



EQUITY

RESEARCH REPORT



Viram Suvarn Limited

Formerly known as **Veeram Securities Limited**

BSE Script Code: 540252



Prepared By: A&Y Market Research-SEBI registered Research Analyst
SEBI Reg No. : INH000015419

23 January, 2026

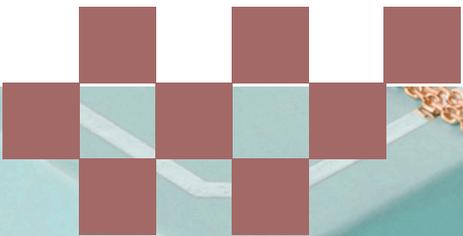
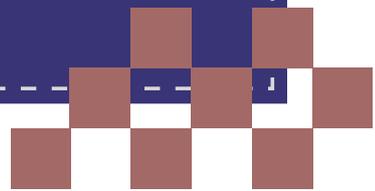


TABLE OF CONTENTS



> *Company Overview- 1*

> *Business Model & Operations-2*

> *Financial Performance-3-4-5*

> *Relevant context-6-7-8-9*

> *Technical Analysis-10*

> *Disclaimer-11-12*

COMPANY OVERVIEW



Viram Suvarn Limited, earlier known as Veeram Securities Limited, is an Ahmedabad-based jewellery company focused on gold and silver jewellery trading and distribution. In November 2025, the company changed its name to better reflect its shift toward a dedicated jewellery business.

The company follows an integrated business model. It handles wholesale distribution of Gold Bullion, Silver trading and ready-made jewellery supply. This setup helps Viram Suvarn manage sourcing, pricing, and delivery more efficiently while serving customers across different regions of India.

Its product range includes chains, bangles, necklaces, earrings, rings, and traditional ornaments. Jewellery is offered both with and without precious and semi-precious stones, covering multiple price segments. Designs combine traditional Indian craftsmanship with modern styles, making the products suitable for weddings, festivals, formal occasions, and daily wear.

By adapting to regional preferences and changing customer tastes, the company has built a steady presence in the competitive jewellery market.



BUSINESS MODEL & OPERATIONS



The company's business is built around three core activities:

- ❑ Bulk trading of gold and silver jewellery under branded categories
- ❑ Buying and selling of silver
- ❑ Supplying finished jewellery products to retailers and distribution partners

By focusing more on wholesale rather than direct retail, the company is able to operate with lower overhead expenses. This structure supports faster business expansion, smoother cash flow management control over costs, ensures product variety, and allows quick response to changing market demand.

FINANCIAL PERFORMANCE

Key Financials

- Viram Suvarn Limited delivered strong performance in FY 2024–25, supported by higher sales volumes, better cost control, and improved operational efficiency. Revenue growth remained healthy, while profit growth outperformed revenue, indicating stronger margins and operating leverage.
- The company continued this positive trend into FY 2025–26, reporting steady quarterly and nine-month results. Along with improving profitability, Viram Suvarn also maintains a strong balance sheet with zero long-term debt, giving it financial stability and flexibility for future expansion.

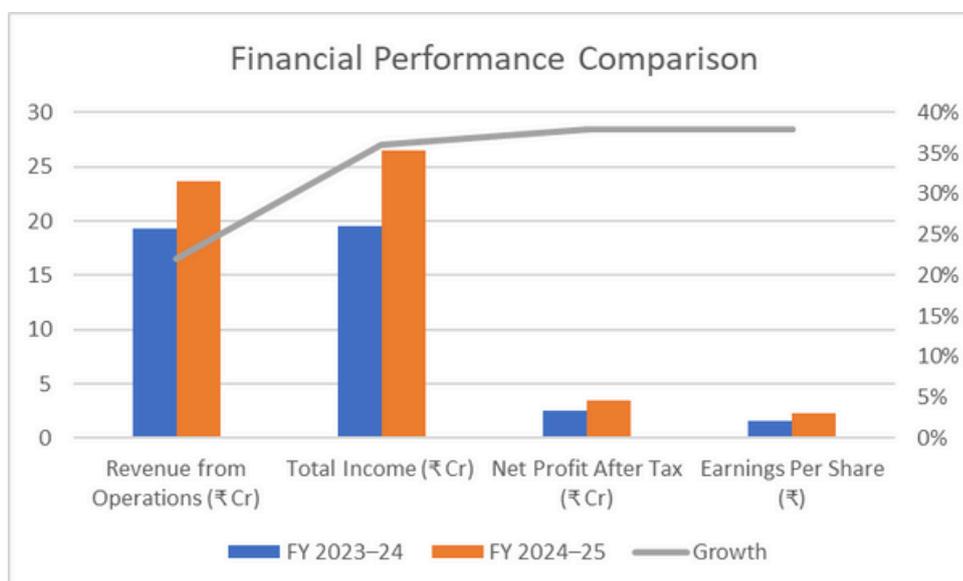
Quarterly Performance (Q3 FY 2025–26)

Particulars	FY 2025–26
Revenue (₹ Cr)	7.52
Net Profit (₹ Cr)	3.18
EPS (₹)	0.42

FINANCIAL PERFORMANCE

Annual Financial Performance

Particulars	FY 2023-24	FY 2024-25	Growth
Revenue from Operations (₹ Cr)	19.33	23.64	22%
Total Income (₹ Cr)	19.52	26.48	36%
Net Profit After Tax (₹ Cr)	2.46	3.41	38%
Earnings Per Share (₹)	1.63	2.25	38%



FINANCIAL PERFORMANCE

Nine-Month Performance (FY 2025–26)

Particulars	9M FY 2024–25	9M FY 2025–26
Revenue (₹ Cr)	17.09	19.28
Net Profit (₹ Cr)	2.44	6.19

Balance Sheet Snapshot (March 2025)

Particulars	Amount (₹ Cr)
Equity Share Capital	15.13
Reserves & Surplus	10.18
Total Shareholders' Funds	25.31
Long-Term Debt	Nil

RELEVANT CONTEXT

Business Performance and Margin Trend

- Viram Suvarn Limited has recorded steady growth in both sales and profitability over recent periods. Even with frequent fluctuations in gold and silver prices, the company has managed to protect its margins through controlled operating costs and an improved product mix.
- The rise in profitability reflects better pricing discipline, efficient inventory handling, and tighter expense management. These factors play a crucial role in the jewellery business, where raw material costs can change rapidly and impact margins.

Product Range and Market Coverage

- The company offers a wide portfolio of gold and silver jewellery, including both studded and non-studded designs. Its product basket includes chains, bangles, earrings, necklaces, bracelets, rings, and traditional ornaments.
- These products are designed for multiple usage categories such as weddings, festivals, formal occasions, and everyday wear. By combining traditional craftsmanship with modern design trends, Viram Suvarn Limited continues to attract customers across different age groups and preferences.

RELEVANT CONTEXT

Recent Corporate Initiatives

Viram Suvarn Limited has taken key steps to expand its business reach. The Company has applied for TRQ Code from DGFT and has already received its **Import Export Code**. This allows the company to import raw gold, export finished jewellery, and explore overseas markets, helping diversify revenue sources.

In addition, the company has announced a rights issue planned for 2026. The funds raised will be used to strengthen the balance sheet and support future growth plans.

Rights Issue and Promoter Confidence

Particulars	Details
Total Amount to be Raised	₹30.26 Crore
Issue Price	₹8 per Share
Number of Shares	37,820,426
Rights Ratio	1 : 2

Promoters continue to show strong confidence in the business. As of December 31, 2025, **promoter and promoter group holding stood at 56.08%**. During FY 2024–25, promoters also increased their stake, highlighting their long-term commitment to the company.

RELEVANT CONTEXT

Valuation and Market Data

Parameter	Details (Late Jan 2026)
Share Price (BSE)	₹8 to ₹8.5
Market Capitalization	₹93 crore to ₹95 crore
P/E Ratio (Trailing)	13x
P/B Ratio	3.12
Valuation Comparison	Modest valuation vs jewellery peers due to small-cap size, lower liquidity, and concentrated shareholding



RELEVANT CONTEXT

Dividend Track Record

- Viram Suvarn Limited has declared interim dividends in two out of the last three financial
- years, namely FY 2022–23 and FY 2024–25, at 2.5% of paid-up equity share capital, reflecting a shareholder-friendly approach

Key Business Strengths

Viram Suvarn Limited shows several positive indicators that support its growth story. The company has delivered steady improvement in both sales and profits while maintaining a debt-free balance sheet. Promoters continue to increase their stake, reflecting strong confidence in the business. The company's entry into import and export activities further expands growth opportunities, while stable profit margins highlight efficient cost control and sound operational practices.

Outlook Ahead

With improving financial performance, additional capital through the upcoming rights issue, a growing product portfolio, and continued promoter backing, Viram Suvarn Limited is well placed for long-term expansion. Strong demand for gold and silver jewellery, along with disciplined expense management and efficient operations, is expected to support consistent and sustainable business growth in the coming years.



TECHNICAL ANALYSIS



- ₹7.81 – ₹8.00 is a strong support zone and can act as a reversal area.
- If this support breaks, the price may fall further towards ₹7.39.
- A daily close above ₹8.89 will indicate a trend reversal.
- After the breakout, the next immediate target is around ₹9.40.
- If momentum continues, the following target level is ₹10.00.



DISCLAIMER

A&Y Market Research, is a SEBI Registered Research Analyst (INH000015419) by SEBI (Research Analyst) Regulations, 2014, with a registered office as M/S A&Y Market Research, 512, Sun Avenue One, Nr. Shreyash Foundation, Manekbag Shyamal Road, Ambavadi, Ahmedabad - 380006, Gujarat This website and brand "AYMR" is owned and operated by A&Y Market Research.

Principle Officer Details: Name: Ms. Jagruti Pradeep Email: aandymarketresearch@gmail.com Contact: 8347001885

Grievance Officer Details: Name: Ms. Jagruti Pradeep Email: aandymarketresearch@gmail.com Contact: 8347001885

Investor Grievance ID: aandymarketresearch@gmail.com

Registration granted by SEBI and certification from NISM does not guarantee the intermediary's performance or provide any assurance of returns to investors. We provide fundamental and technical reports, including charts and other technical tools, to identify market patterns and offer insights into past trading trends and expectations for future market conditions.

"Investment in securities market involves market risks. Before making any investment, kindly read all related documents carefully." While the information and views presented in our reports, on our email aandymarketresearch@gmail.com, and through our services ("Research Information") are believed to be reliable, we do not assert or warrant the accuracy, completeness, or reliability of the information contained in our Research Information. We strongly advise investors and clients to independently assess the market conditions and risks before making any trading or investment decisions. We prepare our reports, information, and opinions, and may be subject to change without notice. The content is strictly confidential and intended solely for the selected recipient. It may not be altered, transmitted, copied, distributed, in part or in whole, to any other person, or media, or reproduced without our prior written consent. The information in the report is derived from publicly available data, which we believe to be reliable, but we cannot guarantee its accuracy or completeness.

Past performance should not be considered an indication or guarantee of future performance. We make no representations or warranties, express or implied, regarding future performance reports including analyses and views from our research team.

It is purely for informational purposes and does not constitute investment recommendations or advice, an offer or solicitation to buy or sell securities. The opinions expressed in the report represent our current opinions as of the report's date and may change without notice.

DISCLAIMER

Disclaimer

We, or any individuals associated with us, do not accept any liability arising from using this document.

Investors should not rely solely on the information in this report and must make investment decisions based on their investment objectives, judgment, risk profile, and financial position. I encourage you to seek professional advice before acting on this information.

We confirm that no material disciplinary action has been taken against us by any regulatory authority affecting Equity Research activities. By accessing our website at aandymarketresearch.in, you acknowledge that you have read, understood, and agreed to be legally bound by the terms of this disclaimer and user agreement.

Our email aandymarketresearch@gmail.com expressly disclaims any implied warranties as dictated by the laws of any jurisdiction.

We subject ourselves to the jurisdiction of the courts in Gujarat, India. If you disagree with any of our disclaimers, please don't read the material on our pages. This email is primarily intended for users in India. While access for users outside India is not denied, our website at aandymarketresearch.in bears no legal liabilities beyond the laws of India. We reserve the right to make changes to our disclaimers, terms, and conditions at any time.

A&Y Market Research- SEBI Registered Research Analyst -Registration Number: INH000015419