

IPO Details	
Opening Date	Dec 18, 2023
Closing Date	Dec 20, 2023
Stock Exchange	BSE, NSE
Lot Size	250 Shares
Issue Price	₹ 52 to ₹ 55 per share
Issue Size	Aggregating up to 151.09 Cr.
Fresh Issue	Aggregating up to 151.09 Cr.
Offer for Sale	-
Application Amount (@ upper band for retail investors)	Min. Inv. - ₹ 13,750 (250 shares) Max. Inv. - ₹ 1,92,500 (3500 shares)

IPO Objective	
Repayment of existing borrowings availed by the company from scheduled commercial banks.	
Funding the working capital requirements of the Company.	
General corporate purposes.	

Pre-Issue Shareholding		
Category	No. of Shares	% of Total Shares
Promoter & Promoter Group	6,49,75,000	91.55%
Public	60,00,000	8.45%

Promoter of the Company	
1	Mr. Sandeep Chhabra
2	Mr. Sanjay Chhabra
3	Ms. Namita Chhabra
4	Ms. Kajal Chhabra
5	Moti Lal Sandeep Chhabra Huf
6	Sandeep Chhabra Huf
7	Sanjay Chhabra Huf
8	Motisons Global Private Limited and Motisons Entertainment (India) Private Limited

Competitive Strengths	
1	Company has an established brand name.
2	Strategic location of showrooms.
3	Diversified product portfolio
4	Established systems and procedure.
5	Ability to define operating parameters and internal control measures.
6	Experienced promoters and management.

Company Background	
<ul style="list-style-type: none"> ○ Motisons Jewellers Limited was originally incorporated in the year 1997 and has its registered office in Jaipur, Rajasthan. ○ The Company is a Jewellery retail player with a history of more than 2 decades in the jewellery industry. ○ The Company's jewellery business includes the sale of jewellery made of gold, diamond, and kundan and the sale of other jewellery products that include pearl, silver, platinum, precious, semi-precious stones and other metals. ○ As of 31st October 2023, the Company had 151 employees on its payroll. 	

Market Capitalization (In Cr.)	
Pre-Issue	Post-Issue
₹ 390	₹ 541

Financial Summary (In Cr.)				
For the Period Ended	Mar-21	Mar-22	Mar-23	Jun-23
Total Assets	275.42	306.53	336.51	348.13
Net Assets	100.96	115.45	137.40	142.8
Total Borrowings	141.43	151.60	164.54	166.03
Total Revenue	213.06	314.47	366.81	86.76
Profit After Tax	9.67	14.75	22.20	5.48

Tentative Timeline	
Opening Date	Dec 18, 2023
Closing Date	Dec 20, 2023
Basis of Allotment	Dec 21, 2023
Initiation of Refunds	Dec 22, 2023
Credit of Shares to Demat	Dec 22, 2023
Listing Date	Dec 26, 2023

Company Background and Analysis

The company was established in the year 1997 as a partnership firm and was later converted to a public limited company in the year 2011. The company started with a single store in Johri Bazaar, Jaipur as “Traditional Store” and since then it has expanded to 4 outlets in Rajasthan. The company is predominantly involved in the jewellery business which includes the sale of jewellery made of gold, diamond, kundan and sale of other jewellery products that include pearl, silver, platinum, precious, semi-precious stones and other metals. Other offerings of the company include gold and silver coins, utensils and other artifact. Company’s product profile includes traditional, contemporary and combination designs across jewellery lines, for special occasions such as weddings and festivals to daily wear jewellery for all ages, genders and across various price points. Company’s offerings include gold jewellery, diamond jewellery and other silverware from handmade Indian ethnic to the cutting-edge styles of the urban world.

Company primarily sources finished jewellery from third party suppliers located across India. This includes all types of jewellery made of gold, diamond and other precious and semi-precious stones. Additionally, to cater to the increasing demand in the market, company also engages artisans on job work basis and have its own manufacturing facilities located in Jaipur, Rajasthan for diamond and gem stone studded jewellery. Company outsources the work of making ornaments to various artisans with whom it has developed relationships.

Company derives majority of its revenue from its trading activity. A table given below provides a proper bifurcation of the revenue –

(Amount in Cr.)

Particulars	Mar-21		Mar-22		Mar-23		Jun-23	
	Amt	(%)	Amt	(%)	Amt	(%)	Amt	(%)
Manufacturing Sales								
Diamond and Gemstone Studded Jewellery	0.29	0.14	2.41	0.77	-	-	-	-
Gold Jewellery	7.08	3.33	17.58	5.59	27.45	7.50	0.43	0.50
Silver Jewellery and articles	7.25	3.40	10.18	3.24	18.16	4.96	3.93	4.53
Trading Sales								
Diamond and Gemstone Studded Jewellery	163.03	76.53	235.62	74.96	273.08	74.57	69.61	80.26
Gold Jewellery	23.19	10.88	33.16	10.55	33.81	9.23	9.97	11.49
Silver Jewellery and articles	11.39	5.35	14.45	4.60	12.74	3.48	2.70	3.12
Diamonds and other stones	0.77	0.36	0.94	0.30	0.96	0.26	0.08	0.10
Others	0.04	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Total	213.04	100.00	314.33	100.00	366.20	100.00	86.73	100.00

To conclude, the company has vast experience in the industry. The company generates the majority of its revenue from the Trading of Diamond and Gemstone Studded Jewellery. The company is raising total gross proceeds of Rs. 151.09 Cr.

Business Strategies

- 1. Continue to expand the retail network in a cost-efficient manner by leveraging 'Motisons' brand.**

The company intends to leverage the scalability of operations and expertise in developing the branded jewellery market in India to grow network in existing and newer geographies. The company will continue to adopt a methodical approach in evaluating and selecting suitable locations for the establishment of new showrooms.
- 2. Focus on expanding product and brand portfolio to cater to existing portfolio gaps and increase consumer reach.**

The Company's product portfolio comprises of extensive all-embracing jewellery designs, including a wide range of gold, diamond and other jewellery products. To maintain operational efficiency, the company intends to continue to develop existing branded jewellery lines and introduce additional designs.
- 3. Leverage technology to grow the operations and focus on online channels.**

The company aims to continue to increase its presence and establish itself in the digital space through online platforms. With the consistent development of the e-commerce platform, the company expect increased revenues from the online channel. The company website complements its social media presence, allowing the company's brand more visibility and more exposure for an online presence, making up for those locations where the company do not possess a physical presence.
- 4. Continue to invest in marketing and brand-building initiatives.**

The company's marketing and promotion efforts seek to increase sales by increasing brand awareness that stimulates interest in the product range and entrenching position in the Indian jewellery industry. The key marketing channels that companies use on an ongoing basis include customer advertisements with specific coverage.

Competitive Scenario and Peer Mapping

Competition

The company faces competition from both organized and unorganized jewellery players in the markets in which the company operate. However, there are significant barriers to entry in the business of manufacturing and retailing jewellery in Rajasthan. Among the most important of these barriers are the need for significant working capital to purchase gold and diamonds, the long-term relationships required to have access to adequate supplies, the limited number of persons with the skills necessary to manufacture high-quality jewellery, the difficulty in obtaining access to upscale channels of distribution, the importance of public recognition of an established brand name, a reputation for jewellery-making excellence, and the development of systems to report on and monitor the manufacturing and distribution network.

Peer Analysis

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

Particulars	Motisons Jewellers Limited	Goldiam International Limited	DP Abhushan Limited	Thangamayil Jewellery Limited	Renaissance Global Limited
	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023	31st Mar 2023
Net Profit Margin	6.06%	15.95%	2.28%	2.54%	3.89%
EBITDA Margin	13.38%	19.51%	4.01%	4.85%	7.73%
Return on Capital Employed	19.66%	16.28%	35.07%	25.78%	11.65%
Return on Equity	10.58%	14.51%	24.86%	20.57%	8.48%
EPS (INR)	3.42	7.75	20.36	29.10	9.22

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

Particulars	Motisons Jewellers Limited	Goldiam International Limited	DP Abhushan Limited	Thangamayil Jewellery Limited	Renaissance Global Limited
	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022	31st Mar 2022
Net Profit Margin	4.69%	15.41%	2.31%	1.78%	4.84%
EBITDA Margin	12.28%	18.90%	4.34%	3.92%	8.04%
Return on Capital Employed	15.90%	23.54%	39.77%	17.27%	12.77%
Return on Equity	8.89%	20.38%	28.99%	12.00%	11.47%
EPS (INR)	2.27	9.65	18.17	14.07	11.21

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

Particulars	Motisons Jewellers Limited	Goldiam International Limited	DP Abhushan Limited	Thangamayil Jewellery Limited	Renaissance Global Limited
	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021	31st Mar 2021
Net Profit Margin	4.54%	16.50%	1.11%	4.78%	2.07%
EBITDA Margin	14.60%	19.21%	10.50%	8.08%	4.68%
Return on Capital Employed	11.84%	15.29%	8.00%	37.40%	6.66%
Return on Equity	7.06%	14.41%	21.26%	29.19%	4.98%
EPS (INR)	1.49	5.50	12.34	31.60	4.50

Based on the above analysis, the company's profitability margins are almost at par when compared to its peer companies. 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)

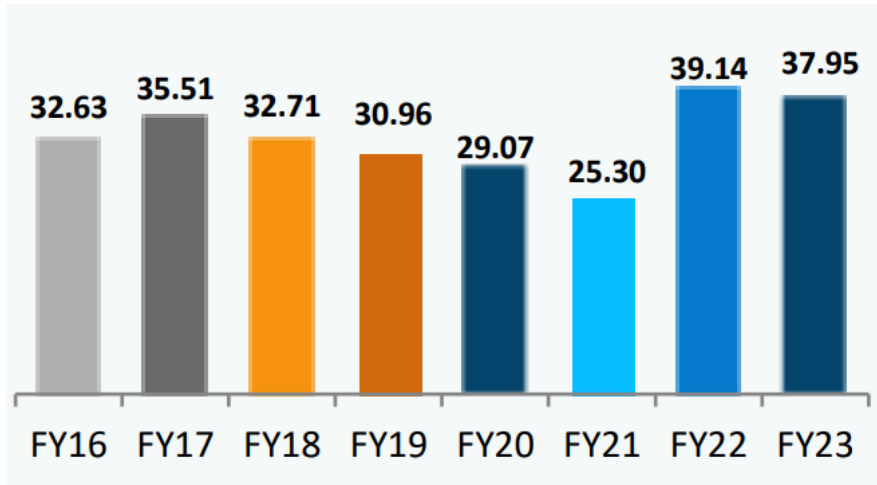


Exhibit 2: Import of Gems and Jewellery (US\$ billion)

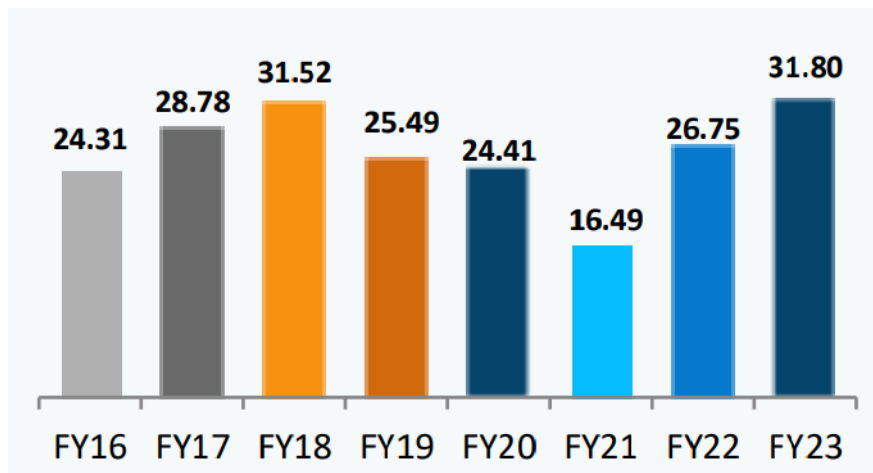
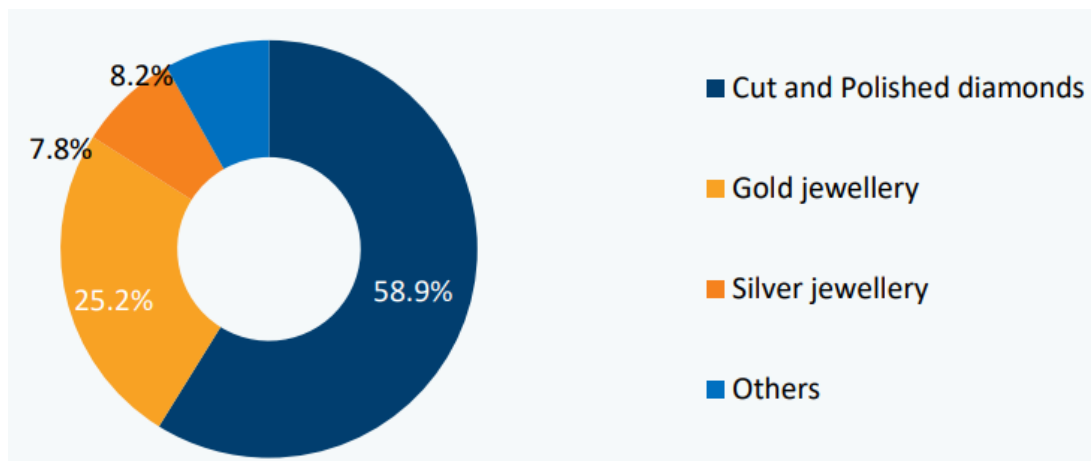


Exhibit 3: Share of various segments in total gems & jewellery exports between April-March 2023.



(Source: ibef.com)

GLOBAL GEMS AND JEWELLERY INDUSTRY-

Jewellery always had a great influence on the South India market from weddings to cultural traditions. The global gems and jewellery industry is a compelling blend of artistry, culture, and commerce that has consistently fascinated societies for centuries. With a rich history rooted in tradition and opulence, this sector encompasses the mining, cutting, crafting, and trading of precious gemstones and fine jewellery. This industry is marked by a diverse range of precious metals and gemstones, including gold, silver, diamonds, emeralds, rubies, sapphires, and many others, which are set into jewellery pieces ranging from traditional to contemporary designs.

The gold business is multifaceted with a dynamic landscape. Gold, one of the world's most precious and coveted metals, finds its use in jewellery and coinage, as well as a symbol of wealth and a hedge against economic uncertainties. Today, the global gold market is a complex ecosystem with numerous stakeholders, including miners, refiners, investors, and jewellery manufacturers, each contributing to the intricate web of supply and demand. The total global gold supply, encompassing mine production, recycling, and net central bank purchases, saw a decline in the years 2013-2015. This was majorly driven by the declining gold recycling component of supply, as against the mining production. Furthermore, there was a significant drop in gold prices during this period, which led to slow-paced gold mining.

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

Sandeep Chhabra is the Promoter, Chairman and Whole Time Director of the Company. He has cleared higher secondary examination conducted by Board of Secondary Education, Rajasthan in the year 1987 in the field of Commerce. Mr. Sandeep Chhabra stepped into business and has been associated since 1997. He has more than two decades of experience in the business of manufacturing and retailing of jewellery made of gold, diamond, and other precious and semi-precious stones.

Sanjay Chhabra is the Promoter and Managing Director of the Company. He cleared higher secondary examination conducted by Central Board of Secondary Education in the year 1993 in the field Commerce. Vigorously seizing the right opportunity, Mr. Sanjay Chhabra associated himself with Motisons Jewellers in 1997. He has an experience of more than two decades in jewellery industry.

Laksh Chhabra is the Joint Managing Director of Company. He has completed his Bachelor of Science in Faculty of Humanities Management from University of Manchester and has joined the Company in 2022. Laksh Chhabra has entered into the business with innovation driven vision and is currently responsible for finance and accounting operations.

Kajal Chhabra is the Promoter and Non-Executive Director of Company. She has cleared higher secondary examination conducted by Board of High School and intermediate education, Uttar Pradesh in the year 1994. She has experience of more than a decade in jewellery business. She has been associated with Company since its incorporation Her enthusiasm and passions have provided visions to the business operations. She assists in curating elevated jewellery designs as per the latest market trends.

Namita Chhabra is the Promoter and Non-Executive Director of the Company. She has been associated with company since incorporation. She has cleared secondary examination conducted by Board of Secondary Education, Rajasthan in the year 1987. She has experience of more than a decade in the business of manufacturing and retailing of gold, kundan, pearl, silver and diamond Jewellery.

Kaustubh Chhabra, aged 24 years, is the Chief Financial Officer of the Company. He holds bachelor's degree in administration from Kalinga University, Raipur. He has the experience of 5 years.

Naresh Kumar Sharma, aged 54 years, is the Company Secretary and Compliance Officer of the Company. He holds a bachelor's degree in commerce from University of Rajasthan. He is an associate member of the Institute of Company Secretaries of India. He joined Company as the Company Secretary and Compliance Officer in September 2023. He has 18 years of experience in secretarial sector.

Other Promoters -

Moti Lal Sandeep Chhabra (HUF) came into existence on September 04, 1969, and Sandeep Chhabra is its Karta with Sanjay Chhabra, Kaustubh Chhabra, Prakkhar Chhabra and Laksh Chhabra as its coparceners and Namita Chhabra, Kajal Chhabra, Tarushi Chhabra and Palak Chhabra, as its members.



Motisons Jewellers Limited

IPO Note



Sandeep Chhabra (HUF) came into existence on February 17, 2001, and Sandeep Chhabra is its Karta with Laksh Chhabra as its coparceners and Namita Chhabra, Tarushi Chhabra and Palak Chhabra as its members.

Sanjay Chhabra (HUF) came into existence on February 07, 2001, and Sanjay Chhabra is its Karta with Kaustubh Chhabra and Prakkhar Chhabra as its coparceners and Kajal Chhabra as its members.

Motisons Global Private Limited ("MGPL") is a private company incorporated in the year 2007 with an objective to deal in the immovable properties such as land and buildings and to develop them for sale and to carry on business of colonizers and developers.

To conclude, the company has 8 promoters, out of which 4 of them are individual promoters and 2 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 Cr.)
Particulars	FY 21	FY 22	FY 23	Jun-23
Revenue from Operations	213.04	314.33	366.20	86.73
Other Income	0.02	0.14	0.61	0.03
Total Income	213.06	314.47	366.81	86.76
Expenses				
Cost of Materials Consumed	13.22	31.48	36.07	2.81
Purchase of Stock-In-Trade	165.59	283.21	302.77	72.07
Changes in inventories of finished goods, work-in-process and Stock-in-Trade	-5.02	-50.64	-37.18	-4.12
Employee benefits expense	5.63	7.03	8.48	2.16
Finance Costs	15.39	15.93	17.77	4.83
Depreciation and Amortization expense	2.67	2.83	1.91	0.42
Other expenses	2.52	4.65	7.06	1.23
Total Expenses	200.00	294.48	336.89	79.40
Earnings Before Interest, Taxes, Depreciation & Amortization	31.10	38.61	48.99	12.57
EBITDA Margin	15%	12%	13%	14%
Profit before exceptional and extraordinary items and tax	13.07	19.99	29.92	7.36
Exceptional items	-	-	-	-
Profit/(Loss) before tax	13.07	19.99	29.92	7.36
Tax Expense				
Current Tax	3.45	5.26	7.67	1.87
Deferred Tax	-0.06	-0.02	0.05	0.01
Total Tax Expense	3.39	5.24	7.72	1.88
Profit/(Loss) for the year	9.67	14.75	22.20	5.48
Net Profit Margin	5%	5%	6%	6%

(Source: RHP)

Balance Sheet				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Jun-23
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3.55	4.86	4.60	4.44
Right of Use Assets	8.26	6.20	2.72	2.49
Intangible Assets	0.03	0.10	0.10	0.09
Capital work-in-progress	1.35	-	-	-
Financial Assets	-	-	-	-
Othr Financial Assets	1.94	0.57	0.63	0.62
Deferred tax asset (Net)	0.71	0.73	0.68	0.68
Other Non-Current Assets	0.69	0.70	0.69	0.25
Total Non-Current assets	16.53	13.15	9.42	8.57
Current Assets				
Inventories	239.84	283.76	320.33	330.71
Financial Assets	-	-	-	-

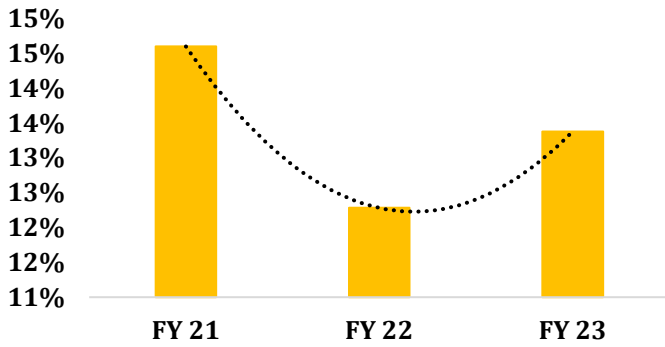
Balance Sheet				(In Cr.)
(i) Investments	-	-	-	-
(ii) Trade Receivables	2.24	2.06	1.09	1.50
(iii) Cash and Cash Equivalents	6.07	5.41	2.60	1.61
(iv) Other Bank Balances	0.01	0.09	0.09	0.09
(v) Loans	3.00	-	-	-
Other current assets	7.72	2.06	2.98	5.66
Total Current assets	258.89	293.38	327.09	339.56
Total Assets	275.42	306.53	336.51	348.13
EQUITY AND LIABILITIES				
Equity				
Share Capital	64.98	64.98	64.98	64.98
Other Equity	35.99	50.48	72.42	77.83
Total equity attributable to equity holders of the company	100.96	115.45	137.40	142.81
Non-controlling interests (NCI)				
Total Equity	100.96	115.45	137.40	142.81
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	19.43	16.26	12.89	11.94
(ii) Lease liabilities	7.43	5.48	2.38	2.11
(iii) Trade Payables	-	-	-	-
Long term Financial Liabilities	4.84	5.45	6.10	6.27
other non- current liabilities	-	-	-	-
Total Non-current liabilities	31.71	27.19	21.36	20.32
Current liabilities				
Financial Liabilities				
(i) Borrowings	122.00	135.35	151.65	154.09
(ii) Lease liabilities	2.01	1.95	1.03	1.05
(iii) Trade Payables	-	-	-	-
total outstanding dues of micro enterprises and small enterprises	3.03	3.86	10.62	9.52
total outstanding dues of creditors other than micro enterprises and small enterprises	10.88	15.58	7.01	10.13
(iv) Other Financial Liabilities	-	-	-	-
Short Term Provisions	0.04	0.05	0.05	0.04
Other Current Liabilities	3.94	4.38	4.76	6.67
Liabilities for current tax (Net)	0.85	2.71	2.63	3.51
Total Current liabilities	142.75	163.89	177.75	185.01
Total Liabilities	174.46	191.08	199.11	205.32
Total Equity and Liabilities	275.42	306.53	336.51	348.13

Cash Flow Statement				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Jun-23
Net Cash Flow from Operating Activities	17.13	6.11	3.84	2.50
Net Cash Flow from Investing Activities	-0.74	0.70	1.76	-0.01
Net Cash Flow from Financing Activities	-12.57	-7.40	-8.41	-3.47

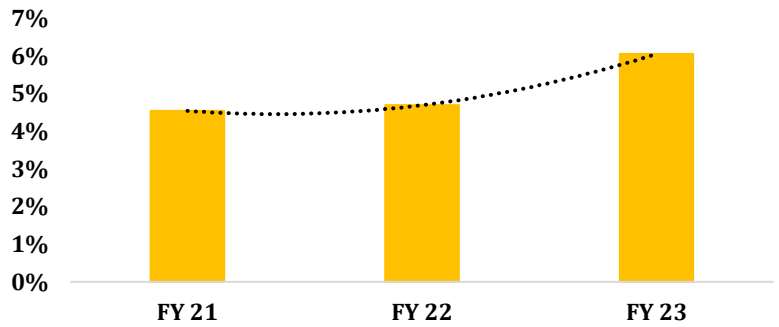
Ratio Sheet				
Particulars	FY 21	FY 22	FY 23	Jun-23
<u>Per Share Data</u>				
Diluted EPS	1.49	2.27	3.42	2.24
BV per share	10.26	11.73	13.96	31.54
<u>Operating Ratios</u>				
EBITDA Margins	15%	12%	13%	14%
PAT Margins	5%	5%	6%	6%
Inventory days	410.92	329.50	319.28	346.99
Debtor days	3.83	2.39	1.08	1.57
Creditor days	27.87	23.04	19.03	22.03
<u>Return Ratios</u>				
RoCE	21%	25%	30%	15%
RoE	10%	13%	16%	7%
<u>Valuation Ratios (x)</u>				
EV/EBITDA	7.60	6.78	6.11	9.39
Market Cap / Sales	2.54	1.72	1.48	1.56
P/E	36.91	24.23	16.08	24.59
Price to Book Value	5.36	4.69	3.94	1.74
<u>Solvency Ratios</u>				
Debt / Equity	1.21	1.17	1.10	0.53
Current Ratio	1.81	1.79	1.84	1.84
Quick Ratio	0.13	0.06	0.04	0.05
Asset Turnover	0.77	1.03	1.09	0.25
Interest Coverage Ratio	1.85	2.25	2.65	2.52

Financial Charts

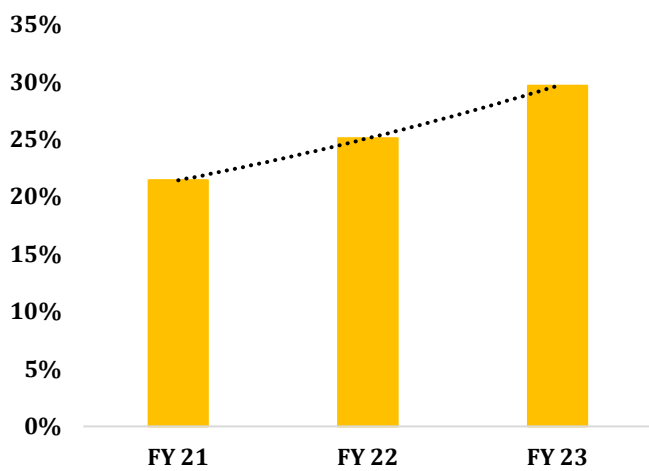
EBITDA Margin



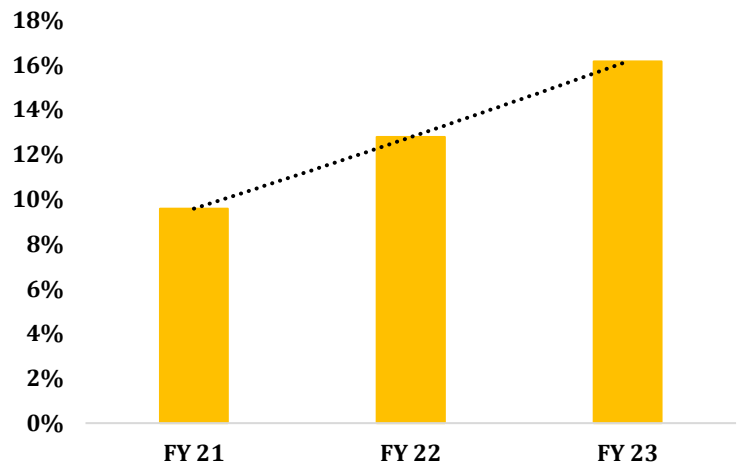
Net Profit Margin



Return On Capital Employed



Return on Equity



Key Risk Factors

1. The company is heavily depended on third party suppliers and job workers for procuring its products.
2. Company's Promoters, Mr. Sanjay Chhabra and Mr. Sandeep Chhabra, in past, were involved in proceedings initiated by investigation agency in relation to betting in the cricket matches of Indian Premier League. Though they have been duly discharged, any re-opening of matter could have an adverse impact on company's business and reputation.
3. Four (4) of Company's promoters, Sanjay Chhabra, Sandeep Chhabra and Kajal Chhabra and Motisons Entertainment (India) Private Limited and three (3) members of its Promoter Group, Motisons Shares Private Limited and Motisons Commodities Private Limited and Bholenath Real Estate Private Limited, are involved in proceedings involving SEBI and/or the Stock Exchange and other regulatory authorities. In the event SEBI or any other regulatory authority passes any unfavourable order imposing a penalty or debarment of the four (4) promoters or three (3) members of its Promoter Group from accessing the capital market, the same may have an impact on the business and reputation of the Company.
4. In the past, two (2) of its Promoters, Sanjay Chhabra and Sandeep Chhabra and eight (8) of its Promoter Group Members have contravened the provisions of the SEBI Act and Regulations made thereunder for which SEBI imposed penalties in nature of fine amounting to Rs. 5,00,000 each on the Promoters and the total fine of Rs. 34,00,000 on eight (8) members of the Promoter Group and temporary debarment from accessing capital market of its promoter group company Motisons Commodities Private Limited during the period 20.08.2015 to 05.04.2018. If any such violation occurs in future, it may affect the goodwill and future aspects.
5. The company is heavily dependent on one Geographical Region i.e. Rajasthan.
6. The company has a very high inventory holding period than its peers.
7. There are certain litigations relating to the company, its promoters and promoters group amounting to Rs. 8,844.32 lakhs and an unascertainable amount which if goes against the company can result in significant cash outflows.

Track Record of Lead Manager

The lead manager to the issue is Holani Consultants Private Limited. A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

Holani Consultants Private Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Goyal Salt Limited	18.62	38.00	October 11, 2023	153.20
1.	Infollion Research Services Limited	21.45	82.00	June 08, 2023	239.15
2.	Shera Energy Limited	35.20	57.00	February 17, 2023	153.50
3.	Insolation Energy Limited	22.16	38.00	October 10, 2022	700.00
4.	Cool Caps Industries Limited	11.63	38.00	March 24, 2022	485.00
5.	Network People Services Technologies Limited	13.70	80.00	August 10, 2021	2,214.50

*CMP for the above-mentioned companies is taken as of 14th December 2023.

As per the offer document, Holani Consultants Private Limited has had 6 mandates in the last four years. For Holani Consultants Private Limited from the above-mentioned mandates 1 opened at a discount and the remaining all has opened at premiums on the listing date.

Recommendation

The company has been in the industry since 1997 and has good experience in the industry. The company has seen decent growth in the top-line and bottom-line financials.

The PE on a post-IPO basis is 24.39 times which seems to be highly priced by looking at the performance of the peer company. The P/E on average for the peer companies is 35.6 times.

The company operates in a competitive segment. The management outlook of the company is decent. The company has good revenue and profitability, but the majority of the revenue comes from trading and one region i.e. Rajasthan. Also, the promoters are involved in litigations including cricket betting details which are mentioned in the risk factor of this report. The company also has high P/E which is not very attractive for the company. Thus, keeping in mind, the above-mentioned points, we recommend **Risk Averse - Should Wait Risk Seekers - Should Apply** to this IPO from a long-term perspective.



Motisons Jewellers Limited

IPO Note



Disclaimer

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