 2025, Company has a portfolio of approximately 2,000+ jewellery designs.

***Organized Manufacturing Under One Roof: Merging Tradition with Technology***

Company's manufacturing facility is having built up area of 6,450 sq. ft where company manufacture handcrafted Kundan and Polki jewellery by blending traditional skills with modern technology to create company's products efficiently. With advanced equipment such as laser cutting and engraving systems, casting units, progressive and hydraulic press dyes, and 3D printing capabilities, company transform intricate CAD designs into finely finished pieces all under one roof

***Robust Operational Systems and Risk Mitigation Framework***

Company's business is built on internal systems that ensure consistency, compliance and protection against risks in all areas of operation. Gold is sourced only from authorized bullion suppliers to ensure purity and trust. Company's security measures include 24/7 CCTV surveillance, burglar alarms, fire safety systems, secure storage rooms and trained security staff on duty at all times. Company also have comprehensive insurance coverage, including protection against theft, terrorism, and natural disasters, to safeguard its operations and assets.



## COMPANY BACKGROUND

Company's offerings include necklaces, earrings, rings, bangles and customized jewellery pieces. Company work primarily with gold, diamond polki, and coloured stones and are known for its work in Kundan and Polki. Company do innovation and designing every day by blending different art forms from different locations in the world. Company's every design is unique and is not repeated. Its products are designed in both 14 Carat and 18 Carat gold depending on its customer preferences. Company largely operate on a B2B model, serving dealers, showrooms and jewellery retailers. At the same time, company do cater to B2C customers for exclusive, made-to-order pieces.

Company's manufacturing unit is located at Jaipur having built up area of 6,450 sq. ft. and operated on a leased premises fully maintained by company. The facility follows strict safety standards and is fully equipped with modern machines such as 3D printers, casting units and polishing machines. The setup is designed to handle the complete production cycle under one roof right from raw gold processing to the final finishing of the product. Company have been growing over the years to cater to increase in volumes and demand for its products and currently company's flagship store in Jaipur, Rajasthan is under-construction.

By centralizing the entire production process under one roof, company ensure operational efficiency, quality control and shorter lead times. This setup also enhances security by limiting the movement of precious materials and enables more effective cost management helping company offer competitive pricing while maintaining healthier margins. The entire jewellery manufacturing process starting from melting, sheet and chain making, stone setting, polishing, and quality inspection is conducted in-house. A part of company's workforce comprises skilled artisans, and each piece goes through multiple levels of inspection. Company's typical turnaround time for customized or high-value orders ranges from 25 to 30 days.

Company's jewellery is a 100% handmade jewellery. Company's artisans are also trained since generations to create jewellery that company manufacture.

Company is guided by the leadership of its promoters who belong to a family of jewellers who have been involved in the same business over 100 years. Company's Promoters namely, Mr. Nitin Gilara, Mr. Prateek Gilara, and Mr. Vipul Gilara bring years of experience and valuable insights in the jewellery business that has helped steer the business forward. Mr. Nitin Gilara, with over 26 years in the jewellery industry, has played a key role in shaping company's strategy and growth. His experience in jewellery retail and management, along with his leadership in Advit Jewels and M/s Rambhajo's, has been instrumental in company's success.

## OBJECTS OF OFFER

The net proceeds of the Issue, i.e., gross proceeds of the Issue less the Issue related expenses ("Net Proceeds") are proposed to be utilised in the following manner:

- Funding incremental working capital requirements of company.
- Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by Company from scheduled commercial banks.
- General corporate purposes.

## RISKS

Prices of products manufactured by company are highly dependent on the prices of gold, diamond polki and precious & semi-precious stones and cost of these raw materials comprises 99.85%, 99.66%, 99.95%, 99.76% of total cost of material consumed in production of product for the period ended on December 31, 2025 and for the fiscal years ended on March 31, 2025, 2024 and 2023 respectively. Any non-availability or significant increase in the cost of gold, diamond polki, and other precious or semi-precious stones and absence of long-term contracts with its suppliers could adversely affect company's business, results of operations, financial condition and prospects.

Source:RHP



**Consolidated Financials**

(Rs in lakhs)

<b>Financials</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>9Months FY26</b>
Total Revenue (A)	4660.41	6944.26	12493.73	12379.01
Total Expenditure (B)	3382.98	5049.09	8779.06	8711.4
EBIDTA	1277.43	1895.17	3714.67	3667.61
EBIDTA Margin	27.41	27.29	29.73	29.63
Other Income	0.07	0.99	0.74	0.63
Depreciation	9.42	37.42	62.75	89.56
EBIT	1268.08	1858.74	3652.66	3578.68
Interest	15.26	79.90	582.51	503.66
PBT	1252.82	1778.84	3070.15	3075.02
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	1252.82	1778.84	3070.15	3075.02
Exceptional	0.00	0.00	0.00	0.00
PBT	1252.82	1778.84	3070.15	3075.02
Tax	213.84	307.80	533.44	530.78
PAT	1038.98	1471.04	2536.71	2544.24
NPM	22.29	21.18	20.30	20.55
ROE%	57.47	44.84	43.64	30.41
EPS	3.25	4.60	7.92	7.95
Eq Cap	1.00	1.00	1.00	3,201.00
Net Worth	1,807.20	3,280.29	5,813.42	8,365.60

(Source: RHP)



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