



Issue size Rs. 42 cr	Where the money goes All fresh issue the document states no offer for sale - computed from the share count at the band cap - p.1	Earnings per share Rs. 31.11 issuer disclosed
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WHAT STANDS OUT IN THE OFFER DOCUMENT

LOOK CLOSER Profit jumped just before the IPO, but the cash didn't follow. The operating margin in 2026 was 2.2x the earlier years' average, while cash from operations that year was -Rs.6.7 cr. (p.122)
IN ITS FAVOUR Promoters keep most of the company after the IPO. They will hold 68.4%. (p.91)

THE FIVE QUESTIONS

1. How it makes money
Rs.67 of every Rs.100 of sales comes from its "Solitaire and Diamond Jewellery" segment. Rs.99 of every Rs.100 comes from Chandigarh and Maharashtra.
2. Is it growing, and is profit turning into cash?
Sales rose 98% from 2024 to 2026 (Rs.23.2 cr to Rs.45.9 cr). Over 3 years it made Rs.12.4 cr of profit and brought in -Rs.7.6 cr of cash from operations.
3. How much cushion does it have?
It owes Rs.1.79 for every Rs.1 of its own money. The line for retail is Rs.2.
4. What you pay, and who gets the money
All the money raised goes to the company. At Rs.311 you pay about Rs.10.00 for every Rs.1 of last year's profit. The listed peers the document names: Rs.22 (middle of 4).
5. Who controls it, and what is on record?
Promoters own 99% now and 68% after the IPO.

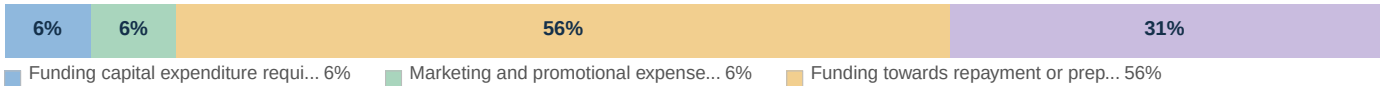
WHAT THE COMPANY DOES

We are a retail jewellery business engaged in selling a range of diamond jewellery made using natural diamonds and precious and semi-precious gemstones, set in precious metals such as gold, Platinum and silver. Our jewellery is marketed and sold under our brand name "Omara" and is primarily offered through our retail boutique.

Our business operations are primarily retail-oriented and do not require any major plant and machinery. Our Registered Office and retail boutique are equipped with computer systems, internet connectivity, communication equipment, accounting and inventory management systems, security and surveillance arrangements, display infrastructure and other facilities.

WHERE THE MONEY GOES

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



PROMOTER HOLDING

99.1% before	>	68.4% after	Dilution of 30.7 points. Promoters keep majority control. p.91
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AGAINST LISTED PEERS

Company	P/E	Revenue	Source
BlueStone Jewellery and Lifestyle Ltd	763.3x	Rs. 2,436 cr	p.121
PNGS Reva Diamond Jewellery Limited	18.1x	Rs. 439 cr	p.121
PN Gadgil Jewellers Limited	20.8x	Rs. 1,064 cr	p.121
Advit Jewels Limited	23.8x	Rs. 167 cr	p.121
Industry average	206.5x	—	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
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Revenue	23	24	46	+40.6%
EBITDA	2	5	14	—
Profit after tax	0	3	9	+448.7%
Net worth	0	3	13	—
Total debt	11	14	22	—

READING THESE NUMBERS AS RETAIL

What actually diagnoses this business: Same-store sales growth - Sales per sq ft - Store count & churn - Inventory turns.

Debt to equity

1.79x
bar set at 2x

Ind AS 116 puts every store lease on the balance sheet as a liability, which inflates debt/equity for all retailers. Strip lease liabilities before comparing against a non-retail peer.

Revenue growth

40.6%
read with care

Growth from opening stores is not the same as growth from selling more per store. Same-store sales growth separates the two.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	-0	-1	-7
Capital expenditure	0	1	0
Financing	1	2	7

Operating cash flow is -72% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+36 months

Promoter

20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Curated and design-led jewellery portfolio (p.163)
2. In-house product conceptualisation and design focus (p.163)
3. Emphasis on quality, certification and product authenticity (p.163)
4. Customer-centric retail experience (p.163)
5. Brand visibility through selective marketing initiatives and Logo Embossing (p.164)

RISKS IT DISCLOSES

1. We are dependent on our suppliers for uninterrupted supply of Raw-Materials. (p.33)
2. Our business depends on our ability to maintain relationships with existing customers and attract new customers. (p.33)
3. We generate our major portion of sales from our operations in certain geographical regions especially, Chandigarh. (p.34)
4. A significant portion of our revenue has historically been generated from the sale of Solitaire and Diamond Jewellery. (p.34)
5. Our substantial inventory levels and prolonged inventory holding periods may adversely affect our working capital requirements, cash flows and profitability. (p.35)

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 7,31,255 cr in 2026, forecast Rs. 11,18,390 cr by 2030, a 4.6% CAGR.

Drivers it names: Increasing global demand for gold jewellery and cut & polished diamonds, supported by favourable trade agreements and rising consumer spending in key markets..

Constraints it names: Trade policy uncertainty remains elevated..

These industry figures come from a IBEF report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Aycee Sales Private Limited (promoter-group)	—
Celestial Jewels Private Limited (promoter-group)	—
Grace Aviation Private Limited (promoter-group)	—
Alfa Strategies Private Limited (promoter-group)	—

Analysed from the PROSPECTUS at https://cdn.shopify.com/s/files/1/0701/7529/3622/files/Omara_DraftProspectus.pdf?v=1790142212 by IPO Agent's proprietary AI-assisted extraction on 2026-10-01. Every extracted figure was string-matched back to the source document.

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