

Issue size

Rs. 35 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. 5.59

issuer disclosed

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 2.1x the earlier years' average, while cash from operations that year was -Rs.0.7 cr. (p.34)

THE FIVE QUESTIONS

1. How it makes money

Rs.82 of every Rs.100 of sales comes from its "Imitation Jewellery" segment. Rs.79 of every Rs.100 comes from West Bengal and Rest of India.

2. Is it growing, and is profit turning into cash?

Sales grew 2.3x from 2024 to 2026 (Rs.13.3 cr to Rs.30.4 cr). Over 3 years it made Rs.9.2 cr of profit and brought in -Rs.0.9 cr of cash from operations.

3. How much cushion does it have?

It owes Rs.0.11 for every Rs.1 of its own money. The line for manufacturing is Rs.2.

4. What you pay, and who gets the money

All the money raised goes to the company. At Rs.82 you pay about Rs.15 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?

Promoters own 100% before the IPO.

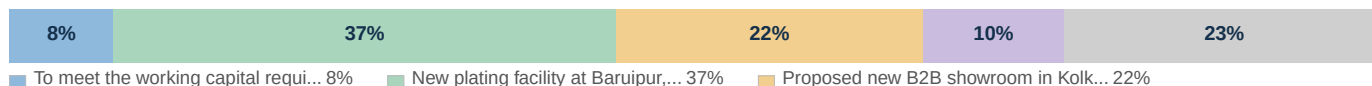
WHAT THE COMPANY DOES

R.K. Fashion Accessories Limited is a Kolkata-based company involved in the manufacturing through contract manufacturers and wholesale distribution of fashion jewellery, along with the trading of branded cosmetics.

The company produces and distributes a variety of handcrafted jewellery items that incorporate elements of traditional design alongside contemporary styles.

WHERE THE MONEY GOES

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



PROMOTER HOLDING

99.6%

before

> —

after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Banaras Beads Ltd.	46.3x	Rs. 19 cr	p.152
Industry average	3.1x	—	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	13	18	30	+51.2%
EBITDA	1	3	9	—
Profit after tax	1	2	6	+157.5%
Net worth	8	10	16	—
Total debt	1	1	2	—

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	-0	0	-1
Capital expenditure	1	0	0
Financing	1	-0	1

Operating cash flow is -11% 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.

+1 months Anchor, first half 50.0%	+3 months Anchor, remainder 50.0%	+36 months Promoter 20.0%
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THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS 1. Blending Heritage with Contemporary Jewellery- We operate a production facility staffed by a team of skilled artisans and craftsmen. (p.196) 2. Efficient B2B Support and Retention of Customers- We support B2B operations through a structured service framework. (p.197) 3. Multi-Platform E-Commerce Strategy- The brand "Manikya Jewellery," under RK Fashion Accessories, has established a notable presence across various online channels. (p.197) 4. Strategic High-Value Corporate Tie-ups- Our company has formed corporate partnerships with several national retail chains. (p.198) 5. Consistent Revenue Growth and Diversification- We have maintained a pattern of steady growth, registering year-on-year	RISKS IT DISCLOSES 1. Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. (p.42) 2. We are dependent on our suppliers for uninterrupted supply of Raw-Materials. (p.43) 3. Our manufacturing relies on contract manufacturers who operate independently, which could introduce us to potential risks. (p.44) 4. Our business is both manpower and machine intensive and may be adversely affected by strikes or work stoppages. (p.44) 5. Our Company operations require significant amount of working capital for a continuing growth. (p.44)
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Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 4.5% CAGR.

Drivers it names: Rising Fashion Consciousness and Trend Sensitivity.; Affordability and Accessibility Compared to Fine Jewelry.; Increased Demand from Urban Working Women and Youth..

Constraints it names: Fluctuations in raw material availability impacting around 28% of manufacturers' production consistency and cost efficiency..

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

THE WIDER GROUP

Kzar Hotels & Restaurants Private Limited (promoter-group)	holds 0.0% - 10.8% of revenue is related-party
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Analysed from the DRHP at https://nsearchives.nseindia.com/emerge/corporates/content/Registration_27052026221452_DRHP.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-10-03. Every extracted figure was string-matched back to the source document.

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