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Abridged Prospectus and Price Band Advertisement)



ADVIT JEWELS LIMITED

Abridged Prospectus

1. **Summary of the Primary Business**

➤ **Overview of the Business:**

Advit Jewels Limited ("Advit") is a manufacturer and seller of traditional and contemporary handcrafted fine jewellery, specializing in Kundan, Polki, Diamond and Studded pieces. Our offerings include necklaces, earrings, rings, bangles and customized jewellery pieces. We work primarily with gold, diamonds, and colored stones and are known for our work in Kundan and Polki. Our products are designed in both 14 Carat and 18 Carat gold depending on our customer preferences.

➤ **Description of Industries served and typical customers/ clients of our company**

We serve the Gems and Jewellery industry by offering a range of products tailored to the sector's requirements. We largely operate on a B2B model, serving dealers, showrooms and jewellery retailers. At the same time, we do cater to B2C customers for exclusive, made-to-order pieces. For further details, refer "**Our Business – Overview**" beginning on page 200-204 and "**Our Business – Major Customers and Suppliers**" beginning on page 217-218 of the RHP.

➤ **Segment reporting details and their revenue contributions for the reporting periods.**

Our operations comprise:

- Cut setted Diamond jewellery with Polki and
- Gold Kundan Meena Polki Jadau Jewellery

For segment-wise revenue contribution, please refer "**Our Business – Overview**" beginning on page 200-204 of the RHP.

➤ **Key geographies served**

We generate revenue across 24 states in India and maintain a presence in select international markets. For details, refer "**Our Business – Overview**" beginning on page 200-204 of the RHP.

➤ **Revenue concentration among top 5 customers**

We derived approximately 38.15%, 37.14%, 29.17% and 66.88% of our revenue from operations from our top five customers for the period ended on December 31, 2025, and Fiscal year ended on March 31, 2025, 2024 and 2023, respectively. For details, refer "**Our Business – Major Customers and Suppliers**" beginning on page 217-218 of the RHP.

➤ **Key manufacturing or other facilities**

We currently operate from the following offices in India:

Registered Office: Flat No. 301, Plot No 4, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan-302001.

Corporate Office: Flat No. 201 and Basement, Plot No 4, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan-302001.

Manufacturing Facility: A-5, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan-302001.

	<p>Display Centre: Ground Floor, Plot No 4, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan-302001</p> <p>For further details regarding ownership and lease of the above locations, please refer to “<i>Our Business-Properties</i>” on page 219 of the RHP.</p> <p>➤ <i>Business strengths and strategies</i></p> <p><i>Our key business strengths include:</i></p> <ul style="list-style-type: none"> • Organized Manufacturing Under One Roof: Merging Tradition with Technology • Design and Innovation: Diversified Product Offering Across Customer Segments • Robust Operational Systems and Risk Mitigation Framework • Experienced Leadership with Proven Execution Capability • Unwavering Commitment to Quality <p>For further details, refer “<i>Our Business - Our Competitive Strengths</i>” beginning on Page 205-206 of the RHP.</p> <p><i>Our major strategies include:</i></p> <ul style="list-style-type: none"> • Enhance our financial capabilities to facilitate the expansion of our business operations • Continued Focus on Creative Designs • Geographic Expansion: Scaling Across India <p>For further details, refer “<i>Our Business - Our Business Strategies</i>” beginning on Page 207-208 of the RHP.</p>
2.	<p><i>Summary of the Industry</i></p> <p>The Indian Gems and Jewellery industry is one of the key contributors to the Indian economy, accounting for approximately 7% of India’s GDP and employing over 5 million people. India is globally recognized for its strong craftsmanship, diversified jewellery portfolio, and leadership in diamond processing, with the country processing nearly 75% of the world’s polished diamonds. The sector comprises gold jewellery, cut and polished diamonds, silver jewellery, coloured gemstones, imitation jewellery, and lab-grown diamonds.</p> <p>The industry benefits from strong domestic demand driven by weddings, festivals, cultural preferences, rising disposable income, urbanisation, and an expanding middle-class population. Gold jewellery remains deeply embedded in Indian traditions and continues to serve both ornamental and investment purposes. Seasonal demand peaks are witnessed during wedding seasons, Akshaya Tritiya, Dhanteras, and post-harvest periods. Government initiatives such as 100% FDI under the automatic route, Production Linked Incentive (PLI) schemes, infrastructure development, and export promotion measures by the Gems and Jewellery Export Promotion Council (GJEPC) support the sector’s long-term growth. Increasing adoption of modern manufacturing technologies, organised retail expansion, and growing acceptance of lightweight and contemporary jewellery designs are also reshaping the industry landscape.</p> <p>Despite challenges such as volatility in gold prices, global economic uncertainties, and changing consumer preferences, the Indian gems and jewellery sector continue to demonstrate resilience due to its strong cultural relevance, skilled artisan base, export competitiveness, and favourable demographic and economic trends.</p> <p>For further details on the industry overview, market size, growth drivers and outlook, refer to the section titled “<i>Industry Overview</i>” beginning on page 146 of the RHP.</p>
3.	<p><i>Promoters of the Company</i></p>

4.	S. No.	Name	Individual/Corporate/HUF	Details of the Promoters
	1.	Nitin Gilara	Individual	He is the Chairman and Managing Director of our Company. He completed his Bachelor's degree of Commerce from the University of Rajasthan in 1995. He has been associated with Rambhajo Jewellers from July 1999 to March 2007 and after that he was admitted as a partner in M/s Rambhajo's in 2007. He has been associated with our company since incorporation and continues to provide his services. Currently, he looks after the overall operations and gives strategic directions furthering the growth of our Company. His experience of around 26 years in the jewellery segment has contributed to our company's growth.
	2.	Prateek Gilara	Individual	He is Whole Time Director of our Company. He holds a Bachelor's degree in Commerce from the University of Rajasthan. After completing his graduation, he began his journey as a partner from 2003 to 2007 in Rambhajo Jewellers, a family jewellery partnership firm. Thereafter he was also admitted as a partner in Rambhajo's in 2007. He has been associated with our Company since incorporation as a director and has been redesignated as Whole Time Director in 2025. He has an overall experience of around 18 years in the field of jewellery. He looks after the vendor relations, manufacturing operations and innovations and brand development.
	3.	Vipul Gilara	Individual	He is the Whole Time Director of our Company. He passed his Senior Secondary School Examination, by the Central Board of Secondary Education, in 2002. He was associated with M/s Rambhajo's since 2007 as Executive Head and thereafter he was admitted as the partner of M/s Rambhajo's in 2011. He has been associated with our Company since incorporation as a director and has been redesignated as Whole Time Director in 2025. He has an overall experience of over 14 years in jewellery sector and looks after the new business development, market expansion, digital transformation and strategic alliances of our Company.
	4.	Krishna Vardhan Gilara	Individual	He is the Non-Executive Director of our Company. He completed his Senior Secondary Examination in 2024 from Charter House, Pearson Education Limited, United Kingdom and he is currently pursuing his undergraduate studies from Northeastern University, Boston. He has been associated with our Company since March 2025 as Non-Executive Director and has an experience of around six months.
For further details, refer "Our Management - Brief Biographies of Directors" beginning on page 239 of RHP.				
4.	Objects of the Issue			
	S. No.	Particulars	Amount (in Lakhs)	Brief Description
	1.	Funding incremental working capital requirements of our Company	6,500.00	We propose to utilize a portion of the Net Proceeds towards funding our incremental working capital requirements, which are expected to increase in line with the significant growth in our business operations, driven by rising demand for our products, entry into new geographic markets, and an expanded product portfolio designed to meet evolving consumer preferences.

2.	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company from scheduled commercial bank	6,500.00	We propose to utilise a portion of the Net Proceeds from the IPO aggregating up to ₹ 6,500 Lakhs towards the repayment or prepayment, of all or a portion of borrowings availed by our Company from scheduled commercial banks. The repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost and also the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.
3.	General Corporate Purpose	[●]	The balance Net Proceeds will be utilized towards general corporate purposes, including meeting business requirements, administrative expenses, strategic initiatives and other corporate purposes, as approved by our Board of Directors from time to time, subject to applicable laws and the SEBI ICDR Regulations.

For further details, please refer to the section titled “**Objects of the Issue- Details of the Objects of the Issue**” beginning on page 111 of the RHP.

5. Aggregate Pre – Issue and Post – Issue Shareholding of the Promoters and Promoter Group and Top 10 Shareholders

S. No.	Shareholders	Pre-Issue Shareholding as at the date of advertisement [#]		Post-Issue Shareholding as at the date of allotment [#]			
				At the lower end of the price band [●] [#]		At the upper end of the price band [●] [#]	
		No. of Equity Shares [#]	% of Shareholding [#]	No. of Equity Shares [#]	% of Shareholding [#]	No. of Equity Shares [#]	% of Shareholding [#]
Promoter(s)							
1.	Vipul Gilara	1,57,48,920	46.53%	[●]	[●]	[●]	[●]
2.	Nitin Gilara	79,70,490	23.55%	[●]	[●]	[●]	[●]
3.	Prateek Gilara	79,70,490	23.55%	[●]	[●]	[●]	[●]
4.	Krishna Vardhan Gilara	2,24,070	0.66%	[●]	[●]	[●]	[●]
Members of Promoter Group (Who hold shares)							
5.	Kiran Gilara	32,010	0.10%	[●]	[●]	[●]	[●]
6.	Rachna Gilara	32,010	0.10%	[●]	[●]	[●]	[●]
7.	Swati Gilara	32,010	0.10%	[●]	[●]	[●]	[●]
Public Shareholders (Top 10 shareholders)							
5.	Rajasthan Venture Capital Fund	2,40,000	0.70%	[●]	[●]	[●]	[●]
6.	Ankita Jain	60,000	0.18%	[●]	[●]	[●]	[●]
7.	Akshit Aggarwal	48,000	0.14%	[●]	[●]	[●]	[●]
8.	Alka Bhandari	40,000	0.12%	[●]	[●]	[●]	[●]
9.	Apoorv Agarwal	40,000	0.12%	[●]	[●]	[●]	[●]
10.	Apratim Kumar Yadav	40,000	0.12%	[●]	[●]	[●]	[●]
11.	Coalsale Company Limited	40,000	0.12%	[●]	[●]	[●]	[●]
12.	Deen Dayal Malpani	40,000	0.12%	[●]	[●]	[●]	[●]

13.	Devraj Soni	40,000	0.12%	[●]	[●]	[●]	[●]
14.	Diksha Agarwal	40,000	0.12%	[●]	[●]	[●]	[●]
Other Public Shareholders							
15.	Others	12,04,000	3.55%	[●]	[●]	[●]	[●]
	Grand Total	3,38,42,000	100.00%	[●]	[●]	[●]	[●]

Note: Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, refer “**Capital Structure**” beginning on page 98 of the RHP.

6. Summary of Restated Financial Information

(₹ in lakhs)

Particulars	For the Period ended on December 31, 2025	For the Fiscal Year ended on March 31,		
		2025	2024	2023
Equity Share capital	3,201.00	1.00	1.00	1.00
Net Worth	8,365.16	5,813.42	3,280.29	1,807.82
Revenue from Operations	12,379.01	12,493.73	6,944.26	4,660.41
EBITDA	3,667.61	3,714.67	1,895.17	1,277.43
Profit / (loss) for the period / year	2,544.24	2,536.71	1,471.04	1,038.98
Basic/ Diluted earnings per share	7.95	7.92	4.60	3.25
Adjusted Earning per share after bonus issue	7.95	7.92	4.60	3.25
Net Asset Value per equity share of ₹ 10/- each	26.13	58,134.18	32,802.91	18,078.21
Net Asset Value per equity share of ₹ 10/- each after Bonus Issue	26.13	18.16	10.25	5.65
Total Borrowings	6,491.61	7,479.84	1,969.51	583.79
Return on Equity (%)	35.89%	55.79%	57.82%	80.51%
Cash flow from operating activities	1,782.96	(3,697.69)	(1,049.33)	(277.25)
Cash flow from investing activities	(599.90)	(1,326.38)	(202.26)	(6.96)
Cash flow from financing activities	(1,361.16)	4,902.12	1,379.32	528.24

For further details on Restated Financial Information, refer “**Restated Financial Information**” beginning on page 265.

7. Summary of Key Performance Indicators

Financial Key Performance Indicators of our Company:

Particulars	For the Period ended on December 31, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
Growth in Revenue from Operations ⁽¹⁾ (%)	-	79.91%	49.01%	-
Gross Profit ⁽²⁾ (₹ in Lakhs)	4,221.02	4,109.16	1,974.45	1,305.45
Gross Profit Margin (%) ⁽³⁾	34.10%	32.89%	28.43%	28.01%
EBITDA Margin ⁽⁴⁾ (%)	29.63%	29.73%	27.29%	27.41%
PAT Margin (%) ⁽⁵⁾	20.55%	20.30%	21.18%	22.29%
ROCE ⁽⁶⁾ (%)	24.09%	27.48%	35.41%	53.02%
Net Fixed Asset Turnover (In Times) ⁽⁷⁾	8.74	16.63	121.59	912.02
Net Working Capital Days ⁽⁸⁾	221	159	165	140
Operating Profit before Working Capital Changes ⁽⁹⁾ (₹ in Lakhs)	3,677.30	3,711.09	1,897.57	1,280.39
Current Ratio ⁽¹⁰⁾ (In Times)	2.08	1.76	1.93	2.66

Return on Net Worth ⁽¹¹⁾ (%)	30.41%	43.64%	44.84%	57.47%
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Pursuant to the certificate dated May 15, 2026, received from our statutory and peer review auditor, M/S Keyur Shah & Associates, Chartered Accountants

Notes:

* Not Annualized.

- (1) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.
- (2) Gross Profit is calculated as Revenue from Operations Less Cost of Goods Sold.
- (3) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- (4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (6) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed
- (7) Net Fixed Asset Turnover is calculated as revenue from operations divided by Fixed Assets which consists of property, equipment and intangible assets.
- (8) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.
- (9) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.
- (10) Current Ratio is calculated as current assets divided by current liabilities.
- (11) Return on Net Worth is calculated as restated profit for the year/period divided by net worth.

Operational Key Performance Indicators of the Company on Standalone Basis:

Particulars	For the Period ended on December 31, 2025	For the Fiscal Year ended on March 31		
		2025	2024	2023
Total Quantity Sold (In Kg)	189.58	239.63	187.62	141.15
Installed Capacity (in kg)	400	400	400	400
Actual Production (in kg)	86.308	183.438	172.072	88.654
% Utilisation	21.58%	45.86 %	43.02 %	22.16 %
No. of customers	196	258	260	96
Total Employee base	113	68	21	17
Geographic Sales Coverage (by State)	18	21	21	17
Revenue per customer (Amt. in Lakhs)	63.16	48.24	26.71	48.55
No. of products	10	21	17	8

Pursuant to the certificate dated May 15, 2026, received from our statutory and peer review auditor, M/S Keyur Shah & Associates, Chartered Accountants

8. Risk Factors

The below-mentioned risks are the top 10 internal risk factors as per the RHP:

1. Prices of products manufactured by us are highly dependent on the prices of gold, diamond polki and precious & semi- precious stones and cost of these raw materials comprises 99.85%, 99.66%, 99.95%, 99.76% of total cost of material consumed in production of product for the period ended on December 31, 2025 and for the financial year ending on March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Any non-availability or significant increase in the cost of gold, diamonds, and other precious or semi-precious stones and absence of long-term contracts with our suppliers could adversely affect our business, results of operations, financial condition, and prospects.
2. Our inventory holding increased significantly from ₹ 1,041.67 Lakhs in Fiscal 2023 to ₹ 4,491.67 Lakhs in Fiscal 2024 and further to ₹ 10,723.91 Lakhs in Fiscal 2025. Further, inventory constituted 36.38%, 68.99%, 85.07% and 68.68% of our total current assets as of March 31, 2023, 2024 and 2025 and December 31, 2025, respectively. Inventory also represented 22.35%, 64.68%, 85.83% and 79.99% of our revenue from operations for Fiscal 2023, 2024 and 2025 and the period ended December 31, 2025, respectively, while our inventory holding days were 91 days, 158 days, 199 days and 154 days for the corresponding periods. The high level of inventory maintained by us exposes us to risks associated with inventory management, demand forecasting, valuation, carrying costs and supply chain disruptions, which may adversely affect our working capital requirements, liquidity, profitability and overall financial condition.



3. Our business is significantly dependent on Jaipur City as our entire manufacturing operations are based thereon along with 14.95%, 52.79%, 47.63% and 75.03% of our total raw material purchases for the period ended on December 31, 2025 and for the Fiscal years ended on March 31, 2025, 2024 and 2023 are sourced from suppliers who are based in Jaipur City. This dependence exposes us to regional risk or a location risk. Any disruption, slowdown, or shutdown in Jaipur City or surroundings areas will affect our manufacturing operations and/or our principal raw materials supplies which could adversely affect our business, results of operations, financial condition and cash flows.
4. Our Company has recently acquired a registered trademark for brand name 'Rambhajo' from our Promoter Group member by way of assignment, for which approval of form TM – P to record the said assignment is pending. Our Company has also made applications for registration of brand name 'Rambhajo' and 'Advit' which are pending. Any inability to protect our brand, business processes or proprietary information may adversely affect our business, financial condition and results of operations.
5. Our Company has low average employee base of 45 people in FY 25, 19 in FY 24 and 15 in FY 23 and significant number of employees leave the company every year. The percentage of attrition ratio reached nearly 50% in FY25 and our company weighted average attrition rate for the last three FYs is 38.95% which is way higher than the industry attrition rate, which may adversely impact on our business operations, continuity, and financial performance.
6. We rely on limited number of suppliers and procure 88.27%, 76.55%, 73.15% and 82.93% of our Raw Materials for the period ended on December 31, 2025 and for the Fiscal Years ended on March 31, 2025, 2024 and 2023 respectively from our Top 5 suppliers and 93.55%, 86.96%, 79.98% and 88.36% of our Raw Material from our top 10 suppliers for the period ended on December 31, 2025 and the Fiscal Years ended on March 31, 2025, 2024 and 2023 respectively. Any delay or disruption in supply from these suppliers or any failure of us to maintain good business relations and continued arrangements with such suppliers may adversely affect our results of operations and financial condition.
7. Our business is subject to seasonal fluctuations and any decline in sales during peak seasons may disproportionately impact our results of operations.
8. Our Company proposes to repay sanctioned working capital facilities of ₹ 4,075 lakhs from HDFC Bank Ltd ₹ 3,000 lakhs from ICICI Bank Ltd from the issue proceeds. The working capital facilities from HDFC Bank Ltd were sanctioned in FY23 but was availed only for limited period in FY24 and fully availed in FY25 only whereas ICICI Bank Ltd working capital facilities were sanctioned and availed in FY25. Our intention to utilize a portion of the Issue Proceeds for repayment of recently availed working capital facilities may not yield the anticipated benefits and may expose us to refinancing and liquidity risks.
9. Our inventory holding days were 199 days, 158 days and 91 days in Fiscal 2025, 2024 and 2023 representing 118% increase from Fiscal 2023 to Fiscal 2025. Also, the trade payable days were 39 days in FY 24 which significantly reduced to 7 days in FY 25. The sharp increase in inventory levels coupled with a reduction in supplier credit exposes our Company to risks of liquidity constraints, increased financing costs, and potential inventory obsolescence or valuation losses.
10. We have had negative cash flows from operating activities and investing activities in the past. Sustained negative cash flow could adversely impact our business, financial condition and growth.

For further details, refer “**Risk Factors**” beginning on page 25 of the RHP.

9. **Weighted Average Cost of Acquisition of Shares for Promoters**

There are no selling shareholders in our Company. The weighted average price of the Equity Shares of face value of ₹ 10 each acquired by our Promoters in the last one year immediately preceding the date of this Red Herring Prospectus is as follows:

Name of Promoters	Number of Equity Shares held as on date	Weighted average price of acquisition per Equity Share acquired in last one year*	Weighted average price of acquisition per Equity Share acquired in last three years#
Promoters			

