M. K. Sons Fine Jewels Limited

26th October, 2026

IPO Details

IPO Date	**28th to 30th Oct, 2026**
Face Value	**₹10 per share**
Price Band	**₹153 to ₹162**
Lot Size	**91 Shares**
Sale Type	**Fresh Capital-cum-Offer for Sale**
Total Issue Size	**1,70,00,000 shares (agg. up to ₹275.40 Cr)**
Fresh Issue	**1,36,00,000 shares (agg. up to ₹220.32 Cr)**
Offer for Sale	**34,00,000 shares (agg. up to ₹55.08 Cr)**
Issue Type	**Book building IPO**
Listing At	**BSE, NSE**
Shareholding pre issue	**4,26,90,760 shares**
Share Holding Post Issue	**5,62,90,760 shares**
QIB Shares Offered	**Not more than 50% of the Offer**
Retail Shares Offered	**Not less than 35% of the Offer**
NII (HNI) Shares Offered	**Not less than 15% of the Offer**
Retail (Min & Max) shares	**91 Shares & 1,183 shares**
Retail (Min & Max) application amount	**₹14,742 & ₹1,91,646**
S-HNI (Min shares & application amount)	**1,274 shares & ₹2,06,388**
S-HNI (Max shares & application amount)	**6,097 shares & ₹9,87,714**
B-HNI (Min shares & application amount)	**6,188 shares & ₹10,02,456**
Basis of Allotment	**Mon, Nov 2, 2026**
Initiation of Refunds	**Mon, Nov 2, 2026**
Credit of Shares to Demat	**Mon, Nov 2, 2026**
Listing Date	**Wed, Nov 4, 2026**
Cut-off time for UPI mandate confirmation	**5 PM on Fri, Oct 30, 2026**
Registrar	**Bigshare Services Pvt. Ltd.**

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected . For apply please click on the Link https://eipo.adroitfinancial.com:8606/login **/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com**

Company Profile

Incorporated in 2012, M. K. Sons Fine Jewels Limited is a retail-focused jewellery company engaged in the marketing and sale of gold, diamond and Cubic Zirconia (CZ) jewellery through its own chain of retail showrooms. Promoter Ramchand Murlidhar Raimalani has been in the jewellery business since 1999 through his proprietorship firm, M. K. Sons Jewellers, which the Company acquired on March 29, 2025. It operates three showrooms in Mumbai and two in Ahmedabad, with a total operational area of 6,513 sq. ft. as on June 30, 2026, selling BIS Hallmark certified jewellery. The portfolio comprises more than 19,442 SKUs across eleven collections, including rings, earrings, necklaces, solitaires, bangles, bracelets and mangalsutras. Gold contributed 87.44% of Fiscal 2026 revenue, with all sales made through its physical showrooms and inventory procured from third-party manufacturers and karigars.

Objects of the Issue

- Funding inventory for 1 new showroom in Maharashtra and expansion of existing showroom in Gujarat - ₹152.84 Cr
- Repayment / pre-payment of certain borrowings - ₹30.00 Cr
- General corporate purposes up to ₹152.84 Cr
- Offer for Sale - up to ₹55.08 Cr

Financial Details

Particulars (Amount in Crores)	FY27	FY26	FY25	FY24
Revenue from Operations	101.44	538.74	351.28	217.32
Other Income	0.01	0.12	0.04	0.07
Total Income	**101.45**	**538.86**	**351.32**	**217.39**
Expenses				
- Purchases of Stock in Trade	91.35	488.13	338.94	240.02
- Changes in Inventories	(18.80)	(50.73)	(38.62)	(42.67)
- Employee Benefits Expense	2.49	9.87	5.78	3.00
- Other Expenses	2.98	8.53	6.62	4.10
Total Expenses (incl. Finance Cost & D&A)	**81.16**	**467.33**	**319.29**	**206.56**
EBITDA (excl. Other Income)	**23.42**	**82.93**	**38.57**	**12.87**
EBITDA Margin (%)	**23.09%**	**15.39%**	**10.98%**	**5.92%**
- Finance Costs	1.89	7.33	5.40	1.41
- Depreciation and Amortisation Expense	1.25	4.20	1.18	0.71
Profit/(Loss) before tax	**20.29**	**71.53**	**32.03**	**10.83**
Tax Expense	5.27	19.73	8.76	2.67
- Current Tax	5.27	19.50	8.55	2.79
- Tax for Earlier Years	–	0.62	–	–
- Deferred Tax	0.00	(0.39)	0.21	(0.12)
Profit/(Loss) After Tax	**15.02**	**51.80**	**23.26**	**8.17**
PAT Margin (%)	**14.80%**	**9.61%**	**6.62%**	**3.76%**
Basic EPS (in Rs.)	**3.52**	**12.13**	**10.26**	**3.63**
Diluted EPS (in Rs.)	**3.52**	**12.13**	**10.26**	**3.63**

Key Metrics	FY27	FY26	FY25	FY24
Return on Net Worth (%)	8.20%	30.83%	19.98%	36.56%
ROCE (%)	10.26%	39.88%	27.24%	40.62%
Debt/Equity (x)	0.39	0.41	0.59	1.73
Gross Profit Margin (%)	28.48%	18.81%	14.51%	9.19%
Inventory Holding Period (Days)	333	193	178	122
Net Operating Cycle (Days)	321	180	152	85
Number of SKUs	19,442	18,432	15,335	11,230

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Competitive Strengths

- **Multi-collection Jewellery Portfolio** – The Company offers jewellery through eleven distinct collections across gold, diamond and CZ categories, including Pavitra, Rivaaz, Nayaab, RR Classics, Sitaare and NAQSH, catering to weddings, festive purchases, daily wear and gifting, with ticket sizes ranging from entry-level to premium high-value jewellery.

- **Targeted Marketing and Brand Recall** – An early adopter of Instagram since 2016, the Company has over 591,000 Instagram followers, 76,800 YouTube subscribers and 43,000 Pinterest followers. It runs digital campaigns across over 18 states, participated in 16 exhibitions in FY 2026, and its Promoter group acts as brand ambassadors.

- **Founder-led Company with Professional Management** – Promoter, Chairman and Managing Director Ramchand Raimalani has over 25 years of experience in the gems and jewellery industry. The Company is supported by a KMP and senior management team with cumulative experience of over 40 years and had 148 permanent employees as on September 30, 2026.

- **Commitment to Quality and Customer Satisfaction** – The Company deals exclusively in BIS hallmarked gold jewellery, and its diamond jewellery is certified by IGI and/or GIA. Product returns were 0.41% of revenue from operations in Fiscal 2026 (0.48% in Q1 FY27).

- **Strong Financial Results** – Revenue from operations grew from ₹2,173.23 million in Fiscal 2024 to ₹5,387.36 million in Fiscal 2026, EBITDA from ₹128.71 million to ₹829.35 million and PAT from ₹81.65 million to ₹517.99 million, with RoE of 30.83% in Fiscal 2026.

Key Risk Factors

- **Geographic Concentration in Gujarat** – Revenue from the Ahmedabad showrooms stood at 68.49%, 67.97%, 77.17% and 74.79% of total revenue from operations in Q1 FY27 and Fiscals 2026, 2025 and 2024, respectively. Any negative developments in this region could harm business performance.

- **Dependence on Physical Showrooms** – All revenue is derived from direct sales through physical showrooms, with no online sales. Any disruption in the regions where showrooms are located could hinder customer purchases and adversely impact revenue.

- **Raw Material Prices and Third-party Manufacturers** – The business is exposed to volatility in the prices and availability of gold and diamonds, and relies entirely on third-party manufacturers and karigars, none of whom work exclusively for the Company and with whom it has no long-term agreements.

- **High Inventory and Negative Operating Cash Flows** – Inventories stood at ₹2,752.26 million as of June 30, 2026, with an inventory holding period of 333 days. The Company reported negative operating cash flows of ₹95.31 million in Fiscal 2025, ₹235.55 million in Fiscal 2024 and ₹28.36 million in Q1 FY27.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
M. K. Sons Fine Jewels Limited	NA	10.00	13.36	12.13	12.13	30.83%	39.36
Peers:							
Motisons Jewellers Limited	18.06	1.00	27.78	0.65	0.65	12.77%	5.05
Tribhovandas Bhimji Zaveri Limited	594.95	10.00	19.62	30.32	30.32	24.14%	125.60
Senco Gold Limited	334.75	5.00	9.55	35.08	35.06	22.85%	153.45
PNGS Reva Diamond Jewellery Limited	687.75	10.00	24.21	28.41	28.41	12.55%	162.53

*P/E calculated based on upper band price (₹162) and Fiscal 2026 diluted EPS (pre-issue).

**Peers' market price and P/E as disclosed in the RHP (closing price on NSE as on October 09, 2026).