



Nityas Gems and Jewellery Ltd IPO

Issue Date: 30 Sept 26– 05 Oct 26 Price Range: ₹ 70 to ₹ 75 Market Lot: 200 (based on upper band) Face Value: 5	Sector: Jewellery Location: Surat, Gujarat. Issue Size: ₹108
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Incorporated in April 2022, Nityas Gems and Jewellery Limited is engaged in the design, manufacturing and sale of lab-grown diamond studded gold jewellery in India. The Company operates through an integrated business model comprising B2B manufacturing and distribution to organised retailers, standalone retailers and wholesalers, along with direct-to-consumer (“D2C”) omnichannel retail operations through its subsidiary, Ayaani Diamonds and Jewellery Private Limited (“Ayaani”). The Company’s operations cover raw material procurement, product design, manufacturing, quality control, distribution and branded retail.

The Company offers lab-grown diamond studded gold jewellery across categories including rings, earrings, pendants, bracelets, mangalsutras, nose pins, necklaces, cufflinks and bangles. Its portfolio caters to daily wear, occasion-based, men’s jewellery and customised segments, with a strategic focus on lightweight and affordable jewellery. The Company’s prominent B2B customers include GIVA, Palmonas, ONYA and Ladia Diamonds, among others. It supplies products based on its own designs as well as customised requirements relating to purity, weight, design and finishing.

The Company commenced operations in July 2022 as a B2B manufacturer and supplier and supplies jewellery across 18 states and 2 Union Territories in India, as well as to customers in the UAE, Australia, Canada, Taiwan and Kenya. Its manufacturing facility is located in Surat, Gujarat, and includes in-house designing, prototyping and production capabilities, enabling the Company to manage product quality, costs and lead times. In July 2025, the Company acquired Ayaani, a D2C lab-grown diamond jewellery brand, which operates an online storefront and 10 physical retail stores across eight cities in India through company-operated and franchise-operated formats.

The integration of B2B manufacturing and D2C retail enables the Company to serve both institutional and end consumers while gaining direct insights into customer preferences. The Company is supported by an in-house workforce comprising designers, karigars, quality control, operations, procurement, sales and other functions. As of August 31, 2026, the Company had a total workforce of 192 full-time employees, including 122 in-house karigars and 29 designers, across senior management, design, operations, quality control, procurement and logistics, sales and marketing and other functions.

Competitive Strengths

- Robust financial performance with consistent growth.
- Well positioned to capitalize on the growth of lab-grown diamond jewellery.
- Manufacturing capabilities supported by in-house design and technology integration.
- Integrated B2B and D2C business model with a growing and diversified customer base.
- Skilled in-house workforce enabling quality control and reduced dependence on external job work.

Objects of the Issue

- Funding Working Capital requirements of the Company
- General corporate purposes

Nityas Gems and Jewellery Financials

Nityas Gems & Jewellery Ltd.'s revenue increased by 110% and profit after tax (PAT) rose by 128% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	31-03-26	31-03-25	31-03-24
Assets	116.42	39.87	11.75
Total Income	203.33	96.85	53.66
Profit After Tax	22.32	9.79	4.02
EBITDA	30.97	12.9	5.48
NET Worth	79.43	22.57	5.33
Reserves and Surplus	40.87	20.11	4.28
Total Borrowing	9.08	7.11	3.26

Our Rating: (18 –Good)**Rating Procedure**

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	6	10
Total		18	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: Revenue from operations is significantly concentrated among a limited number of B2B customers. Revenue from B2B contributed around 95.6% of the total revenues in FY2026. The issue is fully priced. As the issue is below Rs. 250 cr., the shares will be listed in exchanges in T2T segment (Intraday trade not allowed) with limited circuit levels. Investors with medium-to-long-term view can subscribe Nityas Gems and Jewellery Ltd IPO.

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