

Shivam Gupta
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Issue Details

Issue Details	
Issue Size (Value in ` million, Upper Band)	3,601
Fresh Issue (No. of Shares in Lakhs)	181
Bid/Issue opens on	25-Jul-25
Bid/Issue closes on	29-Jul-25
Face Value	Rs. 10
Price Band	189-199
Minimum Lot	75

Objects of the Issue:

➤ **Fresh Issue: ₹3,601 million**

- Funding of capital expenditure requirements towards setting up of the Proposed Jaipur Facility.
- Funding working capital requirements of the company.
- Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company.
- General corporate purposes.

Book Running Lead Managers	
Choice Capital Advisors Private Limited	
Registrar to the Offer	
Bigshare Services Private Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	800.0
Subscribed paid up capital (Pre-Offer)	540.0
Paid up capital (post-Offer)	721.0

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	99.9%	74.9%
Public	0.1%	25.1%
Total	100.0%	100.0%

Financials

Particulars (Rs. In Million)	FY25	FY24	FY23
Revenue from operations	11,064	7,114	6,794
Operating expenses	10,148	6,616	6,367
EBITDA	917	499	427
Other Income	61	36	29
Depreciation	57	34	25
EBIT	921	501	431
Finance cost	192	143	121
Exceptional Items	0.0	0.0	0.0
PBT	728	358	310
Tax	170	90	111
Consolidated PAT	558	269	198
EPS	7.7	3.7	2.7
Ratio	FY25	FY24	FY23
EBITDAM	8.3%	7.0%	6.3%
PATM	5.0%	3.8%	2.9%
Sales growth	55.5%	4.7%	

Sector- Jewellery

Company Description

Shanti Gold International Limited is one of the leading manufacturers of high-quality 22kt CZ casting gold jewellery, in terms of installed production capacity, specializing in the design and production of all types of gold jewellery. The company offers a wide range of high-quality, intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear jewellery.

They have a fully integrated in-house manufacturing setup, which enables them to exercise control over the quality of products and meet the standards expected by their customers. All aspects of design, manufacturing, and packaging have been carried out in-house, enabling them to create jewellery tailored to their clients' preferences. Their manufacturing and processing operations are carried out using machines such as casting machines, steamers, induction melter, air compressors, etc. Additionally, a significant portion of their production process relies on outsourced labour, particularly for the manual setting of stones, which requires precision and craftsmanship.

Their manufacturing facility spans over 13,448.9 square feet area in Andheri East, Mumbai ("Andheri Manufacturing Facility"), equipped to produce a variety of jewellery with precision and efficiency. As on date, they have an installed manufacturing capacity of 2,700 kg per annum. They are known for their craftsmanship, innovative designs, and robust manufacturing capabilities.

The Promoters and Directors, Pankajkumar H. Jagawat and Manojkumar N. Jain, each have over 20 years of experience in the jewellery industry, and the Promoter and Director, Shashank Bhawarlal Jagawat, has over 16 years of experience in the jewellery industry. The company has benefitted from the expertise of its Promoters, and their background in the jewellery industry has strengthened relationships with various stakeholders, facilitating the expansion of the company's operations.

Valuation & Outlook:

Shanti Gold International Limited is a leading manufacturer of 22kt CZ casting gold jewellery with a strong B2B model, catering to major corporate jewellery brands and wholesale buyers across India and select international markets. The company is into making various products such as bangles, rings, necklaces, and bridal sets.

The company benefits from its fully integrated in-house manufacturing, strong CAD-led design capabilities, and a wide product portfolio tailored to client preferences. It is further backed by consistent growth in customer base, operational scale, and geographic expansion, particularly into North India and overseas markets. As part of its forward strategy, the company is expanding its installed capacity from 2,700 kg to 3,900 kg by setting up a new facility in Jaipur and launching a new line of machine-made plain gold jewellery, which caters to 85% of the bridal demand segment. It is also targeting export market growth via trade exhibitions in the USA and UAE to enhance global visibility and forge new distribution partnerships.

At the upper price band, the company is valued at a FY25 P/E of 25.7x, with a post-issue market capitalization of ₹14,347 million. It has established strong ties with prominent jewelry brands like Joyalukkas, Lalitha Jewellery, and Alukkas Enterprises, and operates across 15 states and 1 union territory, with branch offices in major cities including Mumbai, Bengaluru, Chennai, and Hyderabad. Given these strengths, the IPO appears fully priced, and a **"SUBSCRIBE – LONG TERM"** recommendation is advised.

Description of Business

Many of the companies’ pieces feature intricately studded gemstones in CZ casting gold, crafted by their team of designers, by employing computer-aided design technology (CAD). As of May 31, 2025, they had a team of 79 CAD designers on their payroll, who develop over 400 designs per month on a regular basis. For the Fiscal Years 2025, 2024, and 2023, they catered to 455, 372, and 379 customers, and their revenue from operations from the sale of jewellery and labour services was ₹11,064 million, ₹7,114 million, and ₹6,794 million, respectively, translating to an average compounded annual growth rate of 27.61%. They have fostered long-standing relationships with several jewellery businesses, including corporate jewellery brands (Corporate Clients), such as Joyalukkas India Limited, Lalithaa Jewellery Mart Limited, Alukkas Enterprises Private Limited, Vysyaraju Jewellers Private Limited, and Shree Kalptaru Jewellers (I) Private Limited, and numerous other esteemed clients. These relationships have been built on their ability to provide a wide range of designs for their product offering tailored to the needs of their clients by understanding market preferences. Their customer network spans 15 states and 2 union territories in India and four countries abroad. Over the years, the company has endeavoured to deliver quality services and products, earning the trust and loyalty of their customers. In CY24, the Indian jewellery market is expected to grow by 13.1% y-o-y to ₹4,653 billion. Furthermore, the market is expected to grow at a compounded annual growth rate (CAGR) of 9.7% between CY23 and CY29 to ₹7,162 billion. In India, the surge in demand for gold jewellery can be attributed to the growing middle-class population and their increasing disposable income levels.

Company started their operations in 2003 from one city in Maharashtra and have evolved into a brand with presence, as of May 31, 2025, in 15 states across India and 2 union territories. Their operations span key cities including Mumbai, Bangalore, Chennai, and Hyderabad, and they have branch offices in Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Gujarat, and Madhya Pradesh. Further, they are planning to expand their reach in Jaipur by setting up a new manufacturing facility. A significant portion of their current presence is in South India, where the tradition of investing heavily in gold jewellery is deeply ingrained, with families often prioritizing substantial, intricate designs that reflect both wealth and cultural heritage. The emphasis on gold as an investment also drives higher expenditure in this region. In the Fiscal Years 2025, 2024, and 2023, they catered to 455, 372, and 379 customers, respectively, and their revenue from operations from the sale of jewellery and labour charges received was ₹11,064.0 million, ₹7,114.3 million, and ₹6,794.0million, respectively, translating to an average compounded annual growth rate of 27.6%.

Manufacturing setup

The company has a fully integrated in-house manufacturing setup, which enables them to exercise control over the quality of products and meet the standards expected by their customers. All aspects of design, manufacturing, and packaging have been carried out in-house, enabling them to create jewellery tailored to their clients' preferences. Their manufacturing and processing operations are carried out using machines such as casting machines, steamers, induction melter, air compressors, etc. Additionally, a significant portion of their production process relies on outsourced labour, particularly for the manual setting of stones, which requires precision and craftsmanship. The company’s manufacturing facility spans over 13,448.9 square feet area in Andheri East, Mumbai (“Andheri Manufacturing Facility”), equipped to produce variety of jewellery with precision and efficiency. As on date, they have an installed manufacturing capacity of 2,700 kg per annum.

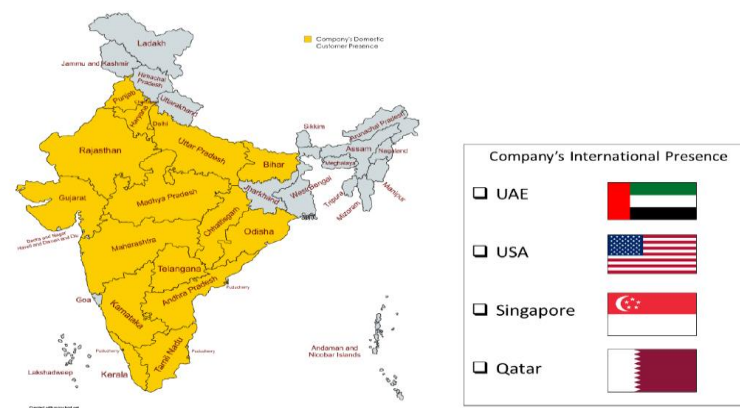
Customer network and operational overview

Many of the company’s pieces feature intricately studded gemstones in CZ casting gold, crafted by their team of designers, by employing computer-aided design technology (“CAD”). As of May 31, 2025, they had a team of 79 CAD designers on their payroll, who develop over 400 designs per month on a regular basis. For the Fiscal Years 2025, 2024 and 2023, they catered to 455, 372 and 379 customers and their revenue from operations from the sale of jewellery and labour services was ₹ 11,064.0 million, ₹ 7,114.3 million and ₹ 6,794.0 million, respectively, translating to average compounded annual growth rate of 27.6%. They have fostered long standing relationships with several jewellery businesses, including corporate jewellery brands (“Corporate Clients”), such as Joyalukkas India Limited, Lalithaa Jewellery Mart Limited, Alukkas Enterprises Private Limited, Vysyaraju Jewellers Private Limited and Shree Kalptaru Jewellers (I) Private Limited and numerous other esteemed clients. These relationships have been built on their ability to provide a wide range of designs for their product offering tailored to the needs of their clients by understanding market preferences. Their customer network spans 15 states and 2 union territories in India and four countries abroad. During the Fiscal Years 2025, 2024 and 2023, the share of their top customers to their revenue from operations was as follows:

Customer concentration	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
Top 1	810	7.3	635	8.9	345	5.1
Top 5	2576	23.3	1717	24.2	1433	21.1
Top 10	3817	34.5	2591	36.4	2253	33.2

Company’s presence

They have presence in various domestic and international markets. Set forth below is a graphical representation of their presence across various states in India as well as internationally.



The company started their operations in 2003 from one city in Maharashtra and have evolved into a brand with presence, as of May 31, 2025, in 15 states across India and 2 union territories. Their operations span key cities including Mumbai, Bangalore, Chennai and Hyderabad, and they have branch offices in Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Gujarat and Madhya Pradesh.

Product portfolio:

The company offers a wide range of intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points, ranging from jewellery for special occasions such as weddings to festive and daily-wear jewellery. Set-out below are certain images of products manufactured by the company:

Bangles:



Necklace:



Rings:



Jewellery set:



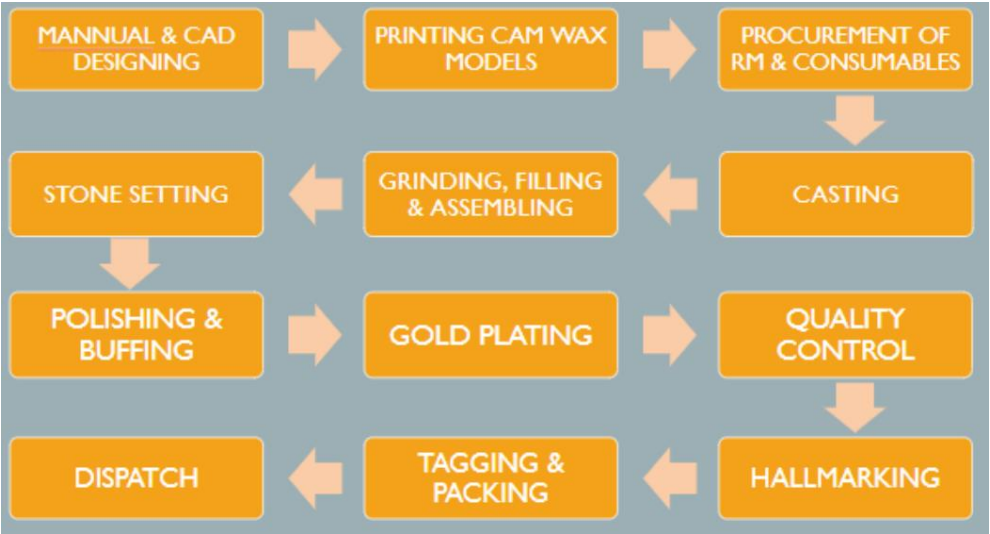
Inventory management and logistics:

They store their finished products and raw materials separately on-site at their Andheri Manufacturing Facility. They typically maintain 40–60 days of inventory at the facility to mitigate the risk of raw material price movements. These inventory levels are planned based on historical trends and expected orders. They utilize the services of logistics service providers to transport their products across India and for exports via air shipments.

Manufacturing:

The manufacture and distribution of gold jewellery is experiencing a full revolution due to modern technology and changing lifestyles.

Manufacturing Process-



For the purposes of the above step-chart, CAD shall mean computer-aided designing, CAM shall mean computer-aided manufacturing and RM shall mean raw materials.

Manufacturing Process of 22kt CZ Casting Gold Jewellery:

The production of the 22kt CZ casting gold jewellery at their Andheri Manufacturing Facility is carried out by following key processes / steps as set out below:

- **Designing:** The process begins with the in-house CAD team, which creates detailed and intricate designs that are aligned with market trends and customer preferences.
- **Casting:** After the design is finalized, the casting process begins. Gold is cast into molds to form the required shapes and structures for the jewellery pieces.
- **Finishing:** Once the casting is complete, the jewellery undergoes the finishing process. This includes polishing, stone setting, and adding intricate details to enhance the beauty and quality of each piece.
- **Quality control:** Throughout the entire manufacturing process, quality control measures are in place. Each piece is subjected to inspection to ensure it meets the standards of quality and durability.
- **Tagging/Packaging:** After passing the quality control checks, the jewellery is tagged and securely packaged, making it ready for delivery to their customers.

Manufacturing Capabilities:

Over the years, the Company has scaled its production in its Andheri Manufacturing Facility. The installed production capacity vis-a-vis actual production (in kgs) at the Andheri Manufacturing Facility as of the last three fiscal years is set out below:

Financial Year / Period	Period of Utilisation (in months)	Installed Capacity for 12 Months (in kgs)	Actual Production (in kgs)	Utilization (in %)
2024-25	12	2,700	1,566.05	58
2023-24	12	2,700	1,364.24	50.53
2022-23	12	2,700	1,440.82	53.36

Key Strengths:

- **Wide range of jewellery designs driven by team of experts:**

Their jewellery business includes the designing and production of 22 Kt CZ gold jewellery. They offer a wide range of high-quality, intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points, ranging from jewellery for special occasions, such as weddings, to festive and daily-wear jewellery. They have primarily focused on their ability to develop and manufacture a wide variety of jewellery designs that cater to the diverse tastes of their clients. The breadth of their product offerings ensures that they meet the needs of their clients, helping them foster long-standing relationships with jewellery businesses such as Joyalukkas India Limited, Lalithaa Jewellery Mart Limited, Alukkas Enterprises Private Limited, Vysyaraju Jewellers Private Limited, and Shree Kalptaru Jewellers (I) Private Limited. Their clients are spread across 15 states and 2 union

territories in India and four countries abroad. Over the years, the company has endeavoured to deliver quality services and products, earning the trust and loyalty of their customers.

Many of their pieces feature intricately studded gemstones in CZ casting gold, crafted by their team of designers, by employing computer-aided design (CAD) technology. As of May 31, 2025, they had a team of 79 CAD designers on their payroll, who develop over 400 designs per month on a regular basis. Their design team is integral to their ability to innovate, consistently creating fresh jewellery collections that cater to diverse tastes and regional preferences across India and international markets. Further, as of May 31, 2025, the company had a total of 21 sales and marketing professionals. The sales and marketing team plays a crucial role in understanding customer needs and delivering these bespoke designs to various markets, creating a convenient experience for both jewellery businesses and their end consumers.

➤ **Complete in-house manufacturing: Ensuring quality at every step:**

They have a fully integrated in-house manufacturing setup, which enables them to exercise greater control over the quality of products and meet the standards expected by their customers. All aspects of design, manufacturing, and packaging have been carried out in-house, enabling them to create jewellery tailored to their clients' preferences. Their manufacturing and processing operations are carried out using machines such as casting machines, steamers, induction melter, air compressors, etc. Additionally, a significant portion of their production process relies on outsourced labour, particularly for the manual setting of stones, which requires precision and craftsmanship. Their Andheri Manufacturing Facility spans over 13,448.86 square feet area, equipped to produce a variety of jewellery with precision and efficiency. As on date, they have an installed manufacturing capacity of 2,700 kg per annum, allowing them to efficiently produce a wide range of jewellery.

This integration not only streamlines production but also allows flexibility in customizations, and the ability to maintain quality control throughout the entire process. By keeping the entire manufacturing process under one roof, the company eliminates reliance on external vendors, reducing risks and ensuring that each piece meets the standards of their customers. This comprehensive control empowers the company to adapt to market demands, introduce innovative designs, and deliver products that meet customer needs in terms of both design and finish.

➤ **Established relations with corporate and jewellery businesses:**

The Indian retail sector is one of the fastest-growing sectors. It has the largest consumer base, and as a result, the industry's market size has been increasing significantly. Further, robust demand, increasing investments, innovations, and government initiatives have fuelled India's retail growth. Over the years, they have developed and established sustained relationships with their clients, including Corporate Clients, enabling them to effectively address the distinct needs of their clients' segments. They have fostered long-standing relationships with several jewellery businesses, including corporate jewellery brands (Corporate Clients), such as Joyalukkas India Limited, Lalithaa Jewellery Mart Limited, Alukkas Enterprises Private Limited, Vysyaraju Jewellers Private Limited, and Shree Kalptaru Jewellers (I) Private Limited, and numerous other esteemed clients. These relationships have been built on their ability to provide a wide range of designs for their product offering tailored to the needs of their clients by understanding market preferences. They endeavour to offer customised jewellery and collections that align with their Corporate Clients' and market preferences.

For their clients, consistent quality is of utmost importance. They ensure strict quality control measures to ensure their products meet the standards expected by their clients. Their focus on quality enables them to support these clients in delivering jewellery that aligns with their brand and customer expectations. For wholesale jewellers, they endeavour to provide jewellery that balances quality and affordability.

Key Strategies:

➤ **Capturing market opportunities in the growing jewellery industry:**

In CY23, the domestic gold jewellery industry was valued at around ₹4,115 billion, with a CAGR of 31.5% during CY20 and CY23. However, in CY23, the demand for gold jewellery remained subdued in terms of volume and declined by about 2%, while the gold price registered a ~7% increase compared to the previous year. In CY24, the Indian jewellery market is expected to grow by 13.1% y-o-y to ₹4,653 billion. Furthermore, the market is expected to grow at a compounded annual growth rate (CAGR) of 9.7% between CY23 and CY29 to ₹7,162 billion. In India, the surge in demand for gold jewellery can be attributed to the growing middle-class population and their increasing disposable income levels. As more individuals experience higher income levels, they are more capable of affording luxury items like gold jewellery. This growing middle class views gold jewellery as a status symbol, a reflection of their improved lifestyle, and a worthwhile investment. The trend is especially prominent in urban areas where economic growth has enhanced financial independence and purchasing power.

As on date, they have an installed manufacturing capacity of 2,700 kg per annum, and as of March 31, 2025, their actual production stood at 1,566.05 kgs. As part of their strategy, they are planning a capacity expansion by constructing and setting up a new manufacturing facility in Jaipur ("Proposed Jaipur Facility"), which will be equipped with a wide range of advanced and diverse machinery and equipment such as laser soldering machines, continuous casting machines, double station polishing machines, etc. The proposed facility will have an installed production capacity of 1,200 kgs, which will augment their currently existing installed production capacity to a total of 3,900 kgs. The construction of this unit will be carried out on land admeasuring 50,000 square feet held on a leasehold basis. In relation to the setting up of the Proposed Jaipur Facility, they are required to obtain certain pre-construction and post-construction approvals such as a factory licence, consent to establish, environmental clearances, consent to operate, and hazardous waste authorizations from the relevant pollution control board, no-objection certificates from fire safety authorities, etc., which are routine in nature. Except for the consent to establish in relation to the Proposed Jaipur Facility, which has already been received, the necessary approvals for the Proposed Jaipur Facility shall be procured as and when they are required in accordance with applicable law.

Further, they are also planning to introduce a new line of machine-made plain gold jewellery at the Proposed Jaipur Facility. On an overall basis, plain gold jewellery accounts for 85% of total bridal jewellery. This new product line at the Proposed Jaipur Facility will cater to the demand for plain gold

jewellery. Their marketing efforts for this new line are already underway, and they are in active discussions with potential buyers. They have successfully secured three Letters of Intent (LOIs) from prospective buyers in this new product category. They aim to capitalize on the growth opportunities within the jewellery industry by leveraging their current scale of operations, network of suppliers, and customer base. Their experienced Promoters play a pivotal role in guiding their strategic initiatives and assisting them in capitalising on the evolving market landscape.

➤ **Geographical expansion in North India:**

In North India, the preference for heavy gold jewellery remains strong, but there is a growing trend towards more versatile, lightweight designs that cater to modern lifestyles. This trend presents a strategic opportunity for them to expand their presence in the region and capture a wider customer base.

During the fiscal years 2025, 2024, and 2023, the company has maintained a significant presence in the state of Punjab, which contributed ₹363.29 million, ₹324.94 million, and ₹481.54 million, respectively, to their revenue from operations. These contributions represented 3.28%, 4.57%, and 7.09% of their total revenue from operations for each respective period.

Region/State	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ mn)	% of Total	Revenue (₹ mn)	% of Total	Revenue (₹ mn)	% of Total
North India	587	5.3	573	8.1	761	11.2
(i) Punjab	363	3.3	325	4.6	482	7.1
(ii) Haryana	141	1.3	141	2.0	141	2.1
(iii) Rajasthan	40	0.4	73	1.0	27	0.4
(iv) Delhi	33	0.3	34	0.5	112	1.6
(v) Uttar Pradesh	4	0.03	1	0.01	Nil	Nil
(vi) Bihar	3	0.03	Nil	Nil	Nil	Nil
(vii) Chhattisgarh	3	0.03	Nil	Nil	Nil	Nil

While they currently have a presence in the aforesaid regions, which is significantly smaller in comparison to their presence in Southern India, they believe their foothold in Punjab has provided them with a foundation to drive further growth and scale up their presence in neighbouring states, such as Haryana and Rajasthan, thereby enhancing their market position in the industry.

➤ **Penetrate new clients within the existing export countries:**

The global gold jewellery market is likely to grow due to increasing consumer disposable income and the appeal of gold as a long-term investment. Gold is considered a haven, and most investors turn to gold during market turmoil for safe investment. Between CY19 to CY23, the global jewellery market rebounded, achieving a Compound Annual Growth Rate (CAGR) of approximately 9%. The global jewellery market size was valued between USD 235 and USD 245 billion in CY23 and is projected to reach USD 247 to USD 257 billion by 2028, exhibiting a CAGR of 5%.

As part of their strategy for international growth, they intend to expand their presence in global markets, including the USA and the UAE. By participating in trade exhibitions in the USA and the UAE, they aim to increase their brand visibility and recognition among international jewellery businesses, distributors, and consumers. These exhibitions will provide them with an opportunity to engage with potential buyers from across these regions, including wholesalers and jewellery distributors. Through active networking at these exhibitions, they intend to establish partnerships and collaborations with international distributors and brands, thereby expanding their distribution network in these regions. Participating in global exhibitions will also allow them to gain valuable insights into the preferences and trends of international markets, helping them refine their offerings and adapt to the demands of such regions.

➤ **Augmenting working capital for scalable business operations:**

In H1CY24, total domestic demand for gold (including jewellery, bars, and coins) was estimated at 289 tonnes as compared to 281 tonnes in H1CY23. In order to scale operations and support the growing demand for products, the company recognizes the need to augment working capital. The working capital is primarily required to finance the purchase of raw materials to maintain an optimum level of finished products and to support trade receivables. As of May 31, 2025, their fund-based working capital facilities and non-fund-based working capital facilities stood at ₹2,034.64 million and ₹101.68 million, respectively. As demand for gold jewellery continues to increase and they scale their business, additional working capital is required to support their growth and expand their market presence. As part of their strategy, they are planning to raise ₹3,601.1 million through the proceeds of the Issue, out of which ₹2,000.00 million will be utilised towards working capital requirements. Further, they are planning to expand their operations by setting up the Proposed Jaipur Facility, which will require significant working capital.

By securing additional working capital, they intend to improve their financial flexibility, making them better positioned to withstand market fluctuations and navigate potential risks, while ensuring sustainable growth over the long term.

Industry Snapshot:

➤ **Indian Retail Market:**

The Indian retail sector is one of the fastest-growing sectors. It has the largest consumer base, and as a result, the industry's market size has been increasing significantly. Further, robust demand, increasing investments, innovations, and government initiatives fuelled India's retail growth. As digitization widens the market, better access channels, faster customer acquisition leading to cash conversion, and rapid shifts in both demand & supply factors will accelerate the momentum of retail expansion in India. In the 1990s, metro cities saw the growth of pure-play modern retail, which was once

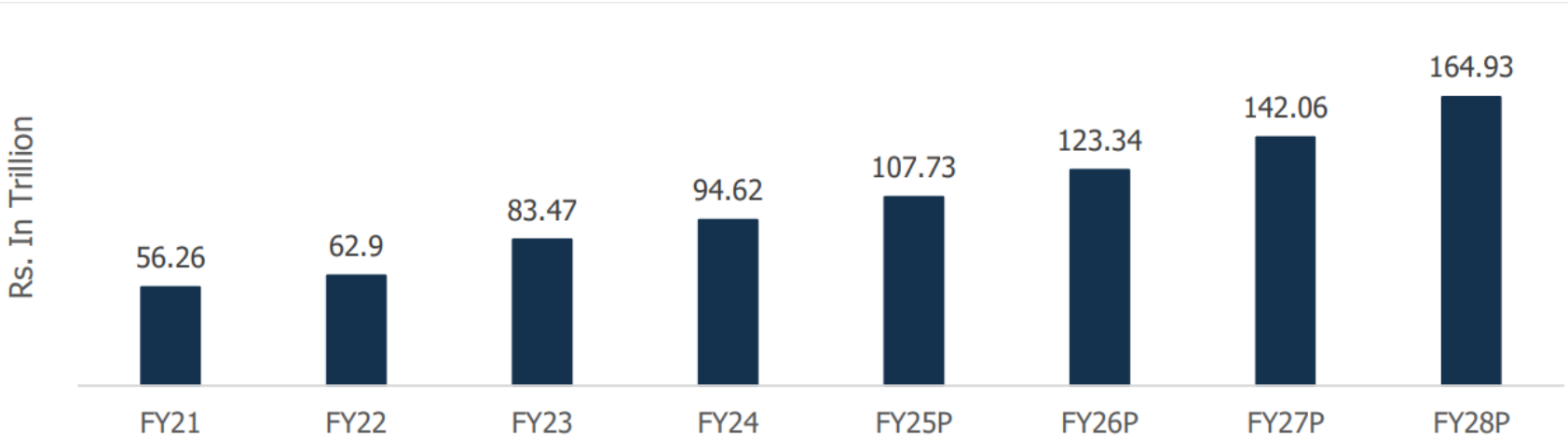
controlled by traditional retail. Consumer preferences began to move from need-based to premium purchasing, and the first hints of modernization in operations (backend) and formalization of the value chain emerged.

Furthermore, the introduction of hypermarkets, super-marts, large format stores and exclusive jewellery outlets in tier 1 cities further drove the evolution of retail. Consumers' primary concern shifted from quality shopping experiences to convenience. The jewellery sector adapted by providing in-store experiences with personalized services and loyalty programs. Meanwhile, technology began to play a crucial role in operations, as retailers launched websites to offer product details and allowed consumers to browse collections online before visiting stores.

Online retail grew rapidly as retailers realized they needed to adopt digital technology to stay relevant to the increasing number of online shoppers. Online retail in gold and jewellery also expanded rapidly, as consumers became more inclined toward digital shopping. Personalized recommendations and virtual try-on tools became vital for retailers to cater to the discerning jewellery customer.

Modern retail is still in its early stages of growth in emerging markets. Micro-retailers, kiosks, hawkers, open market vendors, wholesalers, and distributors make up traditional retail. Traditional retail is based on interpersonal relationships between customers and merchants. It is dominated by an unorganized segment of the retail channels. While modern retail in gold and jewellery continues to grow, the unorganized sector—comprising micro-jewelers, local goldsmiths, and market vendors—still holds a substantial share. This traditional segment thrives on long-standing relationships between customers and merchants. However, modern retail players, such as national jewellery chains and high-end stores, provide a more structured shopping experience. Inventory management, logistics, and merchandising in modern jewellery outlets are organized and data-driven, which distinguishes them from the unorganized sector.

Indian Retail Market Size, by Value (FY21-FY28P):



➤ **Global Gems and Jewellery Industry:**

The global jewellery market is shaped by diverse economic trends, cultural practices, and shifting consumer preferences. The interest in gold chains and necklaces extends beyond just weddings and unique events. People are increasingly wearing platinum and gold rings, delicate gold chains, bracelets, and anklets as everyday fashion accessories. These items are also commonly given as gifts for occasions like birthdays and anniversaries. This shifting consumption pattern is likely to drive market growth. Modern designs and emerging fashion trends are drawing in customers, and manufacturers are capitalizing on these frequent changes by creating unique products to attract buyers. Coloured gemstones such as emeralds, sapphires, and opals are gaining prominence, adding vibrant touches and uniqueness to jewellery collections. While classic earring and necklace sets remain popular, artificial jewellery is exploring new avenues, with items like hair clips, headbands, anklets, and waist chains gaining popularity as ways to showcase personal style.

The global appetite for jewellery is anticipated to grow as more individuals seek luxury items. Jewellery offers various benefits, including enhancing certain body features, reflecting fashion trends and styles, and improving one's appearance or that of others. Its appeal as a status symbol among higher-income groups has accelerated its consumption. The rising demand for contemporary designs and the influx of new designers are further driving market expansion. The global gold jewellery market is likely to grow due to increasing consumer disposable income and the appeal of gold as a long-term investment. Gold is considered a haven, and most investors turn to gold during market turmoil for safe investment. Between CY19 to CY23, the global jewellery market rebounded, achieving a Compound Annual Growth Rate (CAGR) of ~9%. The global jewellery market size was valued between USD 235 and USD 245 billion in CY23 and is projected to reach USD 247– USD 257 billion by 2028, exhibiting a CAGR of 5%.

Annually, around 3,600 tons of gold is mined globally, around 1200 tons of gold is recycled, and around 4,400 tons of gold is consumed for various purposes like jewellery fabrication, technology, investments, etc. Around 52% of the total gold demand comes from China and India. China is the largest country producing gold in the world, accounting for around 10% of total CY23 gold production. Africa, which includes various other countries, produces around 28%, whereas Asia produces 18% of total newly mined gold. Central and South America produce around 15%, North America produces around 13%, and Australia and Russia produce around 8% of the total newly mined gold.

➤ **Indian Gems & Jewellery Industry**

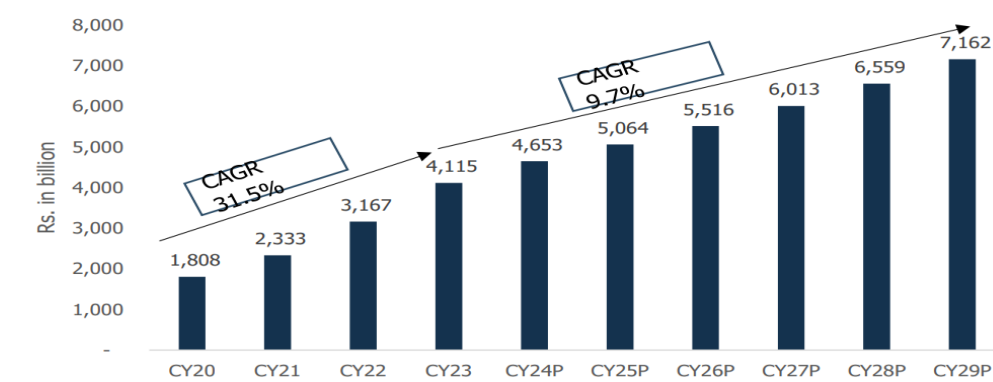
The Indian gems and jewellery industry is a significant pillar of the national economy, contributing approximately 7% to the country’s GDP and around 15% of total merchandise exports. The sector is expected to grow steadily, driven by domestic consumption and international demand. India holds a prominent position globally, being the largest diamond cutting and polishing hub, producing over 90% of the world’s polished diamonds.

The industry comprises various segments, including gold jewellery, diamond jewellery, coloured gemstones, and studded jewellery, with gold jewellery dominating the market. Gold plays a vital cultural and religious role in India, symbolizing prosperity and wealth, and is an essential part of weddings, festivals, and other ceremonies. Geographically, the manufacturing base is concentrated in key states like Maharashtra, Gujarat, and Tamil Nadu.

Organized players are gaining traction as the industry undergoes formalization. Increasing consumer preference for branded jewellery, quality assurance, and contemporary designs is driving this transition. Government initiatives, such as mandatory hallmarking for gold jewellery, the Gold Monetization Scheme, and easing gold import restrictions, are bolstering the formal sector. In 2024, seven major trade fairs were organized by prominent councils such as the Gem and Jewellery Export Promotion Council (GJEPC), the All-India Gem and Jewellery Domestic Council and others. These events were held across cities, including Jaipur, Mumbai, Bengaluru, Coimbatore, Delhi NCR, Hyderabad, and Kolkata, showcasing the dynamic Gems and Jewellery sector in India. Serving as vital platforms, these fairs promoted innovation, enhanced domestic and international trade, and fostered collaborations among industry stakeholders.

➤ Indian gold jewellery industry market size (CY20-CY29)

The Indian jewellery market is traditionally dominated by gold jewellery. Gold jewellery purchases in India are not just limited to consumption as is the case with fashion jewellery. They have a strong saving significance. This is more evident in rural communities where access, literacy, and acceptance of other financial savings instruments are low. These factors have resulted in gold being a major saving asset class. Cultural differences, religious & trust concerns, and other elements that influence jewellery purchases have all contributed to gold jewellery's significance.



Gold Jewellery:

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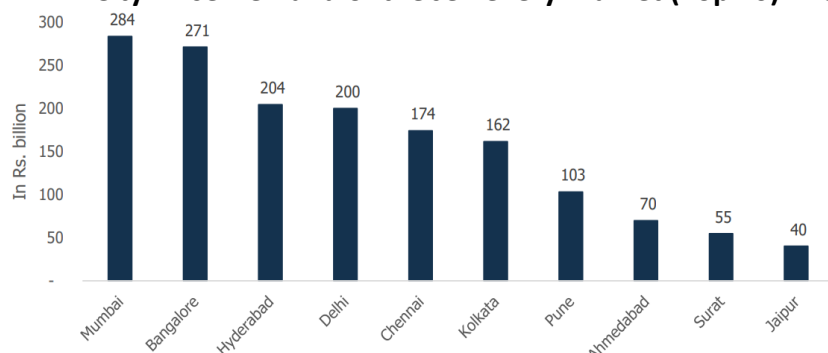
Studded Jewellery:

Apart from gold jewellery, the other type of jewellery gaining traction is the studded ornaments segment. The key factor contributing to this segment's growth is the younger population's preference for diamond-studded gold jewellery, typically made of 14- or 18-carat gold rather than heavy 22-carat gold. There has also been a noticeable shift towards more informal and everyday use of diamond studded jewellery.

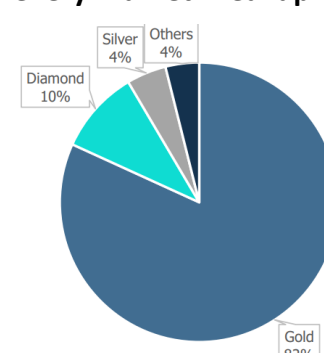
Furthermore, many urban millennials, unlike the previous generations, are drawn to studded jewellery. Also, most young population believe that heavy gold jewellery is for the elderly. Similarly, they regard that modern designs cannot be found in pure gold. Studded jewellery comes in a wide range of styles and prices.

When paired with white gold, a studded diamond appears to be more expensive, thereby evoking the quality feel of platinum. Although diamond studded jewellery may not have the same advantages as gold as a store of financial value, increasing price transparency and repurchase guarantees offered by most jewellers have helped persuade customers that their investment would not depreciate.

City-Wise Demand of the Jewellery Market (Top 10) in CY23:



Gems and Jewellery Market Breakup- By Material Type (CY23):



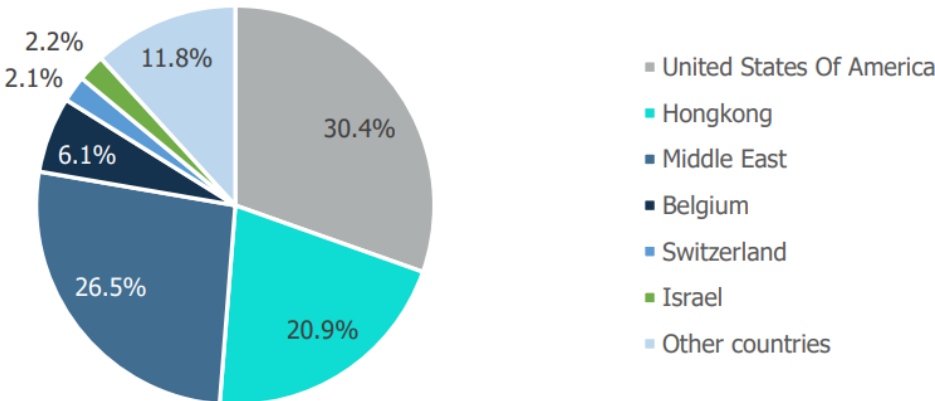
In 2023, gold was the dominant material in India's gems and jewellery market, making up 81.8% of the total market share. It was followed by diamonds (9.7%), silver (4.6%), and other materials (3.9%).

➤ **Growing Government Focus toward Export Promotion**

The Government of India, along with all the stakeholders of the G&J sector, are well committed to aggressively promoting exports, identifying challenges, and addressing them with necessary interventions, assisting exporters, especially SME units and exploring new markets while consolidating existing ones. With rapid growth prospects, the government of India has also declared the G&J sector as one of the focus areas for export promotion.

With such continuous government support, the superior quality of Indian manufacturers has enabled the Indian gems & jewellery trade market to penetrate markets like the USA, UAE, Hong Kong, Israel, Switzerland, and Belgium. The USA market is the largest destination for Indian gems and jewellery exports, accounting for a 30% share of India’s exports in FY24.

Country-wise Export Share in FY24 - Overall Indian Gems and Jewellery:



➤ **Bridal Jewellery Segment:**

The bridal jewellery segment in India is a significant part of the overall jewellery market, showcasing the country’s rich cultural heritage and the importance of weddings in Indian society. Weddings are major life events in India, with families typically allocating around 23-24% of their total wedding budget to jewellery purchases. Bridal Jewellery typically includes a variety of elegant pieces that enhance the bride’s overall look, such as Necklaces & Chains, Earrings, Haram, Chokers, and Maangtikka. This jewellery is not only regarded as adornment but also serves as a form of financial security. In North India, brides tend to prefer heavy gold jewellery and kundan-polki sets, while those in South India favour traditional gold temple jewellery. These preferences reflect the varied cultural heritage of each region. India's bridal jewellery market is primarily centred around gold, making it one of the largest consumers of gold jewellery in the world. In 2023, the country's demand for gold jewellery reached approximately 562 tonnes, with a substantial portion attributed to bridal collections. The market also includes a variety of traditional styles such as kundan, polki, jadau, and temple jewellery, reflecting the diverse regional traditions across different states. For instance, South Indian brides typically prefer temple jewellery, while North Indian brides often choose kundan and polki pieces. Additionally, diamond jewellery is gaining popularity among urban and affluent families, leading to increased demand for diamond studded wedding pieces, especially in metropolitan areas.

Bridal Gold Wear:

In Indian marriages, gold holds a lot of significance. Individuals of all ages wear exquisite gold jewellery on such occasions. The bride is the focal point of the wedding and is adorned with a significant amount of gold jewellery. Gold has a religious significance in India as many people believe that gold is an auspicious precious metal and provides wealth and success. The significance of this style of jewellery in India originates mostly from the premise that gold given to a lady for her wedding is completely her property and thus an essential source of financial security. Jewellery gifts to the bride and groom's close relatives as well as jewellery purchases made by wedding guests for their use make up an additional, although much smaller, portion of the demand associated with weddings.

Given its significance in Indian weddings, bridal jewellery accounts for 50-60% of domestic jewellery consumption. Bridal jewellery is typically heavier in weight compared to daily or fashion wear ranging from 30-250 gms depending upon the type of jewellery. Further, they are available in 22-carat and 18-carat variants. Bridal jewellery varies in weight and design across regions of the Indian subcontinent as different community brides wear distinctive designs for their weddings. The gross weight of gold jewellery worn by brides in southern states such as Kerala is significantly higher than the weight of gold jewellery worn by brides from northern and western states.

This typically stems from cultural preferences and functions as the per capita income of the state. South Indian bridal jewellery is dominated by plain gold jewellery while there is a higher preference for studded jewellery in northern states. On an overall basis, plain gold jewellery accounts for 85% of the total bridal jeweller.

Daily and Fashion Wear:

Daily and Fashion wear jewellery accounts for 40-50% of the domestic gold jewellery consumption. These are typically lighter jewellery ranging from 5-30 gms in weight. Daily and fashion wear jewellery has grown in popularity in recent years as customer preference for more affordable and useful options for their everyday jewellery needs has increased. To meet the demand from younger customers, especially those who desire to wear gold jewellery that suits their Western style clothing, manufacturers are increasingly concentrating on manufacturing lightweight ornaments. This trend has resulted in the rise of minimalist designs, which have basic shapes and clean lines and are frequently made with less gold.

Millennial demand, rising internet usage, and increasing smartphone penetration have contributed to the recent rapid rise of the Indian online jewellery business focused primarily on daily and fashion wear jewellery. Consumers between the ages of 18 and 45 account for many sales. Despite an increase in online jewellery sales, the typical ticket weights are between 5 and 10 grams. Online buyers typically buy 18-carat gold jewellery that is lightweight and suitable for everyday wear. Young shoppers are interested in contemporary styles that go well with Western attire. Also, big chain stores are focusing increasingly on daily wear and fast-moving jewellery (such as chains and rings). Manufacturers and designers are developing product lines expressly for this market as they become more aware of changing consumer preferences.

Jewellery Demand Segmentation Based on Wearing Type:

	Market share (%)	Weight Range	Purity
Bridal Wear	50%-60%	30-250 gm	18 & 22 carats
Daily & Fashion Wear	40%-50%	5-30 gm	14 & 18 carats

➤ Indian Gold Jewellery Wholesale Market Size, CY2020–29P:

In CY23, the wholesale gold jewellery market reached a value of Rs. 2,576 billion in CY23, representing a CAGR of 28.4% from CY20 to CY23. The strong domestic demand is one of the main factors propelling the wholesale gold jewellery market's growth in India. Gold jewellery holds great cultural and traditional value in Indian society, which guarantees a consistent demand for it throughout the country. Wholesalers supply the large demand for gold jewellery during festivals, weddings, and other important occasions, which is met by retailers and local jewellers. The wholesale industry growth is driven by the constant need to restock inventory to meet consumer demand.

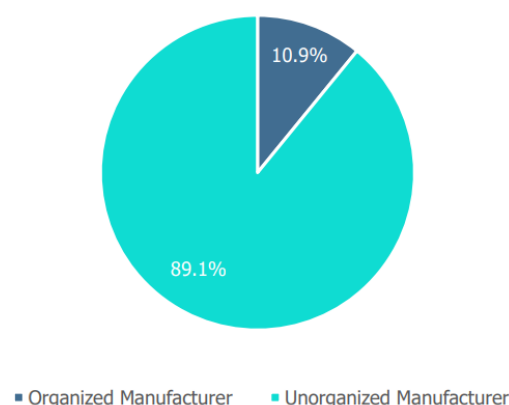
India is a prominent global exporter of gold jewellery. The wholesale sector is greatly boosted by the demand for Indian gold jewellery in foreign markets. The demand for both traditional and modern Indian gold jewellery is significant in nations like the United States, the United Arab Emirates, and the United Kingdom, where there is a sizable Indian diaspora. The strong export demand continues to provide growth opportunities for the wholesale sector, especially as Indian jewellery gains more prominence globally.

➤ India Wholesale Gold Jewellery Market by Manufacturers:

India's wholesale gold jewellery market is split between organized and unorganized sectors. The unorganized sector dominates, comprising numerous small manufacturers and artisans across regions like Mumbai, Jaipur, and Kolkata. These players often rely on traditional methods, producing intricate, handcrafted jewellery that caters to regional preferences. They have deep-rooted networks with local retailers, but face challenges such as limited access to capital and exposure to price volatility. In contrast, the organized sector, though smaller, is growing rapidly, led by established brands like Kalyan Jewellers, Malabar Gold & Diamonds and Joyalukkas, and Titan's Tanishq.

Market formalization, driven by factors such as compulsory hallmarking, GST compliance, and consumer demand for transparency, has adversely impacted unorganized retailers, leading to market consolidation. Key players in the organized sector have seized this opportunity by expanding their retail footprints both domestically and internationally. For instance, from FY22 to FY24, Titan opened approximately 350 new retail stores, Senco Gold added 32 stores, and Kalyan Jewellers established 93 new outlets. As a result, the penetration of organized jewellery retailers has significantly improved between CY20 and CY23. Looking ahead, leading brands are poised to solidify their dominance further. They plan to add an estimated 400-440 new retail outlets across domestic and global markets in the near to mid-term. Initiatives like hallmarking, GST compliance, and traceability have adversely impacted on unorganized retailers, driving market consolidation.

➤ India: Wholesale Gold Jewellery Market: Breakup by Manufacturing Type (in %), CY23



Organized Manufacturers:

The organized wholesale gold jewellery market in India is dominated by large players, such as organized jewellery chains, branded jewellery manufacturers, and distributors. These entities often have multiple outlets across major cities and leverage economies of scale in procurement, manufacturing, and distribution. In CY23, organized manufacturers accounted for a share of 10.9% in the wholesale gold jewellery market, in India. The market reached a value of Rs. 281 billion in CY23, growing at a CAGR of 32.5% from CY20 to CY23. This is primarily driven by the shift from the unorganized to the organized sector. This shift can be attributed to several structural factors rather than just organic demand growth. One of the key reasons for this transformation is the implementation of the Goods and Services Tax (GST), which has brought greater transparency and accountability to the industry. Additionally, organized players benefit from economies of scale and better financial backing, allowing them to offer competitive pricing and

a wider range of designs. There is a clear trend among Indian consumers toward favouring branded and certified jewellery. Organized wholesale markets are responding to this demand by providing a diverse array of branded products that prioritize quality, craftsmanship, and innovative design.

Unorganized Manufacturers:

The unorganized wholesale gold jewellery market in India plays a significant role, especially in rural areas and smaller towns. This market is characterized by local artisans, small-scale jewellers, and traditional business practices, often lacking formal documentation and standardization. It offers a wide variety of designs and customization at competitive prices, catering to diverse consumer preferences. However, challenges include inconsistent quality, lack of transparency, and limited access to modern technology. Despite government efforts to formalize the sector, the unorganized market remains a vital part of India's gold jewellery industry. In CY23, unorganized manufacturers accounted for a share of 89.1% of the Wholesale Gold Jewellery Market, in India. The market reached a value of Rs. 2,295.1 billion in CY23, growing at a CAGR of 27.9% during CY20–CY23. A significant driver of this growth is consumer price sensitivity. The unorganized sector often offers jewellery at lower prices than organized retailers, which is partly due to their ability to sell without issuing tax bills. This pricing advantage broadens access, particularly in rural and semi-urban areas. Additionally, the unorganized sector excels in customization, providing flexibility in jewellery designs. Customers frequently seek personalized pieces tailored to their preferences, including design, metal choice, gemstones, and budget considerations.

➤ Comparison with listed entity

Name of the company	Face Value (₹ per share)	Revenue from operations (₹ in millions)	Basic EPS	Diluted EPS	NAV (₹)	P/E	RONW (%)
Shanti Gold International Limited	10	11,064	7.7	7.7	28.2	25.7	44.9
Listed Peer							
Utssav CZ Gold Limited	10	6,463	11.6	11.6	53.2	18.9	30.9
RBZ Jewellers Limited	10	5,301	9.7	9.7	61.3	14.6	17.2
Sky Gold Limited	10	35,480	9.5	9.4	46.6	36.0	28.6

*Note –: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 22, 2025.

2) * P/E of the company is calculated on EPS of FY25, and post issue no. of equity shares issued.

Key Risk:

- Their top 10 customers contributed to 34.5%, 36.4% and 33.2% in the Fiscals 2025, 2024 and 2023, respectively. Any loss of one or more of these top customers, or the deterioration of their financial condition or prospects, or a reduction in their demand for the company's products, could adversely affect its business, results of operations, financial condition and cash flows.
- A significant portion of the company's business operations and revenue generation is concentrated in Southern India, which contributed to 72.8% of its revenue from operations in Fiscal 2025. This regional concentration could expose the company to economic, cultural, geopolitical and local market risks.
- The company's business is highly concentrated on the sale of 22kt CZ jewellery, and it intends to utilize a portion of the Net Proceeds for undertaking capital expansion to manufacture a new line of machine-made plain gold jewellery at the Proposed Jaipur Facility. The company is vulnerable to variations in demand and changes in consumer preference, which could have an adverse effect on its business, results of operations and financial condition.
- The company's dependence on gold may expose them to market and demand fluctuations. Further, the non-availability or high cost of quality gold, may have an adverse effect on their business, results of operations, financial condition and prospects.
- They have experienced negative net cash flow from operating activities in the past three Fiscals and may continue to do so in the future, which could have a material adverse effect on its business, prospects, financial condition, cash flows and results of operations.
- Their income and sales are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on their results of operations.
- The company's business is dependent on its manufacturing capabilities at the Andheri Manufacturing Facility. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in its manufacturing operations and an inability to effectively utilize its production capacity could have an adverse effect on its business, results of operations, cash flows and financial condition.
- The company requires significant amounts of working capital for continued growth and intends to utilize ₹2,000.0 million from the total Net Proceeds towards funding its working capital requirements. Its inability to meet working capital requirements, on commercially acceptable terms, may have an adverse impact on its business, financial condition and results of operations.
- The company operates in a labor-intensive industry and is subject to stringent labor laws. Any strike, work stoppage, or increased wage demand by its employees, or any other kind of disputes with its employees, could adversely affect its business, financial condition, results of operations and cash flows.

Valuation & Outlook:

Shanti Gold International Limited is a leading manufacturer of 22kt CZ casting gold jewellery with a strong B2B model, catering to major corporate jewellery brands and wholesale buyers across India and select international markets. The company is into making various products such as bangles, rings, necklaces, and bridal sets.

The company benefits from its fully integrated in-house manufacturing, strong CAD-led design capabilities, and a wide product portfolio tailored to client preferences. It is further backed by consistent growth in customer base, operational scale, and geographic expansion, particularly into North India and overseas markets. As part of its forward strategy, the company is expanding its installed capacity from 2,700 kg to 3,900 kg by setting up a new facility in Jaipur and launching a new line of machine-made plain gold jewellery, which caters to 85% of the bridal demand segment. It is also targeting export market growth via trade exhibitions in the USA and UAE to enhance global visibility and forge new distribution partnerships.

At the upper price band, the company is valued at a FY25 P/E of 25.7x, with a post-issue market capitalization of ₹14,347 million. It has established strong ties with prominent jewelry brands like Joyalukkas, Lalitha Jewellery, and Alukkas Enterprises, and operates across 15 states and 1 union territory, with branch offices in major cities including Mumbai, Bengaluru, Chennai, and Hyderabad. Given these strengths, the IPO appears fully priced, and a **“SUBSCRIBE – LONG TERM”** recommendation is advised.

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