

Company Business

Manoj Jewellers Limited is engaged in the retail business of jewellery and ornaments made from gold, diamonds, and platinum, often embedded with precious and semi-precious stones. Its offerings include rings, earrings, bangles, necklaces, chains, and wedding jewellery. The company currently operates two showrooms in Chennai and also sells through its online platform.

Business Model Highlights:

- Jewellery sourced from approved vendors and sold in finished form.
- Inventory tested for purity and authenticity.
- Strong focus on design, customer preference, and regional customization
- Revenue generated both through physical retail and online channels.

Industry Analysis and TAM

The Indian gems and jewellery market is large, valued at approximately INR 5.63 trillion in FY2021 and projected to reach INR 9.57 trillion by FY2026, growing at a CAGR of 11.7%. Key growth drivers include:

- Rising income and aspirational spending.
- Growth in organised retail.
- Government support via hallmarking mandates.

Competition :

- Organised players** : D.P. Abhushan, Titan, Kalyan Jewellers.
- Unorganised sector still dominates but its share is shrinking.

Manoj Jewellers competes directly with listed players like: :

- D.P. Abhushan Ltd.
- Moksh Ornaments Ltd.
- Shubhlaxmi Jewel Art Ltd.

Pros and Cons

Pros

- Strong Growth Trajectory: FY22 to FY24 revenue CAGR of over 150%.
- High RoNW: 33.08% in FY24.

Cons

- Small Market Share** : Compared to established players like Titan or D.P. Abhushan.
- Concentration Risk** : Operations limited to Chennai.
- Competitive Industry** : Highly fragmented and price-sensitive market.
- Negative CFOA

IPO Details

IPO Structure:

- Total issue size : 30,00,000 equity shares
- Issue price : ₹54
- Total issue size : ₹16.20 Cr
- IPO type : Fixed Price
- Listing : BSE SME

Shareholding:

- Promoters (Pre-Issue %) : 94.99%
- Promoters (Post-Issue %) : 63.27%

Objects of the Issue

- Repayment/ prepayment of certain borrowings : ₹13.23 Cr
- General Corporate Purpose

Financials of the company

(Fig. in Cr)

Particulars	Dec 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	42.94	43.35	13.63	6.75
EBITDA	6.74	5.71	2.03	1.64
EBITDA Margins	15.72%	13.19%	14.93%	24.42%
PAT	3.76	3.24	0.62	0.36
PAT Margins	8.77%	7.48%	4.57%	5.40%
ROCE	30.77%	30.57%	14.72%	10.72%
CFOA	-4.99	-5.89	4.86	1.13

Comparison with Peers

Companies	Revenue	EBITDA Margin	PAT Margin	D/E Ratio	MCap	P/E
Manoj Jewellers (FY 2024)	43.35 Cr.	13.19%	7.48%	1.57	48.52 Cr.	14.98*
D.P. Abhushan (TTM)	3,150 Cr.	5%	3.30%	0.55	3,177 Cr	30.60
Moksh Ornaments (TTM)	580 Cr.	2%	1.38%	0.29	114 Cr	13.60
Shubhlaxmi Jewel Art (TTM)	65.62 Cr.	4%	1.86%	0.49	14.80 Cr.	12.20

*Forward PE is 9.68 on the basis of FY 25 PAT.



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