

# IPO Report



# ngar House

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10<sup>th</sup> Sep to 12<sup>th</sup> Sep 2025

₹10 per equity share



| Offer Details            |                           |
|--------------------------|---------------------------|
| Retail Shares Offered    | 35%                       |
| NII (HNI) Shares Offered | 15%                       |
| QIB Shares Offered       | 50%                       |
| Implied Market cap       | ₹1,519 Cr – ₹1,591 Cr     |
| Basis of Allotment       | 15 <sup>th</sup> Sep 2025 |
| Tentative Listing Date   | 17 <sup>th</sup> Sep 2025 |

## Object of the Offer

Funding Working Capital requirements of the Company for General Corporate Purposes.

It serves a broad network across the

corporate clients, wholesale jewellers, and retail partners, present in 24 states and 4 union territories and has recently expanded its footprint to international markets.

As of Mar 31, 2023, it had established relationships with 34 corporate clients, 1,089 wholesalers, and 81 retailers. It also offers job-work services, processing bullion into mangalsutras for its clients.

# Key Risks

## Established client base and

- Design innovation and diversified product

| Particulars      |  |
|------------------|--|
| Share Capital    |  |
| Networth         |  |
| Total Borrowings |  |

a potential slowdown in collection could affect

|       | 2024  | 2023  |
|-------|-------|-------|
| 9.0   | 9.0   | 9.0   |
| 136.8 | 136.8 | 105.7 |
| 110.1 | 110.1 | 93.2  |

92.6 50

| Key Ratios          | 2023  | 2024  | 2025  |
|---------------------|-------|-------|-------|
| Earnings per Share  | 8.6   | 4.4   | 3.3   |
| Return on Equity(%) | 36.2% | 25.7% | 24.8% |

Motilal Oswal Financial Services Limited (MOFSL): INZ000158836. (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Since Corporate Agent: CA0579. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INPO00000670 MC which is group company of MOFSL Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INPO00004409)

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