



IPO Note

Pushpa Jewellers Limited

Recommendation: **APPLY!**

Company Background –

Pushpa Jewellers Limited is a wholesale B2B jewellery maker with its presence across India.

Objects of the Issue –

Particulars	Amt. in Lakhs
Funding of capital expenditure towards new showrooms and the inventory cost associated with it.	535.6
To meet working capital requirements.	4,539.39
To meet issue expenses.	-
General corporate purposes.	-

Promoters Name –

Mridul Tibrewal, Anupam Tibrewal, & Madhur Tibrewal

Promoter Share Holding Pattern	
Pre Issue 99.99%	Post Issue 73.31%

Rationale for recommendation – The company was incorporated on Jun 03, 2009. It has a post issue P/E of 15.76 indicating that it is fairly valued however, compared to its competitors it is undervalued. The company has shown healthy financial growth every year through an increase in not only its figures but also operating margins. The management team, their educational qualifications, and years of experience is satisfactory. Moreover, there are many positive prospects in the industry as it is experiencing a shift in organised sector and major growth drivers being marriage and investment. There is also untapped potential in exporting of its products as right now the company derives majority of its sale from South India. The company is highly focused on delivering quality products to its customers and ensuring their satisfaction through design of their product, after-sales services, etc. Therefore, investors can **APPLY** to this IPO for now.

IPO Details

Opening Date	Jun 30, 2025
Closing Date	Jul 02, 2025
Allotment Date	Jul 03, 2025
Listing Date	Jul 07, 2025
Stock Exchange	NSE SME
Lot Size	1,000 Shares
Issue Price Per Share	₹143 to ₹147
Issue Size	98.65 Cr.
Fresh Issue	74.00 Cr.
Offer for Sale	19.71 Cr.
Application Amt	₹ 1,47,000 (1,000 shares)

KPI's	KPIs (In Lakhs)		
	FY 23	FY 24	FY 25
Revenue	16,580.17	25,534.28	28,106.07
EBITDA	1,286.34	1,994.27	3,183.81
Net Profit	814.41	1,357.71	2,228.63
RoCE	396.73%	465.91%	361.07%
ROE	259.97%	327.03%	264.38%
P/E	34.03	20.42	12.44

Particulars	Valuation Parameters	
	Pre-Issue	Post Issue
EPS	11.82	9.33
BVPS	4.47	3.53
P/E	12.44	15.76
P/BV	32.88	41.66
Mkt Cap (In Cr)	277.14	351.14

Lead Managers –

Affinity Global Capital Market Private Limited

Registrar –

Cameo Corporate Services Limited

Business Overview -

The company was incorporated on Jun 03, 2009. It is a wholesale B2B jewellery maker. Its jewellery business includes sale of wide range of traditional and modern gold jewellery. Their main focus is in detailing and highlighting small areas minutely as their jewellery consists of world's finest emerald, jade, pearl, and meena stones. The company has a presence across India and exports jewellery in international markets like Dubai, US, and Australia.

The company has 3 offices cum showrooms in India situated in Hyderabad, Bangalore, and Chennai. The company plans to expand further by establishing additional showroom in Vijayawada. It operates its manufacturing through karigars across Kolkata. The company has its own in-house design team.

The company is working on AI that would be able to talk and resolve queries for its foreign clients even when the team is not working at midnight. Moreover, they offer virtual appointments and personalized assistance to their customers. They participate in exhibitions to showcase their wide range of jewellery designs

Product-Wise Revenue Breakup:

(in Lakhs)

Product	FY 23	%	FY 24	%	FY 25	%
Necklace	11,890.64	72.06%	18,718.28	74.12%	19,975.50	71.07%
Earrings	2,730.91	16.55%	4,021.44	15.92%	4,776.04	16.99%
Chains	164.99	1.00%	194.95	0.77%	88.54	0.32%
Rings	63.29	0.38%	33.08	0.13%	4.3	0.02%
Mala	1,490.58	9.03%	2,232.64	8.84%	3,244.52	11.54%
Miscellaneous	161.23	0.98%	52.97	0.21%	17.17	0.06%
Total Sales	16,501.64	100.00%	25,253.36	100.00%	28,106.07	100.00%

Business Strategies -

1. Opening new showrooms to widen geographical reach and increase product portfolio.
2. Using Saas platforms (Software-as-a-service) to enhance operational efficiency and decision-making processes. This can be done by implementing Saas solutions tailored to the specific needs of jewellery manufacturing such as inventory management, production scheduling, etc. to achieve greater automation.
3. Corrective and preventive actions by systematically identifying and addressing root cause of any issues or defects.
4. Leveraging AI that utilize advance algorithm and machine learning to analyse vast amounts of data and predict customer behaviour.
5. Accelerating effectiveness of sales and marketing team by investing targeted training programs, mentorship opportunities, and team-building activities.

Risk Factors -

- There is supplier concentration. The top 10 suppliers of the company accounted for 89.46%, 82.82%, and 86.80% of the company's purchases in FY 23, 24, and 25 respectively.
- Significant portion of the company's revenue is from southern India. 87%, 88%, & 89.4% in FY 23, 24 & 25 respectively.
- There is high working capital requirement. Net working capital was 2,487.39, 3,158.96, & 5,576.68 Lakhs in FY 23, 24 & 25 respectively.
- The company has contingent liability worth ₹110 Lakhs as on Mar 31, 025.

Key Management

- The management consists of **Mridul Tibrewal (Whole-Time Director & CEO)**, **Anupam Tibrewal (Chairman & Managing Director)**, and **Madhur Tibrewal (Whole-Time Director & CFO)**. Mridul Tibrewal has been associated with the company since 2010. Anupam Tibrewal and Madhur Tibrewal have been associated with the company since its incorporation in 2009. All of them have sufficient experience and educational qualifications.
- Pranay Agarwal, Chandan Ambaly, & Gargi Singh** are **Non-Executive & Independent Directors**.
- Mrs. Smita Mandal (CS & CO)** has 8 years of experience and educational qualifications include ICSI, B. Com. & LLB.

The overall management team is satisfactory as they have relevant educational qualifications as well as over a decade of experience on average. However, there exists dual chairmanship within the company which is unfavourable.

Industry Overview –

-Global Gold & Jewellery:

Global gold demand excluding OTC stood at 929 tonnes in Q2 2024, a 6% YoY decline, primarily due to a 19% fall in jewellery consumption. However, when including OTC investments, total demand rose by 4% YoY to 1,258 tonnes. Central banks were net buyers, purchasing 183 tonnes, a 6% increase YoY. Gold used in technology surged 11% YoY, largely driven by AI-related applications. The global jewellery market was valued at USD 356.36 billion in 2023 and is expected to reach USD 488.21 billion by 2030, growing at a CAGR of 4.6% (2023–2030). The segment is supported by growing demand for ornaments such as rings, earrings, and bracelets across both luxury and affordable segments. Product diversity and evolving fashion trends continue to support steady growth across global markets.

-Indian Gold & Jewellery:

India's jewellery market was valued at USD 85.52 billion in 2023 and is projected to grow at a CAGR of 5.7% from 2024 to 2030. Gold jewellery, especially bridal jewellery, continues to dominate the Indian landscape, holding 50–55% market share. Weddings and festivals are the two primary purchase occasions, with an estimated 11–13 million weddings annually. Plain gold jewellery forms 80–85% of overall demand, predominantly in 22-carat purity, though demand for 18-carat lightweight and studded jewellery is gradually rising. Regional variations persist — southern India shows a preference for studded jewellery, whereas northern states are more skewed toward plain gold.

India's gems and jewellery exports were valued at USD 32.02 billion in FY24 (till February). Gold jewellery alone accounted for USD 26.35 billion, while imports stood at USD 17.85 billion, indicating a strong net export position. During January 2024 alone, gross gold jewellery exports reached USD 437.91 million, and gold bar exports stood at USD 444.44 million. The top export destinations for FY24 (till February) included USA – USD 9.1 billion, UAE – USD 7.4 billion, Hong Kong – USD 6.4 billion. India aims to grow its gems and jewellery exports to USD 75 billion in the coming years, with a longer-term target of USD 100 billion by 2027. This growth is supported by robust global demand, increased digital trade via Virtual Buyer-Seller Meets (VBSMs), and Free Trade Agreements (FTAs) with nations like UAE and UK. India also houses 10 Special Economic Zones (SEZs) dedicated to the sector, hosting over 500 manufacturing units, and contributing 30% to total jewellery exports.

Lead Manager

Affinity Global Capital Market Private Limited has handled 4 IPOs in preceding 3 years out of which 3 have opened at a premium and 1 opened at a discount.

Peer Analysis

Particulars	Pushpa Jewellers Limited			Sky Gold & Diamond Limited			Khazanchi Jewellers Limited		
	FY 23	FY 24	FY 25	FY 23	FY 24	FY 25	FY 23	FY 24	FY 25
NP Margin	4.91%	5.32%	7.93%	1.61%	2.31%	3.70%	1.57%	3.33%	2.53%
EBITDA Margin	7.76%	7.81%	11.33%	3.25%	4.66%	6.40%	3.49%	5.09%	3.66%
RoCE	396.73%	465.91%	361.07%	30.83%	27.39%	30.11%	18.89%	20.04%	25.09%
ROE	259.97%	327.03%	264.38%	18.96%	16.59%	19.39%	20.97%	14.56%	19.36%
EPS (INR)	4.32	7.20	11.82	1.73	3.38	9.52	7.61	15.76	18.15
P/E	34.03	20.42	12.44	15.75	28.42	34.41	-	19.36	31.55

FINANCIAL SNAPSHOT

Key Performance Indicators: (in Lakhs)				Key Ratios:			
Particulars	FY 23	FY 24	FY 25	Particulars	FY 23	FY 24	FY 25
P&L Statement				Per Share Data			
Total Income	16,584.07	25,548.93	28,127.08	Diluted EPS	4.32	7.2	11.82
Total Expenses	15,392.86	23,733.17	25,146.83	BV per share	134.59	178.37	4.47
EBITDA	1,286.34	1,994.27	3,183.81	Operating Ratios			
EBIT	1,247.51	1,939.61	3,116.85	EBITDA Margins	7.76%	7.81%	11.33%
PBT	1,191.21	1,815.76	2,980.25	PAT Margins	4.91%	5.32%	7.93%
Tax Expenses	376.80	458.05	751.62	Inventory days	4.25	8.2	7.24
Net Profit	814.41	1,357.71	2,228.63	Debtor days	9.44	4.38	11.33
Balance Sheet				Creditor days	0.01	0.02	0.47
Total Equity	313.27	415.16	842.95	Return Ratios			
Assets				RoCE	396.73%	465.91%	361.07%
Non-Current Assets	115.16	149.68	223.02	RoE	259.97%	327.03%	264.38%
Current Assets	657.34	912.37	1,485.94	Valuation Ratios (x)			
Total Assets	772.50	1,062.05	1,708.96	EV/EBITDA	0.56	0.5	0.49
Liabilities				Market Cap / Sales	0.02	0.01	0.99
Non-Current Liabilities	1.17	1.14	20.28	P/E	34.03	20.42	12.44
Current Liabilities	458.05	645.75	845.73	Price to Book Value	1.09	0.82	32.88
Total Liabilities	772.50	1,062.05	1,708.96	Solvency Ratios			
Cash Flow Statement				Debt / Equity	1.4	1.45	0.85
CFO	13.51	878.55	14.61	Current Ratio	1.44	1.41	1.76
CFI	-1,062.37	42.70	-1,008.07	Quick Ratio	1.01	0.53	1.1
CFF	1,035.86	-723.24	1,178.10	Asset Turnover	21.46	24.04	16.45
				Interest Coverage Ratio	20.72	14.00	19.78

Financial Analysis

-Revenue from operations increased by 54% & 10.07% in FY 24 & 25 respectively. Total income increased by 54.06% and 10.09% during the same time. This is primarily because of an increase in sale of domestic goods through credit sales and revenue generated from additional branch.

-The company has seen an increase in its operating margins every year.

-The company is almost debt free. It had no long-term borrowings in FY 23 & 24, and 18.68 Lakhs in long-term borrowings as on Mar 31, 2025. But the company has substantial short-term borrowings, 438.6, 600.86, & 694.55 Lakhs in FY 23, 24 & 25 respectively.

We can see an increase in top line and bottom-line figures as well as in the operating margins of the company. The high number of short-term borrowings is to meet the high working capital requirements of the company. It has shown healthy growth in its financials every year.

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