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MOTISONS JEWELLERS LIMITED

Our Company was originally formed as partnership firm under the name and style of 'M/s MOTISONS JEWELLERS', pursuant to a deed of partnership dated October 10, 1997 as amended and restated from time to time. M/s Motisons Jewellers was thereafter converted into a public limited company in the name and style of 'Motisons Jewellers Limited' on May 09, 2019 pursuant to the provisions of Companies Act, 1956 and was granted a certificate of incorporation dated May 09, 2019 issued by the Registrar of Companies, Jaipur, Rajasthan ("ROC") bearing Corporate Identification Number "U36911RJ2019PLC035122". For details of incorporation, change of name and registered office of our company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 235.

Registered & Corporate Office: 270, 271, 272 & 276 Jhoni Bazar, Jaipur 302003, Rajasthan, India; Corporate Office: 5B-110, Motisons Tower, Lal Koti, Tonk Road, Jaipur - 302015, Rajasthan, India
Tel No: +91 - 141 - 4150000 | Email: conarshaharma@motisons.com | Website: www.motisonsjewellers.com
Contact Person: Mr. Naresh Kumar Sharma, Company Secretary and Compliance Officer | CIN: U36911RJ2019PLC035122



(Please scan the QR code to view the RHP)

PROMOTERS OF OUR COMPANY: SANDEEP CHHABRA, SANJAY CHHABRA, NAMITA CHHABRA AND KAJAL CHHABRA, MOTI LAL SANDEEP CHHABRA HUF, SANDEEP CHHABRA HUF, SANJAY CHHABRA HUF, MOTISONS GLOBAL PRIVATE LIMITED AND MOTISONS ENTERTAINMENT (INDIA) PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 2,74,71,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING UPTO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●]% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Our Company, in Consultation with the BRLM, has undertaken A Pre-IPO Placement of 60,00,000 Equity Shares at an Issue Price of ₹ 55/- per Equity Share (including a premium of ₹ 45/- per Equity Share) for Cash Consideration aggregating to ₹ 3,300 Lakhs, ("Pre-IPO Placement").

Motisons Jewellers Limited is a retail Jewellery player engaged in the business of jewellery made of gold, diamond, Kundan and sale of other jewellery products that include pearl, silver, platinum, precious, semi-precious stones and other metals in the City of Jaipur, Rajasthan.

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Category: Not More Than 50% of the Issue | Retail Category: Not Less Than 35% of the Issue |

Non-Institutional Investor Category: Not less than 15% of the Issue

PRICE BAND: ₹ 52/- TO ₹ 55/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 5.20 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.50 TIMES OF THE FACE VALUE

BIDS CAN BE MADE FOR A MINIMUM OF 250 EQUITY SHARES AND IN MULTIPLES OF 250 EQUITY SHARES THEREAFTER

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 23.06 TIMES AND AT THE CAP PRICE IS 24.39 TIMES
DETAILS OF PRE-IPO PLACEMENT

Our Company, in Consultation with the BRLM, has undertaken A Pre-IPO Placement of 60,00,000 Equity Shares at an Issue Price of ₹ 55/- per Equity Share (including a premium of ₹ 45/- per Equity Share) for Cash Consideration aggregating to ₹ 3,300 Lakhs, ("Pre-IPO Placement"). Accordingly, pursuant to the Pre-IPO Placement, the size of the Issue has now been reduced to 2,74,71,000 Equity Shares from 3,34,71,000 Equity Shares. For the allottee details, please refer page 112-113 of the Red Herring Prospectus.

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 09, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section of the RHP. The price band is in line with the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Explanation for Issue Price' section on page 153 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS:

- Location Risk:** All our four (4) showrooms are in one geography namely Jaipur, Rajasthan. Any adverse development affecting such a region may have an adverse effect on our business, prospects, financial condition, and results of operations. For the period ended on June 30, 2023, and in the Fiscal year ending on March 31, 2023, March 31, 2022, and March 31, 2021, 95.58%, 98.22%, 95.98% and 97.68% of our operating revenue, respectively, is generated from Jaipur, Rajasthan.
- Property Risk:** All our four (4) showrooms, including our registered office and one of our manufacturing facilities are on lease premises, owned by our promoters and promoter group companies and one of which is located in residential area. If we fail to renew these leases or if we are unable to manage our lease rental costs and any objection by competent authority/resident for carrying commercial activity on residential area, our results of operations would be materially and adversely affected.
- Litigation Risk:** Our Promoters, Mr. Sanjay Chhabra and Mr. Sandeep Chhabra, in past, were involved in proceedings initiated by investigation agency in relation to betting in the cricket matches of Indian Premier League. Though they have been duly discharged, any re-opening of matter could have an adverse impact on our business and reputation.
- Business Risk:** We are heavily dependent on third parties for supplying our products. We procure 99.84%, 95.50%, 96.98% and 96.52% of goods sold for the period ended on June 30, 2023, and for the fiscal year ended on March 31, 2023, 2022 and 2021 from third party suppliers and our network of job workers. We may be unable to maintain or establish formal arrangements with such third parties, and any disruptions at such third-party production or manufacturing facilities and their supply chains arrangements, or failure of such third parties to adhere to the relevant quality standards may have a negative effect on our reputation, business and financial condition.
- Working capital risk:** We have significant working capital requirements which are funded 53.15%, 53.80%, 55.87%, and 57.39% through borrowings for the period June 30, 2023, and for the fiscal years 2023, 2022 and 2021. If we are unable to secure adequate borrowings on commercially reasonable terms it could have a material adverse effect on our business, financial condition and results of operations.
- Inventory Cost Risk:** High inventory costs may adversely impact our business and financial conditions of Our Company. Due to the nature of our business, we always keep a significant amount of inventory of our items in our showrooms. For the quarter that concluded on June 30, 2023, our company held inventory worth Rs. 33,070.53 Lakhs. Inventory stocking is 95.19%, 92.57%, and 87.08% of our total assets in the fiscal years ended on March 31, 2023, 2022, and 2021, respectively.
- Seasonal Sales Risk:** Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a

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disproportionate effect on our results of operations. Our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes and profit margins during festival periods and wedding season.

- Utilization of IPO proceeds risk:** We have availed unsecured loans from our promoters and members of promoter group carrying 11.60% Average Rate of Interest and secured loans from scheduled commercial banks and FIs carrying 8.58% Average Rate of Interest. We are making prepayment of borrowings other than auto loans from scheduled commercial banks from the proceeds of IPO carrying lessor Rate of Interest over borrowings availed from promoter and promoter group.
- The Weighted Average Cost of Acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band is 'X' times the WACA	Lower end of the Price Band is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last Three Years	55/-	1.00	0.95	55.00-55.00
Last 18 Months	55/-	1.00	0.95	55.00-55.00
Last One Year	55/-	1.00	0.95	55.00-55.00

(1) As certified by the Statutory Auditor, pursuant to the certificate dated December 06, 2023.
 *The Pre-IPO Placement also happened at ₹ 55/- for 60,00,000 Equity Shares on October 19, 2023. For the allottee details, please refer page 112-113 of the Red Herring Prospectus.

- Market Risk:** The Issue Price of our Equity Shares, our market capitalisation to Total Income and our Price Earning Ratio at Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	(₹ 52/-)	(₹ 55/-)
Market Capitalisation to Total Income	1.40	1.48
Price to Earnings Ratio	23.06	24.39

- Competition Risk:** We face competition in the markets in which we operate and may not be able to effectively compete in the future. our competitors have achieved significant recognition for their brand names or have considerable financial, distribution, marketing, bargaining power with suppliers and other resources. Industry consolidation, either by virtue of mergers and acquisitions or by a shift in market power among competitors, may accentuate these trends. In addition, some of our competitors in smaller local markets have the advantage of having reputations and established trust with customers in their local markets, which could be difficult for us to challenge or replicate in a sustained manner in the future.
- Regulatory Risk:** We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business. Non-compliance with existing or changes to environmental, health and safety, labour laws and other applicable regulations by us may adversely affect our business, financial condition, results of operations and cash flows.

- Weighted Average Cost of Acquisition compared to Floor Price and Cap Price:

Past Transactions	Weighted Average Cost of Acquisition (in ₹)	Floor Price	Cap Price
Based on Primary Issuance (except for bonus issue)	55.00/-	0.95	1.00
Based on secondary transactions in last 3 years	Nil	Nil	Nil

- Weighted Average Return on Net Worth for Fiscals 2023, 2022 and 2021 is 13.93%.
- The average cost of acquisition of Equity Shares by Promoters may be less than the Issue Price.
- The BRLM associated with the Issue have handled six public issues in the past three Financial Years, out of which two issues closed below the Issue Price on the Listing Date.

Name of the BRLM	Total Public Issues	Issue Closed below the Issue Price on Listing Date
Holani Consultants Private Limited	6	2
Total	6	2

BID/ISSUE PROGRAMME

BID/ISSUE OPENS FOR ANCHOR INVESTORS ON, FRIDAY, DECEMBER 15, 2023*

BID/ISSUE OPENS ON MONDAY, DECEMBER 18, 2023

BID/ISSUE CLOSES ON WEDNESDAY, DECEMBER 20, 2023**

*Our Company, in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid Issue Opening Date. **UPI mandate end time and date shall be at 5:00 p.m. on the Bid Issue Closing Date.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares issued in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 5.20 times the face value at the lower end of the Price Band and 5.50 times the face value at the higher end of the Price Band.

QUALITATIVE FACTORS
 Some of the qualitative factors which form the basis for computing the Issue Price are:
 (a) We have an established brand name with heritage and a legacy of over two decades.
 (b) Strategic location of our showrooms.
 (c) Diversified product portfolio of over 3,00,000+ Jewellery Designs under various categories such as Gold Diamond Bangles, Necklaces, Earrings, Pendants, Rings and Chains and Silver Items with price points.
 (d) Established systems and procedures to mitigate risks and efficiencies in inventory management; Quality control Technology focus; safety, security and Surveillance Systems and Procurement of raw materials to avoid the adverse effects of the same on the financial conditions and operations of our company.
 (e) Promoters with strong leadership and a demonstrated track record supported by a highly experienced and accomplished senior management team and board of directors.
 For further details, see "Our Business - Our Strengths" on page 205.

QUANTITATIVE FACTORS
 Some of the information presented in this section relating to our Company is derived from the Restated Financial Information. For details, see the chapter titled "Restated Financial Information" beginning on page 204.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

Financial Year / Period	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2023	3.42	3.42	3
March 31, 2022	2.27	2.27	2
March 31, 2021	1.49	1.49	1
Weighted Average EPS			2.72
Six months Period ended June 30, 2023*			0.84

*Not Annualized

- Notes:**
- Basic and diluted earnings/(loss) per equity share: Basic and diluted earnings/(loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
 - Basic Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year/period.
 - Diluted Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year / Weighted average number of diluted equity shares outstanding during the year/period.
 - The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year/Total of weights.
 - Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
 - The figures disclosed above are based on the Restated Financial Statements of our Company.

Price to Earnings ("P/E") ratio in relation to Price Band of ₹ 52/- to ₹ 55/- per Equity Share:

Particulars	P/E at Floor Price (Number of times)	P/E at Cap Price (Number of times)
P/E based on Basic & Diluted EPS for FY 2022-23	15.25	16.08
P/E based on weighted average Basic and Diluted EPS	19.11	20.22

Industry Peer Group P/E ratio
 Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	48.00
Lowest	24.00
Industry Composite	81.55

- Notes:**
- The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Comparison of Accounting Ratios with listed industry peers" on page 143-144.
 - The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on November 15, 2023 divided by basic EPS for the financial year ended March 31, 2023.

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III. Return on Net Worth (RoNW)
As derived from the Restated Consolidated Financial Statements of our Company:

Financial Year / Period	Return (%)	Weight
March 31, 2023	16.15%	3
March 31, 2022	12.77%	2
March 31, 2021	9.56%	1
Weighted Average		13.92%
Six months Period ended June 30, 2023*		3.84%

*Not Annualised

- Notes:
- (1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth at the end of the year/period.
 - (2) Net worth has been computed as a sum of equity paid-up share capital and other equity excluding capital reserve on amalgamation.
 - (3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time-weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
 - (4) The Weighted Average Return on Net Worth is a product of Return on Net Worth and Return on Equity assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Particulars	Amount in (₹)
Net Asset Value per Equity Share as on March 31, 2023	21.15
Net Asset Value per Equity Share after the Issue - At Cap Price	32.66
Net Asset Value per Equity Share after the Issue - At Floor Price	31.82
Issue Price per Equity Share	41
Net Asset Value per Equity Share as on June 30, 2023*	21.88

*Not Annualised

- Notes:
- (1) Net Asset Value per Equity Share = Net worth at the end of the respective year/period by the weighted average number of equity shares outstanding as at the end of respective year/period.
 - (2) Net worth has been computed as a sum of equity paid-up share capital and other equity.
 - (3) Issue Price per Equity Share will be determined on completion of the Book Building Process.

V. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India:

Name of the company	Face value (₹ per share)	Total Revenue for financial year 2023 (₹ in Lakhs)	EPS for financial year 2023 (₹)	NAV per equity share	PE (Based on Diluted EPS)	RoNW (%)
Motilals Jewellers Limited*	10	36,819.61	3.42	21.15	41	16.15%
Listed Peers:						
Goddam International Limited	2	30,344.78	5.22	24.98	27.55	20.90%
DP Abhushan Limited	10	1,97,512.02	20.33	81.36	29.09	25.03%
Thangmayi Jewellery Limited	10	3,15,255.00	58.13	283.37	24.00	20.51%
Renaissance Global Limited	10	1,34,431.09	2.13	21.11	57.73	8.68%

*Financial Information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2023.

- Source: All the financial information for listed industry peers mentioned above is on a standalone basis from the audited financial statements of the respective companies for the year ended March 31, 2023 submitted to stock exchanges i.e., National Stock Exchange of India Limited and from the respective company websites.
- (1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.
 - (2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2023.
 - (3) PE Ratio has been computed based on the closing market price of equity shares on the closing date (National Stock Exchange of India Limited) as on November 15, 2023 divided by the basic EPS provided above in the table.
 - (4) For listed peers, RoNW is computed a profit after tax before other comprehensive income/expenses for the year ended March 31, 2023 divided by total asset value.
 - (5) Issue Price is computed as a sum of equity paid-up share capital and other equity.
 - (6) Net Asset Value per share (NAV) (%) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2023.

The Issue Price is [₹] (as the face value of the Equity Shares)

The Issue Price of [₹] has been determined by our Company in consultation with the BRLM, on the basis of assessment made from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with our "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" and sections titled "Risk Factors" and "Restated Financial Statements" beginning on pages 202, 209, 317 and 284 respectively to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (KPIs)*

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in verifying the details of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 09, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s Keyur Shah & Co., Chartered Accountants, by their certificate dated November 09, 2023.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" starting on pages 202 and 305, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 2.

Our Company confirms that it still continues to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors), for a duration of one year after the date of filing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI/ICDR Regulations.

Explanation for KPI metrics

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability of the products manufactured by the Company.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE	RoE provides how efficiently our Company generates profit from shareholders' funds.
RoCE	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows	Operating cash flows provide how efficiently our company generates cash through its core business activities.
Inventory Turnover Days	Inventory Turnover Days provides information regarding how many days a company turned over its inventory relative to its cost of goods sold (COGS).

Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the jewellery industry and may have similar offerings, our business may be different in terms of offering business models, different product verticals serviced or focus areas or different geographical presence.

Particulars	For the Year ended on March 31				For the Year ended on March 31				For the Year ended on March 31				For the Year ended on March 31								
	2023	2022	2021	2020	2023	2022	2021	2020	2023	2022	2021	2020	2023	2022	2021	2020					
Revenue from Operations ⁽¹⁾ (₹ in Lakhs)	8,672.83	36,619.61	31,433.01	21,304.01	5,851.91	30,344.78	30,072.81	21,605.54	4,176.40	1,97,512.02	1,73,137.99	1,21,816.60	95,867.00	3,15,255.00	2,19,307.20	1,81,862.00	20,530.96	1,38,481.09	1,51,728.75	1,10,253.24	
Growth in Revenue from Operations (%)	-	16.50%	47.55%	-	(22.34%)	80.85%	33.29%	-	14.08%	42.13%	-	43.75%	20.59%	-	(10.71%)	37.62%	-	-	-	-	
Gross Profit ⁽²⁾ (₹ in Lakhs)	1,575.39	6,320.50	4,889.66	3,873.42	1,864.47	7,151.05	4,793.48	3,697.71	13,379.33	12,034.02	8,575.96	11,925.20	29,723.00	19,770.19	20,716.55	6,923.66	30,160.81	26,847.25	20,003.97		
Gross Profit Margin ⁽³⁾ (%)	18.16%	17.28%	15.56%	18.18%	28.54%	23.19%	18.30%	22.19%	7.64%	6.17%	6.85%	7.04%	12.12%	8.43%	9.01%	11.39%	23.43%	22.26%	17.69%	18.22%	
EBITDA ⁽⁴⁾ (₹ in Lakhs)	1,260.66	4,960.18	3,874.77	3,112.31	1,209.57	7,137.21	7,269.80	4,401.64	2,828.86	3,984.23	5,143.58	9,244.00	8,796.30	14,924.71	1,544.94	6,648.66	8,154.15	6,463.44	4,963.44		
EBITDA Margin ⁽⁵⁾ (%)	14.54%	13.55%	12.33%	14.61%	20.74%	23.72%	18.96%	20.37%	5.96%	3.98%	4.34%	4.22%	9.64%	4.96%	4.01%	8.21%	4.01%	4.39%	5.37%	4.40%	
Profit After Tax ⁽⁶⁾ (₹ in Lakhs)	547.76	2,219.58	1,474.72	967.17	896.23	5,740.38	3,051.36	1,562.30	4,531.69	4,043.44	2,746.21	5,861.00	7,974.00	3,854.33	6,656.42	215.40	2,006.46	3,890.38	1,921.43		
PAT Margin ⁽⁷⁾ (%)	6.32%	6.09%	4.69%	4.54%	15.42%	18.74%	14.89%	14.12%	3.31%	2.20%	2.34%	2.25%	6.11%	2.53%	1.76%	4.76%	0.73%	1.48%	2.56%	1.74%	
RoE ⁽⁸⁾ (%)	7.4%	7.1%	5.3%	5.1%	22.65%	23.65%	13.66%	13.66%	3.80%	34.26%	33.39%	32.31%	12.39%	32.43%	32.31%	32.31%	7.44%	3.86%	3.86%		
RoCE ⁽⁹⁾ (%)	12.3%	30.04%	25.18%	21.45%	-	25.56%	29.56%	17.13%	-	34.89%	39.75%	39.58%	-	26.36%	17.76%	38.00%	-	7.91%	11.86%	6.61%	
Net Fixed Asset Turnover ⁽¹⁰⁾ (Times)	12.38	48.40	28.18	16.15	-	12.93	15.52	8.55	-	40.46	34.51	28.80	-	25.90	24.03	23.43	-	31.17	35.71	25.80	
Net Working Capital Days ⁽¹¹⁾ (Days)	162.16	148.85	150.36	198.98	-	247.36	163.38	291.02	-	29.83	26.26	22.26	-	46.91	55.58	55.37	-	126.70	111.83	141.26	
Operating Cash Flows ⁽¹²⁾ (₹ in Lakhs)	249.77	384.47	811.06	1,713.44	-	(300.97)	(804.68)	4,808.16	-	6,030.94	1,674.56	-2,929.33	-	1,044.00	-7,907.59	5,515.44	-	8,366.59	-7,065.68	2,067.81	
Inventory Turnover Days ⁽¹³⁾ (Days)	417	364	360	494	-	46	28	33	-	69	76	89	-	111	428	137	-	131	101	113	
Earnings per Share (Basic & Diluted)	0.84	3.42	2.27	1.49	0.83	5.22	5.20	3.76	7.02	20.33	18.17	13.34	42.72	58.13	28.09	63.11	0.23	2.13	20.78	10.28	
Basic ⁽¹⁴⁾	0.84	3.42	2.27	1.49	0.83	5.22	5.20	3.76	7.02	20.33	18.17	13.34	42.72	58.13	28.09	63.11	0.23	2.13	20.78	10.28	
Diluted ⁽¹⁵⁾	0.84	3.42	2.27	1.49	0.83	5.22	5.20	3.76	7.02	20.33	18.17	13.34	42.72	58.13	28.09	63.11	0.23	2.13	20.78	10.28	
Operating Profit before Working Capital Changes ⁽¹⁶⁾ (₹ in Lakhs)	1,259.25	4,955.50	3,861.14	3,113.70	-	5,008.57	5,070.72	2,830.17	-	7,543.92	7,299.06	4,961.31	-	15,487.00	8,665.82	14,867.15	-	6,165.09	7,298.84	4,883.35	
Debt/EBITDA Ratio ⁽¹⁷⁾ (Times)	13.17	3.32	3.91	4.54	-	0	0	0.23	-	1.37	2.03	3.03	-	3.51	4.10	1.80	-	4.23	3.58	4.15	
NAV per Equity Share ⁽¹⁸⁾ (₹)	21.15	21.98	21.11	17.77	15.54	-	34.98	22.94	110.65	-	81.36	82.04	43.67	-	284.37	296.34	217.14	-	57.79	294.28	272.50
Net Worth ⁽¹⁹⁾ (₹ in Lakhs)	14,280.55	13,726.98	11,545.28	10,096.28	-	37,217.77	24,017.21	24,536.06	-	18,107.40	13,806.11	9,717.84	-	38,879.00	32,420.19	29,791.56	-	54,699.50	53,869.74	50,872.30	
Return on Net Worth ⁽²⁰⁾ (%)	3.84%	16.15%	12.79%	9.56%	-	20.90%	23.90%	12.44%	-	25.03%	29.29%	28.29%	-	20.51%	11.89%	29.06%	-	3.69%	7.25%	3.78%	

*Not Annualised

- Notes:
- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
 - (2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
 - (3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.
 - (4) Gross Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
 - (5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses, less other income.
 - (6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
 - (7) Profit After Tax (PAT) means Profit for the period/year as appearing in the Restated Financial Statements.
 - (8) RoE (Return on Equity) (%) is calculated as average profit after tax as a percentage of average net worth.
 - (9) RoCE (Return on Capital Employed) (%) is calculated as average profit after tax as a percentage of average net worth.
 - (10) Net Fixed Asset Turnover (Times) is calculated as average profit after tax for the year / period divided by Average Shareholder Equity. Not calculable for peers for the period ended on June 30, 2023 as the balance sheet is not publicly available.
 - (11) Net Working Capital Days (Days) is calculated as average inventory as at the end of the period / year divided by cost of goods sold multiplied by number of days in a period / year.
 - (12) Operating Cash Flows (₹ in Lakhs) is calculated as average operating cash flows as mentioned in the Restated Financial Statements. Not calculable for peers for the period ended on June 30, 2023 as the balance sheet is not publicly available.
 - (13) Inventory Turnover Days (Days) is calculated as average inventory as at the end of the period / year divided by cost of goods sold multiplied by number of days in a period / year.
 - (14) Earnings per Share (Basic) is calculated as average profit after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.
 - (15) Earnings per Share (Diluted) is calculated as average profit after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.
 - (16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.
 - (17) Debt/EBITDA Ratio is calculated as total Debt (includes long term and short term borrowings) divided by EBITDA.
 - (18) NAV per Equity Share is calculated as Net Assets Value divided by No. of Equity Shares.
 - (19) Net Worth means Total Equity as mentioned in the Restated Financial Statements.
 - (20) Return on Net Worth is calculated as average profit after tax before exceptional items and other comprehensive income/expenses divided by net worth.

All the information for listed industry peers mentioned above is on a standalone basis and is sourced from their respective audited/annual/financial results and/or annual report.

Particulars	For the Period ended on June 30, 2023*		For the Year ended on March 31	
	2023	2022	2022	2021
Sales Volume	1,14,610.33	5,43,582.04	4,73,214.99	3,03,840.56
Gold Jewellery Sold in Grams	232.67	5,088.71	4,484.83	3,064.17
Diamonds Sold in Carat	701.50	3,133.28	2,589.00	2,589.00
Silver Articles & Jewellery Sold in KG	5,882.56	14,117.04	61,685.46	51,978.67
Gold Bullion Sold in Grams	881.85	21,320.66	8,956.21	7,283.12
Colour Stone Sold in Carat	3,120.00	14,103.00	9,925.00	4,658.00
Colour Stone Sold in Carat	408.00	1,515.00	617.00	358.00
Total Volume	1,25,337.91	6,03,742.87	5,191,966.76	3,73,971.60

(1) Other revenue includes export & SEZ sales, job works and sales return.

*The data given in the Operational KPIs for the listed peers is not available in the public domain and regular filings with regulators and exchanges hence, not provided in the IORHP.

Weighted Average cost of acquisition:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or any convertible securities, during the 18 months preceding the date of this Updated Draft Red Herring Prospectus, where such issuance is for more than 10% of the fully diluted equity paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and including bonus issue and employee stock option(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days as in below table:

Earnings per Share (Basic & Diluted) Earnings per Share provides information regarding how efficiently our company generate earnings on each weighted average number of Equity Shares outstanding.

Operating Profit before Working Capital Changes provides information regarding how much cash generated by our company from its business operations.

Debt/EBITDA Ratio Debt/EBITDA Ratio provides information regarding to the actual cash generated by our company to pay of its total debt.

NAV per Equity Share NAV per Equity Share provides information regarding how much our company net assets value on each weighted average number of Equity Shares outstanding.

Net Worth Net Worth represent value of our company.

Return on Net Worth Return on Net Worth is an indicator of how efficiently our Company generates earnings from the Net Worth in the business.

Sales Volume This metric enables us to track the growth in volumes of our business.

Revenue Break Up This metric enables us to track the progress of our revenue in gold & Diamond Jewellery, Silver Articles & Jewellery, Gold Bullion and others.

Financial KPIs of our Company

Particulars	For the Period ended on June 30, 2023*		For the Fiscal Year ended on March 31	
	2023	2022	2022	2021

टैक्स कलेक्शन का लक्ष्य संशोधित अनुमान में बरकरार रहने की संभावना: अधिकारी

नई दिल्ली (एजेंसी) सरकार चांगू वित्त वर्ष के लिए 33.61 लाख करोड़ रुपये के अनुमान में सीधे बरकरार के बजटिय अनुमान को संशोधित अनुमान में भी बरकरार रख सकती है। वित्त मंत्रालय के एक वरिष्ठ अधिकारी ने यह संभावना जताई।

इसका साथ ही अधिकारी ने कहा कि कच्चे तेल की अंतरराष्ट्रीय कीमतें पहले ही नीचे आने से उत्पाद शुल्क में कटौती का विकल्प प्रस्ताव नहीं है। एक अधिकारी ने कहा,

''अवकाश प्रत्यक्ष कर संग्रह लगभग 20 प्रतिशत बढ़े और अप्रत्यक्ष कर संग्रह पांच प्रतिशत अधिक है। हमारे पास वित्त वर्ष के पहले आठ महीनों का अंकीय उपलब्ध है और अनुमान पहली छमाही में संग्रह बेहतर रहा है। ऐसे में हम अपने संशोधित अनुमान (आर्द) में बजट अंकीयों पर काम प्रारंभ रहे।'' वित्त वर्ष 2023-24 के बजट में कुल कर संग्रह 33.61 लाख करोड़ रुपये तक का लक्ष्य रखा गया था। यह पिछले वर्ष 2022-23 के

30.54 लाख करोड़ रुपये कर संग्रह से 10.1 प्रतिशत अधिक है। चांगू वित्त वर्ष में प्रत्यक्ष कर (व्यक्तिगत आयकर और कॉर्पोरेट कर) से 18.23 लाख करोड़ रुपये और अप्रत्यक्ष कर (जीएसटी, सीमा शुल्क, उत्पाद शुल्क) से 15.28 लाख करोड़ रुपये एकत्र होने की उम्मीद है। चांगू वित्त वर्ष के उपलब्ध अंकीयों के लिए संशोधित अनुमान केंद्रीय वित्त मंत्री निर्मला सीतलम एक चक्रवर्ती, 2024 की संदर्भ में लेखाजुदाया और संशोधित

बजट के हिस्से के रूप में पेश करेगी। अधिकारी ने प्रेडिक्ट और डीजल पेश करों में कटौती की संभावना के बारे में पूछे जाने पर कहा कि अंतरराष्ट्रीय बाजारों में गैर कच्चे तेल की कीमतें पहले ही नरम हो गई हैं और ईंधन

पर उत्पाद शुल्क में कटौती का कोई प्रस्ताव नहीं है। भारत अपनी लगभग 85 प्रतिशत तेल जरूरतें आयात से पूरी करता है। लिहाजा स्मॉलिंग ईंधन दलों को अंतरराष्ट्रीय तेल कीमतों के अनुसार ढाला जाता है। उन्होंने कहा, ''जब कच्चे तेल की कीमतें अधिक होती तो हमने उत्पाद शुल्क में कटौती की। लेकिन जब कीमतें पहले ही नरम हो गई हैं तो हमने कटौती का संवाह ही नहीं उठा। आप कोनातन में कटौती की मांग कर सकते हैं, लेकिन कर कटौती के कारण ऐसा नहीं होगा।'' पिछले दिन अंतरराष्ट्रीय बाजार में कच्चा तेल 76.40 डॉलर प्रति बैरेल के भाव पर कारोबार कर रहा था।

Table with columns: S. No., Name of Allottees, Date of Allotment of Equity Shares, Number of Equity Shares Allotted, % of fully diluted issued share capital before this allotment, Acquisition Cost (in ₹), and Secondary acquisition. Includes a list of allottees and a table of secondary transactions.

FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "BASIS FOR ISSUE PRICE" BEGINNING ON PAGE 141 OF THE RHP. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Issue Period not exceeding 10 working days. Investors must ensure that their PAN is linked with Aadhaar and is in compliance with the notification issued by Central Board of Direct Taxes...

ASBA Simple, Safe, Smart way of Application! Application Supported by Block Amount is a better way to apply to issues by simply blocking the fund in your bank account.

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹ 500,000. Investors are required to ensure that their PAN is linked with Aadhaar and is in compliance with CBOT notification dated February 13, 2020 and press release dated September 17, 2021.

BOOK RUNNING LEAD MANAGER: HOLANI CONSULTANTS PRIVATE LIMITED. REGISTRAR TO THE ISSUE: LINK Intime. COMPANY SECRETARY AND COMPLIANCE OFFICER: Nareesh Kumar Sharma.

AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained therein, before applying in the Issue. Full copy of the RHP will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchange at www.nseindia.com, the website of our Company at www.motilalshah.com and the website of BSE at www.bseindia.com.

For Motilal Shah Jewellers Limited On behalf of the Board of Directors Sd/- Sanjay Chhabra Managing Director