



SHRINGAR HOUSE OF MANGALSUTRA LTD

Price Band

₹155 to ₹165

Issue Opens

September 10 to September 12

Face Value

₹10

Issue Size

₹400.95 Cr

Lot Size

90 Shares

Listing At

NSE, BSE

Shringar House of Mangalsutra Ltd Info

Issue Size

2,43,00,000 shares / ₹400.95 Cr

Fresh Issue

2,43,00,000 shares / ₹400.95 Cr

Offer for Sale

N/A

Retail Quota

Not less than 35.00% of the Net Issue

Retail Min/Max

Rs.14,850/1,93,050

Shringar House of Mangalsutra Ltd Timeline

Tentative Allotment

Mon, Sep 15, 2025

Initiation of Refunds

Tue, Sep 16, 2025

Credit of Shares to Demat

Tue, Sep 16, 2025

"Shringar House of Mangalsutra Ltd" Listing Day

Wed, Sep 17, 2025

Objects of The Offer



Shringar House of Mangalsutra Ltd is launching its public issue of up to 2,43,00,000 Equity Shares, including reservations for Eligible Employees and Eligible Shareholders, through a 100% Book Built Issue process. The objectives of the Offer are as follows:

- **Funding Working Capital Requirements:** The Company's business model requires upfront payment for raw materials like gold, while customers (Corporate Clients, wholesalers, and retailers) are provided with an average credit period of approximately 15-20 days. This has led to an increase in trade receivables. The Company also aims to increase its presence in international markets through participation in international exhibitions
- **General Corporate Purposes:** The balance of the Net Proceeds, not exceeding 25% of the Gross Proceeds of the Issue, will be allocated to general corporate purposes. This includes strategic initiatives, capital expenditure, business development, and unforeseen corporate exigencies

About The Company and Business Overview

Shringar House of Mangalsutra Ltd is a prominent entity in the Indian jewelry sector, specifically recognized as a leading and specialized designer and manufacturer of Mangalsutras. The Company focuses on designing, manufacturing, and marketing a diverse range of Mangalsutras crafted from 18k and 22k purity gold, often studded with various stones such as American diamonds, cubic zirconia, pearls, mother of pearl, and semi-precious stones.

Service Offerings:

- **Core Business and Products:** SHOML's entire revenue from operations is dependent on the sale and supply of Mangalsutras. These are traditional necklaces, culturally significant for married Indian women, symbolizing marital status and believed to bless and extend the life of the spouse. The Company offers an extensive portfolio with over 15 collections and more than 10,000 active Stock Keeping Units (SKUs), catering to various segments including traditional, contemporary, bridal, and daily-wear at different price points.
- **Market Position:** In Calendar Year 2023, Shringar House of Mangalsutra Limited contributed approximately 6% to the organized Mangalsutra market in India
- **Operations:** The company manages end-to-end operations, from conceptualization and design to manufacturing and sales, all from its integrated manufacturing facility. This facility is located at A-3/1, 3rd floor, Todi Estate, Sun Mill Compound, Lower Parel (West), Mumbai, Maharashtra, spanning 8,300 sq. ft..

Business Model & Operations:

Core Business and Product Portfolio The company specializes in Mangalsutras, traditional necklaces made of gold and black beads worn by married Indian women, symbolizing marital status and believed to extend the life of the spouse. Their diverse range of Mangalsutras is adorned with various stones, including American diamond, cubic zirconia, pearls, mother of pearl, and semi-precious stones, in 18k and 22k gold purity.

The company designs, manufactures, and markets over 15 collections and more than 10,000 active Stock Keeping Units (SKUs), catering to traditional, contemporary, bridal, and daily-wear segments at different price points. Recently, they launched a premium range under their own brand "Ziya," targeting high-end clients. Shringar House of Mangalsutra contributed approximately 6% to the organized Mangalsutra market in India in CY23.

Integrated Operations and Manufacturing Shringar House of Mangalsutra manages end-to-end operations, from conceptualization and design to manufacturing and sales, all from its integrated manufacturing facility located at A-3/1, 3rd floor, Todi Estate, Sun Mill Compound, Lower Parel (West), Mumbai, Maharashtra. This facility spans 8,300 sq. ft. and, as of March 31, 2025, has an installed manufacturing capacity of 2,500.00 kg per annum. The company's manufacturing capacity significantly expanded from 1,850.00 kg per annum in Fiscal 2023 to 2,500.00 kg per annum in Fiscal 2025.

Financial Performance:

Shringar House of Mangalsutra Limited achieved strong financial growth from Fiscal 2023 to 2025. Revenue from operations significantly increased from ₹9,502.17 million to ₹14,298.15 million, with a 22.67% Compound Annual Growth Rate (CAGR). Net Profit after tax surged from ₹233.58 million to ₹611.14 million, at a 61.75% CAGR, driven by economies of scale and higher making charges. Profitability, reflected in improved Net Profit Margin (2.46% to 4.27%) and EBITDA Margin (4.09% to 6.48%), alongside increasing Return on Net Worth and Return on Capital Employed, indicates efficient operations and strong returns.

Financial Ratios	ROCE (%)	ROE (%)	P/E	Industry P/E	EV / EBITDA
Shringar House of Mangalsutra Limited	31.6	36.2	26	29.2	18.5
Utsav CZ Gold Jewels Ltd	21.5	30.9	16.85	29.2	12.7
RBZ Jewellers Ltd	20.2	17.2	13.37	29.2	10.1
Sky Gold & Diamonds Ltd	21.2	25.5	28.73	29.2	17.2



Brief profile of the Directors

- **Chetan N Thadeshwar** serves as the Chairman & Managing Director of the company. He has over forty years of experience in the jewellery industry, having previously been involved with the proprietorship business M/s. Shringar Jewellers. He is responsible for identifying growth opportunities and maintaining key stakeholder relationships. He is also a member of the Zonal Committee of the All India Gem and Jewellery Domestic Council and a Joint Convener for the Preferred Manufacturer of India (PMI 6). He has been a Director since the company's incorporation.
- **Viraj C Thadeshwar** is the Executive Director & Chief Executive Officer (CEO). He has over fifteen years of experience and is actively involved in the company's production and business expansion. He has played a crucial role in formulating and executing the overall business strategy for growth and profitability. He has been a Director since February 18, 2009.
- **Balraj C Thadeshwar** is the Whole-time Director & Chief Operating Officer (COO). He holds a Bachelor's degree in Management Studies from the University of Mumbai. He oversees the day-to-day administrative and operational functions of the business. He has been a Director since June 01, 2019.
- **Mamta C Thadeshwar** is a Non-Executive Director. She oversees functions such as strategic direction, board dynamics, committee involvement, leadership, and mentorship within the company. She has been a Director since the company's incorporation.
- **Radhamanalan** is an Independent Director. Appointed on November 22, 2024, he holds a bachelor's degree in mechanical engineering from the University of Madras and a master's degree in software systems from the Birla Institute of Technology and Science. He brings over thirty-seven years of experience as a senior management professional in manufacturing and sourcing of jewellery, watches, and automobiles, including thirty-four years with Titan Company Limited.
- **Nitesh Mahendra Kothari** is an Independent Director. Appointed on November 22, 2024, he holds a bachelor's degree in commerce from Mumbai University and a Diploma in Information Systems Audit (DISA). He is a practicing chartered accountant and a member of the Institute of Chartered Accountants of India, with over 18 years of experience primarily in Indirect Taxation (GST and Income Tax), statutory audits, RERA advisory services, taxation, corporate governance, financial oversight, and compliance.
- **Anilkumar Mohanraj Marlecha** is an Independent Director. Appointed on November 22, 2024, he holds a bachelor's degree in commerce from Mumbai University and a certificate of practice from the Bar Council of India. He has over eight years of experience in legal practice and is also an independent director on the Board of Heranba Industries Limited.
- **Dr. Ruchika Agarwal** is an Independent Director. Appointed on December 20, 2024, she holds a bachelor's degree in science, a master's degree in arts, and a Doctor of Philosophy (commerce and management) from the University of Mumbai. She also has a postgraduate diploma in Business Management. With over fourteen years of professional experience as a business analyst, executive analyst, and professor, she has been associated with companies like CRISIL and Evalueserve, and institutes such as N.L. Dalmia Institute of Management Studies and Research and NMIMS.

Strengths



- **Established Client Base and Long-Standing Relationships:** The company has over fifteen years of operational experience, fostering long-term relationships with a diverse range of clients, including corporate clients, wholesale jewelers, and retailers across 24 states and four union territories in India. These established associations provide significant competitive advantages, including revenue visibility, industry goodwill, and robust quality control and assurance.
- **Design Innovation and Diversified Product Portfolio:** The company specializes in Mangalsutras and offers an extensive portfolio with over 15 collections and more than 10,000 active Stock Keeping Units (SKUs). These designs cater to traditional, contemporary, bridal, and daily-wear segments, customized by gold quality and weight to meet specific client requirements. A dedicated in-house design team of 22 employees and a network of 166 in-house and third-party Karigars (artisans) continuously develop new designs aligning with market trends and demographic preferences.
- **Quality Control and Quality Assurance:** The company is committed to delivering high-quality and high-purity Mangalsutras, each marked with a unique HUID (Hallmark Unique Identification) number. Quality control measures include rigorous inspection at every manufacturing stage using XRF (X-ray fluorescence) machines and steel pin detectors, ensuring authenticity and durability. All gold jewelry products are hallmarked by the Bureau of Indian Standards (BIS), and advanced testing machines verify gold purity.
- **Experienced Promoters and Professional Management:** Led by promoters with 21+ years of sectoral experience, supported by a 10-member Board (including 5 independent directors) and senior management with 57+ years of cumulative expertise.
- **Experienced Promoters and Professional Management Team:** The company benefits from its promoters, who come from a family with decades of experience in the jewelry industry. Chetan N Thadeshwar, the Chairman & Managing Director, has over 40 years of experience.

Key Risk Factors

- **Reliance on Key Clients and Lack of Long-Term Contracts:** A significant portion of the company's revenue is derived from sales to Corporate Clients (33.99% in Fiscal 2025), retailers (54.47% in Fiscal 2025), and wholesalers (11.50% in Fiscal 2025).
- **Dependence on a Single Product and Manufacturing Facility:** 100% of the company's revenue from operations is dependent on the sale and supply of Mangalsutras. Any reduction in demand or inability to manufacture and sell Mangalsutras could have an adverse effect on the business.
- **Working Capital Requirements and Trade Receivables:** The business requires substantial working capital, primarily to finance gold procurement, which requires immediate payment, while clients are extended an average credit period of 15-25 days.
- **Geographic Concentration of Business:** The business is primarily concentrated in Maharashtra, which accounted for a substantial portion of revenue from operations (49.50% in Fiscal 2025). Adverse developments in this region could significantly impact the company's prospects and financial performance.
- **Dependence on Bullion Suppliers and Price Fluctuations:** The company is dependent on gold (bullion) as a single commodity for manufacturing Mangalsutras and does not enter into long-term contracts with suppliers. Major disruptions in timely and adequate supply or fluctuations in gold prices could adversely affect the business, results of operations, and financial condition.
- **Negative Cash Flows from Operating Activities:** The company has experienced negative cash flows from operating activities, amounting to ₹(70.93) million in Fiscal 2025 and ₹(141.24) million in Fiscal 2024. Sustained negative cash flows could materially impact the ability to operate and implement growth plans.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	14298.15	11015.23	9502.17
Other income	3.01	11.85	10.77
Total Income	14301.16	11027.08	9512.94
Cost of material	10953.28	9795.36	8721.2
Purchases of Stock-in-Trade	2611.51	933.92	262.66
Changes in Inventory of Finished Goods, WIP & Stock-in-Trade	-414.71	-383.93	-17.39
Employee benefit expense	127.22	92.87	75.32
Finance costs	82	60.34	56.24
Depreciation and amortisation expense	26.16	25.63	18.27
Other expenses	97.73	81.3	82.29
Total Expenses	13483.2	10605.49	9198.59
Profit before exceptional items and tax	817.96	421.59	314.35
Exceptional items	-	-	-
Profit before tax	817.96	421.59	314.35
Current tax	209.29	110.88	79.57
Earlier year taxes	-	-0.28	-
Deferred tax	-2.47	-0.06	1.2
Total Tax Expenses	206.82	110.54	80.77
Profit for the year	611.14	311.05	233.58
Re-measurement of employee defined benefit plans	0.05	0.25	0.1
Deferred tax relating to OCI	-0.01	-0.06	-0.02
Other Comprehensive Income to be transferred to Other Equity	0.04	0.19	0.08
Total Comprehensive Income for the year	611.18	311.24	233.66
Earnings per equity share - Basic (₹)	8.57	4.39	3.29
Earnings per equity share - Diluted (₹)	8.57	4.39	3.29

Valuation and Outlook



Shringar House of Mangalsutra Ltd IPO is expected to be priced between **₹155 to ₹165** per share. At this price, the company is valued at a Price-to-Earnings (P/E) ratio of **19.25x** due to its continued losses, whereas the industry average is **21.05x**

Name of the Company	Revenue from Operations (₹ in million)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Shringar House of Mangalsutra Limited	14298.15	10	(*)	8.57	8.57	36.2	27.84
Uttav CJ Gold Jewels Ltd	6463.19	10	16.85	11.63	11.63	30.94	53.23
RBZ Jewellers Ltd	5301.49	10	13.37	9.7	9.7	17.15	61.26
Sky Gold & Diamonds Ltd	35480.2	10	28.73	9.52	9.44	28.59	46.61

Shringar House of Mangalsutra Ltd presents a positive outlook, underpinned by several key strengths. The company boasts over fifteen years of operational experience, fostering long-standing relationships with a diverse client base across India and internationally. This has resulted in a significant portion of its revenue coming from established Corporate Clients, retailers, and wholesalers.

A core strength lies in its design innovation and extensive product portfolio, featuring over 15 collections and more than 10,000 active SKUs of Mangalsutras, catering to varied traditional and contemporary preferences. Operations are supported by an integrated manufacturing facility in Mumbai with a capacity of 2,500 kg per annum, ensuring quality through rigorous control and BIS hallmarking. The company has a proven track record of financial growth, with revenue increasing to ₹14,298.15 million and net profit to ₹611.14 million in Fiscal 2025, demonstrating improved profitability margins. This consistent performance is further bolstered by its experienced Promoters and professional management team

Call us on 8448899576 to find out whether or not you should apply.

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