



Shringar House of Mangalsutra Ltd

10th Sep to 12th Sep 2025

Face Value	₹10 per equity share
IPO Price	₹155 to ₹165 per eq. share
Market Lot	90 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹400.95 Cr (Fresh Issue)
Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
QIB Shares Offered	50%
Implied Market cap	₹1,519 Cr – ₹1,591 Cr
Basis of Allotment	15 th Sep 2025
Tentative Listing Date	17 th Sep 2025

Shringar House of Mangalsutra Ltd. designs and manufacturing of exquisite mangalsutras in India.

It caters exclusively to the B2B segment, and crafts an extensive variety of mangalsutras using 18K and 22K gold and embellishes them with American diamonds, cubic zirconia, pearls, and semi-precious stones.

It serves a broad network across the country supplying to corporate clients, wholesale jewellers, and retail partners present in 24 states and 4 union territories and has recently expanded its footprint to international markets.

As of Mar 31, 2025, it had established relationships with 34 corporate clients, 1,089 wholesalers, and 81 retailers. It also offers job-work services, processing bullion into mangalsutras for its clients.

- Funding Working Capital requirements of the Company.
- General Corporate Purposes.

- Established client base and long-standing relationships with the clients.
- Design innovation and diversified product portfolio.
- Quality assurance and quality control of Mangalsutras.
- Integrated Manufacturing Facility.
- Continuously improving financial performance.

- The company generates significant revenue from Mangalsutra sales to corporate clients, retailers, and wholesalers, all without long-term contracts. The loss of any such customer or order could materially impact its business.
- Nearly half of its revenue comes from Maharashtra (49.5% in FY2025); any adverse regional developments could significantly impact its business.
- The company experienced a significant increase in trade receivables over the past two years, indicating a potential slowdown in cash inflows. Ineffective collection could affect the business.

Particulars	As of and for the Financial Year ended March 31		
	2025	2024	2023
Share Capital	72.1	9.0	9.0
Networth	200.8	136.8	105.7
Total Borrowings	123.1	110.1	93.2
Revenue from operations	1429.8	1101.5	950.2
EBITDA	92.6	50.8	38.9
Restated Profit after tax	61.1	31.1	23.4
Earnings per Share	8.6	4.4	3.3
Return on Equity(%)	36.2%	25.7%	24.8%

Source: RHP dated 1st Sep 2025; SEBI website

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