



IPO Note

LALITHAA JEWELLERY MART LIMITED

Aug 17th, 2026



Aug 17th, 2026**Details of the Issue**

Price Band	₹ 190 - ₹ 201
Issue Size	₹ 1,700 Cr
Market Cap	₹ 11,250.2 Cr
Face Value	₹ 5
Bid Lot	74
Listing on	BSE,NSE
Investment Range	₹ 14,060 - ₹ 14,874

Important Indicative Dates (2026)

Opening	17 - Aug
Closing	19 - Aug
Basis of Allotment	20 - Aug
Refund Initiation	21 - Aug
Credit to Demat	21 - Aug
Listing Date	24 - Aug

Lead Manager

Anand Rathi Advisors Ltd

Equirus Capital Ltd

Offer Details

Offer Size	₹ 1700 Cr
Fresh Issue	₹ 1200 Cr
OFS	₹ 500 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	850	42.3	44.7	50
NII	255	12.7	13.4	15
Retail	595	29.6	31.3	35
Em- ploy.	-	-	-	-
Total	1700	84.6	89.5	100

Invest Now**Company Profile**

Lalithaa Jewellery Mart Ltd. operates under the “Lalithaa” brand and offers a diverse portfolio of gold, silver and diamond jewellery tailored to regional preferences across southern India. The company recorded the highest operating revenue per store among key organised jewellery players in India, at ₹4,102.28 million in FY26, compared with ₹2,816.22 million in FY25 and ₹3,167.56 million in FY24. As of March 31, 2026, Lalithaa operated 61 stores across 51 cities in Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Puducherry, spanning a total operational area of 650,881 sq. ft. The company differentiates itself through BIS-hallmarked jewellery, competitive pricing and in-house manufacturing capabilities, positioning the brand as a value-focused and disruptive player in the southern Indian jewellery market.

GEPL's Insights & Investment Thesis:

- Lalithaa Jewellery Mart Ltd has strong position in the South Indian jewellery market with a deep presence in Tier 2 and Tier 3 cities and has backward-integrated manufacturing capability along with large format store category.
- The company should benefit from continued store network expansion, rising formalization of the jewellery industry, growing preference for organized players, and increasing focus on higher-margin studded jewellery and silverware categories.
- Based on the FY26 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 11x. The company has reported healthy financial performance, expanding network, increasing focus on higher margin business, and is fairly valued compared to its peers. Therefore, we recommend a “Subscribe” rating for issue.

Business Highlights & Services

Lalithaa Jewellery Mart operates two manufacturing facilities in Tamil Nadu, located at Thirumudivakkam, Chennai and Maraimalai, Kanchipuram, with manufacturing areas of approximately 43,862 sq. ft. and 20,000 sq. ft., respectively. The Chennai facility, operated by the company, commenced operations on December 2, 2024, while the Kanchipuram facility is operated through its wholly owned subsidiary, Asita Jewellery Manufacturing Pvt. Ltd.

The company has a strong presence across Tier-I, Tier-II and Tier-III cities in southern India, with 45 of its 61 stores located in Tier-II and Tier-III markets in FY26, contributing 60.25% of total revenue. Of its 61 stores, 51 have a retail area exceeding 5,000 sq. ft., including 39 stores in Tier-II and Tier-III cities. Its focus on Large Format Stores (>15,000 sq. ft.) and Medium Format Stores (5,000-15,000 sq. ft.) enables the company to offer a broad assortment of gold, silver and diamond jewellery while strengthening its presence in key jewellery consumption markets. Lalithaa also drives repeat customer engagement through schemes such as ‘Dhana Vandhanam’ and ‘Free-yo-Flexi’. Under Dhana Vandhanam, customers can invest ₹1,000-₹10,000 per month for 11 months and receive a 50% bonus equivalent to one month's instalment, along with a 50% discount on value-addition charges at the time of purchase. Customers can opt for either weight-based or rupee-based credit, providing protection against gold price fluctuations. Under Free-yo-Flexi, monthly instalments range from ₹1,000 to ₹25,000, with customers eligible for 100% discount on value-addition charges after 11 months, subject to the scheme's terms and conditions. These initiatives support customer retention, recurring purchases and stronger brand loyalty.



Lalithaa Jewellery Mart operates one of India's largest jewellery stores in Vijayawada, spanning a carpet area of approximately 100,000 sq. ft., according to the CRISIL Report. It also operates large-format stores in Somajiguda and Visakhapatnam, covering approximately 98,210 sq. ft. and 65,000 sq. ft., respectively, placing them among the largest jewellery retail stores in India. The company has established a strong brand presence across Tier-II and Tier-III cities in southern India, supported by competitive pricing, consistent quality, craftsmanship and differentiated designs. Its focus on customer service and targeted marketing campaigns helps strengthen brand recall, drive store footfalls and foster customer loyalty. Jewellery retail chains accounted for an estimated 54-59% of the South Indian gems and jewellery market in FY26, while Tier-II and Tier-III cities are expected to offer significant growth opportunities. With 45 of its 61 stores located in these markets, Lalithaa is strategically positioned to capture the growing demand for quality and affordable jewellery beyond major urban centres. This focused expansion strategy enables the company to deepen its regional presence while expanding its addressable customer base across high-potential markets.

Lalithaa Jewellery Mart's Large Format and Medium Format store strategy has been a key driver of scale, enabling the company to display a wider assortment of gold, silver and diamond jewellery across diverse price points and customer preferences. As of March 31, 2026, the company operated 8 Large Format Stores, 43 Medium Format Stores and 10 Small Format Stores across its key markets. The larger store formats enhance product visibility, attract higher customer footfalls and support greater sales volumes by offering an extensive jewellery assortment under one roof. Going forward, the company plans to increase its focus on studded gold jewellery, which typically commands higher gross margins than plain gold jewellery and broadens its customer base. The segment is gaining traction, particularly among younger consumers, driven by increasing preference for diamond-studded gold jewellery. The shift towards lighter 14-carat and 18-carat gold jewellery, compared with traditional 22-carat jewellery, is further supporting adoption as consumers increasingly seek affordable and versatile pieces for everyday use. With a broad range of designs and price points, studded jewellery caters to evolving consumer preferences while offering Lalithaa an opportunity to improve its product mix and gross margins.

The gold and diamond value chain begins with mining, followed by extraction, refining and processing. In the gold segment, refined metal is supplied through dealers and traders to independent jobbers, jewellery manufacturers and exporters, who in turn supply finished jewellery to national and regional retail chains, standalone retailers and multi-product retailers. Similarly, mined diamonds move through producers and rough-diamond dealers to manufacturers and polishers. After cutting and polishing, finished diamonds are supplied to jewellery manufacturers, jobbers and exporters before reaching consumers through organised retail chains, standalone jewellers and multi-product retailers. India holds a strong position across the global gems and jewellery value chain, supported by generational industry expertise, skilled craftsmanship and established processing capabilities. Indian artisans are particularly renowned for their expertise in the cutting and polishing of diamonds and gemstones, enabling the country to deliver high-quality products at competitive costs. This combination of skilled labour and cost efficiency strengthens India's competitiveness in global markets and supports the country's position as a major hub for diamond processing and jewellery manufacturing. The sector also contributes significantly to exports, foreign exchange earnings and employment across various stages of the value chain.

Operational Metrics

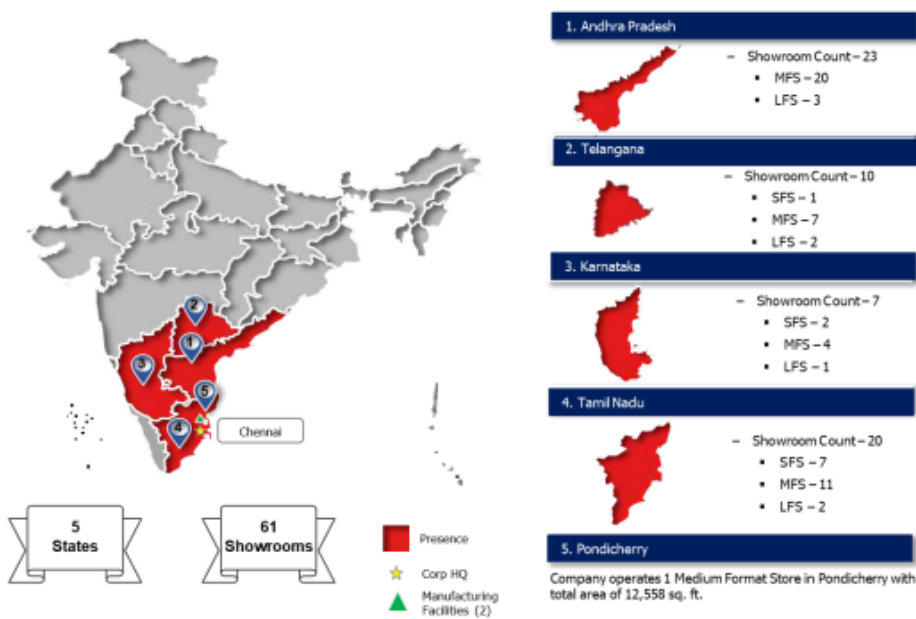
Particulars	FY26	FY25	FY24
Number of Stores	61.0	60.0	53.0
Total Store Area (in sq. ft)	6,50,881.0	6,40,981.0	5,83,022.0
Average Store Area (in sq. ft)	10,670.2	10,683.0	11,000.4
Revenue per store	4,102.3	2,816.2	3,167.6
Revenue per sq. ft	0.4	0.3	0.3
PAT per store	165.5	60.8	67.9



Geography wise Revenue Bifurcation

Particular	FY26		FY25		FY24	
	Revenue from Operation (INR in Cr)	% of Total Revenue	Revenue from Operation (INR in Cr)	% of Total Revenue	Revenue from Operation (INR in Cr)	% of Total Revenue
Tamil Nadu	13,508	54%	8,531	50%	7,427	44%
Andhra Pradesh	4,747	19%	3,658	22%	4,398	26%
Telangana	3,620	14%	2,542	15%	2,825	17%
Karnataka	2,736	11%	1,909	11%	1,901	11%
Puducherry	413	2%	257	2%	237	1%
Total	25,024	100%	16,897	100%	16,788	100%

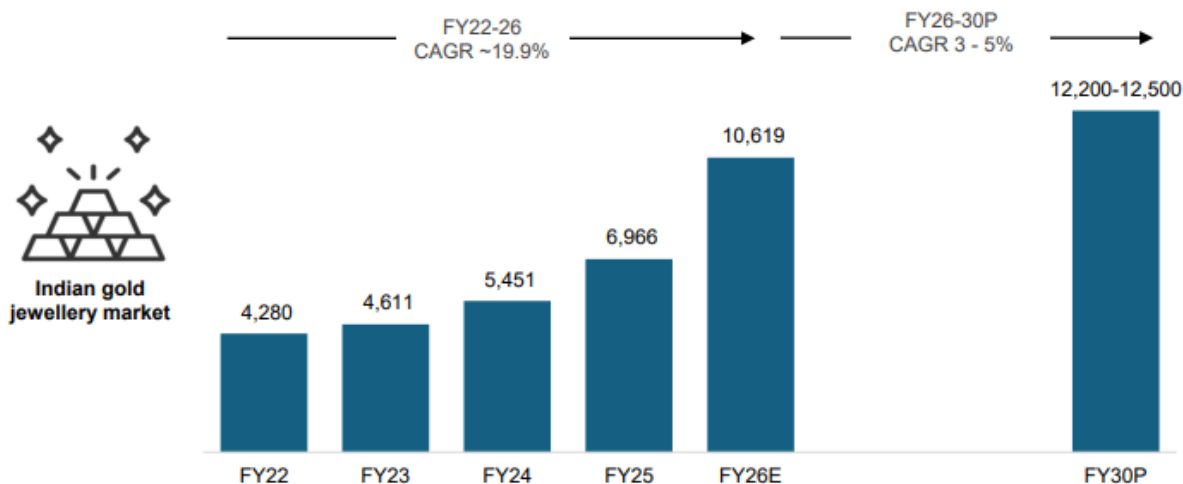
Geographical Presence



Note: Large Format Store (LFS): > 15,000 sq. ft.; Medium Format Store (MFS): ≤ 15,000 sq. ft. & > 5,000 sq. ft.; Small Format Store (SFS): ≤ 5,000 sq. ft.

Industry

Demand and forecast trends for the Indian gold retail industry (FY19-FY30) (Rs. billion)



This includes gold jewellery, bars and coins.
 Source: Crisil Intelligence



Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
Lalithaa Jewellery Mart Ltd	5	16,897.3	20.2	58.6	NA	39.9
Peers Group						
Kalyan Jewellers India Ltd	10	25,045.1	13.1	61.1	46.85	24.63
Manoj Vaibhav Gems N Jewellers Ltd	10	2,384.0	23.5	170.6	7.12	14.82
PC Jeweller Ltd	10	2,244.6	0.8	9.4	9.26	10.32
P N Gadgil Jewellers Ltd	10	7,693.5	30.2	144.6	22.18	23.21
Senco Gold Ltd	10	6,328.1	35.1	153.5	11.5	26.07
Thangamayil Jewellery Ltd	10	4,910.6	113.1	455.6	46.26	27.93
Titan Company Ltd	1	60,456	57.2	179.8	85.25	36.48
Tribhovandas Bhimji Zaveri Ltd	10	2,620.5	30.3	125.6	9.14	27.06

Company's Competitive Strength

- Strong regional presence with deep penetration in high-growth South Indian markets evidenced by operating revenue growth between Fiscal 2024 to Fiscal 2026.
- Brand catering to the mass and value-conscious segment with own manufacturing.
- Brand pull in Tier II and Tier III cities in southern India with focus on quality, craftsmanship and original designs.
- 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 with proven execution capabilities.

Key Strategies Implemented by Company

- Expansion of our presence and exploring untapped sections in southern and other regions of India.
- Expansion of our studded gold jewellery business.
- Expand in silverware and other product ranges to provide lower value products to mitigate hike in gold prices.
- Continue to invest in our brand building and marketing initiatives.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	250	250	12
Reserves and Surplus	2,680	1,675	1,552
Net Worth	2,930	1,925	1,564
Revenue	25,024	16,897	16,788
Growth (%)	48%	1%	
EBITDA	1,674	740	680
EBITDAM (%)	7%	4%	4%
PAT	1,010	365	360
PATM (%)	4.0%	2.2%	2.1%
ROE (%)	41.6%	20.9%	26.0%
ROCE (%)	42.6%	25.6%	30.4%



Notes

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