IPO Report

Apply SME IPO

Grover Jewells Limited

Consumer Discretionary

Price Band: ₹83 to ₹88 per share
Bidding: 4 Feb to 6 Feb, 2026
Listing At: NSE SME
Listing Date: Feb 11, 2026

ESG Rating: Not Rated

ESG Initiatives

- Company has not disclosed ESG related activities

Details of the Issue

Lead Manager	Finshore Management Services Ltd.
Market Maker	Anant Securities.
Registrar	Maashitla Securities Pvt.Ltd.

Promoter Holding

Pre-Issue	100.00%
Post-Issue	73.50%

Offer Structure

Market Maker	1,93,600 shares
QIB	18,24,000 shares
Retail	12,78,400 shares
NII	5,48,800 shares
Fresh Issue	38,44,800 shares
Total Issue	₹33.83 Cr

Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	46,080.29	25,791.13
EBITDA	1,125.57	470.60
PAT	762.28	278.05

Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹ 281,600
S-HNI	3-7	4,800-11,200	₹4,22,400-₹9,85,600
B-HNI	8	12,800	₹ 1,126,400

Valuations

NAV(FY25)	15.66
EPS(Pre Issue)	7.15
P/E(Pre Issue)	12.31

Promoters

Mr. Deepak Kumar Grover, Mr. Lavkesh Kumar Grover and Mrs. Bhawna Grover

Company Overview

Grover Jewells Limited incorporated in 2021, manufactures and designs gold jewellery, including plain gold, studded and semi-finished products primarily in 22K, 20K and 18K. It operates two segments machine-made chains and casting jewellery and sells through wholesale, retail and consumer divisions, including two showrooms in Karol Bagh and Chandni Chowk, Delhi. Headquartered in Delhi, it has a B2B presence across ~20 Indian states and exports to Australia and the U.A.E.

Object of the Issue

- Working Capital Requirements: Up to ₹2,534.08 lakhs
- Issue Related Expenses:
- General corporate purposes

Price Band Analysis

At the upper price band of ₹88, Grover Jewells Limited is valued at a post-issue P/E of 16.75x based on a post-issue EPS of ₹5.25 and a P/B of 5.62x, suggesting a reasonable valuation in the context of its earnings profile. From an industry perspective, demand for gold jewellery is supported by steady wedding and festive consumption; however, the business remains exposed to gold price volatility and a working-capital-intensive operating model inherent to jewellery manufacturing. Compared with industry peers, valuation comfort will depend on the company’s ability to maintain margins, manage inventory and working capital efficiently, and sustain volumes amid fluctuations in gold prices as operations scale.

Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Grover Jewells Limited	7.15	15.66	12.31	45.67
Shanti Gold International Limited	10.34	21.13	20.71	36.56
Retaggio Industries Limited	2.60	13.51	9.08	11.57
RBZ Jewellers Limited	9.70	61.26	14.18	15.86
Utssav CZ Gold Jewels Limited	11.63	53.23	19.01	19.76

Risk Measures:

- The company's revenue is highly concentrated in chain products, which accounted for 96.48% of total revenue as of October 31, 2025, and any decline in demand for these products or disruption in their manufacturing could materially and adversely affect the company's business, results of operations, and financial condition.
- The company’s business is dependent on a limited number of customers and suppliers, with the top 10 customers contributing 41.20% of turnover as of October 31, 2025 and the top 10 suppliers accounting for 87.92% of purchases during the same period. As the company does not have long-term agreements with these parties, any loss of key customers, reduction in orders, or supply disruptions could materially and adversely affect the company’s business, operations, and financial performance.

Investment Rationale:

- Revenue from operations grew sharply to ₹46,080.29 lakh in FY25 from ₹25,791.13 lakh in FY24, supported by higher volumes in the core chain manufacturing business and an expanding B2B customer base. PAT increased to ₹762.28 lakh from ₹278.05 lakh, driven by operating leverage, scale efficiencies, and better fixed-cost absorption; however, the business continues to be working-capital intensive due to inventory and receivables.
- IPO proceeds are proposed to be used mainly for working capital (up to ₹2,534.08 lakh), along with issue expenses and general corporate purposes. Given the inventory-heavy and raw-material-intensive nature of gold jewellery manufacturing, stronger working capital should support higher volumes, smoother procurement, and improved order execution, aiding revenue growth and operating stability, though it is not a direct capacity-expansion or immediate margin driver.
- Valuation appears reasonable versus peers, supported by recent growth and the company’s push beyond B2B into B2C through an expanding retail footprint and its proprietary mobile application (rated over 4.5/5). However, the investment remains high-risk due to sharp concentration: 96.48% of total revenue is derived from chain sales (as of October 31, 2025) and turnover is heavily concentrated in the central and northern parts of India, with Delhi alone contributing 89.42% (as of October 31, 2025). Alongside these concentration risks, earnings are also sensitive to gold price volatility, which can impact demand, working capital and margins.

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Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY23	FY24	FY25
Revenue From Operations	25,509.77	25,791.13	46,080.29
EBITDA	410.07	470.60	1,125.57
EBITDA Margin (%)	1.61	1.82	2.44
PAT	270.52	278.05	762.28
PAT Margin (%)	1.06	1.08	1.65
EPS	2.54	2.61	7.15
Return on Equity (RoE%)	43.00	30.65	45.67
Return on Capital Employed (RoCE%)	36.52	28.73	45.00
Debt to Equity Ratio	0.59	0.46	0.56

Source: RHP

Product Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Chain Roll / Chains	25,238.34	25,320.37	44,794.85
Ring	190.58	300.41	853.13
Bracelet / Bangles	25.96	101.56	285.42
Necklace & Earing	47.58	48.07	71.52
Pendent	7.30	20.72	75.37
Total	**25,509.76**	**25,791.13**	**46,080.29**

Customer concentration (% of Revenue)

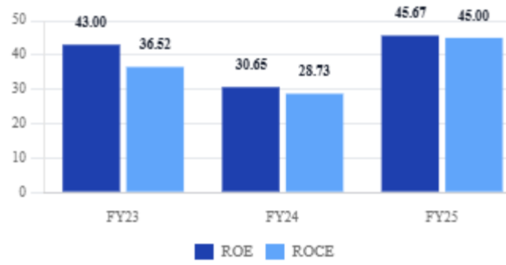
Particulars	FY23	FY24	FY25
Top 1 Customer	12.92	16.21	10.29
Top 5 Customers	38.22	35.50	30.67
Top 10 Customers	51.36	50.07	39.95

About The Founder

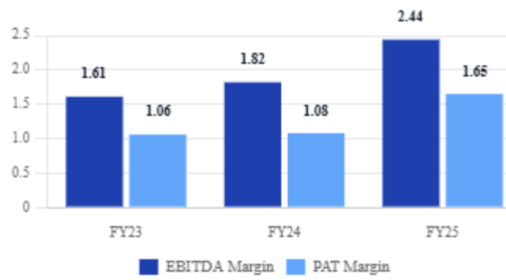
Deepak Kumar Grover (44 years) is a Promoter and the Managing Director of the Company. He has been on the Board since inception and was redesignated as Managing Director with effect from August 02, 2025. He has over 15 years of experience in the jewellery industry as the proprietor of Grover Chain Company since 2010 and has been instrumental in steering the Company's transformation from a chain-focused operation into a full-spectrum jewellery brand with a strong distribution presence.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin



Key Ratios: