



Shringar House of Mangalsutra Limited

Issue Dates - Opens: 10-09-2025 | Closes: 12-09-2025

IPO Note	<div>1. Shringar House of Mangalsutra Limited manufactures and designs Mangalsutra in India.</div> <div>2. The Company designs, manufactures, and markets a diverse collection of Mangalsutra featuring various stones like American diamonds, cubic zirconia, pearls, and semi-precious stones, using 18k and 22k gold for its business-to-business clients.</div>
Rating	★ ★ ★ (Good)

IPO SNAPSHOT

Issue Size	₹400.95 Crores
Issue Type	Book Building IPO
Fresh Issue	₹400.95 Crores
Offer for Sale	-
Face Value Per Share	₹10
Price Band Per Share	₹155 to ₹165
Minimum Lot Size	90 Shares
Listing On	BSE, NSE
Basis of Allotment	15/09/2025
Credit of Shares to Demat A/C	16/09/2025
Listing Date	17/09/2025
Registrar to the Issue	<u>MUFG Intime India Pvt.Ltd.</u>

IPO SNAPSHOT- Shringar House of Mangalsutra Limited																																			
About the Company	<ul style="list-style-type: none">Incorporated in 2009,Shringar House of Mangalsutra Ltd. is one of the leading and most specialized designers and manufacturers of Mangalsutras in India.The Company is engaged in designing, manufacturing, and marketing a diverse range of Mangalsutras, adorned with various stones including, but not limited to, American diamonds, cubic zirconia, pearls, mother of pearl, and semi-precious stones.These Mangalsutras are meticulously crafted in 18k and 22k gold purity and are offered exclusively to its business-to-business (B2B) clientele.A Mangalsutra is a traditional necklace crafted from gold and black beads, worn by married Indian women as a symbol of marital status and considered a sacred thread believed to bless and prolong the life of the spouse.The Company holds an estimated 6% share of the organized Mangalsutra market in India.In Indian culture, a Mangalsutra represents far more than just a piece of jewellery; it embodies personal identity, cultural heritage, and marital commitment.Moreover, preferences for Mangalsutra designs vary significantly across different age groups, reflecting the evolving interests, lifestyles, and values of modern Indian women.																																		
Competitive Strengths	<ul style="list-style-type: none">Established client base and long-standing relationships with the clients.Design innovation and diversified product portfolio.Integrated Manufacturing Facility.Quality assurance and quality control of Mangalsutras.Continuously improving financial performance.Experienced Promoters and a professional management team.																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>950.2</td><td>1,101.5</td><td>1,429.8</td><td>30%</td></tr><tr><td>EBITDA</td><td>37.8</td><td>49.5</td><td>92.3</td><td>86%</td></tr><tr><td>EBITDA Margin</td><td>4.0%</td><td>4.5%</td><td>6.5%</td><td></td></tr><tr><td>PAT</td><td>23.3</td><td>31.1</td><td>61.1</td><td>96%</td></tr><tr><td>PAT Margin</td><td>2.4%</td><td>2.8%</td><td>4.2%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	950.2	1,101.5	1,429.8	30%	EBITDA	37.8	49.5	92.3	86%	EBITDA Margin	4.0%	4.5%	6.5%		PAT	23.3	31.1	61.1	96%	PAT Margin	2.4%	2.8%	4.2%	
Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y																															
Revenue	950.2	1,101.5	1,429.8	30%																															
EBITDA	37.8	49.5	92.3	86%																															
EBITDA Margin	4.0%	4.5%	6.5%																																
PAT	23.3	31.1	61.1	96%																															
PAT Margin	2.4%	2.8%	4.2%																																
Valuation	<ul style="list-style-type: none">Attributing Annualized FY25 Earnings asking P/E = 19.47																																		
Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Utssav CZ Gold Jewels Ltd</td><td>16.3</td></tr><tr><td>RBZ Jewellers Ltd</td><td>13.9</td></tr><tr><td>Sky Gold & Diamonds Ltd</td><td>30.2</td></tr></table> <p>Note: P/E ratio is calculated as on 02nd September, 2025</p>					Company Name	P/E ratio	Utssav CZ Gold Jewels Ltd	16.3	RBZ Jewellers Ltd	13.9	Sky Gold & Diamonds Ltd	30.2																						
Company Name	P/E ratio																																		
Utssav CZ Gold Jewels Ltd	16.3																																		
RBZ Jewellers Ltd	13.9																																		
Sky Gold & Diamonds Ltd	30.2																																		
Promoters	<ul style="list-style-type: none">Chetan N ThadeshwarMamta C ThadeshwarViraj C ThadeshwarBalraj C Thadeshwar																																		
Objects of the issue	<ul style="list-style-type: none">Funding Working Capital requirements of the Company.General corporate purposes.																																		
COMPILED & PREPARED BY SHAH INVESTOR’S HOME LTD ALL RIGHTS RESERVED																																			

LOTS	SHARES	PRICE
Retail		
1	90	14,850
2	180	29,700
3	270	44,550
4	360	59,400
5	450	74,250
6	540	89,100
7	630	1,03,950
8	720	1,18,800
9	810	1,33,650
10	900	1,48,500
11	990	1,63,350
12	1,080	1,78,200
13	1,170	1,93,050
S-HNI		
14(Min)	1,260	2,07,900
67(Max)	6,030	9,94,950
B-HNI		
68(Min)	6,120	10,09,800

DISCLAIMER

The information provided by or in this newsletter is generally from the press reports, electronic media, research websites and other media. It also includes information from interviews conducted, analysis, views expressed by our research team. Investors shouldnot rely solely on the information contained in this publication and must make their own investment decision based on their specific objectives and financial positions and using such independent advisor as they believe necessary. The material and the information provided herein are not and should not be construed as an advice to buy or sell any of the securities named in this newsletter. SIHL may or may not hold positions in any of the securities named in this newsletter as a part of its business. Past performance is not necessarily an indication of future performance. SIHL does not assure for accuracy and correctness of information of reports in this newsletter.

