Shankesh®

Jewellers Ltd.

SHANKESH JEWELLERS LTD

Price Band	Issue Opens
₹88 to ₹93	18 Aug to 20 Aug, 2026

Face Value	Issue Size	Lot Size	Listing At
₹5	₹367 Cr	160 Shares	NSE, BSE

Shankesh Jewellers Ltd Info

Issue Size	3,94,82,000 shares / ₹367 Cr
Fresh Issue	2,94,82,000 shares / ₹274Cr
Offer for Sale	1,00,00,000 shares of ₹5 / ₹93 Cr
Retail Quota	Not less than 35% of the Net Issue
Retail Min/Max	₹14,880 / ₹1,93,440

Shankesh Jewellers ltd Timeline

Tentative Allotment	Fri, Aug 21, 2026
Initiation of Refunds	Mon, Aug 24, 2026
Credit of Shares to Demat	Mon, Aug 24, 2026
"Shankesh Jewellers ltd" Listing Day	Tue, Aug 25, 2026

GANESH STOCKINVEST PVT. LTD.

Objects of The Offer

The Objects of the Offer of Shankesh Jewellers Limited are primarily aimed at strengthening the company's balance sheet, supporting its working capital requirements and providing the company with greater financial flexibility for future growth. The Offer comprises a Fresh Issue and an Offer for Sale (OFS).

The company proposes to utilise **₹1,580.00 million from the Fresh Issue** proceeds towards the repayment/pre-payment of borrowings availed from HDFC Bank and Kotak Mahindra Bank. This is expected to reduce the company's debt burden and interest costs while improving its financial flexibility. Further, **₹380.00 million will be utilised towards funding incremental working capital requirements,** primarily for procurement of gold bars and ornaments, maintaining inventory levels and supporting trade receivables.

The balance proceeds, subject to applicable limits, will be utilised towards General Corporate Purposes, including strategic initiatives, acquisitions, partnerships, joint ventures and brand-building activities. The proposed listing is also expected to enhance the company's brand visibility, credibility and capital base, while providing a public market for its Equity Shares.

About The Company and Business Overview

Shankesh Jewellers Limited is a Mumbai-based B2B jewellery company engaged primarily in the manufacture and wholesale trade of handcrafted gold jewellery. The company operates from Zaveri Bazaar, Mumbai, and caters to both large corporate jewellery brands and non-corporate customers across India.

The company follows an asset-light business model and does not have its own manufacturing facilities. It operates as a principal contractor, managing the overall process including jewellery design, sourcing of raw materials and delivery of finished jewellery. The actual manufacturing is outsourced to a network of skilled artisans (Karigars) through third-party job workers. As of Fiscal 2026, the company was associated with 72 job workers. It also undertakes customised job-work orders where customers provide their own bullion and the company manages the crafting process based on specified designs.

Source: RHP

Product Portfolio
The company offers handcrafted gold jewellery primarily in 22-karat and 18-karat gold, with all jewellery hallmarked by the Bureau of Indian Standards (BIS). Its product portfolio includes antique, semi-antique, Calcutta, temple and gheru-polish jewellery, along with yellow, rhodium and rose gold jewellery. Key products include bangles, bridal sets, chokers, jhumkas, rings, mangalsutras and necklace sets.

Customer Base and Market Presence
Shankesh Jewellers has a pan-India presence across 21 states and 4 union territories. The company caters to several leading jewellery brands, including Joyalukkas India Limited, Kalyan Jewellers India Limited, P. N. Gadgil & Sons Limited and Novel Jewels Limited, among others. Corporate customers accounted for 64.25% of revenue from operations in Fiscal 2026, highlighting the importance of institutional relationships to its business.

Alongside corporate customers, the company also serves non-corporate and individual retail jewellers, providing it with a diversified customer base.

Business Legacy
The business has a legacy of over three decades, having been established by Mr. Kantilal Kheemraj Jain in 1992 as a proprietary firm. The current company was incorporated in 2005 as H.K. Gold Private Limited, subsequently renamed, and converted into a public limited company in April 2025. The business is currently managed by Mr. Kantilal Jain and his sons, Mahavir Kantilal Jain and Manoj Kantilal Jain.

Growth Profile
The company has demonstrated strong revenue growth, with revenue from operations increasing from ₹10,617.83 million in Fiscal 2024 to ₹16,307.87 million in Fiscal 2026. The growth has been supported by its established customer relationships, diversified handcrafted jewellery portfolio and pan-India distribution network.

Overall, Shankesh Jewellers operates an asset-light B2B jewellery model, leveraging outsourced manufacturing capabilities and established relationships with leading jewellery retailers to supply a wide range of handcrafted gold jewellery across India.

FINANCIAL RATIOS

Financial Ratios	ROCE	ROE	P/E	INDUSTRY P/E	EV / EBITDA
Shanti Gold International Limited	33.50	37.30	11.00	22.45	8.25
Sky Gold & Diamonds Limited	27.00	29.20	35.80	22.45	22.60
Shankesh Jewellers Limited	***41.31***	***68.82***	***10.23***	22.45	***N/A***

Source : RHP

Brief profile of the Directors

- **Mahavir Kantilal Jain** is serving as the Whole-time Director of the Company. He has been recognized as one of the promoters of the Company and has been on the Board of Directors since June 6, 2019. A bachelor's degree in commerce in financial accounting and auditing (special) from K. P. B. Hinduja College of Commerce, University of Mumbai was obtained by him. A post-graduate programme in management (family managed business) from S. P. Jain Institute of Management was also completed by him, along with a diploma in gemmology from the Gemmological Institute of India. More than 10 years of experience in the jewellery sector has been gained by him. New opportunities for growth are being identified and strong relationships with key stakeholders are being built by him. The development and execution of business strategies to boost growth and profitability are being led by him.
- **Manoj Kantilal Jain** is serving as the Managing Director of the Company. He has been recognized as one of the promoters of the Company and has been on the Board of Directors since November 19, 2009. He has completed his secondary education. More than 19 years of experience in the jewellery sector has been gained by him. Finance is being led and compliance functions are being overseen by him, while marketing initiatives are being contributed to and the Company's growth and strategic direction are being driven by him.
- **Kantilal Kheemraj Jain** is serving as the Chairman and Non-Executive Director of the Company. He has been recognized as one of the promoters of the Company. He has been associated with the Company since its incorporation and has been appointed as Chairman and Non-Executive Director with effect from September 10, 2025. More than 32 years of experience in the jewellery sector has been gained by him. Existing client relationships are being managed, new business growth is being driven and the operational activities of the Company are being overseen by him.
- **Nikhil Ramesh Parmar** is serving as a Non-Executive Independent Director of the Company and has been on the Board of Directors since July 26, 2025. A bachelor's degree in commerce in cost and works accounting from Savitribai Phule University was obtained by him. He is also an associate member of the Institute of Chartered Accountants of India and is associated with M/s. Nikhil R Parmar & Associates as proprietor. More than 7 years of experience in the finance sector has been gained by him, including around 3 years of experience in financial reporting and accounting, statutory audits and taxation.
- **Sanjay Babulal Jain** is serving as a Non-Executive Independent Director of the Company and has been on the Board of Directors since July 26, 2025. A bachelor's degree in commerce in financial accounting and auditing (special) from the University of Mumbai was obtained by him. He was previously associated with Naman Jewellers, Swarnaprabha Jewellers and Umang Jewellers as a Sales Executive and has been associated with Ramlal Jewellers Private Limited since 2020 as a Sales Executive. More than 23 years of experience in the sales sector has been gained by him.
- **Sunita Amit Modak** is serving as a Non-Executive Independent Director of the Company and has been on the Board of Directors since July 26, 2025. A bachelor's degree in commerce from Nagpur University was obtained by her. She was previously associated with Gadgil Metals and Commodities as a partner and M/s Soba Associates as an Accounts Executive. More than 24 years of experience in the accounts and finance sector has been gained by her.

Source : RHP

Profit and loss Statement

Particulars	2026	2025	2024
INCOME			
Revenue from Operations	16,307.87	14,038.26	10,617.83
Other Income	1.41	1.11	1.24
Total Income	16,309.28	14,039.38	10,619.07
EXPENSES			
Cost of materials consumed	15,287.57	13,559.16	10,219.92
Purchases of Stock-in-Trade	-	-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(783.74)	(301.58)	(55.90)
Employee benefits expenses	178.25	96.62	144.98
Finance costs	133.36	105.83	106.52
Depreciation and amortisation expenses	13.11	8.43	8.37
Other expenses	46.79	30.59	22.83
Total Expenses	**14,875.35**	**13,499.05**	**10,446.73**
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	1,433.93	540.32	172.34
Exceptional items	-	-	-
PROFIT BEFORE TAX	**1,433.93**	**540.32**	**172.34**
Current Tax	367.73	137.40	44.77
Short/Excess Income Tax	-	-	-
Deferred Tax	(0.61)	(0.20)	(0.59)
TOTAL TAX EXPENSE	367.12	137.20	44.18
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	**1,066.81**	**403.12**	**128.16**
OTHER COMPREHENSIVE INCOME (OCI)			
Remeasurements of defined benefit plans	0.30	(0.13)	(0.55)
Income tax relating to items that will not be reclassified to profit or loss	(0.08)	0.03	0.14
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	0.23	(0.10)	(0.41)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS	**1,067.04**	**403.02**	**127.75**
RESTATED EARNINGS PER EQUITY SHARE			
Basic EPS (₹)	9.09	3.43	1.09
Diluted EPS (₹)	9.09	3.43	1.09

Source : RHP

Strengths

- **Strong Historical Financial Performance:** Shankesh Jewellers has demonstrated strong growth in both scale and profitability. Revenue from operations increased from ₹10,617.83 million in FY2024 to ₹16,307.87 million in FY2026, while PAT increased from ₹128.16 million to ₹1,066.81 million. EBITDA margin also improved significantly from 2.69% to 9.68% during the same period.
- **Asset-Light Business Model:** The company outsources jewellery manufacturing to a network of localised artisans, allowing it to focus on design, material sourcing and inventory management without investing heavily in manufacturing infrastructure. This provides greater operational flexibility and reduces capital expenditure requirements.
- **Established Job Worker Network:** Shankesh Jewellers has developed a stable network of skilled artisans, primarily based in Mumbai. As of FY2026, it was associated with 72 job workers, of which 66 had formal agreements with the company. Long-standing relationships and low attrition support consistency in production and craftsmanship.
- **Strong Corporate Customer Relationships:** The company has established relationships with leading jewellery brands including Joyalukkas India, Kalyan Jewellers India and P. N. Gadgil & Sons. Corporate customers contributed 64.25% of revenue from operations in FY2026. Further, 334 out of 418 customers were repeat customers, indicating a strong level of customer retention.
- **Wide Product Portfolio and Customisation Capability:** The company offers a broad range of handcrafted 22-karat and 18-karat gold jewellery, including antique, semi-antique, Calcutta and temple jewellery. Its ability to provide customised designs and job-work services allows it to cater to varying requirements of jewellery retailers.

Key Risk Factors

- **High Indebtedness and Working Capital Intensity:** Shankesh Jewellers had total outstanding borrowings of ₹1,672.96 million as of March 31, 2026. Its financing arrangements contain restrictive covenants that can limit operational flexibility. The business also requires substantial working capital because of high-value gold inventory and customer credit requirements. Further, the company reported negative operating cash flow of ₹231.05 million in FY2025, mainly due to higher deployment in inventories and trade receivables.
- **Complete Dependence on Third-Party Job Workers:** The company does not have its own manufacturing facilities and is entirely dependent on external Karigars and job workers for production. These artisans are non-exclusive and may shift to competitors offering better terms. A shortage of skilled jewellery-making labour could also constrain production capacity.
- **Limited Control Over Outsourced Manufacturing:** Since manufacturing takes place at third-party locations, Shankesh has limited direct control over production processes, quality standards and operational continuity. Any disruption or failure by job workers could affect timely delivery and product quality.
- **Customer and Geographic Concentration:** The company's top 10 customers contributed 39.56% of revenue in FY2026, creating dependency on key jewellery retailers. Geographically, Tamil Nadu, Maharashtra, Uttar Pradesh, Bihar and Odisha together contributed 67.84% of revenue, exposing the business to regional economic and political risks.

Source: RHP

Valuation and Outlook

Shankesh Jewellers Limited IPO is expected to be priced between **₹88 to ₹93** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **10.23x. Industry (P/E)** Price-To-Earning-Ratio is **22.45x.**

Name of Company	Face Value (₹ Per Share)	Closing price on Aug 17, 2026 (₹)	Revenue for Fiscal 2026 (₹ in million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	NAV (₹ per share)	P/E	RONW (%)
Shankesh Jewellers Limited	***5.00***	***N/A***	***16,307.87***	***9.09***	***9.09***	***17.82***	***N/A***	***0.51***
Shanti Gold International Limited	10.00	268.00	20,187.09	21.22	21.22	83.00	11.00	0.23
Sky Gold & Diamonds Limited	10.00	776.00	62,948.87	18.07	18.06	77.80	35.80	0.23

Shankesh Jewellers has a positive growth outlook, supported by its established B2B customer relationships, expanding demand for handcrafted gold jewellery and strong improvement in financial performance. The company's asset-light model allows it to expand without making significant investments in manufacturing infrastructure, while its network of skilled artisans provides flexibility to cater to customised jewellery requirements.

The company is also well positioned to benefit from the continued growth of organised jewellery retail in India, particularly through its relationships with leading jewellery chains. Its presence across multiple states and repeat customer base provides a foundation for further scale-up. The strong improvement in revenue and profitability between FY2024 and FY2026 further indicates improving operating efficiency.

However, future growth will remain dependent on maintaining relationships with key customers, availability of skilled Karigars and effective management of gold-price and working-capital risks. High borrowings and dependence on outsourced manufacturing remain important areas to monitor.
Overall, the outlook remains positive, with scope for further revenue and profitability growth; however, sustainable expansion will depend on prudent debt management, diversification of customers and geographies, and strengthening control over its outsourced manufacturing ecosystem.

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

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