



# IPO INSIGHTS

## RBZ

JEWELLERS PVT LTD

### RBZ Jewellers Limited

**Issue Dates - Opens: 19-12-2023 | Closes: 21-12-2023**

#### IPO Note

1. RBZ Jewellers Limited is an India-based gold jewellery manufacturer specialising in the creation of antique designs.
2. The Company designs and manufactures a wide range of antique gold jewellery consisting of jadau, meena and kundan work and sells it on wholesale and retail basis.

#### Rating

★★ (Average)

### IPO SNAPSHOT

Issue Size

₹ 100 Crores

Issue Type

Book Built Issue IPO

Fresh Issue

₹ 100 Crores

Offer for Sale

-

Face Value Per Share

₹ 10

Price Band Per Share

₹95 to ₹100

Minimum Lot Size

150 shares

Listing On

BSE, NSE

Registrar to the Issue

Bigshare Services Pvt Ltd

# IPO SNAPSHOT – RBZ Jewellers Limited

<b>About the Company</b>	<ul style="list-style-type: none"> <li>▪ Incorporated in 2008</li> <li>▪ The Company is one of the leading organised manufacturers of gold jewellery in India, specializing in Antique Bridal Gold Jewellery and distribute to reputable nation-wide retailers and significant regional players in India.</li> <li>▪ Their keen focus on research and development (R&amp;D), product engineering, and backward integrated manufacturing, operations, combined with our multichannel pan-India distribution network has enabled us to achieve a strong brand recall amongst consumers.</li> <li>▪ The Company has the widest breadth of product categories amongst our peers in India and are amongst the few 'stationery and art material' products manufacturing and marketing companies globally with such a wide product breadth.</li> <li>▪ As of September 30, 2023, they have a widespread multi-channel distribution network with a strong pan-India presence and a global footprint catering to over 45 countries, covering the Americas, Africa, Asia Pacific, Europe and Middle East.</li> <li>▪ As of March 31, 2023, the company has marked its presence in over 40 countries. The company held 29% and 30% market share, respectively, in Fiscal 2023 for its core products for pencils and mathematical instrument boxes.</li> </ul>																														
<b>Competitive Strengths</b>	<ul style="list-style-type: none"> <li>▪ Organised manufacturing setup under one roof</li> <li>▪ Client Mix and geographical spread</li> <li>▪ Design and Innovation in our product range</li> <li>▪ Brand built on the core values of trust, transparency and innovation</li> <li>▪ Established systems and procedure to mitigate risk</li> <li>▪ Experienced Promoters and management team</li> <li>▪ Experienced Promoters with young leadership and a demonstrated track record supported by a highly experienced and accomplished senior management team and board of directors</li> </ul>																														
<b>Financials (₹ in Crores)</b>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-03-2023</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>106.99</td> <td>252.11</td> <td>287.93</td> <td>14%</td> </tr> <tr> <td>EBITDA</td> <td>20.45</td> <td>26.77</td> <td>37.76</td> <td>41%</td> </tr> <tr> <td>EBITDA Margin</td> <td>19.1%</td> <td>10.6%</td> <td>13.1%</td> <td></td> </tr> <tr> <td>PAT</td> <td>9.75</td> <td>14.41</td> <td>22.33</td> <td>55%</td> </tr> <tr> <td>PAT Margin</td> <td>9.1%</td> <td>5.7%</td> <td>7.8%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y	Revenue	106.99	252.11	287.93	14%	EBITDA	20.45	26.77	37.76	41%	EBITDA Margin	19.1%	10.6%	13.1%		PAT	9.75	14.41	22.33	55%	PAT Margin	9.1%	5.7%	7.8%	
Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y																											
Revenue	106.99	252.11	287.93	14%																											
EBITDA	20.45	26.77	37.76	41%																											
EBITDA Margin	19.1%	10.6%	13.1%																												
PAT	9.75	14.41	22.33	55%																											
PAT Margin	9.1%	5.7%	7.8%																												
<b>Valuation</b>	<ul style="list-style-type: none"> <li>▪ Attributing Annualized FY23 Earnings asking P/E = 13.44</li> </ul>																														
<b>Peers</b>	<table border="1"> <thead> <tr> <th>Company Name</th> <th>P/E ratio</th> </tr> </thead> <tbody> <tr> <td>Kalyan Jewellers Limited</td> <td>77.23</td> </tr> <tr> <td>Senco Gold Ltd</td> <td>33.58</td> </tr> <tr> <td>Thangamayil Jewellery Ltd</td> <td>24.67</td> </tr> <tr> <td>D P Abhushan Limited</td> <td>29.64</td> </tr> <tr> <td>Titan Company Limited</td> <td>98.81</td> </tr> <tr> <td>Ashapuri Gold Ornament Limited</td> <td>19</td> </tr> <tr> <td>Sky Gold Limited</td> <td>67.75</td> </tr> </tbody> </table> <p>Note : P/E ratio is calculated as closing share price as on December 14, 2023.</p>	Company Name	P/E ratio	Kalyan Jewellers Limited	77.23	Senco Gold Ltd	33.58	Thangamayil Jewellery Ltd	24.67	D P Abhushan Limited	29.64	Titan Company Limited	98.81	Ashapuri Gold Ornament Limited	19	Sky Gold Limited	67.75														
Company Name	P/E ratio																														
Kalyan Jewellers Limited	77.23																														
Senco Gold Ltd	33.58																														
Thangamayil Jewellery Ltd	24.67																														
D P Abhushan Limited	29.64																														
Titan Company Limited	98.81																														
Ashapuri Gold Ornament Limited	19																														
Sky Gold Limited	67.75																														
<b>Promoters</b>	<ul style="list-style-type: none"> <li>▪ Rajendrakumar Kantilal Zaveri</li> <li>▪ Harit Rajendrakumar Zaveri</li> </ul>																														
<b>Objects of the issue</b>	<ul style="list-style-type: none"> <li>▪ Funding working capital requirements of the Company</li> <li>▪ General Corporate Purposes</li> </ul>																														

**DISCLAIMER**

The information provided by or in this newsletter is generally from the press reports, electronic media, research websites and other media. It also includes information from interviews conducted, analysis, views expressed by our research team. Investors should not rely solely on the information contained in this publication and must make their own investment decision based on their specific objectives and financial positions and using such independent advisor as they believe necessary. The material and the information provided herein are not and should not be construed as an advice to buy or sell any of the securities named in this newsletter. SIHL may or may not hold positions in any of the securities named in this newsletter as a part of its business. Past performance is not necessarily an indication of future performance. SIHL does not assure for accuracy and correctness of information of reports in this newsletter.

