



IPO INSIGHTS



Shanti Gold International Ltd

Issue Dates - Opens: 25-07-2025 | Closes: 29-07-2025

IPO Note	<div>1. Shanti Gold International Limited manufactures high-quality 22kt CZ casting gold jewellery, with a focus on design and production.</div> <div>2. The Company designed bangles, rings, necklaces, and sets for occasions ranging across various price points.</div>
Rating	★★ (Average)

IPO SNAPSHOT	
Issue Size	₹360.11 Crores
Issue Type	Book Building IPO
Fresh Issue	₹360.11 Crores
Offer for Sale	-
Face Value Per Share	₹10 per share
Price Band Per Share	₹189 to ₹199
Minimum Lot Size	75 Shares
Listing On	BSE, NSE
Registrar to the Issue	Bigshare Services Pvt Ltd

IPO SNAPSHOT-Shanti Gold International Ltd																																			
About the Company	<ul style="list-style-type: none">▪ Incorporated in 2003,▪ Shanti Gold International Limited is one of the leading manufacturers of high-quality 22kt CZ casting gold jewellery, in terms of installed production capacity, specializing in the design and production of all types of gold jewellery.▪ The Company offers a wide range of high-quality, intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear jewellery.▪ They currently offer wide range of designs and products of 22kt CZ gold jewellery.▪ The company’s major manufacturing and processing operations are carried out using machines such as casting machines, steamers, induction melter, air compressors, etc.▪ The company’s pieces feature intricately studded gemstones in CZ casting gold, crafted by the team of designers, by employing computer-aided design technology.▪ The company has Started their operations in 2003 from one city in Maharashtra and have evolved into a brand with presence, as of May 31, 2025, in 15 states across India and 2 union territories.▪ The company has built long-standing relationships with leading corporate clients like Joyalukkas, Lalithaa Jewellery, Alukkas, Vysyaraju Jewellers, Shree Kalptaru, and other esteemed jewellery businesses.																																		
Competitive Strengths	<ul style="list-style-type: none">▪ Wide range of jewellery designs driven by team of experts.▪ Complete in-house manufacturing: Ensuring quality at every ste.▪ Experienced Promoters with execution capabilities.▪ Financially stable business model.▪ Established relations with corporate and jewellery businesses.																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-03-2023</th><th>31-03-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>679.4</td><td>711.4</td><td>1106.4</td><td>56%</td></tr><tr><td>EBITDA</td><td>42.6</td><td>49.8</td><td>91.6</td><td>84%</td></tr><tr><td>EBITDA Margin</td><td>6.3%</td><td>7.0%</td><td>8.3%</td><td></td></tr><tr><td>PAT</td><td>19.8</td><td>26.8</td><td>55.8</td><td>NA</td></tr><tr><td>PAT Margin</td><td>8.22%</td><td>3.78%</td><td>1.79%</td><td></td></tr></table>					Particulars	31-03-2023	31-03-2024	31-03-2025	Y-o-Y	Revenue	679.4	711.4	1106.4	56%	EBITDA	42.6	49.8	91.6	84%	EBITDA Margin	6.3%	7.0%	8.3%		PAT	19.8	26.8	55.8	NA	PAT Margin	8.22%	3.78%	1.79%	
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Valuation	<ul style="list-style-type: none">▪ Attributing Annualized FY25 Earnings asking P/E = 19.24.																																		
Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Utssav CZ Gold Limited</td><td>19.4</td></tr><tr><td>RBZ Jewellers Limited</td><td>14.3</td></tr><tr><td>Sky Gold Limited</td><td>34.0</td></tr></table> <p>Note- P/E ratio is calculated as on 23rd July, 2025</p>					Company Name	P/E ratio	Utssav CZ Gold Limited	19.4	RBZ Jewellers Limited	14.3	Sky Gold Limited	34.0																						
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Promoters	<ul style="list-style-type: none">▪ Pankajkumar H Jagawat▪ Manojkumar N Jain▪ Shashank Bhawarlal Jagawat																																		
Objects of the issue	<ul style="list-style-type: none">▪ Funding of capital expenditure requirements towards setting up of the Proposed Jaipur Facility.▪ Funding working capital requirements of our Company.▪ Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company.▪ General corporate purposes.																																		

Application	Lots	Shares	Amounts
Retail (Min)	1	75	14,925
Retail (Max)	13	957	1,94,025
S-HNI (Min)	14	1,050	2,08,950
S-HNI (Max)	66	5,025	9,99,975
B-HNI (Min)	67	5,100	10,14,900

Investors can bid for a minimum of 75 shares and in multiples thereof. The following table depicts the minimum and maximum investment by Individual Investors (Retail) and HNI in terms of shares and amount.

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