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Lalithaa Jewellery is a jewellery retailer in South India offering gold, silver, diamond and other jewellery ranges with 61 stores, as of 31st March 2026, across 51 locations in Telangana, Andhra Pradesh, Tamil Nadu, Karnataka and the Union Territory of Puducherry.



LALITHAA JEWELLERY MART LIMITD

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ONE Page Summary

Lalithaa jewellery Mart Limited

IPO Details

Issue Opens	Mon, Aug 17, 2026
Issue Close	Wed , Aug 19, 2026
Total Size	₹ 1700 Crs.
Price Band	₹ 190– ₹ 201
Face Value	₹ 5/- Per Eq. Shares
Implied Market cap at Lower Band	₹ 10,700 Crs
Implied Market cap at Upper Band	₹ 11,250 Crs

Recommendation:

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Company Background

LALITHAA JEWELLERY MART LIMITED are a jewellery retailer operating under the brand name “**Lalithaa**”, offering a diverse range of gold jewellery, silver jewellery, and diamond jewellery across styles, designed to cater to regional preferences of the southern Indian jewellery markets. Company had the highest operating revenue per store amongst key organised jewellery players in India, at ₹ 4,102.28 million, ₹ 2,816.22 million and ₹ 3,167.56 million for Fiscal 2026, for Fiscal 2025 and for Fiscal 2024 respectively.

They strive to serve the southern Indian market with authenticated BIS-hallmarked jewellery through their 61 stores in 51 cities in the states of Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and the Union Territory of Puducherry, spread across a total operational area of 650,881 sq. ft., as of March 31, 2026. They stand out as a disruptive brand, offering gold jewellery at competitive prices due to their in-house manufacturing capabilities.

Company has presence across the south Indian cities with stores operational in Tier I, II and III cities (Source: CRISIL Report). In Fiscal 2026, 45 of their 61 stores are in these Tier II and Tier III cities, contributing to 60.25% of their revenue reflecting their strategic focus on these high-growth potential markets (Source: CRISIL Report). They believe that their emphasis on quality, craftsmanship and design at competitive prices has allowed them to gain this brand position.

Investment Rationale & Recommendation

Lalithaa Jewellery has established a strong presence in South India’s fast-growing jewellery market, supported by its value-focused positioning, strong brand recall and extensive presence across Tier II and Tier III cities. Its backward-integrated manufacturing capabilities, large-format store network, customer loyalty programmes and asset-light operating model support efficient scaling while maintaining healthy profitability and return ratios.

The company’s strong store productivity, sizeable customer advance base and established presence in emerging markets provide robust sales visibility and working-capital efficiency. Going forward, expansion of the store network, increasing industry formalization, rising consumer preference for organized jewellery retailers and a growing contribution from higher-margin studded jewellery and silverware are expected to drive sustained revenue growth and margin improvement.

At the upper price band, the issue is valued at **11.14x FY26 P/E Post Issue** , which appears attractive compared with listed peers. Given its strong brand, scalable business model, healthy return ratios and long-term growth potential, we believe Lalithaa Jewellery is well positioned to benefit from the structural growth of organized jewellery retail. **We recommend investors to SUBSCRIBE to the issue from a long-term perspective.**

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Anchor Bid on : Fri, Aug 14, 2026
Issue Opens on : Mon, Aug 17, 2026
Issue closes on : Wed, Aug 19, 2026

Fresh Issue of Up to 5,97,32,655 equity shares amounting to Rs. 1,200.63/- crs. @ upper price band & Offer For Sale of Up to 2,48,75,621 equity shares amounting to Rs. 499.37/- crs. @ upper price band **Total Issue size Rs. 1,700/- crs @ upper price band.**

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	20-08-2026
Refunds/Unblocking ASBA Fund	21-08-2026
Credit of equity shares to DP A/c	21-08-2026
Trading commences	24-08-2026

Issue - Break up

Issue Break Up	No. Of Eq. Shares		Issue Size In Crs.	
	@Lower	@Upper	@Lower	@Upper
QIB - (50%)	44,578,946	42,139,302	847	847.00
NIB - (15%)	13,373,685	12,641,791	254	254.10
NIB 2	8,915,790	8,427,861	169	169.40
NIB 1	4,457,895	4,213,930	85	84.70
RET - (35%)	31,205,263	29,497,513	593	592.90
EMP	350,877	329,670	6	6.00
Total	89,508,771	84,608,276	1,700	1,700

NIB -2 = NII Bid Above ₹ 10 Lakhs || NIB - 1 + NII Bid Between ₹ 2 to 10 Lakhs

Issue highlights

IPO Funds Utilization :

Funding expenditure towards setting-up of 10 New Stores 1033.23 Crs.

Offer Details

Particulars			No. of Shares
Fresh Issue of Rs. (1200Cr)			Upto 5,97,32,655 ^ Equity Shares
Offer for Sale		Up to 2,48,75,621^ Equity Shares	WACA per Equity Share (₹)
The Promoter Selling Shareholders:			
M. Kiran Kumar Jain	(₹ 500 Cr)	Upto 2,48,75,621^ Equity Shares	3.51
(^at upper price band); WACA=Weighted Average Cost of Acquisition			

Issue Details

Issue Size - ₹ 1700Crs

Face Value - ₹5/-

Price Band - ₹ 190-201

Bid Lot - 74 Shares and in multiples

Emp Disc - ₹ 19 Per Equity Shares

Post Issue Implied Mkt. Cap - ₹ 10,700 Crs –11,250Crs

Shareholding (No. of Shares)

Pre-issue	Post-issue*	Post-issue^
49,99,77,156	56,31,70,138	55,97,09,811

*@Lower price Band ^@ Upper Price Band

BRLM's -Anand Rathi Advisors, Equirus Capital

Registrar – MUFG Intime India Pvt Ltd

Shareholding (%)

Shareholder	Pre Issue	Post Issue
Promoters	97.72%	82.85%
Public Others	2.28	17.15%
Total	100.00%	100.00%

Category	Retail Category	Small HNI 2 - 10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	74 Shares	574 Shares	2788 Shares
Min. Bid	₹ 14,874 ^	₹ 2,08,236^	₹ 10,11,432^
Appl for 1x	3,98,615 Apps	4,068 Apps	8,135 Apps



Shareholding Pattern (%)

Shareholders	Pre-offer		Fresh Issue shares^ and Offer for Sale	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	48,85,74,156	97.72%	2,48,75,621	46,36,98,535	82.85%
Promoter Group	420	0.00%	0	420	0.00%
Total for Promoters and Promoter Group	48,85,74,576	97.72%	2,48,75,621	46,36,98,955	82.85%
Public	1,14,02,580	2.28%	5,97,32,655	9,60,10,856	17.15%
Total for Public Shareholders	1,14,02,580	2.28%	5,97,32,655	9,60,10,856	17.15%
Total Equity Share Capital	49,99,77,156	100.00%		55,97,09,811	100.00%

Source: RHP; ^Shares at upper price band

Back Ground

The company was originally incorporated as “Lalitha Jewellery Mart Private Limited”, on November 26, 1985. M. Kiran Kumar Jain and Hema Kiran Kumar Jain are the Promoters of the company. Currently, the promoters, in aggregate, hold 48,85,74,156 Equity Shares, representing 97.72% of the pre-issued, subscribed and paid-up Equity Share capital of the company.

Brief about Directors

M. Kiran Kumar Jain is one of the Promoter and the Chairman and Managing Director of the company. He joined on March 19, 1999.

Hema Kiran Kumar Jain is one of the Promoter and a Whole-time Director of the company. She joined on April 10, 2002.

P Rajeswaran is a Whole-time Director of the company. He joined on June 11, 2012 and has more than 13 years of experience

Nayan Jagadishchandra Rawal is an Independent Director of the company. He has been associated with the company since July 15, 2006.

Poonam Jagdambaprasad Dubey is an Independent Director of the company. She has prior experience with Mukund M. Chitale & Co. and currently as managing partner at Bagdi Dubey and Associates.

Vandana Mayur Amrutiya- is an Independent Director of the company. She has been associated with VMA & Co. since 2012.

Bhama S is the Chief Financial Officer of the company. She joined on April 17, 2014 and was appointed as CFO on January 8, 2024. She has prior experience with Rajkumnar Impex Pvt Ltd.

Jitendra Kumar Pal is the Company Secretary and Compliance Officer of the company. He has been associated with the company since October 1, 2025

Source: RHP



BUSINESS OVERVIEW

Lalithaa Jewellery Mart, operating under the brand name “**Lalithaa**”, is a jewellery retailer offering gold, silver, and diamond jewellery designed to suit regional preferences of southern India. The company achieved the highest operating revenue per store among organised jewellery players in India, at ₹ 410.23 crore in FY 2026, ₹ 281.62 crore in FY 2025, and ₹ 316.76 crore in FY 2024.

As of March 31, 2026, Lalithaa operated 61 stores across 51 cities in Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, and Puducherry, with a total operational area of 6.51 lakh sq. ft. The company offers BIS-hallmarked jewellery at competitive prices, supported by in-house manufacturing capabilities. Revenue from operations increased from ₹ 16,788.05 crore in FY 2024 to ₹ 25,023.93 crore in FY 2026, reflecting a CAGR of 22.09%.

The company has a strong presence across southern Indian cities, with stores operational in Tier I, II, and III locations. In FY 2026, 45 out of 61 stores were located in Tier II and Tier III cities, contributing 60.25% of total revenue, highlighting the company's strategic focus on high-growth regional markets. The company emphasizes quality, craftsmanship, and design at competitive prices, which has enabled it to establish a distinct brand position in these markets.

Out of a total of 61 stores, in FY 2026, the company operated 51 stores with each store having an aggregate area of more than 5,000 sq. ft. Of these, 39 stores were located in Tier-II and Tier-III cities across southern India. The company follows a strategy of opening Large Format Stores (above 15,000 sq. ft.) and Medium Format Stores (between 5,000 sq. ft. and 15,000 sq. ft.), enabling a wide showcase of gold, silver, and diamond jewellery.

The company reported the highest operating revenue per store among organised jewellery players in India, at ₹ 410.23 crore in FY 2026, ₹ 281.62 crore in FY 2025, and ₹ 316.76 crore in FY 2024. For the same periods, the operating EBITDA per store stood at ₹ 27.43 crore, ₹ 12.34 crore, and ₹ 12.83 crore, respectively.

The company has developed a templatised approach for store location, size, and customer experience, supporting scalability across existing and newer markets.

The company offers jewellery schemes such as ‘**Dhana Vandhanam**’ and ‘**Free-yo-Flexi**’, designed to attract customers on a repeated basis and provide added value and flexibility.

Under the ‘Dhana Vandhanam’ scheme, customers can opt for monthly instalments ranging from ₹1,000 to ₹10,000. On completion of 11 months, the scheme provides a 50% bonus equivalent to one month's instalment and a 50% discount on value-addition charges at the time of jewellery purchase. Customers may choose either weight-based or rupee-based credit for instalments, thereby protecting them against gold rate fluctuations during the scheme period.

Under the ‘Free-yo-Flexi’ scheme, customers can contribute monthly instalments starting from ₹1,000 up to ₹25,000. On completion of 11 months, the scheme offers a 100% discount on value-addition charges at the time of jewellery purchase, subject to the terms and conditions of the scheme.

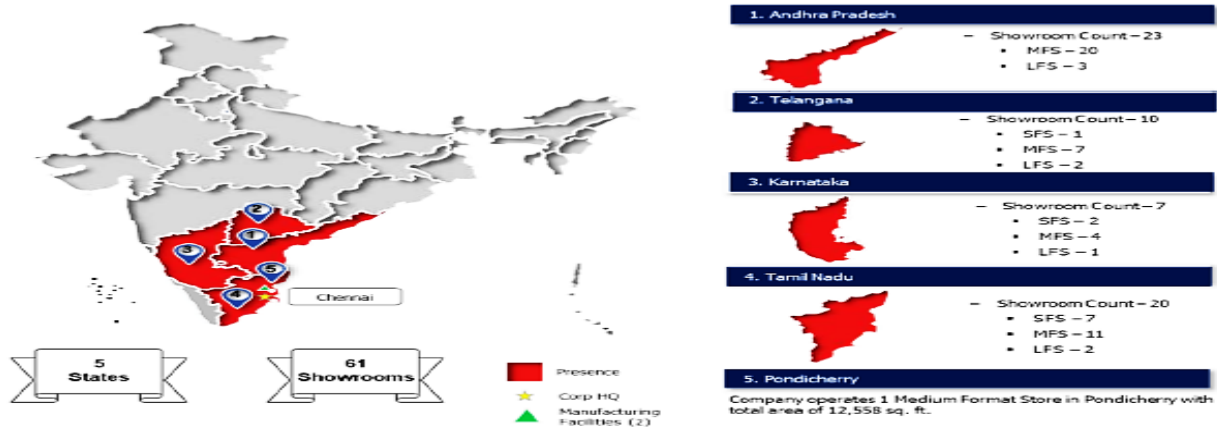
As of FY 2026, a total of 4.73 lakh customers were enrolled and active in the company's jewellery schemes. Among organised jewellery players in India, the company reported the highest advances from customers, at ₹ 5,042.75 crore in FY 2026 and ₹ 3,145.41 crore in FY 2025. These advances from customers provide visibility of sales in subsequent periods and enable effective planning of operations.



Source: RHP

For additional information & risk factors please refer to the Red Herring Prospectus

The company's presence in southern region in Indian including their store locations and manufacturing facilities in Fiscal 2026:



The Company's strategy of opening Large Format Stores and Medium Format Stores has been central to driving scale. These formats provide extensive retail space to showcase a wide selection of gold, silver, and diamond jewellery, catering to diverse customer preferences. Enhanced product visibility and variety have contributed to higher foot traffic and increased sales.



The Company product Portfolio



Stores: In FY 2026, the Company operated 61 stores offering gold, silver, diamond, and other jewellery ranges across 51 cities in Telangana, Andhra Pradesh, Tamil Nadu, Karnataka, and Puducherry. They follow an asset-light model, with only 3 stores owned and the remaining retained on a leave and license basis.

Products: The Company designs, manufactures, and sells a wide range of jewellery across price points, from special occasion to daily-wear. Product categories include wedding, festival, daily wear, men's jewellery, and personal occasion jewellery, offered in forms such as necklaces, bangles, rings, earrings, pendants, bracelets, and chains.

Revenue from sale of gold jewellery was ₹23,104.73 crore in FY 2026, ₹15,981.90 crore in FY 2025, and ₹15,773.61 crore in FY 2024, accounting for 92.33%, 94.58%, and 93.96% of total revenue from operations, respectively.

Other offerings include customised jewellery, silverware (spoons, dishes, utensils), and Dosham-free diamond jewellery with VVS clarity and E-F colour grade, certified for authenticity. Designs span traditional Indian to Indo-western styles, catering to diverse consumer preferences.

The Company operates jewellery purchase schemes such as 'Free-yo-Flexi', 'Dhana Vandhanam', and 'Jewellery Pre-Booking'. These schemes allow customers to deposit money upfront in 11 monthly instalments or lump sum, offering benefits such as protection against gold price fluctuations, discounts, or waivers of value-addition charges.

Under 'Dhana Vandhanam', monthly instalments range from ₹1,000 to ₹10,000. On completion of 11 months, customers receive a 50% bonus equivalent to one month's instalment and a 50% discount on value-addition charges. Instalments may be credited on a weight-based or rupee-based calculation, protecting customers from gold rate fluctuations.

Under 'Free-yo-Flexi', instalments range from ₹1,000 to ₹25,000. On completion of 11 months, customers receive a 100% discount on value-addition charges, subject to scheme terms and conditions.

Jewellery manufacturing: The Company engages karigars for manufacturing more than 79% of products. As of March 31, 2026, they operated manufacturing facilities with 816 karigars under exclusive arrangements (672 employed by the Company and 144 by *Asita Jewellery Manufacturing Pvt Ltd*), enabling production of gold, silver, and diamond jewellery. In addition, 296 karigars were engaged under short-term, non-exclusive agreements to manufacture and supply jewellery.



Revenue From Operations

The contribution of each product Segment to their revenue from operations:

Particulars	For the year ended		For the year ended		For the year ended	
	31-Mar-26		31-Mar-25		31-Mar-24	
	Amount	% of	Amount	% of	Amount	% of
	(₹ Cr)	Revenue	(₹ Cr)	Revenue	(₹ Cr)	Revenue
Gold Jewellery	23,104.73	92.33%	15,981.90	94.58%	15,773.61	93.96%
Silver Jewellery & Articles	1,658.85	6.63%	673.71	3.99%	652.6	3.89%
Others (silverware and diamond jewellery)	260.35	1.04%	241.71	1.43%	361.85	2.16%
Total Revenue from Operations	25,023.93	100%	16,897.32	100%	16,788.05	100%

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

Jewellery has long held cultural significance in southern India, with demand driven by weddings and traditional practices. The **South Indian gems and jewellery retail market** was valued at **₹ 502,600 crore in FY 2026**, accounting for about **40% of the overall Indian industry**.

Consumer behaviour in the region is evolving, with jewellery purchases extending beyond weddings and festivals to occasions such as receiving a bonus, graduation, or starting a new job. While **gold jewellery continues to dominate the bridal market**, the growing preference for **minimalist jewellery** is emerging as a key driver of demand in the region.

Brand catering to the mass and value-conscious segment with own manufacturing

The company is focused on serving the mass market with quality and affordable jewellery. For this segment, gold jewellery is not limited to luxury but is deeply influenced by cultural and social factors. Gold is embedded in tradition and societal expectations, symbolising status, heritage, and security.

The lower-income and middle-income consumer groups form a significant portion of the population, often saving over long periods before making a purchase. These consumers actively participate in local gold saving schemes and rely strongly on

Brand pull in Tier II and Tier III cities in southern India with focus on quality, craftsmanship and original designs

The company's brand has strong appeal in Tier II and Tier III cities across southern India, supported by affordable pricing and reliable quality that have built customer trust and loyalty. The focus on quality, craftsmanship, and original designs, combined with targeted marketing and customer service, has contributed to brand recognition and repeat engagement. Marketing campaigns are tailored to enhance brand recall and drive footfalls throughout the year.

Jewellery retail chains accounted for 54–59% of the South Indian gems and jewellery market in FY 2026 (Source: CRISIL Report). Tier II and Tier III cities are estimated to have high growth potential, with organised retail chains well-positioned to capture market share due to their regional presence (Source: CRISIL Report). In FY 2026, 45 out of 61 stores were located in Tier II and Tier III cities, reflecting the company's strategic emphasis on expanding reach and strengthening presence in these markets.

Large Format Stores and Medium Format Stores driving scale

The company's strategy of opening Large Format Stores and Medium Format Stores has been central to scaling operations. These retail spaces enable them to present an extensive selection of gold, silver, and diamond jewellery, catering to diverse customer preferences. The enhanced product visibility and variety contribute to higher foot traffic and sales volumes. As on March 31, 2026, the company operated 8 Large Format Stores, 43 Medium Format Stores, and 10 Small Format Stores, spread across key states in southern India.

The company operates one of the **largest jewellery stores in India** at **Vijayawada**, with a total carpet area of **100,000 sq. ft.** In addition, they operate two large format jewellery stores at **Somajiguda** and **Visakhapatnam**, with carpet areas of **98,210 sq. ft.** and **65,000 sq. ft.**, respectively. These stores are among the **largest jewellery retail outlets in India**.



Robust customer base owing to diverse range of jewellery schemes

The company offers a diverse range of jewellery schemes that attract customers on a recurring basis and provide added value and flexibility. These schemes form a cornerstone of their business. They also provide exchange, buyback, and financing options to enhance customer satisfaction. For diamond jewellery purchased from them, they offer 85% buyback against cash and 100% buyback against exchange.

Among their schemes, 'Dhana Vandhanam' allows monthly instalments ranging from ₹1,000 to ₹10,000. On completion of 11 months, customers receive a 50% bonus equivalent to one month's instalment and a 50% discount on value-addition charges at the time of purchase. Customers may choose either weight-based or rupee-based credit for instalments, protecting them against gold rate fluctuations during the scheme period. The 'Free-yo-Flexi' scheme offers monthly instalments starting from ₹1,000 up to ₹25,000. On completion of 11 months, customers receive a 100% discount on value-addition charges at the time of jewellery purchase, subject to scheme terms and conditions.

Asset light retail business model with backward integration, efficient inventory management and quality control processes in place

The company follows an asset-light model. In FY 2026, out of 61 stores, only 3 were owned, with the rest on a leave and license basis. They operate two manufacturing facilities in Tamil Nadu: Thirumudivakkam, Chennai (43,862 sq. ft., commenced December 2, 2024) and Maraimalai, Kanchipuram (20,000 sq. ft., operated through Asita Jewellery Manufacturing Pvt Ltd). In FY 2026, they engaged 816 karigars under exclusive arrangements (672 with the Company, 144 with Asita), and 296 karigars under short-term, non-exclusive agreements. In-house manufacturing reduces wastages and supports cost efficiency. They maintain an inventory management system with bar-coding and JILABA ERP integration. Procurement processes minimize gold price fluctuations. All jewellery undergoes hallmarking, defect checks, and purity testing.

Experienced Promoter and management team with proven execution capabilities

The company is guided by a qualified and experienced management team, with a balanced corporate setup comprising professionals from diverse fields. Their Promoter, Chairman and Managing Director, M. Kiran Kumar Jain, has been associated with the Company since March 19, 1999 and remains actively involved in operations, providing vision and leadership. They also benefit from an experienced senior management team, along with other members of senior management.

Business Strategies

Expansion and exploring untapped sections in southern and other regions of India

The Company intends to expand in southern India, particularly in markets where their presence is comparatively low, while strengthening operations in Tier II and Tier III cities across regions. They propose to open 5 new stores in FY 2027 and 5 new stores in FY 2027 and 5 new stores in FY 2028, funded through the Net Proceeds of the Offer. Further expansion will be aligned with business strategies and financed through internal accruals and other sources.

Expansion of the studded gold jewellery business

The Company intends to increase focus on studded gold jewellery, which has widened their consumer base and typically offers a higher gross margin profile than plain gold jewellery (Source: CRISIL Report). They plan to prioritise product categories within gold jewellery that yield higher margins.

The studded ornaments segment is gaining momentum, driven by younger consumers' preference for diamond-studded gold jewellery, generally crafted with 14 or 18 carat gold instead of heavier 22 carat gold. Urban millennials increasingly incorporate studded jewellery into everyday use, reflecting demand for lighter and more affordable pieces. Studded jewellery offers a diverse range of styles and price points, catering to varied consumer preferences. Sales are influenced by regional preferences, cultural factors, fashion, and trends, with margins enhanced by the presence of precious stones such as diamonds.



Expand in silverware and other product ranges to provide lower value products to mitigate hike in gold prices

In addition to gold and diamond jewellery, the Company offers silverware products such as spoons and dishes. Revenue from silverware sales was ₹1,658.85 crore in FY 2026, ₹673.71 crore in FY 2025, and ₹652.60 crore in FY 2024. Increased focus on silverware helps mitigate risks from gold price fluctuations.

The Company also intends to expand sales of precious material ornaments and design-centric jewellery through initiatives such as online promotions, digital advertising, and marketing. Modification of the product mix supports an optimal margin profile, contributing to revenue growth.

Continue to invest in their brand building and marketing initiatives

The Company's marketing and promotion efforts aim to build brand awareness, stimulate interest in their product range, and strengthen their position in the Indian jewellery industry. Key channels include local lifestyle newspapers, outdoor billboards, digital advertisements, in-store engagement programmes, leaflet inserts, and marketing collaterals such as posters and banners. These initiatives help maintain high visibility among customers.

Advertising and sales promotion expenses (including brand ambassador fees) were ₹81.79 crore in FY 2026, ₹76.32 crore in FY 2025, and ₹132.81 crore in FY 2024, representing 0.33%, 0.45%, and 0.79% of revenue from operations, respectively.

Since 1999, M. Kiran Kumar Jain has regularly featured in the Company's advertisements, contributing to brand recognition, goodwill, and recall.

Risk Factors

Competition: The Company faces competition from both the organized and unorganized jewellery retail sectors, including online marketplaces. The markets in which it operates are highly competitive and fragmented, and market share in the southern states may be adversely affected by competition driven by pricing, market trends, and customer preferences. Retail jewellery players in India often offer products at highly competitive prices, which may result in market share loss, downward pressure on prices, and increased marketing and selling expenses. This could adversely impact profitability through lower revenue and additional costs to replace customers and recapture lost sales.

Expansion of the retail network and operations: The company operates through a mix of physical stores and digital presence (website and mobile application). As of FY 2026, the physical footprint comprised 61 stores across 51 cities in southern India, expanded from 53 stores in FY 2024. The Company intends to continue expansion into untapped sections of southern and other regions of India. Expansion into new geographies subjects the Company to challenges including local legal and economic unfamiliarity, staffing difficulties, and limited brand recognition. Additional risks include the ability to position new stores effectively, secure demand, obtain suitable properties at viable prices, integrate operations, negotiate favourable vendor terms, execute marketing campaigns, and hire and retain skilled personnel. Any of these factors, individually or collectively, could adversely affect brand recognition, reputation, business operations, cash flows, financial condition, and prospects.

Exclusive arrangements with Karigars: As of March 31, 2026, the Company engaged 816 karigars under exclusive arrangements in its manufacturing facilities, producing gold, silver, and diamond jewellery. In-house manufacturing reduces wastage and supports cost efficiency. The business depends on the ability to attract and retain karigars, and any attrition or shortage could lead to production delays, higher costs, and adverse impact on operations and profitability. While no disruptions occurred in Fiscal 2024–2026, future risks cannot be ruled out.

Cost of procurement of gold bullion: The jewellery industry is impacted by fluctuations in gold prices and supply, affecting demand, costs, and profitability. The Company does not employ hedging practices such as gold metal loans or forward contracts, exposing it to price volatility. While effective inventory management has mitigated risks in the past, future fluctuations may adversely affect operations and financial performance.

Capital requirements: The Company requires substantial capital for operations, including raw material purchases and new store expansion. It may need to obtain additional financing from time to time, and there is no assurance that such funds will be available on timely or favourable terms relating to interest, security, or repayment.

Source: RHP



PEER COMPARISON

(₹ in Crs.)

Name of Company	Consolidated/ Standalone	Face Value (₹)	P/E	EPS		RoNW %	NAV per share (₹)
				Basic (₹)	Diluted (₹)		
Lalithaa Jewellery Mart Ltd	Consolidated	5	NA	20.2	20.2	39.90%	58.6
Kalyan Jewellers India Ltd	Consolidated	10	46.9	13.08	13.05	24.63%	61.09
Manoj Vaibhav Gems N Jewellers Ltd	Standalone	10	7.12	23.54	23.54	14.82%	170.6
PC Jeweller Ltd	Consolidated	10	9.26	1	0.83	10.32%	9.45
P N Gadgil Jewellers Ltd	Consolidated	10	22.2	30.2	30.2	23.21%	144.63
Senco Gold Ltd	Consolidated	10	11.5	35.08	35.06	26.07%	153.45
Thangamayil Jewellery Ltd	Standalone	10	46.3	113.14	113.14	27.93%	455.6
Titan Company Ltd	Consolidated	1	85.3	57.19	57.16	36.48%	179.75
Tribhovandas Bhimji Zaveri Ltd	Consolidated	10	9.14	30.32	30.32	27.06%	125.6

Particulars	For Fiscal 2025								
	Lalithaa Jewellery Mart	Kalyan Jewellers	Senco Gold	Thangamayil Jewellery	Manoj Vaibhav Gems	PC Jewelers	Tribhovandas Bhimji Zaveri	Titan	PN Gadgil Jewelers
Number of Stores (Nos.)	60	351	175	60	21	52	35	1,067	53
Total Store Area (Sq. ft.)	640,981	857,000	522,000	Na	114,000	Na	100,000	3,061,000	165,260
Average Store Area (Sq. ft.)	10,683.02	2,441.60	2,982.86	Na	5,428.57	Na	2,857.14	2,868.79	3,118.11
Revenue from Operations (₹ Cr)	16,897.32	25,045.07	6,328.07	4,910.58	2,384.02	2,244.60	2,620.48	60,456.00	7,693.47
Revenue per Store (₹ Cr)	281.62	71.35	36.16	81.84	113.53	43.16	74.87	47.46	145.16
Revenue per Sq. ft. (₹ Cr)	0.03	0.03	0.01	Na	0.02	Na	0.03	0.02	0.05
Operating EBITDA (₹ Cr)	740.36	1,517.18	367.63	218.96	164.54	394.53	172.95	5,695.00	335.84
EBITDA Margin (%)	4.38%	6.06%	5.81%	4.46%	6.90%	17.58%	6.60%	9.42%	4.37%
EBITDA per Store (₹ Cr)	12.34	4.32	2.1	3.65	7.83	7.59	4.94	5.34	6.34
PAT (₹ Cr)	364.73	714.17	159.31	118.71	100.42	577.7	68.39	3,337.00	218.27
PAT Margin (%)	2.16%	2.85%	2.52%	2.42%	4.21%	25.74%	2.61%	5.52%	2.84%
PAT per Store (₹ Cr)	6.08	2.04	0.91	1.98	4.78	11.11	1.95	3.13	4.12
ROE (%)	20.90%	15.89%	9.55%	14.88%	15.03%	12.66%	10.87%	31.76%	20.90%
ROCE (%)	25.58%	17.10%	10.81%	14.15%	16.15%	6.61%	12.25%	21.13%	20.23%
Working Capital Days (Days)	56	78	175	100	151	1,134	178	152	71
Debt to Equity (Ratio)	0.51	0.74	0.98	0.78	0.58	0.67	0.98	1.49	0.58
Net Debt / EBITDA (Ratio)	1.12	1.52	2.89	2.12	1.72	7.71	3.14	2.47	0.91
Marketing Expenses (₹ Cr)	76.32	473.36	106.56	68.39	8.93	3.92	48.82	2,996.00	78.57
Marketing Exp. to Revenue (%)	0.45%	1.89%	1.68%	1.39%	0.37%	0.17%	1.86%	4.96%	1.02%
Inventory Turnover (Ratio)	2.88	2.59	1.92	2.48	1.81	0.34	1.79	2.15	3.81



Restated Statement of Profit & Loss

(₹ in Crs.)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations	25,023.93	16,897.32	16,788.05
Other Income	15.88	10.56	12.57
Total Income	25,039.80	16,907.88	16,800.62
Cost of Raw Materials Consumed	19,461.88	12,974.76	12,483.69
Purchases of Stock-in-trade	6,562.14	3,923.03	3,824.37
Changes in Inventories	-3,503.35	-1,440.19	-794.34
Manufacturing Expenses	296.5	216.33	138.31
Employee Benefits Expense	289.62	258.36	208.36
Finance Costs	198.45	160.44	136.27
Depreciation & Amortisation	130.66	87.18	71.91
Other Expenses	243.64	224.67	247.5
Total Expenses	23,679.54	16,404.58	16,316.07
Profit Before Tax	1,360.27	503.31	484.55
Total Tax Expense	350.45	138.58	124.72
Profit After Tax	1,009.82	364.73	359.83
Other Comprehensive Income	1.72	-2.34	-0.97
Total Comprehensive Income	1,011.54	362.39	358.86

Summary of Restated Cash Flows

Particulars	For the year ended March 31,		
	2026	2025	2024
Profit before tax	1,360.27	503.31	484.55
Adjustments Related to Non-Cash & Non-Operating Items	318.51	257.94	196.85
Operating Profits before Working Capital Changes	1,678.78	761.25	681.4
Adjustments for Changes in Working Capital	-1,857.91	-289.48	-580.44
Net cash generated from operations before tax	-179.13	471.77	100.96
Income tax (paid)/Refund, (net)	-218.63	-183.04	-118.97
Net cash generated from operating activities	-397.76	288.73	-18.01
Net cash used in investing activities	-66.18	-215.07	-112.34
Net cash used in financing activities	427.73	-44.13	134.98
Net (decrease)/ increase in cash and cash equivalents during the period	-36.21	29.53	4.63
Add: Cash and cash equivalents as at the beginning of the period	52.32	22.79	18.09
Business Combination adjustments	-	-	0.07
Cash and cash equivalents as at the end of the period	16.11	52.32	22.79



(₹ in Crs.)

Restated Statement of Assets and Liabilities

Particulars	As at Mar 31,		
	2026	2025	2024
Property, Plant & Equipment	285.03	294.14	197.21
Capital Work in Progress	23.68	14.54	46.9
Intangible Assets	0.62	0.61	0.61
Right of Use Assets	348.55	349.9	364
Other Financial Assets	67.22	56.16	59.79
Deferred Tax Assets	50.6	40.65	32.08
Other Non-current Assets	30	57.5	45.02
Total Non-current Assets	805.69	813.49	745.61
Inventories	9,816.28	5,872.73	4,292.08
Trade Receivables	214.69	116.45	58.59
Cash & Cash Equivalents	16.11	52.32	22.79
Bank Balances	22.17	21.69	23.27
Other Financial Assets	12.99	7.69	-
Other Current Assets	57.22	45.31	39.91
Total Current Assets	10,139.46	6,116.20	4,436.65
Total Assets	10,945.14	6,929.68	5,182.26
Equity Share Capital	249.99	249.99	11.9
Other Equity	2,679.74	1,675.39	1,552.46
Total Equity	2,929.73	1,925.38	1,564.37
Borrowings – Non current	26.86	31.6	9.4
Lease Liabilities – Non current	391.18	404.43	407.01
Provision – Non current	18.96	12.2	11.16
Total Non-current Liabilities	436	448.23	427.57
Borrowings – Current	1,577.27	917.66	814.78
Lease Liabilities – Current	50.08	29.74	23.44
Trade Payables – Micro & Small	28.96	3.29	1.91
Trade Payables – Others	493.15	263.65	122
Other Financial Liabilities	30.28	26.07	115.5
Other Current Liabilities	5,123.83	3,198.20	1,979.82
Provisions – Current	6.27	13.22	9.17
Current Tax Liabilities	268.57	104.24	123.71
Total Current Liabilities	7,578.41	4,556.07	3,190.32
Total Liabilities	8,014.41	5,004.30	3,617.89
Total Equity & Liabilities	10,945.14	6,929.68	5,182.26

Source: RHP



KC Securities (Kantilal Chhaganlal Securities) Outlook

- **Rating - Subscribe with Long Term Horizon**

- **Valuation:** At the upper price band, the company is valued at 11.14x FY26E P/E, which appears high compare to peers
- strong presence in South India's fast-growing jewellery market, supported by its value-focused positioning, strong brand recall and extensive presence across Tier II and Tier III cities. Its backward-integrated manufacturing capabilities, large-format store network, customer loyalty programmes and asset-light operating model support

- Presence across 51 cities with 61 stores spanning Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Puducherry.
- Operates in South India, a ₹5 trillion jewellery market contributing ~40% of India's jewellery demand.

- Planned addition of 10 new stores over FY27-FY28 to deepen penetration in existing and new markets.

- Organized retail share is expected to rise from ~37-42% in FY26 to 45-50% by FY30



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