



IPO Note

M.K. SONS FINE JEWELS LIMITED

OCT 28th, 2026



Oct 28th, 2026**Details of the Issue**

Price Band	₹ 153 - ₹ 162
Issue Size	₹ 275 Cr
Market Cap	₹ 911.91 Cr
Face Value	₹ 10
Bid Lot	91
Listing on	BSE,NSE
Investment Range	₹ 13,923 - ₹ 14,742

Important Indicative Dates (2026)

Opening	28 - Oct
Closing	30 - Oct
Basis of Allotment	02 - Nov
Refund Initiation	02 - Nov
Credit to Demat	02 - Nov
Listing Date	04 - Nov

Lead Manager

Aryaman Financial Services Ltd

Offer Details

Offer Size	₹ 275 Cr
Fresh Issue	₹ 220 Cr
OFS	₹ 55 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	138	8.49	8.99	50
NII	41	2.55	2.70	15
Retail	96	5.94	6.29	35
Em-ploy.	-	-	-	-
Total	275	16.98	17.97	100

Invest Now**Company Profile**

M. K. Sons Fine Jewels Ltd. is a jewellery retailer operating 5 showrooms across Mumbai and Ahmedabad, offering gold, diamond, CZ and precious stone jewellery across bridal, festive, daily wear and premium segments. The company offers over 19,442 SKUs, including 14,582 gold designs and 4,860 diamond and precious stone designs, under collections such as Pavitra, Rivaaz, Sitaare, NAQSH, Sunhere and One & Only. Its business model focuses on customer-centric collections, customised jewellery and multiple price points, with finished jewellery procured from third-party vendors across Western India. All products are BIS Hallmark-certified, and the company had 148 permanent employees as of September 30, 2026.

GEPL's Insights & Investment Thesis:

- M. K. Sons Fine Jewels Limited is a jewellery retailer that offers a diversified jewellery portfolio. However, the company generates majority of its revenue (77%) from the state of Gujarat, especially Ahmedabad.
- The company operates only 5 showrooms across Mumbai and Ahmedabad, leading to limited reach and depending only on two cities.
- Based on FY26 earnings, the issue is priced at a P/E of 16.1x, which appears fairly valued. However, the company faces intense competition risk, geographic concentration risk, and is reporting negative operating cash flows. Therefore, we recommend an **"Avoid"** rating for the issue.

Business Highlights & Services

M. K. Sons Fine Jewels Ltd. offers a diversified jewellery portfolio across 11 distinct collections, catering to bridal, festive, daily wear, gifting and premium customer segments across different price points. Its offerings span gold, diamond, color stone, platinum and silver jewellery, with gold remaining the key revenue contributor at 87.44% in FY26. The company periodically refreshes its designs to align with evolving consumer preferences, regional demand and seasonal trends. Revenue from operations increased from ₹217 Cr in FY24 to ₹539 Cr in FY26, translating into a CAGR of 57.4%. Additionally, average order value increased from ₹1,39,767 in FY24 to ₹1,92,412 in FY26, indicating higher customer spending per transaction. This combination of a broad product portfolio, customized offerings and improving average order value supports the company's ability to cater to diverse customer requirements. The company follows an integrated marketing strategy combining digital campaigns, traditional advertising, exhibitions and in-store events. Its digital presence includes over 591,000 Instagram followers, 76,800 YouTube subscribers and 43,000 Pinterest followers, supporting brand visibility across customer segments in more than 18 states. Promoter-led engagement and periodic promotional initiatives further strengthen customer connect and support repeat purchases. The company emphasizes quality assurance through BIS hallmark-certified gold jewellery and diamond jewellery accompanied by certification from recognized gemological laboratories, including IGI and GIA. It also prioritizes customer-specific designs, regular quality checks and adherence to established hallmarking standards to maintain product quality and customer satisfaction. Product returns declined from ₹26.10 mn in FY24 to ₹22.16 mn in FY26, while returns as a percentage of revenue decreased from 1.20% to 0.41% over the same period. This improvement indicates a lower proportion of sales being returned and may reflect better product quality and alignment with customer expectations.



Maintaining these standards is important for building long-term customer relationships in the jewellery retail business, where trust, product authenticity and design preferences play a critical role in purchasing decisions.

M. K. Sons Fine Jewels Ltd. plans to expand its retail footprint by establishing one new showroom in Ulhasnagar, Maharashtra, and expanding its existing showroom on C. G. Road, Ahmedabad, Gujarat. The company intends to target high-density residential areas with a cluster-based approach, catering to lower-middle, middle and aspiring upper-middle-income consumers. Its shop sales area increased from 352.84 running feet in FY24 to 406.84 running feet as of June 30, 2026, reflecting an expansion of its retail infrastructure. The proposed expansion is expected to strengthen its presence in existing markets, improve customer accessibility and support revenue growth by tapping into local jewellery demand. The company proposes to allocate ₹1,528.36 million from the net offer proceeds towards inventory requirements for the proposed showroom expansion. Adequate inventory is critical in jewellery retail, where product variety, design availability and gold purity certification influence purchasing decisions. The proposed investment is expected to enable the company to maintain a wider selection of gold, diamond and other jewellery products, cater to diverse customer preferences and ensure operational readiness at the new and expanded outlets. Effective inventory management and inventory turnover will remain important factors in determining the returns generated from this investment.

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Sales Channel wise revenue breakup

Particular	FY26		FY25		FY24	
	(INR in Cr)	%	(INR in Cr)	%	(INR in Cr)	%
Online Channel	0	0%	0	0%	0	0%
Offline Channel	539	100%	351	100%	217	100%
Total Customer	539	100%	351	100%	217	100%

Product wise revenue breakup

Particular	FY26		FY25		FY24	
	(INR in Cr)	%	(INR in Cr)	%	(INR in Cr)	%
Gold	471	87.4%	298	84.9%	194.353	89.4%
Diamond	31	5.7%	24	6.7%	13.923	6.4%
Colour stone	36	6.6%	29	8.2%	8.953	4.1%
Platinum	0.24	0.0%	0.24	0.1%	0.095	0.0%
Silver	0.64	0.1%	0.02	0.0%	0	0.0%
Total	539	100%	351	100%	217	100%

Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	PE (x)	RoNW(%)
M.K. Sons Fine Jewels Ltd	10	539	12.13	39.36	NA	30.83
Peers Group						
Motisons Jewellers Ltd	1	490	0.65	5.05	27.78	12.77
Tribhovandas Bhimji Zaveri Ltd	10	3,203	30.32	125	19.62	24.14
Senco Gold Ltd	5	8,430	35.06	153	9.55	22.85
PNGS Reva Diamond Jewellery Ltd	10	439	28.41	162	24.21	12.55

Company's Competitive Strength

- The company has multi-collection jewellery portfolio enables them to address varied consumer segments.
- Targeted marketing and promotion activities enabling increasing brand recall.
- Founder led Company supported by professional management and leadership team.
- Commitment to Quality and Customer Satisfaction.
- Strong Financial Results.

Key Strategies Implemented by Company

- Capturing market opportunities in the growing jewellery industry.
- Strengthen the market position by expanding the store network in existing clusters.
- Expansion through deeper penetration in existing international markets and strategic entry into new global geographies.
- Increase in business from existing domestic customers.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	43	9	5
Reserves and Surplus	125	108	18
Net Worth	168	116	22
Revenue	539	351	217
Growth (%)	53%	62%	
EBITDA	83	39	13
EBITDAM (%)	15.39%	10.98%	5.92%
PAT	52	23	8
PATM (%)	9.6%	6.6%	3.8%
ROE (%)	30.8%	20.0%	36.6%



Notes

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Thanks & Regards

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