

**Quote by Shravan Shetty, Managing Director, Primus Partners**

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## **Shringar House of Mangalsutra shares to hit Dalal Street tomorrow: What to expect?**



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### **Article Content:**

The shares of Shringar House of Mangalsutra are set to make their stock market debut on September 17 (Wednesday). The Rs 400.95-crore IPO had seen strong investor interest during its three days of public bidding.

The maiden public issue of the company was subscribed more than 60 times its offer size between September 10 and September 12.

**Shringar House of Mangalsutra IPO GMP:**

Ahead of listing, the unlisted shares of Shringar House of Mangalsutra were trading with nearly 16 percent grey market premium (GMP) over the IPO price at Rs 191 apiece, according to data on Investorgain. The GMP quoted by the site has declined from 19 percent cited on the day the IPO closed for public bidding.

According to IPO Watch, the unlisted shares of the company were trading with more than 19 percent GMP over the IPO price at Rs 197 apiece.

**What to expect?**

Shravan Shetty, Managing Director at advisory firm Primus Partners, expects the shares to list with a premium of about 20 percent over the upper price band of Rs 198 per share, given the grey market estimates and over subscription of 60 times. "Listing at this premium will make it one of the successful listings in jewellery IPO space," he added.

Shivani Nyati, Head of Wealth at Swastika Investmart, said the IPO is well-positioned for a promising listing, making it an attractive opportunity for investors seeking exposure to the jewelry segment. "Investors may book half the profit and hold the rest," she added while explaining the post listing strategy. "The P/E ratio stands at 19.47x, which is considered attractive compared to sector peers," the

analyst further said.

Siddharth Maurya, Founder & Managing Director of Vibhavangal Anukulakara, noted that jewellery, like real estate is viewed as a timeless asset. "Apart from its monetary worth, it has tradition, safety, and emotional immutability," he said.

"The strong investor demand and premium in the grey market reiterate the market's thirst for sectors that balance tradition with growth. To us in real estate, this is a familiar script—culturally rooted sectors are being perceived as secure, long-term generators of wealth," he added.

Key things to know about Shringar House of Mangalsutra IPO:

Shringar House of Mangalsutra, which makes and designs mangalsutras for several top jewellery brands, launched its IPO to raise around Rs 401 crore through an entirely fresh issue of 2.43 crore equity shares at a price band of Rs 155-165 per share.

Investors could bid for a minimum of 90 shares, requiring an investment of Rs 14,850 at the upper price band, and in multiples thereafter. The shares are scheduled to debut on stock markets on September 17.

A day before the IPO opened for public bidding, Shringar House of Mangalsutra said that it has raised Rs 120.2 crore through its anchor book on September 9. Kotak Mahindra Life Insurance Company was the largest investor in the anchor book, acquiring 12.12 lakh shares worth Rs 20 crore, followed by Maybank Securities (Rs 15 crore worth shares). Further, Plutus Investment Trust, Founders Collective Fund, North Star Opportunities Fund, and Societe Generale bought shares worth Rs 10 crore each.

The Mumbai-based Shringar House of Mangalsutra intends to utilise Rs 280 crore of the net IPO proceeds for its working capital requirements, and the remainder funds for general corporate purposes.

The company sells its products to marquee clients across India and internationally including Malabar Gold, Titan Company, Reliance Retail, Novel Jewels (Aditya Birla Group), Joyalukkas India, P N Gadgil Jewellers, Kalamandir Jewellers, Waman Hari Pethe Jewellers, Goldbox Enterprises (UK), Sona Sansaar (New Zealand), Damas Jewellery (UAE), Vaibhav Jewellers, and D P Abhushan.