

IPO Details		Company Background																												
Opening Date	Sept 22, 2023	<ul style="list-style-type: none"> Manoj Vaibhav Gems 'N' Jewellers Limited was originally incorporated in the year 2003 and has its registered office in Andhra Pradesh. The Company is a hyperlocal jewellery retail chain with a presence in the micro markets of Andhra Pradesh & Telangana. The Company offers gold, silver, and diamond jewellery, precious gemstones, and other jewellery products. As of 15th August 2023, the Company has 895 employees on its payroll. 																												
Closing Date	Sept 26, 2023																													
Stock Exchange	BSE, NSE																													
Lot Size	69 Shares																													
Issue Price	₹ 204 to ₹ 215 per share																													
Issue Size	Aggregating up to 270.20 Cr.																													
Fresh Issue	Aggregating up to 210.00 Cr.																													
Offer for Sale	Aggregating up to 60.20 Cr.	<table border="1"> <thead> <tr> <th colspan="2">Market Capitalization (In Cr.)</th> </tr> <tr> <th>Pre-Issue</th> <th>Post-Issue</th> </tr> </thead> <tbody> <tr> <td>₹ 8,402</td> <td>₹ 8,612</td> </tr> </tbody> </table>				Market Capitalization (In Cr.)		Pre-Issue	Post-Issue	₹ 8,402	₹ 8,612																			
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Application Amount	Min. Inv. - ₹ 14,835 (69 shares) Max. Inv. - ₹ 1,92,855 (897 shares)																													
IPO Objective		Financial Summary (In Lacs)																												
Capital Expenditure cost and Inventory cost for the proposed 8 new showrooms.		<table border="1"> <thead> <tr> <th>For the Period Ended</th> <th>Mar-21</th> <th>Mar-22</th> <th>Mar-23</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>80,310.00</td> <td>89,953.30</td> <td>1,07,785.80</td> </tr> <tr> <td>Net Assets</td> <td>22,898.60</td> <td>27,285.90</td> <td>34,455.00</td> </tr> <tr> <td>Total Borrowings</td> <td>46,343.40</td> <td>47,773.50</td> <td>46,000.30</td> </tr> <tr> <td>Total Revenue</td> <td>1,44,317.80</td> <td>1,69,769.90</td> <td>2,03,130.40</td> </tr> <tr> <td>Profit After Tax</td> <td>2,073.70</td> <td>4,367.90</td> <td>7,159.70</td> </tr> </tbody> </table>				For the Period Ended	Mar-21	Mar-22	Mar-23	Total Assets	80,310.00	89,953.30	1,07,785.80	Net Assets	22,898.60	27,285.90	34,455.00	Total Borrowings	46,343.40	47,773.50	46,000.30	Total Revenue	1,44,317.80	1,69,769.90	2,03,130.40	Profit After Tax	2,073.70	4,367.90	7,159.70	
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General Corporate Purpose.																														
Pre-Issue Shareholding			Tentative Timeline																											
Category	No. of Shares	% of Total Shares	<table border="1"> <tbody> <tr> <td>Opening Date</td> <td colspan="3">Sept 22, 2023</td> </tr> <tr> <td>Closing Date</td> <td colspan="3">Sept 26, 2023</td> </tr> <tr> <td>Basis of Allotment</td> <td colspan="3">Oct 03, 2023</td> </tr> <tr> <td>Initiation of Refunds</td> <td colspan="3">Oct 04, 2023</td> </tr> <tr> <td>Credit of Shares to Demat</td> <td colspan="3">Oct 05, 2023</td> </tr> <tr> <td>Listing Date</td> <td colspan="3">Oct 06, 2023</td> </tr> </tbody> </table>				Opening Date	Sept 22, 2023			Closing Date	Sept 26, 2023			Basis of Allotment	Oct 03, 2023			Initiation of Refunds	Oct 04, 2023			Credit of Shares to Demat	Oct 05, 2023			Listing Date	Oct 06, 2023		
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Promoter & Promoter Group	3,90,80,000	100.00%																												
Public	-	-																												
Promoter of the Company																														
1	Grandhi Bharata Mallika Ratna Kumari (HUF)																													
2	Bharata Mallika Ratna Kumari Grandhi																													
3	Grandhi Sai Keerthana																													
Competitive Strengths																														
1	A key leading home-grown regional brand built on hyperlocal retail strategy.																													
2	Early mover advantage in the state of Andhra Pradesh.																													
3	Focus on fortifying the business through rural market focus.																													
4	Diverse product designs.																													
5	Ability to define operating parameters and internal control measures.																													
6	Experienced promoters and management.																													

Company Background and Analysis

The Company was originally incorporated in the year 2003. The company is a hyperlocal jewellery retail chain with a presence in the micro markets of Andhra Pradesh & Telangana with 13 showrooms (inclusive of two franchisee showrooms) across 8 towns and 2 cities.

The company has positioned itself as a retailer focussed on 'Relationships, by Design' where they focus on offering designs, high quality, transparency and customer service to the customers. The company connects with target groups through exhibitions to understand the tastes and preferences of the customers through the "Go to Marketing Strategy".

The company's 77% of the retail showrooms are in Tier 2 and Tier 3 cities catering to the semi-urban and rural demand of Andhra Pradesh and Telangana. The remaining 15% of the retail showroom is located in the Mini Metro city of Hyderabad and 8% of the showroom is located in the Tier 1 city of Visakhapatnam catering to the urban consumers.

The company follow a hub & spoke model with small-sized showrooms operating peripheral to the larger showrooms. This allows the company to offer new products to semi-urban and rural customers on a continuous basis and capture a share of that market.

The company has designed and developed a website – www.vaibhavjewellers.com, for online sales in addition to other online marketplaces. The website can be easily navigated and is user-friendly for online shopping, enquiries, and live video shopping options. The company procures jewellery on an outright basis from the list of suppliers as well and supplies bullion to job workers for creating varied designs of pieces of jewellery as per the specifications.

The Company sells a wide range of gold, silver, diamond jewellery precious gemstones and other jewellery products with a wide collection of designs to meet the needs of all types of customers on all occasions throughout the year including festivals, weddings, special days such as Akshaya Tritiya and all other festive occasions.

Product-wise revenue break-up for the fiscal year ended 2021, 2022, and 2023 are given below-

(Amount in Lakhs)

Particulars	Fiscal 2021		Fiscal 2022		Fiscal 2023	
	Amount	%	Amount	%	Amount	%
Silver Jewellery / Articles	454.11	3.17%	678.89	4.01%	803.12	3.96%
Platinum Jewellery	8.91	0.06%	9.96	0.06%	11.31	0.06%
Gold Jewellery	13,186.66	91.98%	15,161.33	89.50%	18,090.54	89.23%
Diamonds	408.11	2.85%	650.40	3.84%	822.95	4.06%
Stones	269.95	1.88%	433.61	2.56%	535.84	2.64%
Others	7.95	0.06%	5.00	0.03%	9.68	0.05%
Total	14,335.69	100.00%	16,939.19	100.00%	20,273.44	100.00%

To conclude, the company was originally incorporated in the year 2003. The company is a hyperlocal jewellery retail chain with a presence in the micro markets of Andhra Pradesh & Telangana. The company generates major of its revenue from gold jewellery. The company is raising total gross proceeds of Rs. 270.20 Cr.

Business Strategies

1. **Expand in the untapped sections of the micro markets of Andhra Pradesh, and Telangana \ and develop those markets for organised jewellery sales.**

The company intends to leverage its substantial past efforts and experience to expand its presence across various cities and towns that the company believes have the right potential to set up new showrooms. The company's effort towards building the brand over the years in the local markets of Andhra Pradesh and Telangana will give them the advantage in expansion plans to newer locations.

2. **Focus on further strengthening the rural focus and improving the sales from existing showrooms.**

The Company's strategy is to expand its presence in the non-penetrated market of Tier 2 and Tier 3 cities and enjoy the benefit of a first-mover advantage in the untapped regions. The company concentrates and strategizes to focus on the rural sector as they believe that the inelasticity of rural demand for gold offers great potential for growth in such areas.

3. **Focus on augmenting the Brand Strength.**

The company intends to incentivize the well-performing employees through their award programme in front of their family and village which helps in brand building and results in effective hiring & retention of the employees. The company also intends to use the digital marketing ability to connect to various customers on a daily basis thus ensuring that they create a positive value of the brand.

4. **Invest to enhance the product portfolio by offering a wider spectrum of designs and thereby improve the sales of the Premium Jewellery.**

The company intends to continue to increase its focus on newer designs and products. The company's strategy is to explore newer trends in products as per customer preferences and to innovate and improvise on the design collection and pattern. As a part of the strategy, the company created a distinctive sub-brand called "Visesha". This sub-brand has a distinctive identity for itself in the segment of premium jewellery.

5. **Strengthen the Inventory Management practices.**

The company's strategy is to constantly review and replenish the inventory catalogue and keep churning them with new products to ensure that the choice of a fresh design and product is always available to the customer to avoid monotony.

6. **Leverage the e-commerce platform to reach customers beyond the brick-and-mortar network.**

The company's prime focus is to provide a live inventory experience to the customers through the e-commerce platform. The live inventory experience allows the customers to try the jewellery sitting at home, just like a real-life experience in a showroom. This allows a customer to select and choose any design of their preference that may suit their taste and preference and the same can be booked and have it delivered to their doorstep.

Competitive Scenario and Peer Mapping

Competition

The company faces competition from both organized and unorganised players in the Indian Jewellery industry. The companies that compete with them are majorly at the regional level in Andhra Pradesh and Telangana. The barrier to entry in such a sector is moderate. The bargaining power with the suppliers is high and the bargaining power with the customers is relatively low in the industry in which the company operates.

Peer Analysis

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

Particulars	Manoj Vaibhav Gems 'N' Jewellers Limited	Titan Company Limited	Thangamayil Jewellery Limited	Kalyan Jewellers India Limited	Tribhovandas Bhimji Zaveri Limited
	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	3.53%	8.07%	2.54%	3.07%	1.67%
EBITDA Margin	7.06%	12.03%	4.85%	8.28%	5.18%
Return on Capital Employed	28.19%	32.28%	25.78%	21.17%	15.70%
Return on Equity	20.78%	27.63%	20.57%	11.88%	7.13%
EPS (INR)	18.32	36.61	29.10	4.20	6.02

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

Particulars	Manoj Vaibhav Gems 'N' Jewellers Limited	Titan Company Limited	Thangamayil Jewellery Limited	Kalyan Jewellers India Limited	Tribhovandas Bhimji Zaveri Limited
	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	2.58%	7.63%	1.78%	2.07%	1.08%
EBITDA Margin	6.20%	11.61%	3.92%	7.89%	4.45%
Return on Capital Employed	23.89%	27.59%	17.27%	16.50%	9.88%
Return on Equity	16.01%	23.63%	12.00%	7.14%	3.79%
EPS (INR)	11.18	24.48	14.07	2.18	3.02

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

Particulars	Manoj Vaibhav Gems 'N' Jewellers Limited	Titan Company Limited	Thangamayil Jewellery Limited	Kalyan Jewellers India Limited	Tribhovandas Bhimji Zaveri Limited
	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	1.45%	4.50%	4.78%	-0.07%	3.20%
EBITDA Margin	4.85%	7.97%	8.08%	7.28%	9.39%
Return on Capital Employed	16.46%	15.46%	37.40%	11.42%	17.01%
Return on Equity	9.06%	12.99%	29.19%	-0.21%	8.22%
EPS (INR)	5.31	10.96	31.60	-0.06	6.48

Based on the above analysis, the company's profitability margins are almost at par when compared to its peer companies for FY 2023. RoCE and ROE are relatively lower when compared to the peer companies and the EPS is at par when compared on an average basis for FY 2023.

Industry Overview

Exhibit 1: Net Export of Gems and Jewellery (US\$ billion)

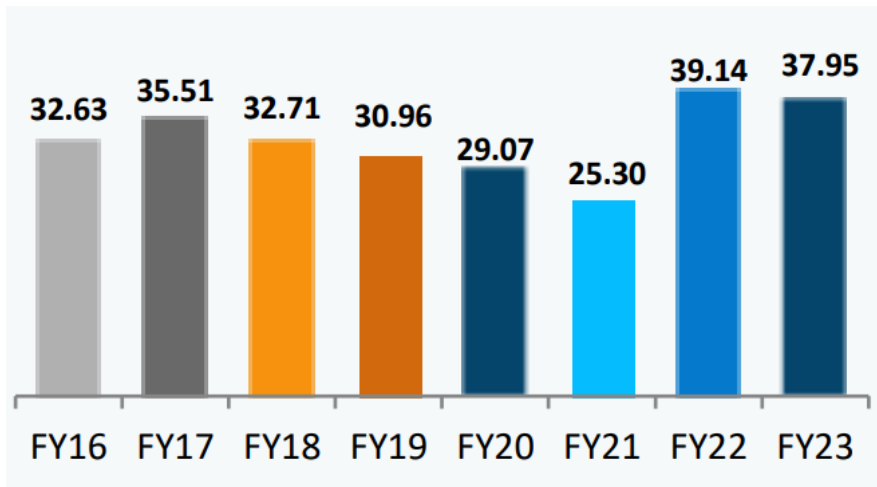


Exhibit 2: Import of Gems and Jewellery (US\$ billion)

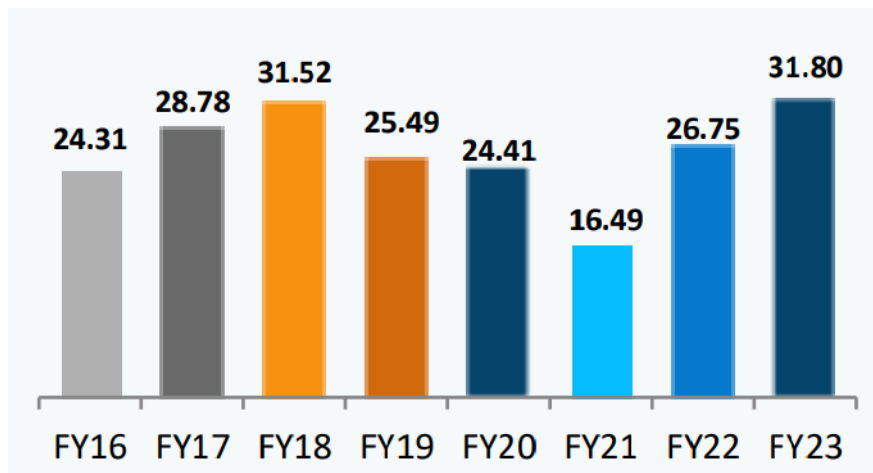
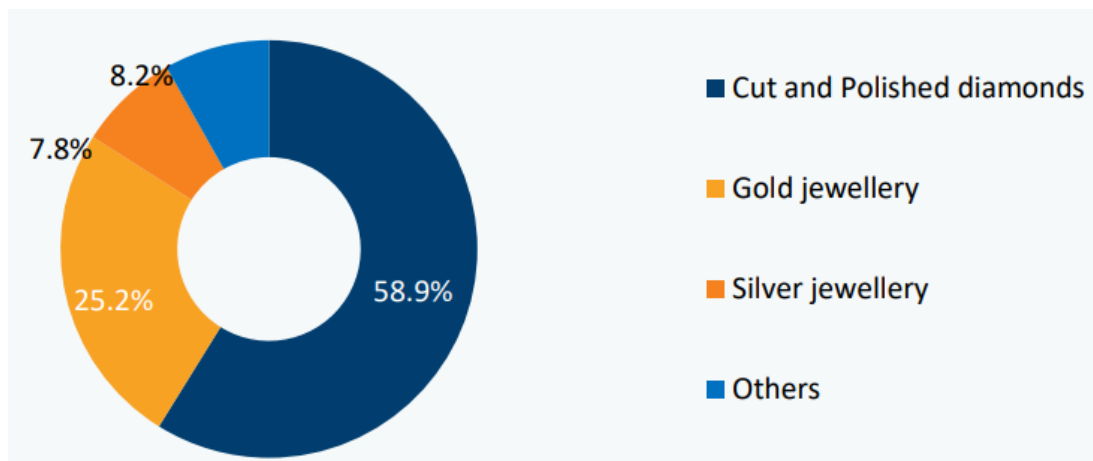


Exhibit 3: Share of various segments in total gems & jewellery exports between April-March 2023.



(Source: ibef.com)

Jewellery Market in South India -

Jewellery always had a great influence on the South India market from weddings to cultural traditions. There is a divide between South India and the rest of India when it comes to gold jewellery. The market differs in customer preferences. North & West India prefers gold jewellery studded with diamonds and other precious stones. However, the consumers in the south prefer yellow gold ornaments with a relatively small share of studded jewellery.

In terms of the number of pairs, consumers in South India have a greater number of yellow gold ornaments compared to consumers in other parts of India as consumers in South India prefer to buy yellow gold jewellery due to regional and traditional preferences. Consumer awareness about hallmarked gold jewellery is higher in South India which resulted in faster growth of organised jewellery retail in this region.

The gems and jewellery market is growing at a significant pace in India. Out of this South India accounts for the largest share of the jewellery market in India, contributing to a 40% share in the domestic market. Additionally, the Southern region also has a higher presence of leading organised players. A large share of the retail network of organised players like Tanishq, Kalyan Jewelers, Joyalukkas and Malabar Gold is present in South India. Out of all these brands, some of the brands like Kalyan Jewellers, and Malabar Gold have the majority of their stores in South India. There are some key players in South India which have a 100% share in the South Indian market only, such as Thangamayil Jewellery, GRT Jewellers, and Bhima. Vaibhav Jewellers, also a regional jewellery retail chain has a presence in micro markets of Andhra Pradesh with a gradual expansion to Telangana through a hyperlocal model. They are currently present in 7 out of 26 districts in Andhra Pradesh and 2 out of 33 districts in Telangana.

Indian Jewellery Market -

The Indian jewellery market is strongly skewed towards fine jewellery that is signified by an ornamental look, embellishments, and higher weight, among others. This is a direct outcome of the fact that 90% of the jewellery sold in India caters to wedding-related wear and daily wear and only 10% was meant for fashion wear (that signifies lightweight). In a market like the United States, such a market composition is usually found to be the opposite. However, these sub-segments within jewellery such as lightweight gold, silver and studded jewellery have been registering a consistent growth over the last 10 years and now contribute almost 10% to the total fine jewellery segment.

While jewellery in India has had a strong association with social occasions and traditions, the growth of this segment signifies a gap that existed in the space of contemporary design sensibility and affordable price points. Through this segment, businesses are targeting younger women with a modern outlook, often residing in urban centres. Businesses have started to address this demand by spinning new lines of products either as separate brands or collections. Tanishq launched its first sub-brand Mia for women with modern sensibilities in 2011 and now has 84 stores in across India. Mia by Tanishq mostly sells 14k, and 18k gold variants and has launched a line of silver jewellery as well. Players such as FabIndia and Amrapali are important players in the silver jewellery segment. Platforms like Caratlane and Bluestone are also catering to the same segment.

(Source: prospectus)

Key Managerial Personnel

Bharata Mallika Ratna Kumari Grandhi, aged 54, is one of the Promoters, Chairman, and Managing Director of the company. She has 23 years of experience in the jewellery industry. She has completed her Higher Secondary School. She looks after the overall operations and gives strategic directions furthering the growth of the Company. She is also involved in strengthening the sales, implementing the marketing strategy and involved in the business development of the Company.

Grandhi Sai Keerthana, aged 30, is one of the Promoters, CFO, and Whole-Time Director of the company. She holds a Degree of Bachelor of Commerce and is a qualified Chartered Accountant from the Institute of Chartered Accounts of India ("ICAI") and is also a member of ICAI. She is involved in managing the finances of the Company.

Grandhi Sai Sindhuri, aged 32, is the Executive Director of the company. She has completed her graduation with a Bachelor of Dental Surgery. She looks after the HR and Administration activities of the Company.

Adabala Seshagiri Rao, aged 63, is the Independent Director of the company. He holds Degree of Bachelor of Science and Degree of Bachelor of Laws and holds a Diploma in Industrial Relations and Personnel Management and a Diploma in Marketing and Sales Management. He has over 34 years of experience in the banking industry.

Ramesh Babu Nemani, aged 47, is the Independent Director of the Company. He holds Degree of Bachelor of Commerce and has completed his Master of Commerce. He has also completed his Master of Philosophy in Commerce and his Master of Business Administration.

Sridevi Dasari, aged 41, is the Independent Director of the company. She has completed the course in Master of Business Administration and is qualified as a Company Secretary and is an "Associate Member" with the Institute of Company Secretaries of India since 2012.

Other Promoters -

Grandhi Bharata Mallika Ratna Kumari HUF - involved in the business of managing purchase advance schemes. The HUF discontinued accepting new customer advances from June 01, 2022, and is only managing existing purchase advance schemes due for redemption.

To conclude, the company has 3 promoters, out of which 2 of them are individual promoters and one of them has vast experience, and the other has decent experience in the fields in which the company operates. The remaining directors have good knowledge in the fields which help in the growth of the business.

Financial Snapshot

Profit and Loss Statement			
	(In Lacs)		
Particulars	FY 21	FY 22	FY 23
Revenue from Operations	1,43,356.90	1,69,391.90	2,02,734.40
Other Income	960.90	378.00	396.00
Total Income	1,44,317.80	1,69,769.90	2,03,130.40
Expenses			
Cost of raw material consumed	81,473.40	97,660.80	1,21,264.70
Purchase of stock-in-trade	46,486.20	62,515.30	72,276.70
Changes in inventories	-609.10	-11,558.10	-17,260.10
Employee benefits expense	2,789.10	3,561.70	4,246.80
Finance costs	4,253.40	4,163.30	4,261.90
Depreciation and Amortization expense	879.80	869.40	856.10
Other expenses	5,138.80	6,716.40	7,900.80
Total Expenses	1,40,411.60	1,63,928.80	1,93,546.90
Earnings Before Interest, Taxes, Depreciation & Amortization	6,955.10	10,495.80	14,305.50
EBITDA Margin	5%	6%	7%
Profit before exceptional and extraordinary items and tax	3,906.20	5,841.10	9,583.50
Exceptional Items	1,123.40	-	-
Profit/(Loss) before tax	2,782.80	5,841.10	9,583.50
Tax Expense			
Current Tax	749.30	1,573.80	2,503.80
Deferred Tax	-38.60	-100.60	-80.40
Short / (Excess) provision of earlier years	-1.60	-	0.40
Total Tax Expense	709.10	1,473.20	2,423.80
Profit/(Loss) for the year	2,073.70	4,367.90	7,159.70
Net Profit Margin	1%	3%	4%

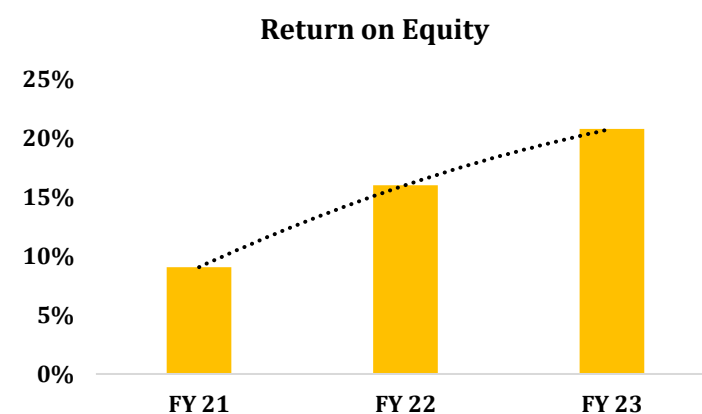
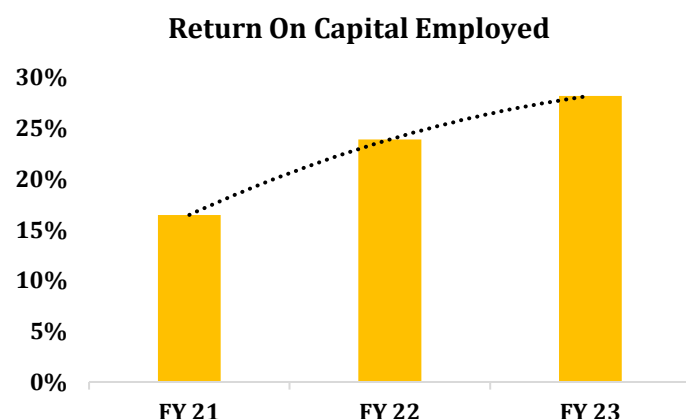
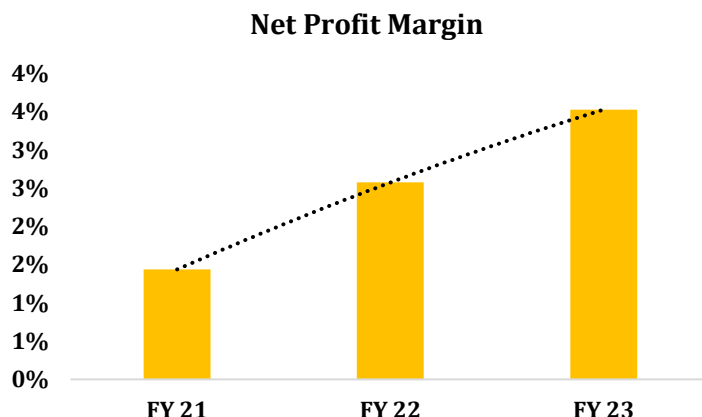
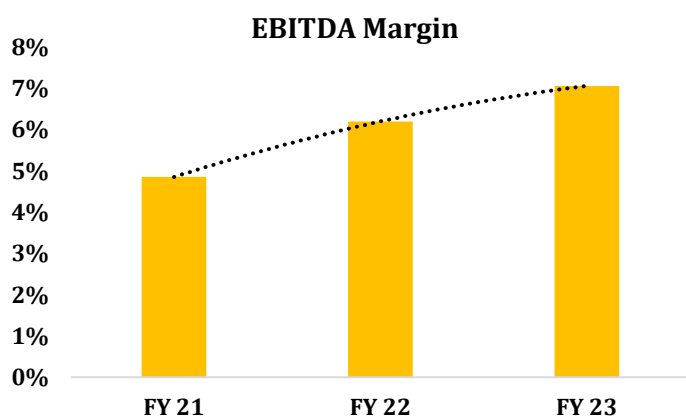
Balance Sheet			
	(In Lacs)		
Particulars	FY 21	FY 22	FY 23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4,924.60	4,634.70	4,341.30
Capital Work-in-progress	657.60	301.90	73.80
Investment Properties	1,971.60	1,915.70	1,977.00
Other intangible assets	22.90	18.70	15.90
Right-of-use-assets	2,346.90	2,163.90	1,984.50
Financial assets	-	-	-
i) Other Financial assets	399.30	425.20	332.80
Other non-current assets	76.00	66.80	61.00
Other non-current assets (net)	113.30	207.30	284.50
Total Non-Current assets	10,512.20	9,734.20	9,070.80
Current Assets			
Inventories	64,117.40	76,715.00	93,358.30
Trade Receivables	1,976.30	2,002.10	2,438.30
Cash and Cash Equivalents	2,172.30	639.20	1,326.00
Bank balances other than those above	312.40	225.10	395.70
Loans	29.40	17.00	14.20
Other financial assets	100.00	18.80	42.90
Other current assets	1,090.00	601.90	1,139.60
Total Current assets	69,797.80	80,219.10	98,715.00
Total Assets	80,310.00	89,953.30	1,07,785.80

Balance Sheet			
			(In Lacs)
EQUITY AND LIABILITIES			
Equity			
Share Capital	977.00	977.00	3,908.00
Other Equity	21,921.60	26,308.90	30,547.00
Total Equity	22,898.60	27,285.90	34,455.00
Liabilities			
Non-current liabilities			
Borrowings	11,396.90	10,402.60	10,660.20
Lease Liabilities	2,260.50	2,231.50	2,179.70
Other Financial Liabilities	18.10	21.20	45.20
Provisions	333.60	349.50	375.10
Total Non-current liabilities	14,009.10	13,004.80	13,260.20
Current liabilities			
Short Term Borrowings	34,946.50	37,370.90	35,340.10
Lease liabilities	297.20	309.60	333.80
Trade Payables	-	-	-
i) Due to micro and small enterprises	-	406.30	-
ii) Due to other than micro and small enterprises	5,888.20	8,454.20	3,804.50
Other Financial Liabilities	118.20	157.30	178.50
Other current liabilities	2,091.40	2,741.30	20,236.90
Provisions	79.40	86.40	81.70
Current tax liabilities (net)	-18.60	136.50	95.00
Total Current liabilities	43,402.30	49,662.50	60,070.50
Total Liabilities	57,411.40	62,667.30	73,330.70
Total Equity and Liabilities	80,310.00	89,953.20	1,07,785.70

Cash Flow Statement			
			(In Lacs)
Particulars	FY 21	FY 22	FY 23
Net Cash Flow from Operating Activities	-1,150.70	895.70	6,920.00
Net Cash Flow from Investing Activities	1,090.80	130.30	-352.80
Net Cash Flow from Financing Activities	426.50	-2,559.00	-5,880.50

Ratio Sheet			
Particulars	FY 21	FY 22	FY 23
Per Share Data			
Diluted EPS	5.31	11.18	18.32
BV per share	5.72	6.81	8.60
Operating Ratios (%)			
EBITDA Margins	5%	6%	7%
PAT Margins	1%	3%	4%
Inventory days	163.25	165.30	168.08
Debtor days	5.03	4.31	4.39
Creditor days	167.69	200.61	72.00
Return Ratios (%)			
RoCE	16%	24%	28%
RoE	9%	16%	21%
Valuation Ratios (x)			
EV/EBITDA	9.64	7.09	5.53
Market Cap / Sales	6.01	5.08	4.25
P/E	40.49	19.23	11.74
Price to Book Value	37.61	31.56	25.00
Solvency Ratios			
Debt / Equity	2.02	1.75	1.34
Current Ratio	1.61	1.62	1.64
Quick Ratio	0.13	0.07	0.09
Asset Turnover	1.79	1.88	1.88
Interest Coverage Ratio	1.43	2.31	3.16

Financial Charts



Key Risk Factors

1. The Company, and Promoters are involved in certain legal proceedings and potential litigation. Any adverse decision in such proceedings may render them liable to liabilities/penalties and may adversely affect the business and the results of operations. 1 tax matter, and 1 other pending litigation amounting to Rs. 78.76 lakhs against the Company. 2 tax cases amounting to Rs. 1,605.3 lakhs against the promoters. 1 other pending material litigation by the promoters amounting to Rs. 15,000.00 lakhs.
2. The Company had negative cash flow during certain fiscal years; specifically for the FY 2021. Sustained negative cash flow could adversely impact the business, financial condition and results of operations.
3. The company has certain contingent liabilities amounting to Rs. 787.6 lakhs.

Track Record of Lead Manager

The lead manager to the issue is Bajaj Capital Limited and Elara Capital (India) Private Limited. A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Managers in recent times –

Bajaj Capital Limited –

For Bajaj Capital Limited this is the first IPO as per the offer document.

Elara Capital (India) Private Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Dharmaj Crop Guard Limited	251.15	237.00	December 08, 2022	211.15

Elara Capital (India) Private Limited has had 1 mandate in the last three fiscal years.

*CMP for the above-mentioned companies is taken as of 19th September 2023.

As per the offer document, the mandate has opened at premiums on the listing date.

Recommendation

The company has been in the industry since 2003 and has good experience in the industry. The company has seen consistency in the increase of both top-line and bottom-line financials.

The PE on an annualised and post-IPO basis is 14.67 times which seems to be slightly undervalued by looking at the performance of the peer company. The P/E on average for the peer companies is 21.98 times.

The company operates in a highly competitive segment. The management outlook of the company is decent. The financial outlook of the company is decent with a good increase in the profitability margins. With the planned expansion of 8 new showrooms and with the concept of a digital live experience the company can see good growth in the future. Thus, one can **APPLY** to this IPO from a long-term perspective.

Disclaimer

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