



Retail Research	: IPO Note
Sector	: Gems & Jewellery
Price Band (INR)	: ₹83 to ₹88
Issue Type	: Bookbuilding IPO

About The Company

Grover Jewells Limited ki journey ek classic small-to-scalable Indian jewellery success story hai. Company ki shuruaat 2010 me hui thi jab Mr. Deepak Kumar Grover ne “Grover Chain Company” ke naam se ek proprietorship firm start ki, jisme sirf gold chains ka manufacturing hota tha aur wo bhi bas 2 machines ke saath. Initial years me focus sirf ek cheez par tha – consistent quality, timely delivery aur jewellers ke saath long-term trust build karna. Isi disciplined approach ki wajah se dheere-dheere customer base strong hota gaya aur volumes badhne lage.

Business ko aur zyada professional aur scalable banane ke liye Oct 12, 2021 ko company formally Grover Chain Private Limited ke naam se incorporate hui, aur Nov 10, 2021 ko purani proprietorship firm ka takeover private limited entity ne kar liya. Is transition se company ko organized structure, better governance aur banks aur large clients ke saath zyada credibility mili. Aage chal kar Feb 17, 2025 ko company ka naam change karke Grover Jewells Private Limited rakha gaya, jo sirf chains tak limited na rehkar complete jewellery portfolio ko reflect karta tha. Finally, Apr 02, 2025 ko company private se public limited me convert hui aur aaj ye Grover Jewells Limited ke naam se operate kar rahi hai, jo IPO-ready corporate structure ko clearly indicate karta hai.

Operationally, Grover Jewells Limited ek gold jewellery manufacturer aur designer hai, jiska core focus B2B segment par hai. Company plain gold jewellery, studded jewellery (CZ aur coloured stones ke saath) aur semi-finished jewellery banati hai, jo 22 karat, 20 karat aur 18 karat purity me available hoti hai. B2B ke alawa, company apne Karol Bagh aur Chandni Chowk (Delhi) ke showrooms ke through B2C customers ko bhi serve karti hai, jisse brand visibility aur direct customer connect dono banta hai.

Company ki sabse badi strength uski fully integrated in-house manufacturing facility hai jo Lawrence Road Industrial Area, Delhi me lagbhag 1,003 square meters me spread hai. Yahan designing (CAD) se lekar casting, machine chain making, polishing, stone setting, quality control aur final packaging tak saari processes internally hoti hain. Is high level of integration ki wajah se company ki third-party dependency kam rehti hai, wastage control hota hai aur product quality par end-to-end control milta hai, jo jewellery industry me ek major competitive advantage maana jata hai.

Issue Details	
IPO Open Date	04-Feb-26
IPO Close Date	06-Feb-26
Price Band (Rs)	₹83 to ₹88
Lot Size	1,600 Shares
Issue Size (Rs Cr)	38,44,800 shares
Face Value	RS 10 per share
Sales Type	Fresh Capital
Issue Type	Bookbuilding IPO
Listing At	NSE SME
Share Holding Pre Issue	1,06,62,400 shares
Share Holding Post Issue	1,45,07,200 shares
QIB	47.44%
Retail Share	33.25%
NII Share	14.27%
Market Maker Share	5.04%
Promoter Holding Pre Issue	100.00%
Promoter Holding Post Issue	73.48%

Shareholding Pattern (%)	
Deepak Kumar Grover	99.79%
Lavkesh Kumar Grover	0.19%
Tiya Grover	0.02%

Objects of the Issue	Estimated Amount (INR Cr.)
Working Capital Requirements	21.35

About The Company

Manufacturing level par company do strong segments me kaam karti hai. Pehla, machine-made gold chains, jisme high-volume aur standardized production hota hai jo primarily B2B wholesalers aur retailers ki demand ko cater karta hai. Dusra, casting jewellery segment, jisme design-heavy products jaise rings, bangles, necklaces, Italian designs aur CZ jewellery shamil hain. Is combination se Grover Jewells mass market ke saath-saath premium aur fashion-oriented customers ko bhi effectively serve kar pati hai.

Financial performance company ke growth execution ko clearly reflect karta hai. 2017 me sirf ₹20 crore ka turnover tha, jo Italian machines install hone ke baad FY19 me ₹51 crore tak pahunch gaya. Private limited structure ke baad scale-up aur network expansion ke saath 2021 me turnover ₹200 crore ke upar chala gaya, aur FY25 me ye ₹450+ crore tak pahunch chuka hai. Ye growth sirf volume driven nahi balki process improvement, product mix aur market expansion ka result hai.

Revenue reporting ke liye company apni sales ko wholesale, retail aur consumer categories me clearly classify karti hai, jisme wholesale segment high-volume buyers ke saath largest contributor hai. Competitive strengths ki baat karein to experienced promoters, wide product portfolio, strong B2B dealer network (20+ states), digital enablement (mobile app, ERP, live inventory) aur export presence (UAE & Australia) company ko peers se alag position dete hain. Aage chal kar company capacity expansion, South India penetration, B2C retail expansion aur lightweight, men’s aur bridal jewellery jaise new product lines ke through long-term sustainable growth par focus kar rahi hai.

RISK

Legal & Compliance Risks

Legal Cases Risk

Company ke promoters, directors aur group entities kuch legal proceedings me involved hain, jiska adverse outcome company ki reputation, cash flow aur operations ko negatively impact kar sakta hai.

Past Compliance Delay Risk

Past me ROC aur statutory filings me delay hua hai, aur future me aisa hua to penalty, interest aur reputation damage ho sakta hai.

Statutory Dues Payment Risk

GST, PF, ESI aur Income Tax jaise statutory dues me delay hone par legal consequences aur cash flow pressure aa sakta hai.

Listed Company Experience Risk

Promoters aur management ko listed company operate karne ka limited experience hai, jisse compliance lapses aur inefficiencies ka risk badhta hai.

Financial & Cash Flow Risks

Negative Cash Flow Risk

Company ke kuch recent years me operating cash flow negative raha hai, jo future me daily operations, expansion aur working capital par pressure create kar sakta hai.

High Working Capital Requirement Risk

Jewellery business me high inventory aur customer credit ki wajah se working capital requirement zyada hai, aur funding delay growth ko slow kar sakta hai.

Unsecured Loan Recall Risk

Company ke unsecured loans lenders dwara anytime recall kiye ja sakte hain, jisse liquidity stress aa sakta hai.

Debt & Leverage Risk

Existing aur future borrowings ke chalte interest burden badh sakta hai, aur weak cash flow loan servicing ko difficult bana sakta hai.

Restrictive Covenant Risk

Loan agreements ke covenants company ki borrowing, dividend aur financial flexibility ko restrict kar sakte hain.

RISK

Business & Operational Risks

Property Ownership Risk
Registered office aur showroom leave & license par hain, aur agreement renew na hone par relocation cost aur business disruption ho sakta hai.

Inventory Management Risk
Galat demand estimation se excess inventory jam sakta hai, jisse capital block aur margin pressure create hota hai.

Seasonal Sales Risk
Jewellery demand wedding aur festive season par dependent hoti hai, aur weak season annual performance ko disproportionately impact kar sakta hai.

Theft & Transit Risk
Gold high-value commodity hone ki wajah se theft, loss aur transit risk ka exposure rehta hai.

Insurance Coverage Risk
Company ka insurance har risk ko fully cover nahi karta, jisse major incident me direct financial loss ho sakta hai.

Employee Misconduct Risk
Human handling zyada hone ki wajah se fraud, error ya misconduct ka risk rehta hai, jo financial aur reputational damage cause kar sakta hai.

Market & Industry Risks

Gold Price Volatility Risk
Gold prices me fluctuation directly cost, margin aur working capital ko impact karta hai.

Changing Customer Preference Risk
Customer tastes rapidly change hote hain, aur design refresh me delay se demand aur inventory turnover hit ho sakta hai.

Geographic Concentration Risk
Company ka major revenue North India se aata hai, aur regional slowdown se overall revenue impact ho sakta hai.

High Competition Risk
Branded, regional, unorganized aur online players ke chalte pricing pressure aur market share loss ka risk hai.

Customer & Revenue Risks

B2B Overdependence Risk
Revenue ka major hissa B2B clients se aata hai, aur unki demand slowdown se revenue significantly impact ho sakta hai.

Customer Concentration Risk
Limited number of customers se high revenue dependency hai, aur top customer loss se sales aur cash flow disturb ho sakta hai.

No Long-Term Contract Risk
Customers ke saath long-term binding contracts nahi hain, jisse order cancellation aur revenue unpredictability ka risk hai.

Strategy & Growth Risks

Business Strategy Execution Risk
Capacity expansion, B2C push aur geography expansion me weak execution se expected growth achieve nahi ho sakti.

Growth Management Risk
Fast growth ke saath systems aur manpower scale na hua to cost overruns aur quality issues aa sakte hain.

IPO Proceeds Utilisation Risk
IPO funds ka utilisation management discretion par hai, aur expected returns generate hone ki guarantee nahi hai.

RISK

General Corporate Purpose Risk
IPO proceeds ka kuch hissa general corporate purpose ke liye allocate hai, jisme end-use visibility limited hoti hai.

Promoter & Governance Risks

Promoter Cost vs IPO Price Risk
Promoters ka acquisition cost IPO price se kaafi kam hai, jo retail investors ke liye perception risk create karta hai.

Promoter Control Risk
IPO ke baad bhi promoters ka strong control rahega, jisse minority shareholders ka influence limited hoga.

Conflict of Interest Risk
Promoters aur directors shareholders bhi hain, jisse decisions me conflict of interest ka perception ban sakta hai.

Related Party Transaction Risk
Past aur future related party transactions arm’s length par na hue to minority shareholders ke liye unfavorable ho sakte hain.

Brand, IP & Technology Risks

Trademark & Brand Risk
Company ke trademark applications pending hain aur logo owned nahi hai, jisse legal dispute aur rebranding cost ka risk hai.

Brand Building Risk
Strong brand recall na ban paane par B2C growth aur pricing power limited reh sakti hai.

IT System Failure Risk
ERP, app aur digital systems failure ya data breach se business interruption aur reputation damage ho sakta hai.

IPO & Listing Risks (SME Specific)

Listing Guarantee Risk
NSE Emerge par listing ki guarantee nahi hai, aur extreme case me liquidity zero ho sakti hai.

Price Volatility Risk
Listing ke baad share price volatile reh sakta hai aur exit mushkil ho sakta hai.

Daily Circuit Limit Risk
SME shares me daily upper-lower circuit hone ki wajah se shares bechna restrict ho sakta hai.

Future Dilution Risk
Future equity issue ya promoter selling se ownership dilute aur share price pressure aa sakta hai.

Macro, Tax & External Risks

Discretionary Spending Risk
Jewellery luxury item hone ki wajah se inflation aur slowdown me demand sharply gir sakti hai.

Macro-Economic Risk
Economic slowdown, interest rate rise aur inflation company ke revenue aur margins ko impact kar sakte hain.

Law & Tax Change Risk
Government policies aur tax rules change hone se compliance cost aur profitability affect ho sakti hai.

STATE WISE PURCHASE BIFURCATION

Amount ₹ in lakhs

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	%	Amount	In %
Bihar	63.41	0.14%	-	-	19.24	0.08%
Delhi	40,845.87	89.40%	23,805.32	95.60%	24,317.12	96.85%
Gujarat	539.55	1.18%	196.34	0.79%	201.01	0.80%
Haryana	26.99	0.06%	248.50	1.00%	28.42	0.11%

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	%	Amount	In %
Himachal Pradesh	-	-	19.20	0.08%	-	-
Jammu & Kashmir	-	-	61.71	0.25%	-	-
Kerala	-	-	37.04	0.15%	-	-
Madhya Pradesh	9.17	0.02%	-	-	-	-
Maharashtra	3,314.30	7.25%	246.54	0.99%	179.70	0.72%
Punjab	207.16	0.45%	239.34	0.96%	236.63	0.94%
Rajasthan	545.29	1.19%	-	-	-	-
Tamil Nadu	-	-	41.83	0.17%	-	-
Telangana	3.61	0.01%	-	-	-	-
Uttar Pradesh	106.19	0.23%	5.21	0.02%	117.87	0.47%
Uttarakhand	24.85	0.05%	-	-	-	-
West Bengal	-	-	-	-	8.71	0.03%
Total	45,686.38	100.00%	24,901.04	100.00%	25,108.71	100.00%

As certified by our statutory auditor having peer review certificate M/s. VCA & Associates, Chartered Accountant, vide their examination report dated September 26, 2025.

TOP TEN CUSTOMERS / SUPPLIERS OF COMPANY

(Amount ₹ in lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %
Top Customers						
Top 1 Customer	4,743.92	10.29%	4,181.72	16.21%	3,295.24	12.92%
Top 5 Customers	14,132.08	30.67%	9,154.77	35.50%	9,750.90	38.22%
Top 10 Customers	18,407.46	39.95%	12,913.54	50.07%	13,101.31	51.36%
Top Suppliers						
Top 1 Supplier	14,913.16	32.64%	8,651.54	34.74%	4,591.36	18.29%
Top 5 Suppliers	34,506.16	75.53%	17,625.40	70.78%	15,469.92	61.61%
Top 10 Suppliers	39,477.66	86.41%	20,808.43	83.56%	20,653.68	82.26%

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SWOT ANALYSIS



STATE WISE AND COUNTRY WISE REVENUE

(Amount ₹ in Lakhs)

Particulars	2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%
India (Domestic)		99.40%		98.67%		100.00%
Assam	40.65	0.09%	-	0.00%	-	0.00%
Bihar	2,564.76	5.60%	1,106.49	4.35%	1,008.27	3.95%
Chandigarh	18.58	0.04%	8.15	0.03%	-	0.00%
Delhi	23,653.84	51.64%	20,570.42	80.83%	21,280.88	83.42%
Gujarat	54.42	0.12%	5.54	0.02%	-	0.00%
Haryana	5,130.06	11.20%	1,745.49	6.86%	1,699.94	6.66%
Himachal Pradesh	407.30	0.89%	77.69	0.31%	22.82	0.09%
Jammu & Kashmir	14.04	0.03%	134.31	0.53%	19.42	0.08%

Particulars	2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%
India (Domestic)		99.40%		98.67%		100.00%
Jharkhand	214.87	0.47%	57.78	0.23%	96.34	0.38%
Karnataka	15.67	0.03%	45.62	0.18%	-	0.00%
Madhya Pradesh	298.71	0.65%	241.28	0.95%	91.71	0.36%
Maharashtra	7.29	0.02%	-	0.00%	3.72	0.01%
Odisha	-	0.00%	16.28	0.06%	-	0.00%
Punjab	1,500.33	3.28%	380.16	1.49%	424.43	1.66%
Rajasthan	804.84	1.76%	48.75	0.19%	84.11	0.33%
Tamil Nadu	8.28	0.02%	33.84	0.13%	-	0.00%
Telangana	3.61	0.01%	8.09	0.03%	-	0.00%
Uttar Pradesh	8,213.66	17.93%	957.99	3.76%	633.13	2.48%
Uttarakhand	2,852.46	6.23%	2.55	0.01%	-	0.00%
West Bengal	-	0.00%	8.99	0.04%	145.00	0.57%
Export Sale		0.60%		1.33%		0.00%
Australia	276.92	0.60%	237.97	0.92%	-	-
UAE	-	0.00%	103.77	0.40%	-	0.00%
Total	46,080.29	100%	25,791.13	100%	25,509.77	100%

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PRODUCT WISE REVENUE

(Amount ₹ in Lakhs)

Particulars	2024-25	%	2023-24	%	2022-23	%
Manufacturing Sale						
Gold Ornaments 18 CTS	6,347.65	13.78%	3,297.59	12.79%	3,788.69	14.85%
Gold Ornaments 20 CTS	6,430.28	13.95%	1,752.98	6.80%	1,095.43	4.29%
Gold Ornaments 22 CTS	33,222.60	72.10%	20,634.49	80.01%	20,574.73	80.65%
Others*	0.05	0.00%	20.17	0.08%	-	-
Total A	46,000.58	99.83%	25,705.23	99.67%	25,458.85	99.80%
Job Work for Customers (Labour Charge)						
Gold Ornaments 18 CTS	6.38	0.01%	0.27	0.00%	0.34	0.00%
Gold Ornaments 20 CTS	12.07	0.03%	10.42	0.04%	2.69	0.01%
Gold Ornaments 22 CTS	59.61	0.13%	75.20	0.29%	47.88	0.19%
Others*	1.65	0.00%	0.00	0.00%	0.00	0.00%
Total B	79.71	0.17%	85.90	0.33%	50.92	0.20%
Total (A+B)	46,080.29	100.00%	25,791.13	100.00%	25,509.77	100.00%

* Others include 14 CTS and 21 CTS Gold ornaments and 22 CTS Silver ornaments.
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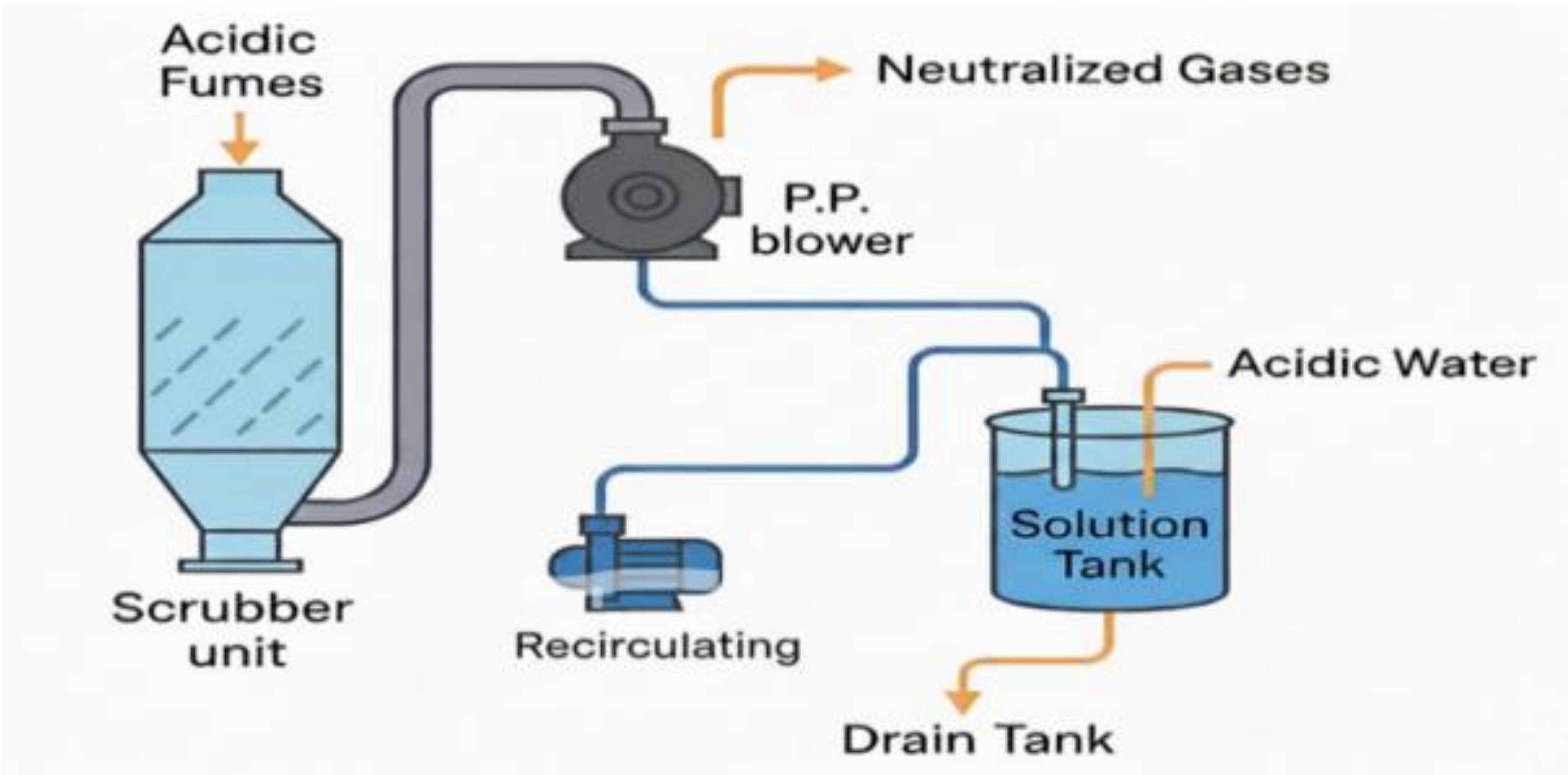
SEGMENT WISE REVENUE

(Amount ₹ in Lakhs)

Particulars	2024-25		2023-24		2022-23	
	Amount	%	Amount	%	Amount	%
Sale From Manufacturing	46,000.58	99.83%	25,705.23	99.67%	25,458.85	99.80%
Revenue From Job Work (Labour Charge)	79.71	0.17%	85.90	0.33%	50.92	0.20%
Total	46,080.29	100.00%	25,791.13	100.00%	25,509.77	100.00%

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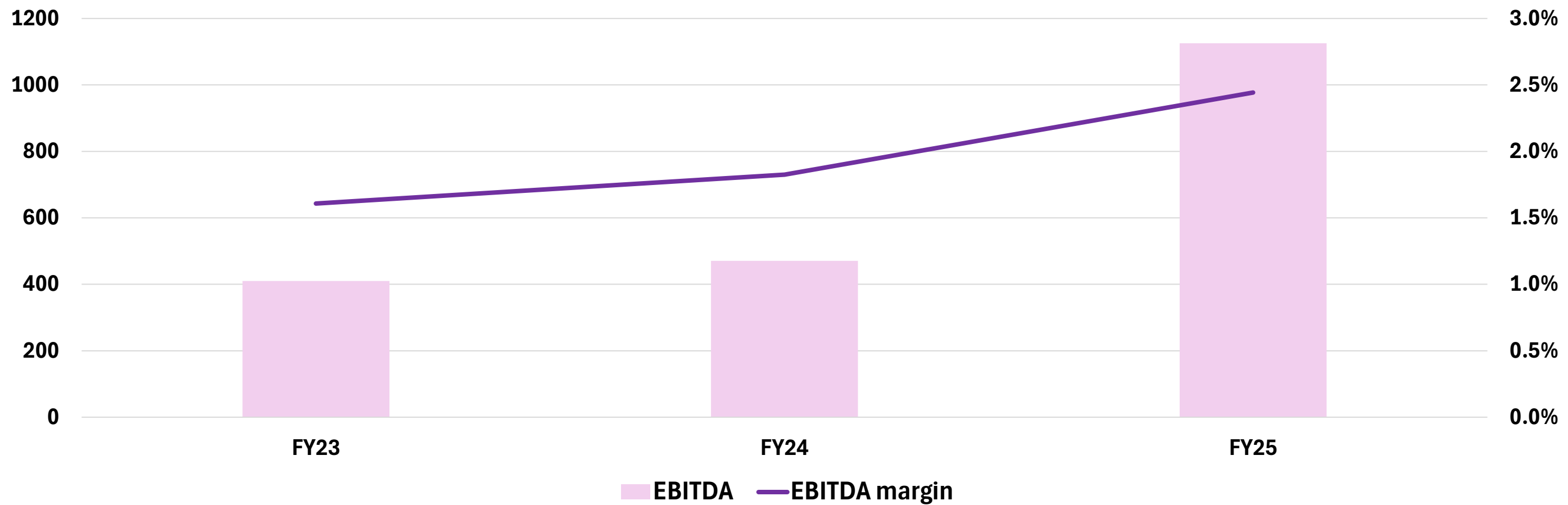
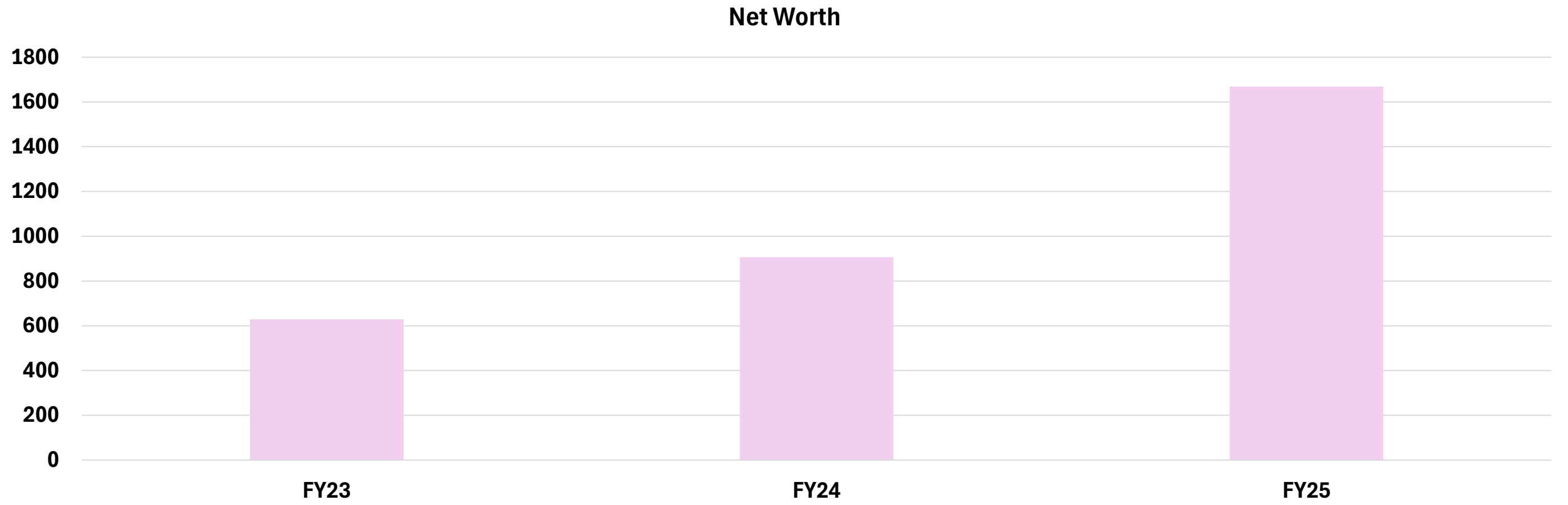
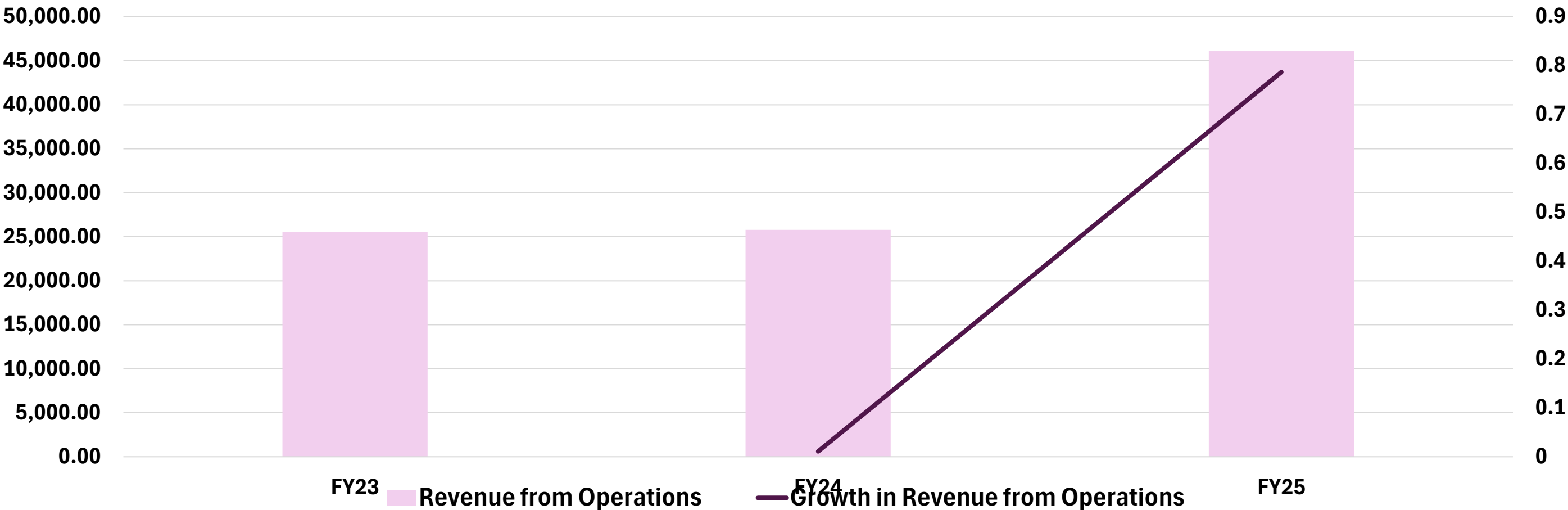
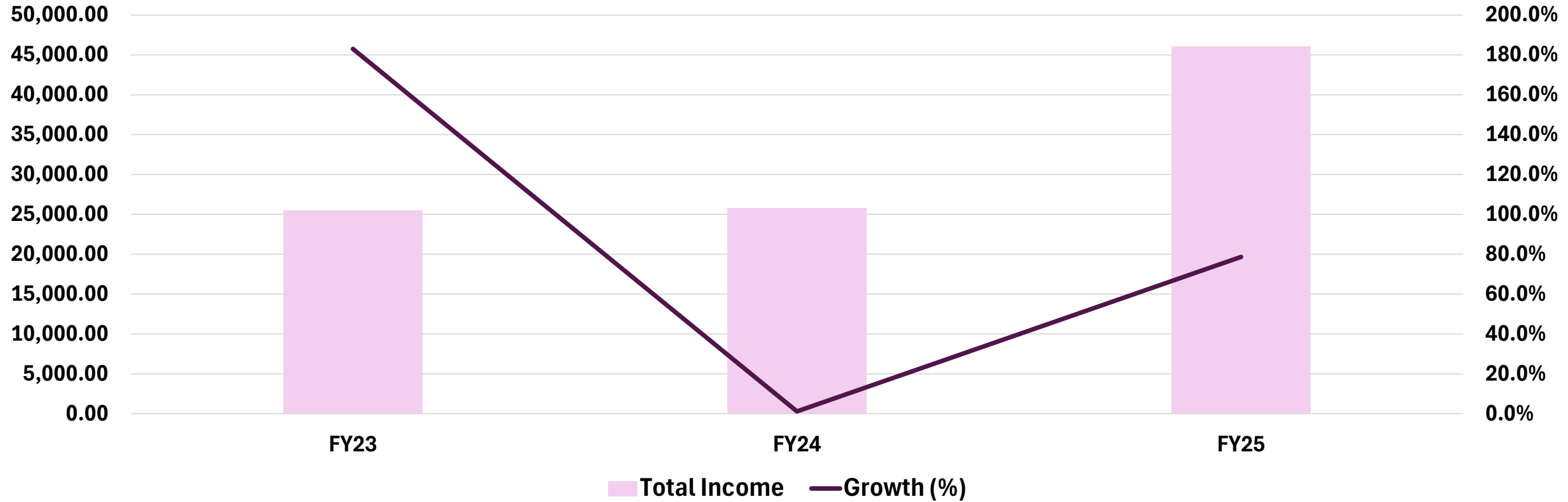
EFFLUENT TREATMENT PROCESS (SCRUBBER SYSTEM)



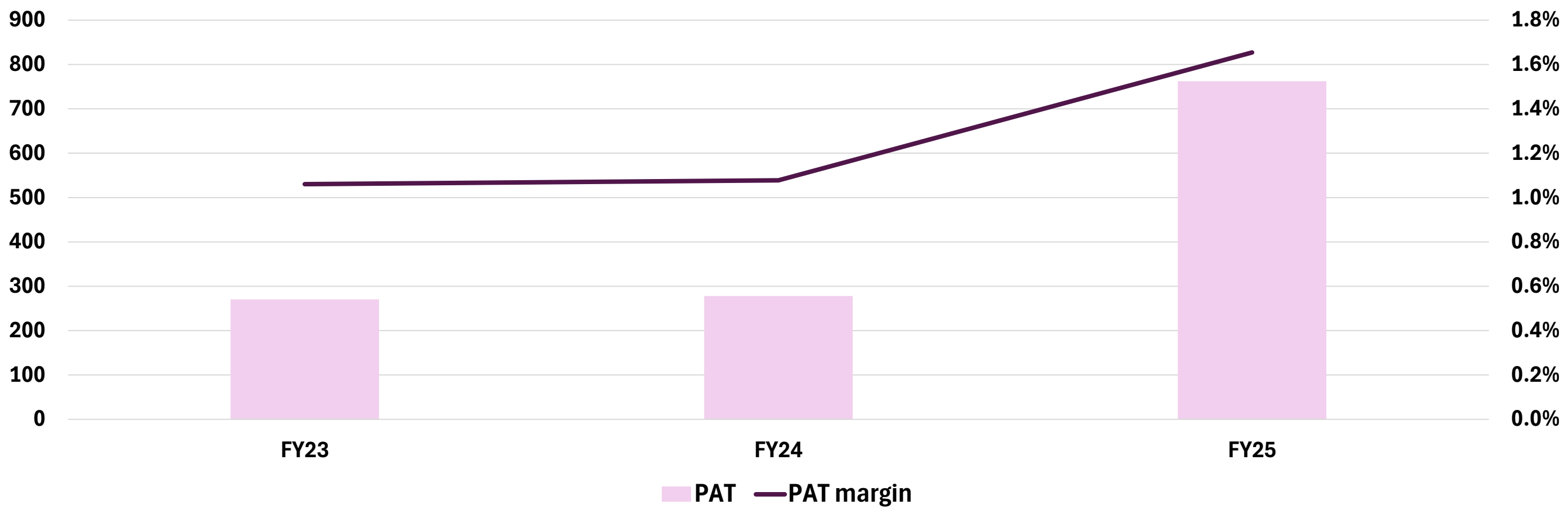
CASTING JEWELLERY PRODUCTION PROCESS



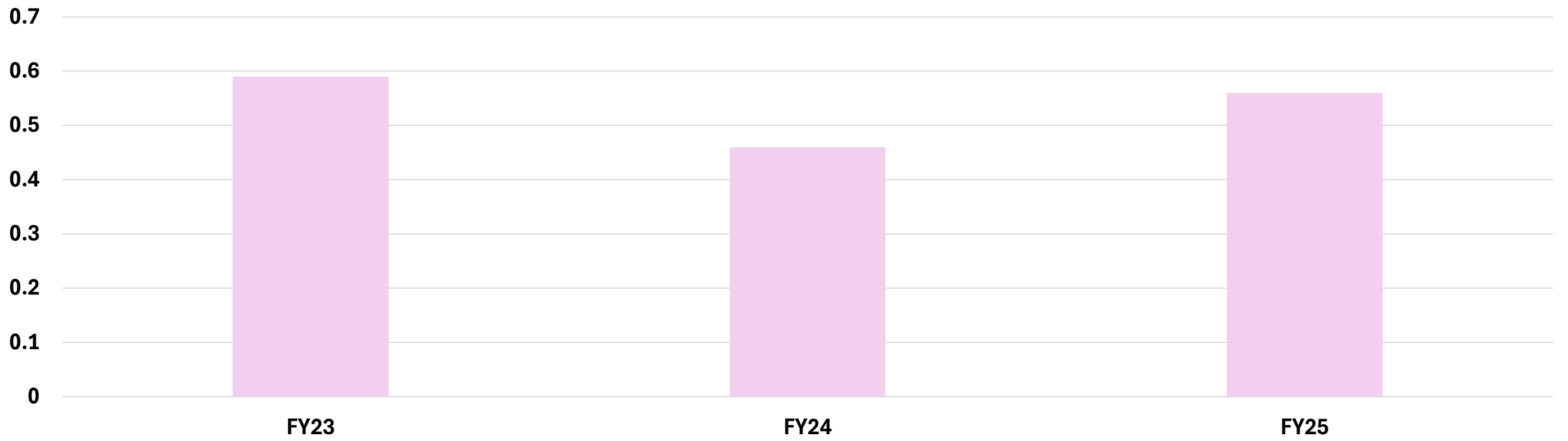
FINANCIAL ANALYSIS



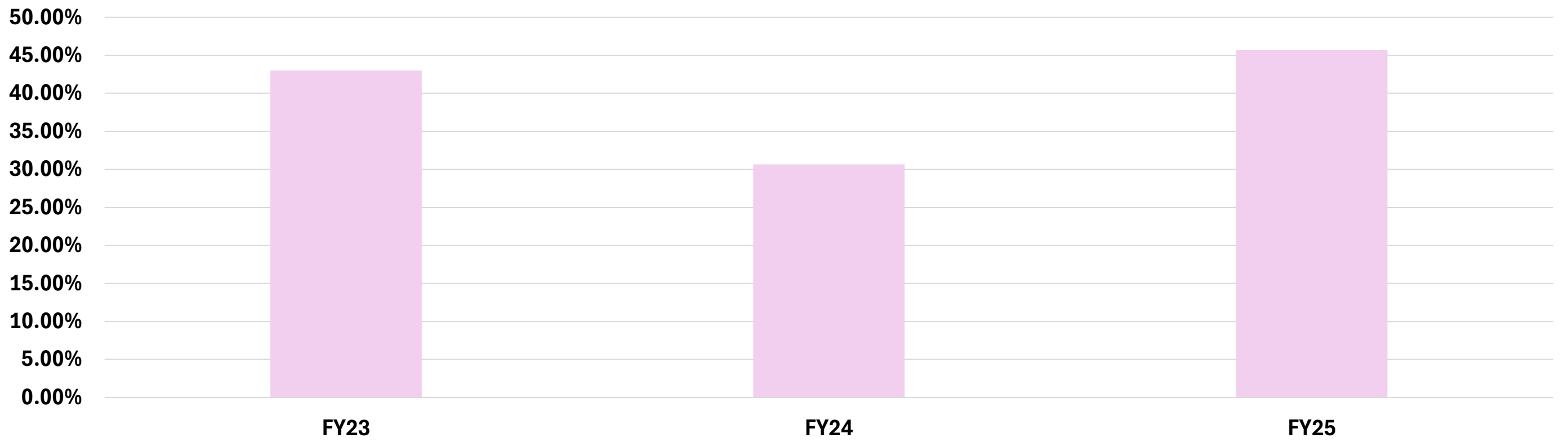
FINANCIAL ANALYSIS



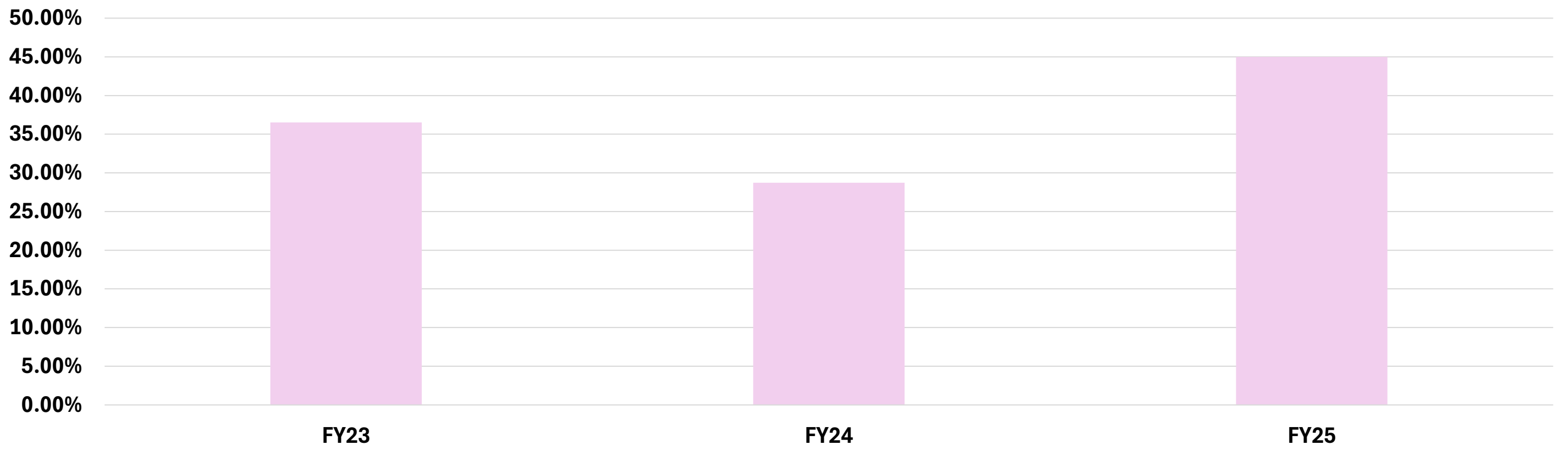
Debt Equity Ratio (Total Borrowing/TNW)



RONW (%)

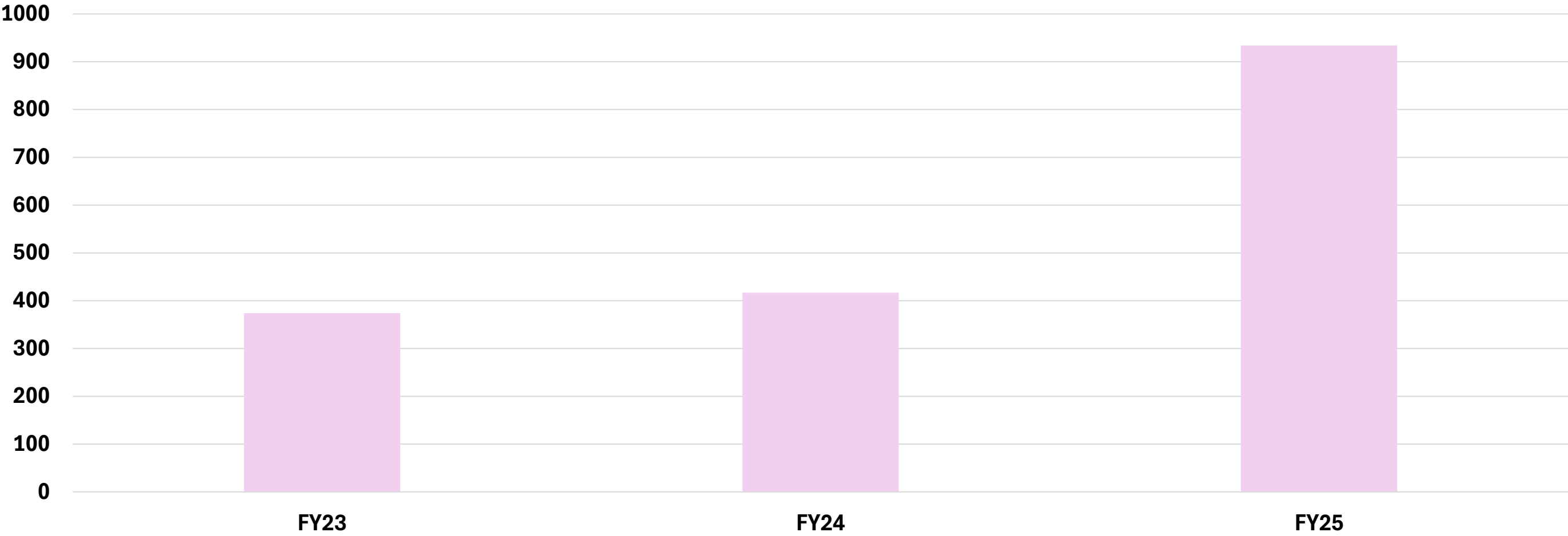


RoCE (%)



FINANCIAL ANALYSIS

Total Borrowings



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