

IPO ANALYSIS	
Sector: Jewellery	
Issue Price: INR 456 to INR 480	
Issue Size: INR 1,100 Crores	
Issue Opens/Closes: September 10/ September 12	
IPO Basics	
Promoters: Saurabh Vidyadhar Gadgil, Radhika Saurabh Gadgil and Svg Business Trust	
Selling Shareholders: Svg Business Trust	
Lead Managers: Motilal Oswal Investment Advisors, Nuvama Wealth Management, BOB Capital Markets	
Registered Office: Pune	
Registrar: Bigshare Services Ltd	
Listing: BSE and NSE	

IPO Capital Structure	
Fresh Issue	1,77,08,333 equity shares upto INR 850 Cr
Offer for Sale	52,08,333 equity shares upto INR 250 Cr
Total Issue as % of total capital (Post-Issue)	16.88%
Post Issue No. of Shares	13,57,08,333
Post Issue Market Cap	INR 6,231 Cr - INR 6,514 Cr
Face Value	INR 10
Issue Route	Book Build Issue
All values calculated at upper band	

Financial Snapshot (INR in crs)			
Y/E Mar	FY22	FY23	FY24
Share Capital	118.00	118.00	118.00
Reserves	164.01	247.73	416.38
Net Worth	282.01	365.73	534.38
Revenue from ops	2,555.63	4,507.52	6,110.95
Growth (%) YoY	-	76.38%	35.57%
EBITDA	141.98	174.52	277.43
EBITDA (%)	5.56%	3.87%	4.54%
Net Profit	69.52	93.69	154.34
Net Profit (%)	2.72%	2.08%	2.53%
Basic EPS	12.59	16.97	21.59
Diluted EPS	5.89	7.94	13.08
NAV (INR)	23.9	30.99	45.29
ROE (%)	22.48%	25.09%	28.88%
ROCE (%)	19.89%	23.29%	27.31%
P/E (Based on Upper Band)			22.23
Average Industry P/E			48.80
P/B (Based on Upper Band)			15.77

Shareholding Pattern		
Holders	Pre-issue	Post Issue
Promoters & Promoters Group	100.00%	83.11%
Public	-	16.89%
Total	100.00%	100.00%

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	31	434	2,108
Minimum Bid Lot Amount	INR 14,880	INR 2,08,320	INR 10,11,840
No of Applications for 1x	2,58,737	2,640	5,280

P N Gadgil Jewellers Limited

Sept 06, 2024

Issue Highlights:

- P N Gadgil Jewellers Ltd, originally incorporated as "P N Gadgil Jewellers Pvt. Ltd" in October 2013, became a public limited company in April 2023. It is the second-largest organized jewellery player in Maharashtra, based on the number of stores as of January 2024. The company has shown remarkable growth, with revenues from FY2022 to FY2024 growing at a CAGR of 54.63%, and EBITDA growth of 39.78%, making it one of the fastest-growing jewellery brands in India.
- The company operates 39 stores across 21 cities in Maharashtra and Goa, with one store in the U.S., covering a total retail space of 108,282 sq. ft. Of these, 28 are company-owned, while 11 operate on a franchise model. Between FY2022 and FY2024, the company opened nine new stores, and plans to open another nine by FY2025, aiming for a total of 51 stores by FY2026.
- The company's product portfolio as of March 2024 includes over 10,000 SKUs in gold, 1,200 SKUs in silver, 2,700 SKUs in platinum, and 24,000 SKUs in diamond jewellery. Additionally, by July 2024, the company had 8 sub-brands in gold, 2 in diamond, and 2 in platinum, launching hundreds of new designs annually.
- Footfall at existing stores grew by 27.70% between FY2022 and FY2024, while the average transaction value increased for gold jewellery by 16.46%, diamond jewellery by 22.69%, and silver jewellery by 3.05%. The company's revenue from operations grew from INR2,555.63 Cr in FY2022 to INR6,110.95 Cr in FY2024, achieving a CAGR of 54.63%. Its profit increased from INR69.52 Cr in FY2022 to INR154.34 Cr in FY2024. In FY2024, the company had the highest revenue per square foot among major organized jewellery players in India and recorded the lowest working capital days in the industry.
- In FY2024, the company had the highest revenue per square foot among key organized jewellery players and the lowest working capital days, reflecting strong operational efficiency. As of July 31, 2024, the company has eight sub-brands for gold, two for diamonds, and two for platinum collections, catering to various customer needs. Additionally, it offers "make-to-order" jewellery options for customized designs.

Key Risks:

- Any expansion programme may weaken company's financial risk profile significantly like it happened in 2015 and 2016
- Regulatory risks in the jewellery sector, including fluctuating import duties and changing government regulations, may impact the company's performance.

Particulars	No. of shares at Lower band (Cr.)	No. of shares at Upper band (Cr.)	Issue Size Amount (INR. Cr.)	% Of Issue
QIB	1.21	1.15	550.00	50%
NIB	0.36	0.34	165.00	15%
-NIB2 (Bid above INR 10 Lakhs)	0.24	0.23	110.00	-
-NIB1 (Bid between INR 2 to 10 Lakhs)	0.12	0.11	55.00	-
Retail	0.84	0.80	385.00	35%
Total	2.41	2.29	1,100.00	100.00%

An Indicative Timetable Post Issue Closing	
Particulars	Tentative Date
Finalization of Basis of Allotment	September 13, 2024
Refunds/un-blocking of ASBA Accounts	September 17, 2024
Credit of Equity Shares to DP Ac	September 17, 2024
Trading Commences	September 18, 2024

Investors are advised to refer disclosures made at the end of the research report.

BACKGROUND**Brief Biographies of Directors**

Saurabh Vidyadhar Gadgil is the Managing Director of the company. He has been on the Board of the company since November 28, 2013. He has more than 25 years of experience in the business of manufacturing and trading in jewellery.

Parag Yashwant Gadgil is an Executive Director of the company. He has been on the Board of the company since November 28, 2013. He has more than 36 years of experience in the business of manufacturing and trading in jewellery.

Radhika Saurabh Gadgil is an Executive Director of the Company. She has been on the Board of the company since February 3, 2017. She has more than 6 years of experience in the business of manufacturing and trading in jewellery.

Kiran Prakash Firodiya is an Executive Director and the Chief Financial Officer of the company. Previously, he had worked with Tata Autocomp Systems Ltd, Rexnord India Pvt. Ltd, Riverview Properties Pvt. Ltd, Ayoki Fabiricon Pvt. Ltd, Ali and Abdul Karim Trading Co. LLC, Kargwal Developers Pvt. Ltd, Reliance Chemotex Industries Ltd and B.K. Khare & Co., Chartered Accountants. He has 15 years of work experience covering finance, audit and treasury operations.

Yashwant Ramchandra Gaikwad is an Independent Director of the Company. He has been on the Board of the Company since April 21, 2023. He has more than 7 years of experience in assembling and manufacturing of electronic devices' industry and has been a proprietor in a proprietorship firm Autobuddy India.

Ravindra Prabhakar Marathe is an Independent Director of the Company. He has been on the Board of the Company since January 10, 2024. Previously he has held the position of an executive director in Bank of Baroda, and a MD and CEO in Bank of Maharashtra.

Shaswati Vaishnav is an Independent Director of the Company. She has been on the Board of the Company since January 10, 2024. Previously, she has worked with Saunders Valves (India), Bharat Forge, Schrader Duncan, Vintage Cards and Creations and Partyline Products Pvt. Ltd. She has 14 years of experience as company secretary.

Vaijayanti Ajit Pandit is an Independent Director of the Company. She has been on the Board of the Company since March 14, 2024. Previously she was associated with the Federation of Indian Chambers of Commerce and Industry, the Indian Merchants' Chamber, Adfactors PR and Welinkar Institute of Management Development and Research in various capacities. She has 2 years of experience in advising on public affairs and management.

Susmit Ajit Ranade is an Independent Director of the Company. He has been on the Board of the Company since March 14, 2024. He has more than 11 years of experience in the field of accounting and audit.

Hiranyamai Kulkarni is the Company Secretary and Compliance Officer of the Company. She joined the Company on November 13, 2017. Previously, she has worked with Supreme Holdings & Hospitality (India) Limited.

OBJECTS OF THE ISSUE

Objects	Amount (INR Cr)
• Funding expenditure towards setting-up of 12 new stores in Maharashtra, India ("New Stores")	392.57
• Repayment or pre-payment, in full or part, of certain borrowings availed by the Company	300.00
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (INR)
Fresh Issue (INR 850 [^] Cr)	Up to 1,86,40,351 [~] - 1,77,08,333 [^] Equity Shares	-

OFFER DETAILS

The Offer for Sale by:	No. of Shares	WACA per Equity Share (INR)
SVG Business Trust - Promoter (INR 250 [^] Cr)	Up to 54,82,456 [~] - 52,08,333 [^] Equity Shares	13.44

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue & Offer for sale shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	11,79,99,600	100.00%	52,08,333	11,27,91,267	83.11%
Promoters Group	400	0.00%	0	400	0.00%
Total for Promoter and Promoter Group	11,80,00,000	100.00%	52,08,333	11,27,91,667	83.11%
Public - Others	0	0.00%	1,77,08,333	2,29,16,667	16.89%
Total for Public Shareholder	0	0.00%	0	2,29,16,667	16.89%
Total Equity Share Capital	11,80,00,000	100.00%		13,57,08,333	100.00%

^at upper price band

BUSINESS OVERVIEW

P N Gadgil Jewellers is the second-largest organized jewellery player in Maharashtra as of January 2024, offering a wide range of gold, silver, platinum, and diamond jewellery. Its collections cater to special occasions like weddings and festivals, as well as everyday wear. The company has achieved rapid growth, with revenue increasing at a CAGR of 54.63% and EBITDA growing by 39.78% between FY2022 and FY2024, making it the fastest-growing jewellery brand among key organized players in India.

The company has a strong presence in Maharashtra, leveraging the historic 'PNG' brand, which dates back to 1832. It primarily sells under the 'PNG' brand and sub-brands through retail stores and online platforms. As of July 31, 2024, the company operates 39 stores across Maharashtra, Goa, and the U.S., with a retail area of 108,282 sq. ft. Of these, 28 are company-owned, and 11 follow the franchise-owned, company-operated model.

The company's stores vary in size, with 22 large-format, 13 medium-format, and 4 small-format stores. It plans to open 12 additional stores in Maharashtra by FY2026. P N Gadgil Jewellers complements its retail presence with a strong digital platform, including a website, major online marketplaces, and its mobile app, "PNG Jewellers," launched in March 2022, enhancing customer engagement.



As of July 31, 2024, the company has eight sub-brands for gold, two for diamonds, and two for platinum collections, catering to various customer needs. Additionally, it offers "make-to-order" jewellery options for customized designs.






MARKET OPPORTUNITY

The lifestyle and home value retail industry in India was valued at INR 6,592.11 billion in FY2024, representing about 54% of the total market. The share of organized retail apparel has grown significantly from ~14% in FY2007 to ~46% in FY2024. In FY2024, the value retail market in Eastern and North-Eastern India is estimated at INR 1,417.48 billion. The eastern states are rapidly expanding, with the market projected to reach INR 2,208.02 billion and grow at a CAGR of 15.9% from FY2024 to FY2027.

Baazar Style Retail holds a 2.15% share in the organized value retail market in Eastern and North-Eastern India for FY2024. The company has broadened its footprint across states including Odisha, Bihar, Assam, Jharkhand, Andhra Pradesh, Uttar Pradesh, Tripura, and Chhattisgarh. By Fiscal 2027, the combined market opportunity for value retailers in Eastern and North India is anticipated to reach around 8,000 stores, with each value retailer expected to target 800-1,000 stores in this period.

Company's sub-brands and range of products offered across different design categories

Jewellery type	Sub-brand	Type of offering	Approximate price range
Gold	Saptam 	Wedding and festive collection, which include hand crafted elements.	INR 500,000 to INR 1,250,000
Gold	Swarajya 	Wedding collection with fusion of traditional Maharashtrian designs and modern jewellery styles.	INR 450,000 to INR 2,000,000

Gold	Rings of Love 	Wedding collection, which includes gold rings created using laser and computer numerical count making techniques.	INR 25,000 to INR 70,000
Gold	The Golden Katha of Craftmanship 	Wedding collection, which includes Necklaces and bangles with Gokak Karagiri made from 100 years old dies.	INR 300,000 to INR 1,000,000
Gold	Flip 	'Mangalsutra' collection for weddings.	INR 500,000 to INR 800,000
Gold	Litestyle 	Daily wear jewellery featuring youthful, elegant, functional and contemporary designs.	INR 6,500 to INR 300,000
Diamond	Eiina 	Diamond jewellery for women.	INR 750,000 to INR 1,750,000
Diamond	PNG Solitaire 	Solitaire collection for men and women.	INR 110,000 to INR 1,700,000
Platinum	Men of Platinum 	Platinum jewellery for men	INR 150,000 to INR 300,000
Platinum	Evergreen Love	Platinum jewellery for weddings and couples	INR 17,000 to INR 65,000
Gold	Pratha 	Include all kinds of jewellery for celebration of weddings.	INR 550,000 to INR 1,350,000
Gold	Yoddha 	Gold chains and rings for men.	INR 50,000 to INR 4,00,000

Source: RHP

The company collaborates with designers at Karigars' facilities to introduce innovative jewellery designs and customize pieces based on individual preferences. Over 75 skilled artisans handle the manufacturing, both within and outside Maharashtra. Revenues grew from INR 2,555.63 Cr in FY2022 to INR 6,110.95 Cr in FY2024, with an EBITDA growth of 39.78%. The company also achieved the highest revenue per square foot and had the lowest working capital days among key organized jewellery players in FY2024.

COMPANY OPERATIONS

The company operates 39 stores, with 28 company-owned and 11 under the franchisee-owned, company-operated (FOCO) model. Stores are categorized by size into three formats: 22 large format stores (2,500+ sq. ft.), 13 medium format stores (1,000-2,500 sq. ft.), and 4 small format stores (less than 1,000 sq. ft.). All stores are managed by the company.

Revenue from sale of products split between the COCO model and FOCO model

(INR cr)

Particulars	As at March 31 st ,					
	2024	%	2023	%	2022	%
COCO	5,653.46	92.55%	4,112.91	91.28%	2,335.38	91.43%
FOCO	455.40	7.45%	392.91	8.72%	218.94	8.57%

Source: RHP

The company enters into 5-year franchise agreements, with a 3-year lock-in period. Franchisees must maintain insurance, obtain necessary licenses, comply with laws, and hold sufficient inventory. They also pay a signing fee and security deposit.

Products, Design and Process: The company designs and sells a variety of gold, silver, platinum, and diamond jewelry, including pieces for special occasions and daily wear, across different price points.

Contribution of each product type to revenue from sale of products

(INR cr)

Particulars	As at March 31 st ,					
	2024	%	2023	%	2022	%
Gold	5,632.55	92.20%	4,093.34	90.85%	2,303.75	90.19%
Silver	209.69	3.43%	163.42	3.63%	122.20	4.78%
Diamond	225.18	3.69%	196.29	4.35%	104.49	4.09%
Platinum & other products	41.44	0.68%	52.77	1.17%	23.88	0.93%

Source: RHP



Source: RHP

The company collaborates with a team of designers at Karigar facilities to introduce new and innovative jewelry designs. It launches fresh collections regularly and updates its online catalogue with the latest designs. Manufacturing is outsourced to over 75 skilled Karigars in and around Maharashtra. The company supplies raw materials, while Karigars produce the jewelry based on approved designs. Agreements with Karigars are typically for five years on a non-exclusive basis.

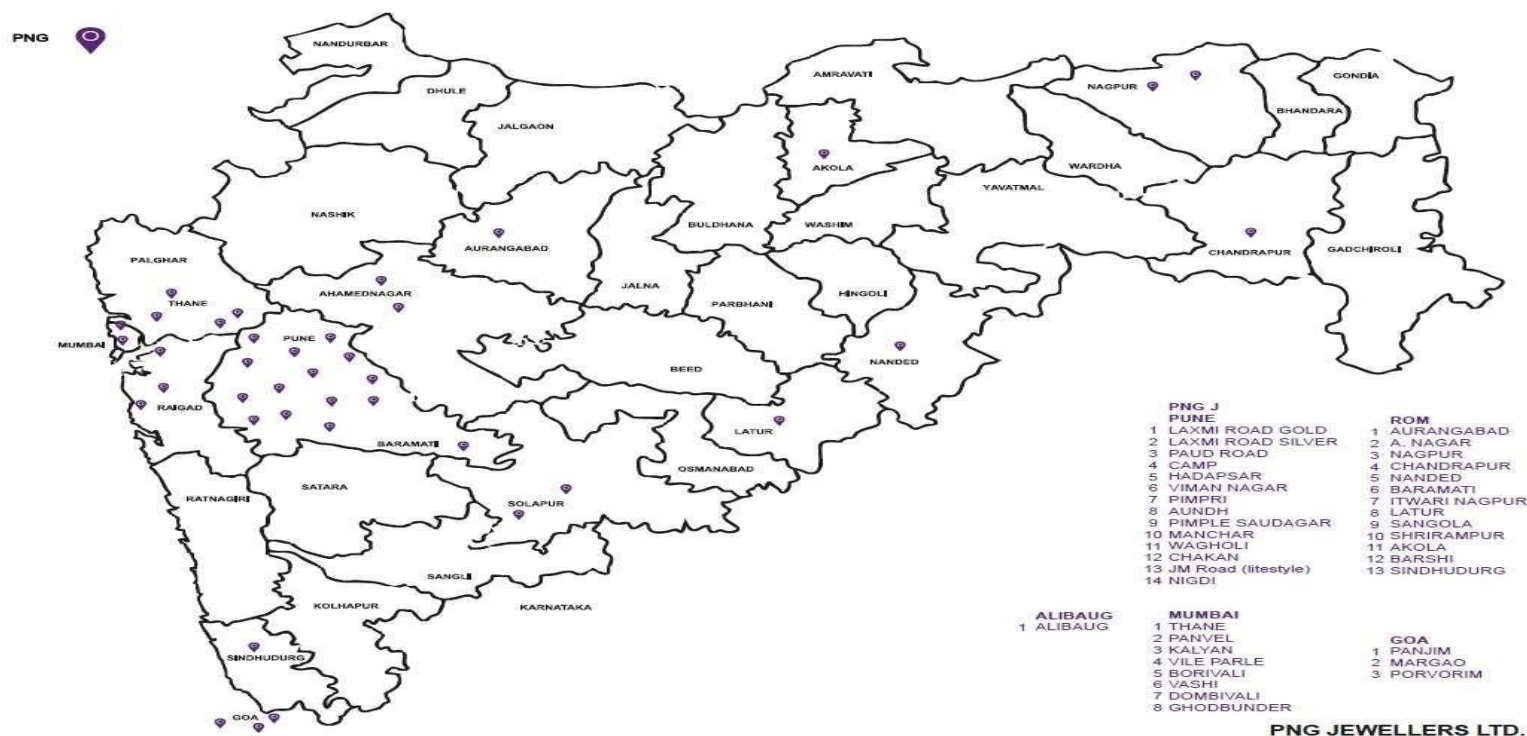
Product Pricing: Prices are determined by factors like sourcing, marketing, and operational costs, ensuring consistency across marketplaces. The company occasionally offers discounts in its physical stores and online.

COMPETITIVE STRENGTHS

Raw Material Procurement: The company has a centralized inventory system, sourcing gold products from P N Gadgil Jewellers (Promoter Group) and other vendors for diamonds and precious stones. It does not use the Gold-on-lease facility.

Legacy and Brand Strength: P N Gadgil Jewellers is a well-established and trusted legacy brand in Maharashtra, offering a wide range of traditional and modern jewelry designs for special occasions and everyday wear. The company leverages its deep industry experience to understand customer trends, catering to all price points. It promotes its brand through event-based marketing during key festivals like Diwali and Akshaya Tritiya, spending 0.69% of its revenue on advertising in FY2024. Since 2007, the company has voluntarily adopted BIS hallmark standards for gold jewelry, ensuring high product quality. Its diamond jewelry is certified by agencies like Gemological Science International, with diamonds sourced through conflict-free, Kimberly-certified vendors.

Second Largest and Fastest Growing Player: As of January 2024, the company is the second-largest organized jewelry retailer in Maharashtra, a state with the largest market for BIS-registered outlets. Between FY2022 and FY2024, it achieved rapid growth, becoming the fastest-growing brand among key organized players in India. The Indian jewelry retail sector is projected to grow from US\$ 70 billion in FY2023 to US\$ 145 billion by FY2028. Maharashtra, with 25,000+ registered outlets, leads retail spending, accounting for 15% of the country's total retail expenditure. The company has leveraged this growth, opening 9 new stores between FY2022 and FY2024, focusing on underserved Tier II and III cities. By FY2024, the company operated 39 stores across 21 cities in Maharashtra and Goa, as well as one store in the U.S., with a total retail area of 108,282 sq. ft. Expansion efforts have been strategic, targeting areas with demand-supply gaps.



The company's stores are strategically located across large cities, smaller towns, and semi-urban areas. In FY2024, it generated INR1,085.28 Cr (17.76% of revenue) from outside Tier-I cities. Since launching e-commerce in 2014, the company has added the "PNG Jewellers" mobile app in March 2022, and its products are available on major online marketplaces.

Channel-wise revenue

Particulars	As at March 31 st ,			(INR cr)
	2024	2023	2022	
Physical stores	5,997.23	4,499.60		2,543.06
Online marketplaces	111.64	6.222		11.26
Total	6,108.86	4,505.82		2,554.33

Source: RHP

Diversified Product Portfolio. As of March 31, 2024, the company offers over 10,000 SKUs in gold, 1,200 SKUs in silver, 2,700 SKUs in platinum, and 24,000 SKUs in diamond jewellery. By July 31, 2024, it had 8 sub-brands in gold, 2 in diamond, and 2 in platinum. Collections such as The Golden Katha of Craftsmanship and Saptam feature unique designs, including traditional and modern styles. In FY2024, 2023, and 2022, the company launched 291, 159, and 106 new designs, respectively.

Experienced Management Team: The company's Promoter and Managing Director has over 25 years of experience in the jewellery industry, guiding the company's vision and strategy. The senior management team, with expertise in strategic planning and business development, has been key in expanding the store network and shaping sales and marketing strategies.

Strong historical financial results: The company has been continuously growing its business through increase in sales and opening new stores and product offerings.

Particulars	As at March 31 st ,		
	2024	2023	2022
No. of stores opened*	6	3	0
No. of stores closed*	4	1	0
Total no. of stores	36	34	32

Source: RHP, * Includes stores operated on COCO model and FOCO model

The company's revenue rose from INR 2,555.63 Cr in FY2022 to INR6,110.95 Cr in FY2024, achieving a CAGR of 54.63%. Profit increased from INR 69.52 Cr to INR 154.34 Cr over the same period, driven by innovative designs, new product launches, improved quality, and competitive pricing.

KEY BUSINESS STRATEGIES

Retail Network Expansion in Western India: The company aims to capitalize on growth opportunities in India by leveraging its scalable business model, efficient operations, and successful track record to expand its retail network in Western India.

Particulars	As at March 31 st ,		
	2024	2023	2022
COCO	25	21	22
FOCO	11	13	10

Source: RHP

Leveraging its strong brand recall in Maharashtra, the company plans to open 12 new stores in Western India by FY2026, focusing on Tier II and III cities with low organized retail penetration. The goal is to reach 51 stores, offering tailored showrooms and a diverse product range to meet local preferences and price segments, including custom-made jewellery.

Invest in Marketing and Brand Building: The company employs diverse marketing strategies, including location-based promotions, event campaigns, celebrity endorsements, and digital marketing. Currently, Madhuri Dixit is the brand ambassador, promoting collections like Saptam and Swarajya. Customer schemes such as the 'Future Purchase Plan' and 'Dajikaka Promise Plan' enhance customer engagement. The company also offers a lifetime buyback policy and a 15-day return policy for manufacturing defects. Effective marketing is key to revenue growth and brand visibility.

Increase Footfalls and Transaction Value: Store footfall grew by 27.70% between FY2022 and FY2024, with increased average transaction values for gold (16.46% CAGR), diamond (22.69% CAGR), and silver (3.05% CAGR). The company aims to boost footfalls and transaction values through targeted marketing, enhanced customer loyalty schemes, and a focus on premium products, while maintaining transparency and trust.

Expand Digital Presence: The company's online platform, www.pngjewellers.com, and mobile app "PNG Jewellers" (launched March 2022) are central to its digital strategy. Products are also listed on major online marketplaces. Plans include further expanding digital presence to increase customer base and sales.

COMPETITION

The company competes with both organized and unorganized jewellery retailers, including online sellers and marketplaces. Major competitors with pan-India presence include Titan (Tanishq), Kalyan Jewellers, Senco Gold, Malabar Gold, and Joyalukkas.

COMPARISON OF OPERATIONAL PARAMETERS OF FY 2024 WITH THE INDUSTRY PEERS

Particulars	As at March 31 st , 2024			
	P N Gadgil Jewellers	Kalyan Jewellers	Senco Gold	Thangamayil Jewellery
Revenue from operations (INR Cr)	6,110.95	18,548.29	5,241.44	3,826.78
Revenue from operations per store (INR Cr)	169.75	77.29	32.97	63.78
Revenue from operations per square feet (INR)	6,02,974.08	2,64,975.51	4,38,961.57	4,16,933.00
EBITDA (INR Cr)	277.43	1,386.37	417.75	217.77
EBITDA Margin (%)	4.54%	7.47%	7.97%	5.69%
EBITDA per store (INR Cr)	5.97	5.78	2.63	3.63
PAT (INR Cr)	154.34	596.29	181.00	123.24

PAT Margin (%)	2.53%	3.21%	3.45%	3.22%
PAT per store (INR Cr)	3.32	2.49	1.14	2.05
ROE (%)	28.88%	14.23%	13.26%	24.99%
ROCE (%)	27.31%	15.65%	12.49%	20.27%
Working capital days	51	131	160	112
Marketing expenses (INR Cr)	41.95	270.56	103.37	20.32
Yield on marketing expenses (x)	145.68	68.56	50.7	188.33
Inventory days	63	191	202	128

Source; RHP

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2024)

Name of the company	Revenue from Ops (INR in Cr)	Face Value (INR)	EPS (INR)		P/E (x)	RoNW (%)	NAV (INR)	Net Worth (INR Cr)
			Basic	Diluted				
P N Gadgil Jewellers	6,110.95	10.00	21.59	13.08	22.23	28.88%	45.29	534.38
Kalyan Jewellers India Ltd	18,548.29	10.00	5.80	5.80	101.53	14.23%	40.67	4,189.06
Senco Gold Ltd	5,241.44	10.00	24.06	23.98	45.50	13.26%	175.74	1,365.54
Thangamayil Jewellery Ltd	3,826.78	10.00	44.91	44.91	42.89	24.99%	179.74	493.18

Source: RHP; P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on August 23, 2024

Restated Summary Statement of Profit and Loss

(INR cr)

Particulars	As at March 31,		
	2024	2023	2022
Income			
Revenue from operations	6,110.95	4,507.52	2,555.63
Other income	8.16	51.79	30.67
Total income	6,119.10	4,559.31	2,586.31
Cost of materials consumed	5,598.18	4,145.43	2,305.52
Employee benefit expenses	88.22	75.29	62.16
Finance cost	45.87	34.90	35.14
Depreciation and amortization expense	23.19	21.54	21.81
Other expenses	155.28	164.08	76.65
Total expenses	5,910.74	4,441.23	2,501.28
Profit/(loss) before tax	208.36	118.08	85.03
Total tax expenses	54.02	24.38	15.52
Profit/ (Loss) for the year/period	154.34	93.70	69.52
Other Comprehensive Income for the year/period	(0.18)	(0.01)	0.06
Total comprehensive income for the year, net of tax	154.16	93.69	69.57
Earnings Per Equity Share			
- Basic (in INR)	21.59	16.97	12.59
- Diluted (in INR)	13.08	7.94	5.89

Source: RHP

Restated Summary Statement of Assets and Liabilities

(INR cr)

Particulars	As at March 31,		
	2024	2023	2022
ASSETS			
Non-current assets			
Property, plant and equipment	150.20	141.51	142.91
Capital work-in-progress	3.52	3.52	3.52
Right to use assets	57.83	40.44	41.57
Goodwill	33.20	25.33	41.50
Other Intangible assets	0.96	1.07	7.53
Financial Assets			
Investments	0.95	1.15	1.15
Other financial assets	11.08	10.76	6.04
Other non-current assets	-	-	-
Total Non-Current Asset	257.74	223.77	244.22

Current assets			
Inventories	958.86	596.88	7,035.41
Financial Assets			
Trade receivables	37.71	39.50	28.82
Cash and cash equivalents	26.09	17.56	12.38
Other bank balances	53.55	31.74	32.90
Loans	0.23	0.16	1.49
Other financial assets	2.12	4.60	0.84
Current tax assets (net)	-	3.96	-
Other current assets	128.69	148.52	86.06
Total Current Asset	1,207.24	838.78	866.02
Total Assets	1,464.98	1,062.55	1,110.24
EQUITY AND LIABILITIES			
Equity			
Share capital	118.00	55.20	55.20
Instruments entirely equity in nature	-	62.80	62.80
Equity Share Capital	118.00	118.00	118.00
Other equity	416.38	255.53	191.22
Equity attributable to owners of the Company	534.38	373.53	309.22
Non-controlling interest	-	(7.79)	(27.21)
Total Equity	534.38	365.73	282.01
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	91.94	94.16	76.46
Lease liabilities	45.74	31.26	32.60
Other Financial liabilities	4.32	4.02	3.39
Provisions	0.21	1.92	1.61
Deferred tax liabilities (net)	7.50	6.42	5.63
Other non-current liabilities	-	-	-
Total Non -Current Liabilities	149.70	137.78	119.68
Current liabilities			
Financial liabilities			
Borrowings	304.56	189.05	218.49
Lease liabilities	12.96	9.67	8.06
Trade payable	148.89	131.75	169.72
Other financial liabilities	7.92	5.21	5.41
Provisions	2.76	2.95	2.44
Current tax liabilities (net)	11.05	-	8.75
Other current liabilities	292.76	220.41	295.69
Total Current Liabilities	780.90	559.04	708.55
Total Equity and Liabilities	1,464.98	1,062.55	1,110.24

Source: RHP

Restated Statement of Cash Flows

(INR cr)

Particulars	As at March 31st,		
	2024	2023	2022
Restated Profit/(Loss) before tax	208.36	118.08	85.03
Adjustments Related to Non-Cash & Non-Operating Items	85.52	104.33	52.57
Operating Profits before Working Capital Changes	293.89	222.41	137.60
Adjustments for Changes in Working Capital	(249.61)	(81.35)	(55.67)
Net cash generated from operations before tax	44.27	141.06	81.93
Income tax paid – (net)	(37.95)	(36.29)	(9.17)
Net cash generated from operating activities (a)	6.32	104.77	72.76
Net cash used in investing activities (b)	(48.76)	(45.02)	(21.61)
Net cash used in financing activities (c)	50.96	(54.57)	(45.70)
Net (decrease) / increase in cash and cash equivalents during the period (a+b+c)	8.52	5.18	5.45
Cash and Cash Equivalents at Beginning of the Year	17.56	12.38	6.94
Cash and Cash Equivalents at End of the Year	26.09	17.56	12.38

Source: RHP

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