PJ

PRIORITY JEWELS LIMITED

Manufacturing Mainboard

Rs. 190 - 200

28 Aug 2026 - 1 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 91.5 cr	**All fresh issue**	**Rs. 14.03**
	the document states no offer for sale - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT

Profit backed by cash - Operating cash flow is 100% of profit after tax — earnings are cash-backed.

WHAT THE COMPANY DOES

We are engaged in designing, manufacturing and sale of a wide range of light-weight, affordable diamond-studded gold and platinum fine jewellery. We sell directly to independent jewellers and jewellery chains in India as well as select international markets.

Designing, manufacturing and sale of diamond-studded gold and platinum fine jewellery.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

100%

Repayment / pre-payment, in full ... 100%

PROMOTER HOLDING

93.8% > **—**

before after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Khazanchi Jewellers Ltd	22.2x	Rs. 2,049 cr	p.104
RBZ Jewellers Ltd.	10.1x	Rs. 636 cr	p.104
Ashapuri Gold Ornament Ltd.	7.0x	Rs. 317 cr	p.104
Industry average	14.6x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	411	436	539	+14.6%
EBITDA	19	24	34	—
Profit after tax	7	11	18	+57.1%
Net worth	95	105	139	—
Total debt	125	146	103	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	-2	3	18
Capital expenditure	1	3	3
Financing	-12	13	-35

Operating cash flow is 100% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+18 months
Anchor, first half	**Anchor, remainder**	**Promoter**
50.0%	50.0%	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Diversified product portfolio supported by design capabilities and customer-centric approach (p.153)
2. Integrated manufacturing facilities and established operational systems (p.153)
3. Experienced Promoters and leadership team (p.154)
4. Longstanding relationships with customers (p.154)
5. Strong presence across domestic and international markets (p.154)

RISKS IT DISCLOSES

1. We derived 53.19% of our revenue from our top ten customers for the period ended June 30, 2026. (p.21)
2. The non-availability or high cost of gold, diamonds, precious and semi-precious metals and stones may have an adverse effect. (p.22)
3. We purchased 59.40% of our total raw materials and other components from our top 10 suppliers. (p.24)
4. We have not entered into any long-term contracts with our clients to whom we supply our products. (p.24)
5. Our significant export operations are subject to international market risks that could materially affect our business. (p.24)

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 9,99,817 cr in CY25, forecast Rs. 18,27,162 cr by CY30P, a 12.8% CAGR.

Drivers it names: rising disposable incomes, increasing urbanisation, and a growing preference for branded jewellery.

Constraints it names: Shortage of Skilled Labour; Short-Lived Fashion and Design Preferences; Dependency on Imports for Raw Materials.

> These industry figures come from a CARE Analytics and Advisory Private Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Venice Dia Jewel Private Limited (subsidiary)	holds 52.0% - 0.0% of revenue is related-party
Acura Jewels Private Limited (subsidiary)	holds 52.0%
Bombay Carats.com Private Limited (subsidiary)	holds 100.0%
Brillix Private Limited (associate)	holds 25.0% - 0.0% of revenue is related-party

Extracted from the DRHP at https://priorityjewels.in/wp-content/uploads/2026/08/Priority-Jewels-Limited_RHP.pdf by gemini-3.5-flash on 2026-08-26. Figure verification was skipped. The source text was not available to check against.