

IPO Details	
<b>Opening Date</b>	July 04, 2023
<b>Closing Date</b>	July 06, 2023
<b>Stock Exchange</b>	NSE, BSE
<b>Lot Size</b>	47 Shares
<b>Issue Price</b>	₹ 301 - 317 per share
<b>Issue Size</b>	Aggregating up to 405 Cr.
<b>Fresh Issue</b>	Aggregating up to 270 Cr.
<b>Offer for Sale</b>	Aggregating up to 135 Cr.
<b>Application Amount (@ upper band for retail Investors)</b>	Min. Inv. - ₹ 14,899 (47 shares) Max. Inv. - ₹ 1,93,687 (611 shares)

IPO Objective	
1.	Funding working capital requirements of the Company.
2.	General Corporate Purposes.

Pre-Issue Shareholding		
Category	No. of Shares	% of Total Shares
Promoter & Promoter Group	53,183,712	76.92%
Public	15,962,094	23.08%

Promoter of the Company	
1.	Suvankar Sen
2.	Jai Hanuman Shri Siddhivinayak Trust
3.	Om Gaan Ganpataye Bajrangbali Trust

Competitive Strengths	
1.	Company has a strong brand name with heritage and a legacy of over five decades.
2.	Largest organised jewellery retail player in the eastern region of India based on number of stores.
3.	Strong 'Company Operated Showroom' base complemented by an established asset-light 'franchise' model leading to operating leverage.
4.	Calibrated focus on light, affordable jewellery with the intention to cater to the upwardly mobile and younger generation.
5.	Established Systems and Procedures to mitigate risk and improve efficiencies.
6.	Experienced management team and institutional investor support.

Company Background	
○	Senco Gold Ltd was incorporated in the year 1994 and has its registered office in West Bengal.
○	Company primarily sells gold and diamond jewellery and also sell jewellery made of silver, platinum and precious and semi-precious stones and other metals.
○	Company products are sold under the "Senco Gold & Diamonds" tradename, through multiple channels, including 75 Company Operated Showrooms and 61 Franchisee Showrooms (as on March 31, 2023) (including four franchisees owned and Company operated Showrooms) and various online platforms, including their website.
○	They are the largest organised jewellery retail player in the eastern region of India based on number of stores and among eastern India based jewellery retailers, company have the widest geographical footprint in non-eastern states.
○	As on 31 <sup>st</sup> March 2023, the company had 2,138 staff base on its payroll.

Market Capitalization (In Cr.)	
Pre-Issue	Post-Issue
₹ 2,192	₹ 2,597

Financial Summary (In Cr.)			
For the Period Ended	Mar-21	Mar-22	Mar-23
<b>Total Assets</b>	1,559.30	2,100.19	2,905.32
<b>Net Assets</b>	737.44	872.39	1,161.12
<b>Total Borrowings</b>	532.44	862.97	1,177.17
<b>Total Revenue</b>	2,674.92	3,547.41	4,108.54
<b>Profit After Tax</b>	61.5	129.1	158.5

Tentative Timeline	
<b>Opening Date</b>	July 04, 2023
<b>Closing Date</b>	July 06, 2023
<b>Basis of Allotment</b>	July 11, 2023
<b>Initiation of Refunds</b>	July 12, 2023
<b>Credit of Shares to Demat</b>	July 13, 2023
<b>Listing Date</b>	July 14, 2023

### Company Background and Analysis

Being incorporated in the year 1994, Senco Gold Ltd have a good track record of existence in the business. With a combined experience of more than five decades of serving customers of India and across the world, company offers a diverse jewellery collection, which includes gold jewellery, diamond jewellery, platinum jewellery and studded jewellery of various forms, across various price points (ranging from approximately ₹ 2,000 to approximately ₹ 500,000) to maximise its customer base and also by catering to regional tastes.

Company sells its products through company owned showrooms and through franchisee showrooms. As on March 31, 2023, Company has 136 showrooms (75 are company operated and 61 are franchisees operated), which have a total area of approximately 409,882 sq. ft., in 96 cities and towns over 13 states across India. Some of their Franchisee Showrooms are located in areas other than metros and tier-I, providing them greater reach in tier-II locations. Further, company is also providing an omni channel experience both in-showroom as well as through its websites and My Senco App complementing their ability to reach customers.

Through its Everlite (light weight jewellery), Gossip (silver and fashion jewellery) brands and Aham collection (jewellery for men), they aim to cater to the younger generation and the 'upwardly mobile' of India by building brands focused on jewellery of smaller average ticket size. And, through its D'Signia Showrooms and Vivaha collection company aim to cater to customers seeking heavier or premium designer jewellery or a more premium jewellery retail shopping experience. Company's standard Showrooms have an Average Ticket Size of ~₹ 48,000.00, while their D'Signia Showrooms have an Average Ticket Size of ~₹ 51,000.00 and their Everlite Showrooms have an Average Ticket Size of ~₹ 29,000.00, each for the Fiscal 2023.

The following table sets forth the contribution of each product type to the revenue from operations for the periods presented: -

(₹ in Cr.)

Particulars	Mar-23		Mar-22		Mar-21	
	Amt	(%)	Amt	(%)	Amt	(%)
<b>Sale of products</b>						
Gold jewellery	3,657.09	89.69	3,235.14	91.53	2,444.95	91.90
Diamond and precious/semi-precious stones	276.08	6.77	188.57	5.33	134.49	5.06
Silver jewellery and articles	39.09	0.96	33.81	0.96	20.70	0.78
Platinum jewellery	82.98	2.04	57.01	1.61	46.93	1.76
Fashion jewellery	9.66	0.24	6.78	0.19	4.97	0.19
Novelty and accessories	4.84	0.12	4.08	0.12	2.62	0.10
<b>Sub-total (A)</b>	<b>4,069.75</b>	<b>99.81</b>	<b>3,525.39</b>	<b>99.74</b>	<b>2,654.67</b>	<b>99.79</b>
<b>Other operating revenue</b>						
Franchisee fees	7.66	0.19	9.25	0.26	5.71	0.21
<b>Sub-total (B)</b>	<b>7.656</b>	<b>0.19</b>	<b>9.249</b>	<b>0.26</b>	<b>5.71</b>	<b>0.21</b>
<b>Total (A) + (B)</b>	<b>4,077.40</b>	<b>100.00</b>	<b>3,534.64</b>	<b>100.00</b>	<b>2,660.38</b>	<b>100.00</b>

Company has a dedicated design team, comprising 20 designers as on March 31, 2023 focused on developing new products and designs that meet customers' expectations. They also customize jewellery catering to

individual requirements in terms of design, size, polish and weight. The manufacturing of their jewellery is carried out mainly by over 170 experienced Karigars in Kolkata, West Bengal and other parts of India under Karigar Agreements. They also manufacture machine crafted jewellery and source jewellery from third party vendors. West Bengal is a prominent jewellery manufacturing hub in east India, reputed for light weight and handmade jewellery. The artisans or Karigars of the state are skilled and known for their craftsmanship. Being located in West Bengal helps company with access to good craftsmen in jewellery industry.

To conclude, the company generates most of its revenue from selling gold jewellery and has a good experience this industry. Company have shown a good growth in revenue from FY 21 to FY 23 i.e., they have almost doubled their revenue.

## **Business Strategies**

### **1. Further expand their presence through a strong and diverse distribution channel.**

As part of expansion strategy Company intend to customise its showroom formats based up on location and target segment. In addition to regular Senco Gold & Diamonds Showroom format they intend to add new and future generation showroom formats including, D'Signia Showrooms in areas of comparatively higher affluence and Everlite Showrooms in areas with comparatively lower age median. Company aims to continue to increase its presence in the digital space through its online platforms as well as through online marketplaces.

### **2. Focus on increasing the overall operating margins by adapting optimal product mix.**

Company intends to prioritise diamond jewellery, as diamond studded jewellery typically involves higher gross margins than gold jewellery according to CRISIL Report. In Fiscals 2021, 2022 and 2023, sale of diamond and precious/semi-precious stones represented 5.06%, 5.33% and 6.77% respectively, of revenue from operations.

### **3. Continue to invest in marketing and brand building initiatives through hyperlocal strategy.**

Going forward, company's strategy is to increasingly market products to millennial customers through digital media, such as social media websites. Company's existing branding strategy helps them to retain existing customers and attract new customers. They intend to continue investing in marketing initiatives and brand building exercise, including advertising through various media. They also continue to provide effective training for sales personnel in sales techniques and product knowledge.

### **4. Focus on catering to the younger generation and the upwardly mobile in India.**

Company's presence in shopping malls will help them cater to the younger generation and the upwardly mobile India. Further, through Everlite and Gossip, they intend to continue to build-up their digital presence by developing websites, mobile applications and cataloguing products, in line with their strategy on catering to younger generations. They also intend to continue to focus on their handcrafted affordable gold and diamond jewellery wedding collection under the Vivaha collection, as this too is specifically targeted at the younger generation and upwardly mobile in India.

### **5. Leverage technology to enhance operational efficiency, customer experience and delight.**

With the increasing use of the internet in India and the continued development of online channels, company can expand its customer reach and increase its sales through the digital channel with relatively low investments. In addition, company can enhance its brand awareness among internet users and cater to a wider customer segment.

## Competitive Scenario and Peer Mapping

### Competition

The company faces competition from both the organized and unorganised sectors of the jewellery retail business, including online jewellery sellers and online marketplaces. In India, jewellery retail is via three formats: national showrooms, regional showrooms and local standalone showrooms. Despite rapid market share gain by organised players over the past decade and a half, unorganised retailers continue to dominate the market. The bargaining power of the company is not that high and the threat of new entrant is also high. Competition in these markets is based primarily on market trends, pricing and customer preferences.

### Peer Analysis

The comparison of the key performance indicators of the listed peers as on Mar-23 is given below-

Particulars	Senco Gold Limited	Kalyan Jewellers India Limited	Titan Company Limited
	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	2%	0%	5%
EBITDA Margin	7%	7%	8%
Return on Capital Employed	18%	11%	15%
Return on Equity	11%	0%	13%
EPS (INR)	9.25	-0.06	10.96

The comparison of the key performance indicators of the listed peers as on Mar-22 is given below-

Particulars	Senco Gold Limited	Kalyan Jewellers India Limited	Titan Company Limited
	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	4%	2%	8%
EBITDA Margin	8%	8%	12%
Return on Capital Employed	27%	17%	28%
Return on Equity	19%	7%	24%
EPS (INR)	19.42	2.18	24.48

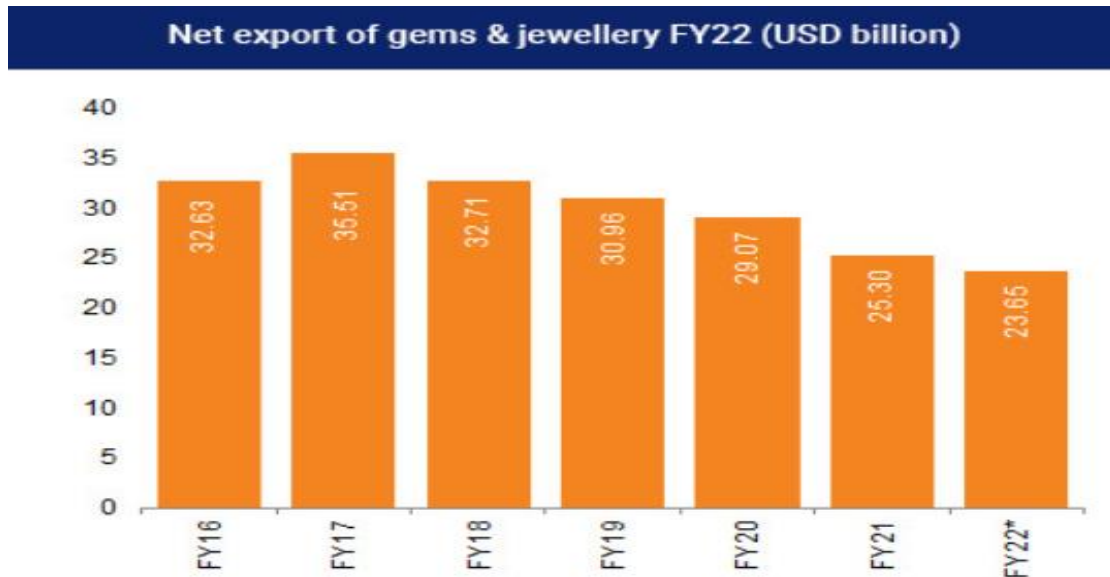
The comparison of the key performance indicators of the listed peers as on Mar-21 is given below-

Particulars	Senco Gold Limited	Kalyan Jewellers India Limited	Titan Company Limited
	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	4%	3%	8%
EBITDA Margin	8%	8%	12%
Return on Capital Employed	23%	20%	32%
Return on Equity	19.51%	12%	28%
EPS (INR)	22.93	4.20	36.61

The profitability margins, ROE and RoCE in FY-21 are comparatively higher when compared to its peers. In FY 22 and 23 the profitability margins, RoCE, and ROE are comparatively lower when compared to its peers. EPS was high when compared to Kalyan Jewellers and low when compared to Titan Company.

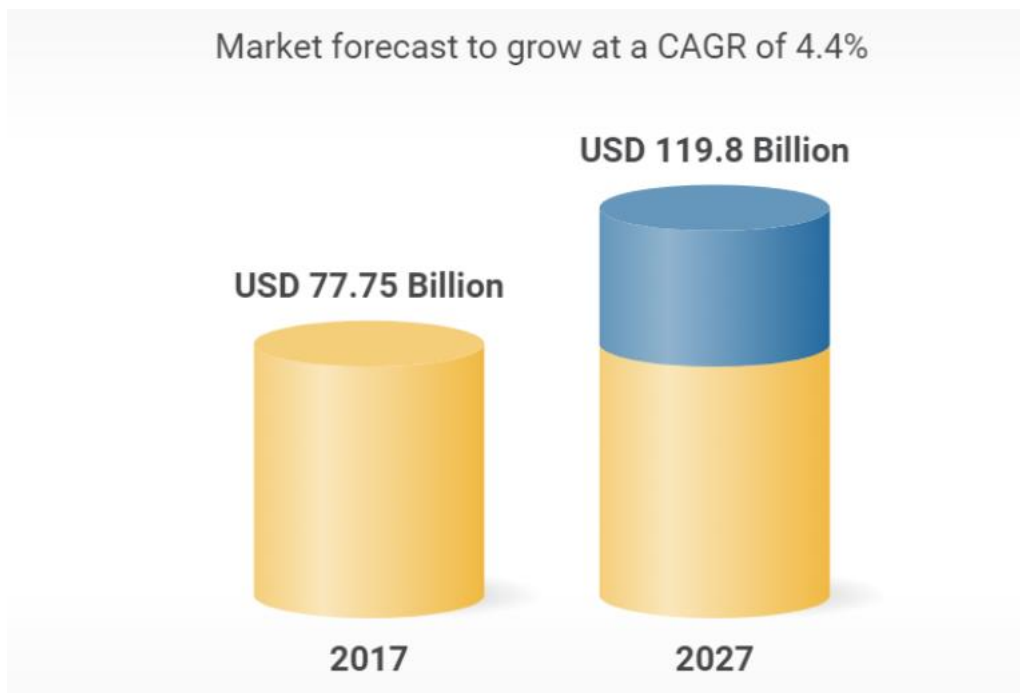
**Industry Overview**

Exhibit 1: Exports of gems and jewellery in India



(Source: www.ibef.org)

Exhibit 2: Indian Gems and Jewellery Market



(Source: www.researchandmarkets.com)

## **Gems and Jewellery Industry in India**

As of February 2021, India's gold and diamond trade contributed ~7.5% to India's Gross Domestic Product (GDP) and 14% to India's total merchandise exports. The gems and jewellery sector are likely to employ ~8.23 million persons by 2022, from ~5 million in 2020. Based on its potential for growth and value addition, the Government declared the gems and jewellery sector as a focus area for export promotion.

The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or the Government of India. The Indian Government also signed a Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirates (UAE) in March 2022, this will allow the Indian Gems and Jewellery industry to further boost exports. CEPA will provide the industry duty-free access to the UAE market. India's Gems Jewellery Export Promotion Council (GJEPC) aims to triple its exports to the UAE post the CEPA.

## **MARKET SIZE**

India's gems and jewellery market size was at US\$ 78.50 billion in FY21. Growth in exports is mainly due to revived import demand in the export market of the US and fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.

India's gems and jewellery exports reached US\$ 39.14 billion in 2021-22, a 54.13% rise from the previous year. In December 2022, India's gems and jewellery exports was at US\$ 2.56 billion. The Government of India is aiming at US\$ 100 billion in jewellery export in the next five years (until 2027), up from US\$ 35 billion in 2020.

## **ROAD AHEAD**

In the coming years, growth in the gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1-2% of the fine jewellery segment by 2021-22. Also, the relaxation of restrictions on gold import is likely to provide a fillip to the industry.

The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is also expected to drive volume growth for jewellers over the short to medium term. India has 450 organised jewellery manufacturers, importers & exporters and is the hub for jewellery manufacturing. These players have benefited greatly due to the increasing liberal policies by the government. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. India's gems and jewellery industry is expected to reach US\$ 100 billion by 2027.

(Source: [www. ibef.org](http://www.ibef.org))

### Key Managerial Personnel

**Mr. Suvankar Sen**, aged 39, is the Promoter, Managing Director and Chief Executive Officer of the Company. He holds a degree in Bachelor of Science with Honours in Economics and a post-graduate diploma in business management. He has over 17 years of experience in the jewellery industry.

#### **Jai Hanuman Shri Siddhivinayak Trust -**

Jai Hanuman Shri Siddhivinayak Trust was constituted pursuant to a trust deed dated January 31, 2017. As on the date of this Red Herring Prospectus, the Jai Hanuman Shri Siddhivinayak Trust holds 34,436,529 Equity Shares, representing 61.66% of the total paid-up equity share capital of the Company. The trust provides a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries who are family members, etc.,

#### **Om Gaan Ganpataye Bajrangbali Trust -**

Om Gaan Ganpataye Bajrangbali Trust was constituted pursuant to a trust deed dated January 31, 2017. As on the date of this Red Herring Prospectus, the Om Gaan Ganpataye Bajrangbali Trust holds 5,334,246 Equity Shares, representing 9.55% of the total paid-up capital of the Company. The trust provides a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries who are family members, etc.,

**Ranjana Sen**, aged 64, is the Chairperson and Whole Time Director of the Company. She holds a bachelor's degree in arts. She has been associated with the Company since the incorporation and has over 29 years of experience in the jewellery industry.

**Joita Sen**, aged 38, is a Whole Time Director of the Company. She holds a bachelor's and a degree in master's in arts. She has been associated with the Company since 2009 and has over 10 years of experience in the designing and marketing.

**Vivek Kumar Mathur**, aged 60, is a Non-Executive Nominee Director on the Board. He holds a bachelor's degree in engineering, with honours, specialising in the chemical branch, and a masters' degree in science, with honours, specialising in chemistry, and a master's degree in business administration.

To conclude, the company has three promoters with two being a trust, The remaining promoter and directors have vast knowledge and experience in the industry and in the fields which help in the growth of the business.

## Financial Snapshot

<b>Profit and Loss Statement</b>		<b>(In Cr.)</b>		
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	
Revenue from Operations	2,660.38	3,534.64	4,077.40	
Other Income	14.55	12.77	31.14	
<b>Total Income</b>	<b>2,674.92</b>	<b>3,547.41</b>	<b>4,108.54</b>	
<b>Expenses</b>				
Cost of Materials consumed	1,841.39	2,833.55	2,972.22	
Purchase of stock-in-trade	290.35	564.38	846.08	
Changes in inventories of Finished goods, work-in- Progress	153.66	-417.39	-396.36	
Employee benefits expense	52.18	74.77	93.38	
Finance costs	66.64	70.88	86.05	
Depreciation and Amortization expense	39.57	42.12	45.55	
Other expenses	147.48	202.15	245.47	
<b>Total Expenses</b>	<b>2,591.26</b>	<b>3,370.45</b>	<b>3,892.39</b>	
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization</b>	<b>175.32</b>	<b>277.18</b>	<b>316.62</b>	
<b>EBITDA Margin</b>	<b>0.07</b>	<b>0.08</b>	<b>0.08</b>	
<b>Profit/(Loss) before exceptional items and tax</b>	<b>83.66</b>	<b>176.96</b>	<b>216.15</b>	
Less: Exceptional Items	-	-	-	
<b>Profit/(Loss) before tax</b>	<b>83.66</b>	<b>176.96</b>	<b>216.15</b>	
Tax Expense				
Current Tax				
Current Year	28.78	49.49	63.47	
Earlier Year	-	0.06	-2.14	
Deferred tax	-6.60	-1.69	-3.66	
Total Tax Expense	22.18	47.86	57.67	
<b>Profit/(Loss) for the year</b>	<b>61.48</b>	<b>129.10</b>	<b>158.48</b>	
<b>Net Profit Margin</b>	<b>0.02</b>	<b>0.04</b>	<b>0.04</b>	

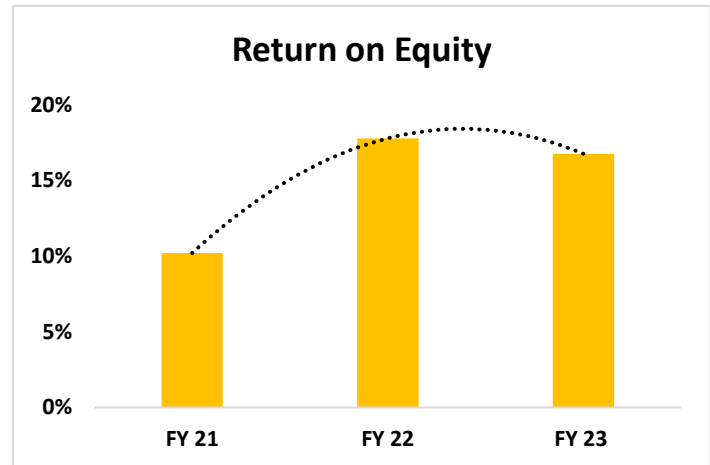
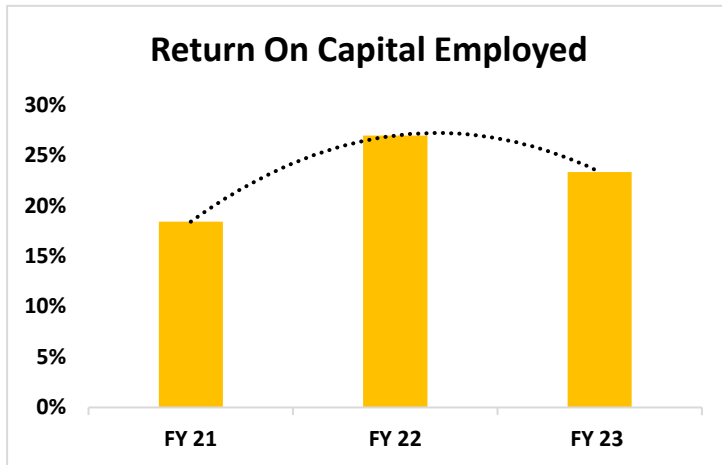
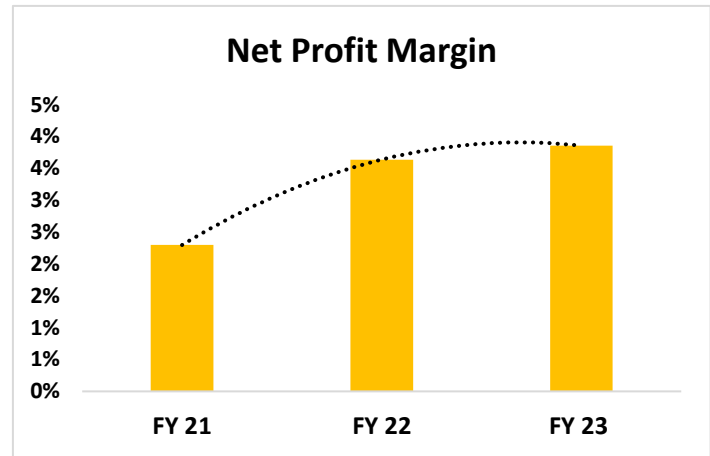
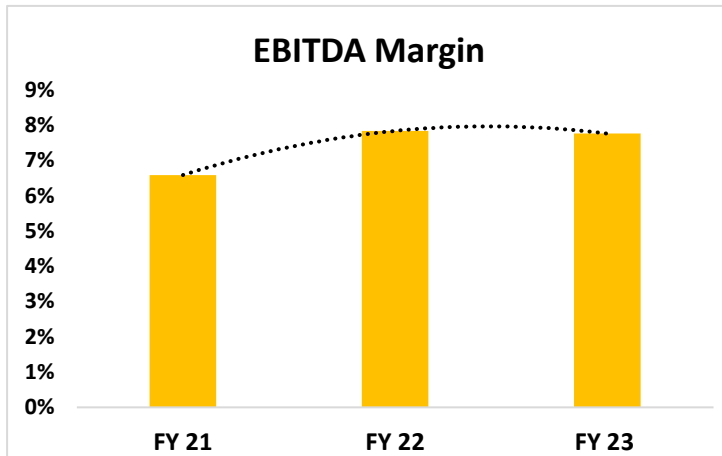
<b>Balance Sheet</b>		<b>(In Cr.)</b>		
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	67.38	69.10	84.70	
Right of use of assets	141.73	151.62	192.67	
Capital Work-in-progress	2.44	6.51	13.06	
Intangible assets	2.74	2.46	2.30	
Financial Assets				
(i) Investments	0.03	0.03	0.13	
(ii) Other Financial Assets	26.83	16.65	55.94	
Deferred Tax Assets (net)	12.71	14.13	17.94	
Income-tax assets (net)	18.52	18.04	18.49	
Other Non-current Assets	18.81	20.28	19.09	
<b>Total Non-Current assets</b>	<b>291.17</b>	<b>298.81</b>	<b>404.32</b>	
<b>Current Assets</b>				
Inventories	1,039.47	1,391.25	1,885.46	
Financial Assets				
(i) Investments	-	-	-	
(ii) Trade Receivables	27.56	39.40	45.42	
(iii) Cash and cash equivalents	8.51	9.54	9.48	
(iv) Other Bank balances	119.60	269.27	428.09	
(v) Other Financial assets	53.69	58.87	71.26	
<b>Total Current assets</b>	<b>1,268.13</b>	<b>1,801.37</b>	<b>2,501.00</b>	
<b>Total Assets</b>	<b>1,559.30</b>	<b>2,100.19</b>	<b>2,905.32</b>	



<b>Balance Sheet</b>				<b>(In Cr.)</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	53.19	53.19	55.85	
Instruments entirely equity in nature	13.30	13.30	13.30	
Other Equity	536.14	659.49	876.37	
<b>Total Equity</b>	<b>602.62</b>	<b>725.97</b>	<b>945.52</b>	
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
(i) Borrowings	0.41	0.40	1.43	
(ii) Lease liabilities	132.76	145.10	188.40	
(iii) Other Financial Liabilities	0.81	0.84	0.62	
Provisions	0.83	0.07	0.63	
Other Non-current Liabilities	0.01	0.01	24.52	
<b>Total Non-current liabilities</b>	<b>134.82</b>	<b>146.42</b>	<b>215.60</b>	
<b>Current liabilities</b>				
Financial Liabilities				
(i) Borrowings	532.04	862.57	1,175.75	
(ii) Lease liabilities	14.60	17.86	21.35	
(iii) Trade payables				
Total outstanding dues of micro and small	9.52	12.46	19.75	
Total outstanding dues of other creditors	51.41	104.96	124.71	
(iv) Other financial liabilities	25.66	33.57	70.23	
Other current liabilities	183.22	181.23	314.89	
Provisions	2.28	1.30	2.02	
Current tax liabilities (Net)	3.12	13.85	15.51	
<b>Total Current liabilities</b>	<b>821.86</b>	<b>1,227.80</b>	<b>1,744.20</b>	
<b>Total Liabilities</b>	<b>956.68</b>	<b>1,374.22</b>	<b>1,959.80</b>	
<b>Total Equity and Liabilities</b>	<b>1,559.30</b>	<b>2,100.19</b>	<b>2,905.32</b>	

<b>Ratio Sheet</b>			
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>
<b>Per Share Data</b>			
Diluted EPS	9.25	19.37	22.87
BV per share	0.74	0.89	1.15
<b>Operating Ratios (%)</b>			
EBITDA Margins	0.07	0.08	0.08
PAT Margins	0.02	0.04	0.04
Inventory days	142.61	143.67	168.78
Debtor days	3.78	4.07	4.07
Creditor days	11.42	15.48	17.17
<b>Return Ratios (%)</b>			
RoCE	0.18	0.27	0.23
RoE	0.10	0.18	0.17
<b>Valuation Ratios (x)</b>			
EV/EBITDA	5.74	4.73	5.32
Market Cap / Sales	97.61	73.47	63.69
P/E	34.27	16.37	13.86
Price to Book Value	430.94	357.72	274.66
<b>Solvency Ratios</b>			
Debt / Equity	0.88	1.19	1.25
Current Ratio	1.54	1.47	1.43
Quick Ratio	0.28	0.33	0.35
Asset Turnover	1.71	1.68	1.40
Interest Coverage Ratio	2.04	3.32	3.15

## Financial Charts



## Key Risk Factors

1. Company, Company's Promoters, Group Company and its subsidiaries are involved in certain litigations including tax related litigations amounting to Rs. 38.13 Crores, which if determined against the company, can affect financial conditions of the company.
2. Company have had and have in the fiscal 2022 and 2023 negative cash flow from operating activity amounting to Rs. (69.89) Crores and Rs. (76.10) Crores.
3. Company has a contingent liability amounting to Rs. 23.19 Cr.
4. The jewellery industry generally is affected by fluctuations in the price and supply of gold, to a lesser extent, diamonds and other precious and semi-precious metals and stones. Volatility in the market price of gold and diamonds has a bearing on the value of company's inventory and may affect its income, profitability and scale of operations.
5. Competition in the retail Indian jewellery industry is significant. Company operates in highly competitive and fragmented markets, and competition in these markets is based primarily on market trends, pricing and customer preferences. The players in the retail jewellery sector in India often offer their products at highly competitive prices and many of them are well established in their local markets.

### Track Record of Lead Manager

The lead manager to the issue is IIFL Securities Limited, Ambit Private Limited, and SBI Capital Markets Limited. A table has been set below highlighting the details of the IPO of the last 3 companies handled by the Lead Managers in recent times –

#### IIFL Securities Limited

Sr. No	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing date	CMP* (INR)
1.	Mankind Pharma Limited	4,326.36	1,080.00	May 09, 2023	1,707.00
2.	Avalon Technologies Limited	865.00	436.00	April 18, 2023	550.00
3.	Radiant Cash Management Services Limited	256.64	94.00	January 04, 2023	92.8

As per the offer document IIFL Securities Limited have had 31 mandates in the last 3 fiscals. For IIFL Securities Limited out of the 3 mentioned above, 1 opened at par, and 2 opened at premiums.

#### Ambit Private Limited

Sr. No	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing date	CMP* (INR)
1.	Metro Bands Limited	1,367.51	500.00	December 22, 2021	936.00
2.	Star Health and Allied Insurance Company Limited	7,249.18	900.00	December 10, 2021	585.00
3.	Ami Organics Limited	569.64	610.00	September 14, 2021	1,272.00

As per the offer document Ambit Private Limited have had 4 mandates in the last 3 fiscals. For Ambit Private Limited out of the 3 mentioned above, 2 opened at discount, and 1 opened at premium.

#### SBI Capital Markets Limited

Sr. No	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing date	CMP* (INR)
1.	Tamilnad Mercantile Bank Limited	807.84	510.00	September 15, 2022	438.00
2.	Pradeep Phosphates Limited	1,501.73	42.00	May 27, 2022	63.00
3.	Life Insurance Corporation of India Limited	21,008.48	949.00	May 17, 2022	632.00

As per the offer document SBI Capital Markets Limited have had 13 mandates in the last two fiscals. For SBI Capital Markets Limited out of the 3 mentioned above, 1 opened at par, 1 opened at premium and 1 opened at discounts.

\*CMP for all the above-mentioned companies is taken as on 30th June 2023.



### **Recommendation**

The company has been into the industry since quite a long time and has a combined experience of more than 5 decades and has shown a good growth in revenue and profit margins.

The management outlook of the company is good with proper bifurcation of the roles and responsibilities of its top management and also has required qualifications.

The P/E on an annualised and Post IPO basis is around 16.39 times which seems to be fairly priced looking at the performance and size of the company.

The business segment in which company operates is highly competitive and fragmented markets. Whereas, Senco Gold is the largest organised jewellery retail player in the eastern region of India based on number of stores and among eastern India based jewellery retailers, company have the widest geographical footprint in non-eastern states. And also, company has shown a good growth in revenue and its profits and at the given P/E company is fairly priced and therefore can **Apply** for the IPO.



### **Disclaimer**

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