Lalithaa

LALITHAA JEWELLERY MART LTD

Price Band	Issue Opens
₹190 to ₹201	**17 Aug to 19 Aug, 2026**

Face Value	Issue Size	Lot Size	Listing At
₹5	₹1700 cr	74 Shares	NSE, BSE

BehaLalithaa Jewellery Mart Ltd Info

Issue Size	8,46,08,276 shares / ₹1700 Cr
Fresh Issue	5,97,32,655 shares / ₹1200 Cr
Offer for Sale	2,48,75,621 shares of ₹5/ ₹500 Cr
Retail Quota	Not less than 35% of the Net Issue
Retail Min/Max	₹14,874/ ₹1,93,362

Lalithaa Jewellery Mart ltd Timeline

Tentative Allotment	Thu, Aug 20 , 2026
Initiation of Refunds	Fri, Aug 21, 2026
Credit of Shares to Demat	Fri, Aug 21, 2026
"Lalithaa Jewellery Mart ltd" Listing Day	Mon, Aug 24 , 2026

Objects of The Offer

The Company proposes to utilize the Net Proceeds from the Fresh Issue (estimated up to ₹ 12,000 million gross) toward the following primary objectives:

1. **Capital Expenditure:** for Fit-outs: This includes furniture, fixtures, equipment, and IT hardware/software, estimated at ₹ 345.50 million
2. **Inventory Costs:** Funding for the initial inventory required on the opening day of these new stores, estimated at ₹ 9,986.81 million
3. **Total for New Stores: T**he combined sub-total for these expansions is ₹ 10,332.31 million

About The Company and Business Overview

alithaa Jewellery Mart Limited is a leading jewellery retailer in South India, operating under the brand name "Lalithaa".Originally incorporated as "Lalitha Jewellery Mart Private Limited" on November 26, 1985, the company transitioned into a public limited company in early 2024

Key Product Segments

- **Gold Jewellery:** The primary revenue driver, accounting for 92.33% of revenue from operations in Fiscal 2026
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- **Diamond Jewellery:** Offers "Dosham-free" diamond jewels with VVS clarity and E-F color grades
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Source: RHP

Manufacturing Operations
The Company operates two manufacturing facilities in Tamil Nadu (Thirumudivakkam, Chennai and Maraimalai, Kanchipuram)

1. **Karigars**: In Fiscal 2026, work was carried out by 816 Karigars on exclusive arrangements and 296 Karigars on a non-exclusive basis
2. **SEfficiency:** In-house manufacturing allows the company to reduce wastage and pass cost savings to customers while maintaining stringent quality control

A cornerstone of the company's business model is its range of customer-centric schemes, such as 'Dhana Vandhanam', 'Free-yo-Flexi', and 'Jewellery Pre-booking'

Market Presence
Lalithaa Jewellery Mart Limited maintains a significant and expanding market presence, primarily concentrated in the Southern region of India
. As of March 31, 2026, the company's retail network and market impact are characterized by the following:
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Key Business Strengths

- Establishment: Incorporated in 1985, the company is a leading jewellery retailer in South India
- Presence: As of March 31, 2026, it operates 61 stores across 51 cities in Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, and Puducherry
- Target Market: Primarily focuses on the mass and value-conscious consumer segments, offering authenticated BIS-hallmarked jewellery

FINANCIAL RATIOS

Financial Ratios	ROCE	ROE	P/E	INDUSTRY P/E	EV / EBITDA
Kalyan Jewellers India Limited	20.50	24.80	43.10	29.69	24.00
Manoj Vaibhav Gems N Jewellers Limited	15.60	15.00	4.18	29.69	5.55
PC Jeweller Limited	9.58	9.98	12.10	29.69	11.50
P N Gadgil Jewellers Limited	20.90	23.40	20.10	29.69	13.20
Senco Gold Limited	21.20	25.60	9.94	29.69	7.30
Thangamayil Jewellery Limited	25.50	28.10	42.10	29.69	26.80
Titan Company Limited	20.50	37.70	76.90	29.69	47.70
Tribhovandas Bhimji Zaveri Limited	21.40	27.10	7.89	29.69	6.39
Lalithaa Jewellery Mart Limited*	***42.60***	***41.60***	***9.95***	***29.69***	***N/A***

Source : RHP

Brief profile of the Directors

- **M. Kiran Kumar Jain** is the Chairman and Managing Director of the Company. He has been associated with the Company since 1999 and holds a Doctor of Philosophy (honoris causa) in Literature from VELS University. He oversees marketing, strategic planning, overall operations, store management, treasury and finance, and has around 27 years of experience with the Company.

- **Hemaa Kiran Kumar Jain** is the Whole-time Director of the Company. She joined the Company in 2002 and is involved in strategic decision-making for production, business management and the overall functioning of the diamond unit. She also oversees human resource management.

- **P. Rajeswaran** is the Whole-time Director of the Company. He has been associated with the Company since 2012 and holds a Master's degree in Public Administration from the University of Madras. He oversees sales and operations management across the Company's retail stores.

- **Nayan Jagadishchandra Rawal** is an Independent Director of the Company and has been on the Board since 2024. He holds degrees in Commerce and Law and is a Fellow Member of the Institute of Company Secretaries of India. He has been the proprietor of Nayan Rawal & Associates for around 29 years.

- **Poonam Jagdambaprasad Dubey** is an Independent Director of the Company and joined the Board in 2024. She holds a Bachelor's degree in Commerce and is an Associate Member of the Institute of Chartered Accountants of India. She is currently a Managing Partner at Bagdi Dubey and Associates.

- **Vandana Mayur Amrutiya** is an Independent Director of the Company and was appointed to the Board in 2024. She holds a Bachelor's degree in Commerce from the University of Mumbai and has been the proprietor of M/s VMA & Co. since 2012.

Source : RHP

Profit and loss Statement

Particulars	2026	2025	2024
Income			
Revenue from operations	2,50,239.27	1,68,973.17	1,67,880.52
Other income	158.76	105.63	125.67
Total Income	**2,50,398.03**	**1,69,078.80**	**1,68,006.19**
Expenses			
Cost of raw materials consumed	1,94,618.82	1,29,747.62	1,24,836.91
Purchases of stock-in-trade	65,621.42	39,230.26	38,243.69
Changes in inventories of finished products and work in progress	(35,033.52)	(14,401.85)	(7,943.42)
Manufacturing expenses	2,964.96	2,163.29	1,383.09
Employee benefits expense	2,896.20	2,583.58	2,083.58
Finance costs	1,984.53	1,604.39	1,362.69
Depreciation and amortisation expense	1,306.61	871.78	719.11
Other expense	2,436.35	2,246.68	2,475.00
Total Expenses	**2,36,795.37**	**1,64,045.75**	**1,63,160.65**
Profit before tax	**13,602.66**	**5,033.05**	**4,845.54**
Tax Expense			
Current tax	3,605.47	1,459.50	1,319.44
Income tax of the earlier year	4.34	4.10	-
Deferred tax (net)	(105.32)	(77.81)	(72.23)
Total tax expense	**3,504.49**	**1,385.79**	**1,247.21**
Profit after Tax for the year	**10,098.17**	**3,647.26**	**3,598.33**
Other comprehensive income / (loss)			
Remeasurement of post-employment benefit plans (net)	22.96	(31.26)	(12.99)
Income-tax relating to items that will not be reclassified to profit or loss	(5.78)	7.87	3.27
Other comprehensive income for the year, net of tax	17.18	(23.39)	(9.72)
Total comprehensive income for the year, net of tax	10,115.35	3,623.87	3,588.61
Restated Earnings per equity share (Face value of share of ₹5 each)			
Basic EPS (₹)	**20.20**	**7.29**	**7.20**
Diluted EPS (₹)	**20.20**	**7.29**	**7.20**

Source : RHP

Strengths

- **Strong Regional Presence:** Lalithaa Jewellery has a strong presence in South India, which accounted for around 40% of India's gems & jewellery industry in FY2026. Revenue grew at a 22.09% CAGR between FY2024–FY2026, while the store network expanded from 53 to 61 outlets.
- **Mass & Value-Conscious Focus:** The company primarily targets the mass-market segment, offering BIS-hallmarked jewellery at competitive prices. This positions it well to benefit from the shift from unorganized to organized jewellery retail.
- **High Store Productivity:** Lalithaa Jewellery recorded the highest operating revenue per store among key organized jewellery players, reaching ₹4,102.28 million in FY2026. Its large-format stores offer extensive product variety and visibility.
- **Asset-Light & Integrated Model:** 58 of 61 stores operate on a leave-and-license basis. The company also has two in-house manufacturing facilities and works with 816 exclusive Karigars, supporting cost efficiency and better production control.
- **Strong Quality & Inventory Management:** The company follows a two-stage quality control process, including internal checks and BIS hallmarking. Its JILABA ERP system enables integrated inventory management and barcode-based tracking.

Key Risk Factors

- **High Dependence on Gold Jewellery:** Gold jewellery contributed 92.33% of FY2026 revenue, making the Company highly exposed to changes in gold prices, procurement conditions and consumer demand.
- **Negative Operating Cash Flows: T**he Company reported negative operating cash flows of ₹397.76 crore in FY2026 and ₹18.00 crore in FY2024, mainly due to high working-capital requirements and inventory fluctuations.
- **High Debt & Financial Risk:** Outstanding borrowings stood at ₹1,238.10 crore as of June 30, 2026. Restrictive loan covenants may also limit the Company's financial and operational flexibility.
- **Geographic Concentration:** All 61 stores are located in South India, exposing the Company to regional economic slowdowns, changing consumer preferences and intense local competition.
- **Inventory & Karigar Dependence:** The jewellery business requires substantial gold and diamond inventory, creating risks related to theft, fraud and price fluctuations. Further, Karigars manufactured 79.11% of total products in FY2026, creating dependence on their availability and quality standards.
- **Customer Scheme & Regulatory Risks:** The Company relies significantly on customer advances through jewellery schemes. Changes in regulations or difficulties in utilizing these advances could impact future sales and profitability. Changes in BIS, taxation and other regulations may also increase compliance costs.

Source: RHP

Valuation and Outlook

Lalithaa Jewellery Mart Limited IPO is expected to be priced between **₹190 to ₹201** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **9.95x. Industry (P/E)** Price-To-Earning-Ratio is **29.69x.**

Name of the Company	Standalone/ Consolidated	Face value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per share)
Lalithaa Jewellery Mart Limited*	**Consolidated**	**5.00**	**NA**	**20.20**	**20.20**	**0.40**	**58.60**
Kalyan Jewellers India Limited	Consolidated	10.00	43.10	13.08	13.05	0.25	61.09
Manoj Vaibhav Gems N Jewellers Limited	Standalone	10.00	4.18	23.54	23.54	0.15	170.60
PC Jeweller Limited	Consolidated	10.00	12.10	1.00	0.83	0.10	9.45
P N Gadgil Jewellers Limited	Consolidated	10.00	20.10	30.20	30.20	0.23	144.63
Senco Gold Limited	Consolidated	10.00	9.94	35.08	35.06	0.26	153.45
Thangamayil Jewellery Limited	Standalone	10.00	42.10	113.14	113.14	0.28	455.60
Titan Company Limited	Consolidated	1.00	76.90	57.19	57.16	0.36	179.75
Tribhovandas Bhimji Zaveri Limited	Consolidated	10.00	7.89	30.32	30.32	0.27	125.60

Lalithaa Jewellery Mart Limited has a positive growth outlook, supported by strong demand for organized jewellery retail, its established presence in South India and plans to expand its store network. The company is well positioned to benefit from the continued shift from unorganized to organized jewellery retailers.

The planned addition of 10 new stores during FY2027–FY2028, particularly across Tier II and Tier III cities, should help increase market reach and strengthen the company's regional presence. Its focus on diamond-studded jewellery could support better margins, while expansion into silverware and silver articles may provide affordable alternatives during periods of high gold prices.

The company also has an opportunity to benefit from the expected growth of the Indian jewellery market and increasing share of organized retail. Its existing customer base, jewellery schemes and large-format stores provide a strong foundation for future sales growth.

However, the outlook remains exposed to gold price volatility, consumer spending, regional concentration and competitive pressure. Higher gold prices could affect affordability and demand, while the company's concentration in South India increases its exposure to regional market conditions.

Overall, the outlook is constructive, supported by store expansion, organized-retail growth, product diversification and strong regional brand presence. Key monitorables will be new-store performance, revenue growth, margins, gold-price movements and working-capital efficiency.

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