



## IPO INSIGHTS



### Manoj Vaibhav Gems 'N' Jewellers Limited

**Issue Dates - Opens: 22-09-2023 | Closes: 26-09-2023**

<b>IPO Note</b>	<ol style="list-style-type: none"> <li>1. Manoj Vaibhav Gems 'N' Jewellers Limited also known as Vaibhav Jewellers is a regional jewelry brand in South India.</li> <li>2. The company offers gold, silver, and diamond jewelry, precious gemstones, and other jewelry products through retail showrooms as well as through its website .</li> <li>3. Vaibhav Jewellers caters to all economic segments of the micro markets in both states, with a strong focus on rural markets, alongside dedicated urban offerings.</li> </ol>
<b>Rating</b>	★★★ (Good)

### IPO SNAPSHOT

Issue Size	₹ 270.20 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹ 210 Crores
Offer for Sale	₹ 60.20 Crores
Face Value Per Share	₹ 10
Price Band Per Share	₹204 to ₹215
Minimum Lot Size	69 shares
Listing On	BSE, NSE
Registrar to the Issue	Bigshare Services Pvt Ltd

# IPO SNAPSHOT – Manoj Vaibhav Gems 'N' Jewellers Limited

## About the Company

- Incorporated in 2003
- Vaibhav Jewellers follows a hub & spoke model, with smaller showrooms complementing larger ones. This enables continuous introduction of new products and capturing a share of the market.
- The brand's approach is centered on 'Relationships, by Design', emphasizing quality, transparency, and customer service.
- The brand has over 28 years of goodwill in the markets they operate, and is recognized in Andhra Pradesh & Telangana with a loyal customer base.
- Vaibhav Jewellers prioritizes building strong customer relationships through various activities and campaigns. This includes focused group discussions, exhibitions, village campaigns, and door-to-door activities.
- The company has 13 showrooms (inclusive of two franchisee showrooms) across 8 towns and 2 cities in Andhra Pradesh & Telangana.
- They offer a wide range of gold, silver, diamond jewellery, precious gemstones, and other jewellery products with diverse designs for various occasions.
- They engage with target groups through exhibitions to understand customer preferences and tastes, employing a "Go to Marketing Strategy".

## Competitive Strengths

- Key leading home-grown regional brand built on hyperlocal retail strategy and early mover advantage in the state of Andhra Pradesh and focus of fortifying our business through Rural Market focus
- Through our operating ethos of 'Relationships, by Design' we offer diverse product designs at varied price range to customers across budget bracket
- Go To Market strategy is our key business enabler thereby providing wider market reach; deep customer connect and have enabled us to build a loyal customer base
- Experienced promoter and professional senior management team enabling seamless strategy implementation and business operations
- Employees and Customers are our real Brand Ambassadors
- Ability to define operating parameters and internal control measures that enables us to perform as well as grow business across the micro market of Andhra Pradesh and Telangana and also other jurisdictions through our e-commerce platform.

## Financials (₹ in Crores)

Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y
Revenue	1433.56	1693.91	2027.34	20%
EBITDA	80.78	104.95	143.05	36%
EBITDA Margin	5.6%	6.2%	7.1%	
PAT	20.73	43.67	71.59	64%
PAT Margin	1.4%	2.6%	3.5%	

## Valuation

- Attributing Annualized FY23 Earnings asking P/E = 11.73

## Peers

Company Name
Titan Company Ltd
Thangamayil Jewellery Ltd
Kalyan Jewellers India Ltd
Tribhovandas Bhimji Zaveri Limited

## Promoters

- Grandhi Bharata Mallika Ratna Kumari (HUF)
- Bharata Mallika Ratna Kumari Grandhi
- Grandhi Sai Keerthana

## Objects of the issue

- To Finance the Establishment of the proposed 8 new showrooms
- General Corporate purposes

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