

## Company Business

AJC Jewel Manufacturers Limited, originally established as Phoenix Gold Castings Private Limited in 2018, was rebranded in 2020. It operates as a leading wholesale gold jewellery manufacturer in India, specializing in:

- ✦ Plain Gold Jewellery (22K and 18K)
- ✦ Studded Gold Jewellery (Cubic Zircon and colored stones)
- ✦ Personalized Name Jewellery (rings, pendants, bracelets)

The company’s origin traces back to 2014 under the brand “Vismaya Gold” founded by Mr. Ashraf P and his father Mr. Kunhimohamed P.

### Manufacturing Facility

- ✦ Size : 21,780 sq. ft.
- ✦ Location : Inkel Greens Edu City, Malappuram, Kerala
- ✦ Integrated Setup : 3D Printing, Casting, Polishing, Engraving—all under one roof

### Supply Chain

- ✦ Gold sourced from DGFT-nominated agencies (Axis Bank, HDFC Bank)
- ✦ Additional sourcing from bullion dealers and individuals
- ✦ Consumables sourced nationwide

### Operational Footprint

- ✦ Presence in 7 states + 1 UT
- ✦ B2B sales via exhibitions and dedicated sales managers

### Challenges

- ✦ Gold price volatility
- ✦ Regulatory curbs on bullion imports
- ✦ Informal/unorganized sector competition

### Regulatory Landscape

- ✦ GST compliance, hallmarking
- ✦ RBI/FEMA norms on gold sourcing

## Business Model & Revenue Streams

- ✦ Primary Revenue : Manufacturing and wholesale of gold jewellery
- ✦ Customer Segments :
  - Retail jewellers
  - Chain showrooms
  - Corporate bulk buyers
- ✦ Distribution Channels :
  - Direct B2B sales
  - Participation in trade expos
  - In-house sales team

## IPO Details

- ✦ IPO Open Date : June 23, 2025
- ✦ Close Date : June 26, 2025
- ✦ Issue Size : ₹15.39 Cr.
  - Fresh Issue only; no OFS
- ✦ Price Band : ₹90–₹95
- ✦ Lot Size : 1200 shares
- ✦ Listing : BSE SME Platform

## Objects of the issue

- ✦ Equipment Purchase : ₹2.62 Cr
- ✦ Debt Repayment : ₹8.90 Cr.
- ✦ General Corporate Purpose : Remaining

## Shareholding Pattern

- ✦ Pre-IPO Promoter Holding : 76.85%
- ✦ Post-IPO : 56.33%

## Risks & Concerns

- ✦ Raw material price sensitivity (gold volatility).
- ✦ High working capital requirements.
- ✦ SME IPO liquidity risks.
- ✦ Regional concentration of operations.



Financials of the company \_\_\_\_\_

(Fig. in Cr)

Particulars	Dec 31, 2024 (9 Months)	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	175.04	245.88	194.18	127.39
EBITDA	3.64	5.39	3.94	2.13
EBITDA Margin	2.08%	2.19%	2.03%	1.68%
PAT	1.85	3.31	2.03	1.26
PAT Margin	1.06%	1.35%	1.05%	0.99%
ROCE	11.94%	17.47%	11.31%	17.78%
Debt to Equity Ratio	1.32	1.87	3.68	1.30
Operating Cash Flows	6.03	5.52	-15.63	-3.97

Comparison with Peers \_\_\_\_\_

Companies	Revenue	EBITDA Margin	PAT Margin	D/E Ratio	MCap	P/E
AJC Jewel Manufacturers (FY 2024)	175.04 Cr.	2.08%	1.06%	1.87	57.64 Cr.	17.41*
Sky Gold and Diamonds Limited (FY 2025)	3,548 Cr.	6%	3.75%	0.92	4,641 Cr.	35
Patdiam Jewellery (FY 2025)	158 Cr.	9%	7.59%	0.20	163 Cr.	13.70

\*Forward PE is 23.43 on the basis of FY 2025 PAT.





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