

IPO Report

Choice

“Subscribe for Long-Term” to Lalithaa Jewellery Mart Ltd.

Regional strength, store expansion and reasonable valuation



- Salient features of the IPO:**
- Lalithaa Jewellery Mart Ltd. (Lalithaa):** Incorporated in 1985 and acquired by its current promoter, M. Kiran Kumar Jain, in 2003, is a South India-focused organised jewellery retailer with 61 stores across 51 cities and an operational area of 6.5 lakh sq. ft. The company primarily sells gold, silver & diamond jewellery, supported by two manufacturing facilities in Chennai and Kanchipuram. As of March 31, 2026, the company had 816 exclusive Karigars and 296 non-exclusive Karigars. The company follows a large- and medium-format store strategy, with 51 stores exceeding 5,000 sq. ft., and offers customer-focused schemes such as ‘Dhana Vandhanam’ and ‘Free-yyo-Flexi’, which support customer retention and recurring purchases.
 - This issue is a combination of fresh issue (Rs. 1,200cr) & OFS (Rs. 500cr). The company will not receive any proceeds from the OFS portion. From the fresh issue net proceeds, the company will be utilizing Rs. 34.55cr for Capital expenditure for fit-outs of 10 stores, including furniture & fixtures, equipment, IT hardware and software, and Rs. 998.68cr for Expenditure towards inventory costs for setting up these New Stores. Residual proceeds will be used for general corporate purposes.

- Key competitive strengths:**
- Strong regional presence in high-growth South Indian markets
 - Value focused brand with in-house manufacturing
 - Brand pull in Tier II and Tier III cities in southern India
 - Large Format Stores and Medium Format Stores driving scale
 - Robust customer base owing to diverse range of jewellery schemes
 - Asset light retail business model with backward integration, efficient inventory management and quality control processes in place
 - Experienced promoter and management team

- Business strategy:**
- Expansion across untapped sections in southern and other regions of India
 - Focus on studded gold jewellery business
 - Expanding silverware & other product ranges to offset gold price hikes
 - Continue to invest in brand building and marketing initiatives

- Risk and concerns:**
- Exposure to gold price volatility
 - Concentration in southern Indian markets
 - Working capital-intensive business model
 - Reliance on customer advances and jewellery schemes
 - History of negative operating cash flows
 - Competition

Valuation Overview and IPO Rating

At the upper price band, Lalithaa Jewellery Mart is valued at a P/E of 11.1x based on FY26 earnings and an EV/Sales of 0.5x, which appears reasonable considering its growth profile and valuations of established organised jewellery players. However, ~35% of the recent growth was attributable to higher gold prices, indicating that a meaningful portion of growth was price-led rather than volume-led. Nevertheless, the company remains well positioned to benefit from the shift from unorganised to organised jewellery retail in Southern India, supported by its strong regional brand, mass-market positioning, in-house manufacturing & established customer base. Lalithaa’s large-format strategy, including its 1 lakh sq. ft. Vijayawada store, 98,210 sq. ft. Somajiguda store and 65,000 sq. ft. Visakhapatnam store, enables a wide product assortment and higher customer engagement. The company’s backward-integrated manufacturing model, with ~80 - 85% of jewellery manufactured in-house through Karigars, provides greater control over quality, designs and pricing, while its presence across Tier-II and Tier-III markets offers further penetration opportunities. The fresh issue will fund the addition of 10 new stores, further strengthening its presence across key Southern markets. While gold-price volatility, inventory intensity and execution of new stores remain key risks, the company’s attractive valuation, established regional franchise, large-format stores, COCO model and expansion runway provide multiple long-term growth levers beyond gold-price-led growth. Considering its ability to benefit from the formalisation of the jewellery market and deepen its presence across Southern India, we recommend a “Subscribe for Long-Term” rating for the issue.

Issue details	
Price band	Rs. 190 - 201 per share
Face value	Rs. 5
Shares for fresh issue	5.970 - 6.316cr shares
Shares for OFS	2.488 - 2.632cr shares
Fresh issue size	Rs. 1,200.0Cr
OFS issue size	Rs. 500.0cr
Total issue size	8.458 - 8.947cr shares (Rs. 1,700.0cr)
Employee reservation portion	0.030 - 0.032cr shares (Rs. 6.0cr)
Net issue size	8.428 - 8.916cr shares (Rs. 1,694.0cr)
Bidding date	17 th Aug. - 19 th Aug. 2026
Implied MCAP at higher price band	Rs. 11,249.54Cr
Implied enterprise value at higher price band	Rs. 12,109.11Cr
Book running lead manager	Anand Rathi Advisors Ltd, Equirus Capital Ltd
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Gems and Jewellery
Promoters	M. Kiran Kumar Jain, and Hema Kiran Kumar Jain

Category	Percent of issue (%)	Number of shares
QIB portion	50%	4.214 - 4.458cr shares
Non institutional portion (Big)	10%	0.843 - 0.892cr shares
Non institutional portion (Small)	5%	0.421 - 0.446cr shares
Retail portion	35%	2.950 - 3.121cr shares

Indicative IPO process timeline	
Finalization of basis of allotment	20 th Aug. 2026
Unblocking of ASBA account	21 st Aug. 2026
Credit to demat accounts	21 st Aug. 2026
Commencement of trading	24 th Aug. 2026

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	97.72%	82.85%
Public	2.28%	17.15%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	74
Employee Discount	Rs. 19
Application money	Rs. 14,874 per lot

Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	6M Return (%)	12M Return (%)	FY26 Revenue (Rs. cr)	FY26 EBITDA (Rs. cr)	FY26 PAT (Rs. cr)	EBITDA margin (%)	PAT margin (%)
Lalithaa Jewellery Mart Ltd	2	201	11,249.54	12,109.11			25,024	1,674	1,010	6.7%	4.0%
Kalyan Jewellers India Ltd	10	592	60,976.00	66,232.00	44.0%	15.2%	35,743	2,491	1,350	7.0%	3.8%
Manoj Vaibhav Gems N Jewellers Ltd	10	157	766.16	1,148.16	-6.1%	-18.9%	2,744	185	115	6.7%	4.2%
PC Jeweller Ltd	1	9	8,850.08	9,881.08	-0.4%	-25.6%	3,353	671	714	20.0%	21.3%
P N Gadgil Jewellers Ltd	10	615	9,040.50	10,273.50	11.2%	8.6%	10,739	616	410	5.7%	3.8%
Senco Gold Ltd	5	359	5,887.60	8,069.60	13.9%	18.7%	8,430	984	574	11.7%	6.8%
Thangamayil Jewellery Ltd	10	5,289	16,448.79	16,980.79	46.0%	164.0%	8,499	565	352	6.6%	4.1%
Tribhovandas Bhimji Zaveri Ltd	10	243	1,620.81	2,404.81	79.4%	48.6%	3,203	361	202	11.3%	6.3%
Average										9.9%	7.2%

Company name	5Y top-line growth (CAGR)	5Y EBITDA growth (CAGR)	5Y PAT growth (CAGR)	Average 5Y EBITDA margin	Average 5Y PAT margin	5Y average RoE	5Y average RoCE	Avg 5Y Receivables days	Avg 5Y Inventory Days	Avg 5Y Payable Days	Net Worth
Lalithaa Jewellery Mart Ltd	32.4%	43.4%	56.9%	4.8%	2.4%	22.7%	21.5%	2	101	5	4,130
Kalyan Jewellers India Ltd	34.8%	30.7%	56.7%	7.3%	3.0%	13.9%	14.6%	6	194	37	6,309
Manoj Vaibhav Gems N Jewellers Ltd	12.9%	14.9%	27.1%	6.8%	3.7%	15.6%	15.6%	4	214	20	834
PC Jeweller Ltd	20.2%			2.8%	-17.9%	-3.8%	3.8%	73	1582	4	8,174
P N Gadgil Jewellers Ltd	43.4%	53.5%	55.6%	4.4%	2.8%	24.5%	22.8%	3	94	17	1,963
Senco Gold Ltd	24.3%	36.1%	45.2%	8.3%	4.1%	15.8%	15.6%	5	216	19	2,514
Thangamayil Jewellery Ltd	40.3%	60.1%	73.3%	5.1%	2.8%	18.6%	17.4%	0	140	2	1,416
Tribhovandas Bhimji Zaveri Ltd	14.8%	44.9%	78.3%	6.8%	2.8%	10.9%	11.8%	1	241	31	838
Average	27.2%	40.0%	56.0%	5.9%	0.2%	13.6%	14.5%	13	383	19	

Company name	Total Debt	Cash	FY26 RoE (%)	FY26 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Lalithaa Jewellery Mart Ltd	2,076	1,216	24.5%	30.8%	11.1	2.7	0.5	7.2	0.4	18.0	74	0.5
Kalyan Jewellers India Ltd	6,117	861	21.4%	21.0%	45.2	9.7	1.9	26.6	1.7	13.1	61	1.0
Manoj Vaibhav Gems N Jewellers Ltd	491	109	13.8%	16.0%	6.7	0.9	0.4	6.2	0.3	23.6	171	0.6
PC Jeweller Ltd	1,167	136	8.7%	10.0%	12.4	1.1	2.9	14.7	2.6	0.7	8	0.1
P N Gadgil Jewellers Ltd	1,737	504	20.9%	21.0%	22.1	4.6	1.0	16.7	0.8	27.9	134	0.9
Senco Gold Ltd	2,699	517	22.8%	21.0%	10.3	2.3	1.0	8.2	0.7	35.0	153	1.1
Thangamayil Jewellery Ltd	913	381	24.9%	25.0%	46.7	11.6	2.0	30.1	1.9	113.2	455	0.6
Tribhovandas Bhimji Zaveri Ltd	886	102	24.1%	21.0%	8.0	1.9	0.8	6.7	0.5	30.3	126	1.1
Average			19.5%	19.3%	21.6	4.6	1.4	15.6	1.2			0.8

Note: Considered financials for the period during FY22-FY26 (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- The Indian gems and jewellery retail industry was valued at Rs. 8,283bn in FY25 and is expected to grow at a 12-14% CAGR between FY25 - FY30, reaching Rs. 15,500bn by FY30. Gold jewellery remains the dominant segment, accounting for 81-86% of the overall market. South India represents a key growth market, with its gems and jewellery retail industry valued at Rs. 3,295bn in FY25, accounting for ~40% of the Indian market. The market is projected to grow at a 13-15% CAGR between FY25 - FY30, reaching Rs. 6,600bn, driven by the region's deep-rooted affinity for gold, strong wedding and festive demand, growing middle class and increasing penetration of organised retail.
- Lalithaa Jewellery Mart Ltd, incorporated in 1985 and acquired by its current promoter, M. Kiran Kumar Jain, in 2003, is a South India-focused organised jewellery retailer operating under the **"Lalithaa" brand**, offering gold, silver and diamond jewellery tailored to regional preferences. As of March 31, 2026, the company operated 61 stores across 51 cities in Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Puducherry, covering 6.5 lakh sq. ft. of operational area. It reported the highest operating revenue per store among key organised jewellery players in India at Rs. 410.2cr in FY26.
- Lalithaa operates **two manufacturing facilities** in Thirumudivakkam, Chennai (operated directly by the company and commenced operations in Dec. 2024) and Maraimalai, Kanchipuram (operated through its wholly owned subsidiary, Asita Jewellery Manufacturing Pvt. Ltd), spanning approx. 43,862 sq. ft. and 20,000 sq. ft., respectively. In FY26, the company engaged 816 exclusive Karigars, comprising 672 employed by the company and 144 employed by Asita Jewellery, to manufacture jewellery across these facilities. In addition, the company also has 296 non-exclusive Karigars under short-term agreements as of March 31, 2026.
- The company has a strong presence in Tier II and Tier III markets, with 45 stores in these cities contributing 60.25% of FY26 revenue, supported by its focus on quality, craftsmanship, BIS-hallmarked jewellery and competitive pricing enabled by in-house manufacturing. The company follows a large-format store strategy, **with 51 of its 61 stores having an area of over 5,000 sq. ft., including 39 stores located in Tier-II and Tier-III cities**. Its Large Format Stores (>15,000 sq. ft.) and Medium Format Stores (5,000-15,000 sq. ft.) enable the company to offer a wide range of gold, silver and diamond jewellery.
- Lalithaa operates some of the largest jewellery retail stores in India, including its Vijayawada store, which spans approximately 1,00,000 sq. ft. of carpet area. It also operates large-format stores in Somajiguda and Visakhapatnam, covering approximately 98,210 sq. ft. and 65,000 sq. ft., respectively.

- Lalithaa follows a largely backward-integrated model, with management indicating that ~80-85% of its jewellery is manufactured in-house through Karigars, while the balance is externally sourced to incorporate newer designs and changing market trends. Each store typically carries ~60-65 kg of inventory, valued at around Rs. 90-95 crore. Inventory is valued at cost or net realisable value, whichever is lower, with cost determined using the weighted-average method.
- The company has developed a templated approach to store location, format and customer experience, enabling scalable expansion across existing & new markets. It also drives customer retention through jewellery schemes such as 'Dhana Vandhanam' & 'Free-yo-Flexi', which offer benefits on completion of 11-month instalment periods. As of FY26, 4.7 lakh customers were enrolled and active under these schemes, supporting customer engagement and recurring purchases.
- Customer schemes have also resulted in significant advances from customers, which stood at Rs. 504.3cr in FY26, the highest among key organised jewellery players in India. These advances, equivalent to 20.2% of revenue from operations, provide visibility into future sales and enable the company to better plan its inventory and operations.
- The company has established a long operating history in the region, having opened its first store in T. Nagar, Chennai, in 1985, a prominent hub for silk and jewellery retail. It subsequently expanded beyond Chennai with the opening of its second store in Madurai in 2007, crossed 50 stores in 2024, and strengthened its manufacturing capabilities through the opening of a new factory in Kancheepuram and the acquisition of Asita Jewellery Manufacturing Pvt. Ltd. in 2024. The company also acquired Centigrade Apparels Pvt. Ltd., supporting its broader business expansion.

	Operating Metrics				
	FY22	FY23	FY24	FY25	FY26
Tier I cities	12	14	14	15	16
Tier II cities	16	17	20	25	25
Tier III cities	10	16	19	20	20
Total number of stores	38	47	53	60	61
Large format stores (area more than 15000 sq.ft.)	8	8	8	8	8
Medium format stores (area more than 5000 sq.ft. and less than equal to 15000 sq.ft.)	24	31	36	42	43
Small format stores (area less than equal to 5000 sq.ft.)	6	8	9	10	10
Total number of stores	38	47	53	60	61
Total operational store area (in Sq. ft.)	4,78,484	5,45,714	5,83,022	6,40,981	6,50,881
Revenue from Operations per store (Rs. in Cr.)	214.20	283.34	316.76	281.62	410.23
Revenue from Operations per sq. ft (Rs. in Cr.)	0.02	0.02	0.03	0.03	0.04
Marketing expenses (Rs. in Cr.)	38.52	89.96	132.81	76.32	81.79
Marketing expenses to revenue	0.47%	0.68%	0.79%	0.45%	0.33%

	Revenue Bifurcation (Rs. cr)				
	FY22	FY23	FY24	FY25	FY26
Tamil Nadu	3,108.6	6,031.4	7,426.8	8,531.4	13,507.9
% of revenue	38.2%	45.3%	44.2%	50.5%	54.0%
Andhra Pradesh	2,377.5	3,003.9	4,398.5	3,658.3	4,747.3
% of revenue	29.2%	22.6%	26.2%	21.7%	19.0%
Telangana	1,475.8	2,444.5	2,824.9	2,542.1	3,620.0
% of revenue	18.1%	18.4%	16.8%	15.0%	14.5%
Karnataka	1,000.3	1,627.1	1,901.2	1,908.8	2,736.3
% of revenue	12.3%	12.2%	11.3%	11.3%	10.9%
Puducherry	177.2	209.9	236.7	256.6	412.5
% of revenue	2.2%	1.6%	1.4%	1.5%	1.6%
Revenue from operations	8,139.4	13,316.8	16,788.1	16,897.3	25,023.9
Large format stores	3,544.9	6,555.2	7,444.9	5,088.8	6,930.3
% of revenue	43.6%	49.2%	44.3%	30.1%	27.7%
Medium format stores	4,216.1	5,993.0	8,177.7	9,987.2	15,266.7
% of revenue	51.8%	45.0%	48.7%	59.1%	61.0%
Small format stores	378.4	768.5	1,165.4	1,821.3	2,826.9
% of revenue	4.6%	5.8%	6.9%	10.8%	11.3%
Revenue from operations	8,139.4	13,316.8	16,788.1	16,897.3	25,023.9
Gold jewellery	7,712.2	12,617.0	15,773.6	15,981.9	23,104.7
% of revenue	94.8%	94.7%	94.0%	94.6%	92.3%
Silver jewellery and articles	307.6	504.1	652.6	673.7	1,658.8
% of revenue	3.8%	3.8%	3.9%	4.0%	6.6%
Others (silverware & diamond jewellery)	119.6	195.6	361.8	241.7	260.4
% of revenue	1.5%	1.5%	2.2%	1.4%	1.0%
Revenue from operations	8,139.4	13,316.8	16,788.1	16,897.3	25,023.9

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)						
	FY22	FY23	FY24	FY25	FY26	CAGR over FY22-26
Revenue from operations	8,139.4	13,316.8	16,788.1	16,897.3	25,023.9	32.4%
Cost of material consumed	(6,436.2)	(10,508.6)	(12,483.7)	(12,974.8)	(19,461.9)	31.9%
Purchase of stock-in-trade	(1,253.7)	(2,722.6)	(3,824.4)	(3,923.0)	(6,562.1)	51.3%
Manufacturing expenses	(80.3)	(119.5)	(138.3)	(216.3)	(296.5)	38.6%
Change in inventories of finished goods, WIP & stock-in-trade	268.3	908.6	794.3	1,440.2	3,503.4	90.1%
Gross profit	637.5	874.7	1,136.0	1,223.4	2,206.8	36.4%
Employee benefits expenses	(122.6)	(170.2)	(208.4)	(258.4)	(289.6)	24.0%
Other expenses	(119.5)	(202.2)	(247.5)	(224.7)	(243.6)	19.5%
EBITDA	395.4	502.3	680.2	740.4	1,673.5	43.4%
Depreciation & amortization expenses	(54.0)	(60.8)	(71.9)	(87.2)	(130.7)	24.7%
EBIT	341.4	441.4	608.3	653.2	1,542.8	45.8%
Finance costs	(118.6)	(122.0)	(136.3)	(160.4)	(198.5)	13.7%
Other income	5.3	5.8	12.6	10.6	15.9	31.5%
PBT	228.1	325.2	484.6	503.3	1,360.3	56.3%
Tax expenses	(61.4)	(86.8)	(124.7)	(138.6)	(350.4)	54.6%
Reported PAT	166.8	238.4	359.8	364.7	1,009.8	56.9%

Restated consolidated balance sheet statement (Rs. cr)						
	FY22	FY23	FY24	FY25	FY26	CAGR over FY22-26
Equity share capital	11.9	11.9	11.9	250.0	250.0	114.1%
Other equity	956.3	1,195.6	1,552.5	1,675.4	2,679.7	29.4%
Non-current borrowings	-	4.3	9.4	31.6	26.9	
Non-current lease liabilities	349.2	385.3	407.0	404.4	391.2	2.9%
Non-current provisions	5.8	7.4	11.2	12.2	19.0	34.3%
Trade payables	115.1	195.0	123.9	266.9	522.1	45.9%
Current borrowings	623.9	535.8	814.8	917.7	1,577.3	26.1%
Current lease liabilities	13.8	21.0	23.4	29.7	50.1	38.1%
Other current financial liabilities	117.3	123.1	115.5	26.1	30.3	-28.7%
Current provisions	4.9	6.1	9.2	13.2	6.3	6.2%
Net current tax liabilities	74.7	101.5	123.7	104.2	268.6	37.7%
Other current liabilities*	938.4	1,655.4	1,979.8	3,198.2	5,123.8	52.9%
Total liabilities	3,211.4	4,242.4	5,182.3	6,929.7	10,945.1	35.9%
Property, plant & equipments	139.5	165.1	197.2	294.1	285.0	19.6%
Intangible assets	0.4	0.4	0.6	0.6	0.6	12.8%
Capital work-in-progress	33.5	47.0	46.9	14.5	23.7	-8.3%
Right-to-use assets	327.5	352.1	364.0	349.9	348.5	1.6%
Other non-current financial assets	50.4	53.7	59.8	56.2	67.2	7.4%
Net deferred tax assets	18.3	24.5	32.1	40.6	50.6	28.9%
Other non-current assets	28.6	26.9	45.0	57.5	30.0	1.2%
Inventories	2,548.7	3,472.5	4,292.1	5,872.7	9,816.3	40.1%
Trade receivables	34.8	46.9	58.6	116.5	214.7	57.6%
Cash & cash equivalents	13.8	18.2	22.8	52.3	16.1	3.9%
Bank balances other than Cash & cash equivalents	-	4.2	23.3	21.7	22.2	
Other current financial assets	-	-	-	7.7	13.0	
Other current assets	15.9	30.8	39.9	45.3	57.2	37.7%
Total assets	3,211.4	4,242.4	5,182.3	6,929.7	10,945.1	35.9%

Note: *Advances from customers 913.5 1,621.8 1,943.2 3,145.4 5,042.8 53.3%

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)						
	FY22	FY23	FY24	FY25	FY26	CAGR over FY22-26
Cash flow before working capital changes	398.4	504.1	681.4	761.3	1,678.8	43.3%
Working capital changes	(110.1)	(145.2)	(580.4)	(289.5)	(1,857.9)	102.7%
Cash flow from operating activities	219.6	280.2	(18.0)	288.7	(397.8)	
Purchase of fixed assets & CWIP	(37.7)	(63.3)	(91.8)	(120.8)	(67.6)	15.7%
Cash flow from investing activities	(36.4)	(66.9)	(112.3)	(215.1)	(66.2)	16.1%
Cash flow from financing activities	(194.4)	(208.9)	135.0	(44.1)	427.7	
Net cash flow	(11.2)	4.4	4.6	29.5	(36.2)	34.1%
Opening balance of cash	25.0	13.8	18.2	22.8	52.3	20.3%
Closing balance of cash	13.8	18.2	22.8	52.3	16.1	3.9%

Financial ratios					
Particulars	FY22	FY23	FY24	FY25	FY26
Profitability ratios					
Revenue growth rate		63.6%	26.1%	0.7%	48.1%
Gross profit growth rate		37.2%	29.9%	7.7%	80.4%
Gross profit margin	7.8%	6.6%	6.8%	7.2%	8.8%
EBITDA growth rate		27.0%	35.4%	8.8%	126.0%
EBITDA margin	4.9%	3.8%	4.1%	4.4%	6.7%
Restated adjusted PAT growth rate		42.9%	50.9%	1.4%	176.9%
Restated adjusted PAT margin	2.0%	1.8%	2.1%	2.2%	4.0%
Cash Conversion					
Inventories days	114.3	82.5	84.4	109.8	114.4
Trade receivables days	1.6	1.1	1.1	1.9	2.4
Trade payables days	(5.2)	(4.3)	(3.5)	(4.2)	(5.8)
Cash conversion cycle	110.7	79.4	82.1	107.5	111.1
Turnover ratios					
Inventory turnover ratio	3.2	4.4	4.3	3.3	3.2
Trade receivable turnover ratio	234.0	326.0	318.3	193.1	151.1
Accounts payable turnover ratio	70.7	85.9	105.3	86.5	63.4
Fixed asset turnover ratio	16.2	23.6	27.6	25.6	38.0
Total asset turnover ratio	2.5	3.1	3.2	2.4	2.3
Liquidity ratios					
Current ratio	1.4	1.4	1.4	1.3	1.3
Quick ratio	0.0	0.0	0.0	0.1	0.0
Total debt	1,104.2	1,069.4	1,370.1	1,409.5	2,075.7
Net debt	1,090.4	1,051.2	1,347.3	1,357.2	2,059.6
Debt to equity	1.1	0.9	0.9	0.7	0.7
Net debt to EBITDA	2.8	2.1	2.0	1.8	1.2
Cash flow ratios					
CFO to PAT	1.3	1.2	(0.1)	0.8	(0.4)
CFO to Capex	5.8	4.4	(0.2)	2.4	(5.9)
CFO to total debt	0.2	0.3	(0.0)	0.2	(0.2)
CFO to current liabilities	0.1	0.1	(0.0)	0.1	(0.1)
Return ratios					
RoIC (%)	20.4%	21.6%	24.3%	21.3%	35.6%
RoE (%)	17.2%	19.7%	23.0%	18.9%	34.5%
RoA (%)	5.2%	5.6%	6.9%	5.3%	9.2%
RoCE (%)	16.5%	19.5%	20.8%	19.8%	30.8%
Per share data					
Restated EPS (Rs.)	3.0	4.3	6.4	6.5	18.0
BVPS (Rs.)	17.3	21.6	28.0	34.4	52.3
Operating cash flow per share (Rs.)	3.9	5.0	(0.3)	5.2	(7.1)
Free cash flow per share (Rs.)		2.0	2.1	2.2	3.7

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

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