Lalithaa Jewellery Mart Limited

12th August, 2026

IPO Details

IPO Date	17th to 19th Aug, 2026
Face Value	₹5 per share
Price Band	₹190 to ₹201
Lot Size	74 Shares
Sale Type	Fresh Issue cum Offer for Sale
Total Issue Size	8,46,08,276 shares (agg. up to ₹1,700 Cr)
Fresh Issue	5,97,32,655 shares (agg. up to ₹1,200 Cr)
Offer for Sale	2,48,75,621 shares of ₹5 (agg. up to ₹500 Cr)
Employee Discount	₹19.00
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	49,99,77,156 shares
Share Holding Post Issue	55,97,09,811 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15.00% of the Net Offer
Retail (Min & Max) shares	74 Shares & 962 shares
Retail (Min & Max) application amount	₹14,874 & ₹1,93,362
S-HNI (Min shares & application amount)	1,036 shares & ₹2,08,236
S-HNI (Max shares & application amount)	4,958 shares & ₹9,96,558
B-HNI (Min shares & application amount)	5,032 shares & ₹10,11,432
Basis of Allotment	Thu, Aug 20, 2026
Initiation of Refunds	Fri, Aug 21, 2026
Credit of Shares to Demat	Fri, Aug 21, 2026
Listing Date	Mon, Aug 24, 2026
Cut-off time for UPI mandate confirmation	5 PM on Wed, Aug 19, 2026
Promoters	M. Kiran Kumar Jain and Hemaa Kiran Kumar Jain
Registrar	MUFG Intime India Private Limited

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IPO UPDATE

Company Profile

Lalithaa Jewellery Mart Limited is a South India-focused jewellery retailer operating under the brand 'Lalithaa', offering gold, silver and diamond jewellery designed to cater to regional preferences of southern Indian consumers. The company opened its first store in 1985 in the T. Nagar locality of Chennai, a traditional hub for jewellery retail, and was incorporated as Lalithaa Jewellery Mart Limited under the Companies Act. As of March 31, 2026, the company operated 61 stores across 51 cities in Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Puducherry, spanning a total operational area of 6,50,881 sq. ft., and ran two in-house manufacturing facilities in Thirumudivakkam, Chennai and Maraimalai, Kanchipuram, supported by 816 exclusive Karigars. The company is led by Promoter, Chairman and Managing Director M. Kiran Kumar Jain, associated with the company since 1999, together with Co-Promoter Hemaa Kiran Kumar Jain. Gold jewellery, sold predominantly to mass-market and value-conscious customers in Tier II and Tier III cities, accounted for approximately 92.33% of Fiscal 2026 revenue, with the company reporting the highest operating revenue per store among key organised jewellery players in India at ₹410.23 crore in Fiscal 2026.

Objects of the Issue

- Funding capex for fit-outs of 10 new stores (furniture, fixtures, equipment, IT & software) – ₹34.55 crores
- Funding inventory costs for setting up 10 new stores – ₹998.68 crores
- General Corporate Purposes – ₹166.77 crores
- Offer for Sale – ₹500.00 crores

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
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**
Expenses			
- Cost of materials consumed & purchases of stock-in-trade	26,024.02	16,897.79	16,308.06
- Changes in inventories	(3,503.35)	(1,440.19)	(794.34)
- Employee benefit expenses	289.62	258.36	208.36
- Manufacturing & other expenses	540.14	441.00	385.81
Total expenses	**23,350.43**	**16,156.96**	**16,107.89**
EBITDA	**1,673.4**	**740.3**	**680.1**
EBITDA Margin (%)	**6.6%**	**4.3%**	**4.05%**
- Finance cost	198.45	160.44	136.27
- Depreciation and amortization	130.66	87.18	71.91
- Exceptional Items	–	–	–
Share of loss of associates, net of tax	–	–	–
Profit/(Loss) before tax	**1,360.27**	**503.31**	**484.55**
Tax expense/(credit)	350.45	138.58	124.72
Profit/(Loss) After Tax	**1,009.82**	**364.73**	**359.83**
PAT Margin (%)	**4.04%**	**2.16%**	**2.14%**
Basic EPS (in Rs.)	**20.20**	**7.29**	**7.20**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Number of Stores	61	60	53
Revenue per Store (₹ crores)	410.22	281.62	316.75
Advances from Customers (₹ crores)	5,042.75	3,145.41	1,943.22
Operating EBITDA per Store (₹ crores)	27.43	12.33	12.83

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Competitive Strengths

- **Strong Regional Presence with Deep Penetration in High-Growth South Indian Markets** – The company reported an operating revenue CAGR of 22.09% between Fiscals 2024 and 2026, during which its store count grew from 53 to 61. ROE and ROCE stood at 41.60% and 42.60%, respectively, in Fiscal 2026, supported by strong growth across Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Puducherry. Tamil Nadu, the company's home market, contributed 53.98% of Fiscal 2026 revenue, followed by Andhra Pradesh at 18.97%.

- **Brand Catering to the Mass and Value-Conscious Segment with Own Manufacturing** – The company has built a brand image among mass-market customers through affordable, quality jewellery, supported by in-house manufacturing across two facilities with 816 exclusive Karigars, and has been BIS-hallmarking its gold jewellery since 2019, ahead of the regulatory mandate introduced in May 2021. Its Karigars manufacture over 79% of products in-house, giving tighter control over design, quality and costs than peers reliant on third-party job work.

- **Brand Pull in Tier II and Tier III Cities in Southern India** – Of the company's 61 stores as of Fiscal 2026, 45 were located in Tier II and Tier III cities, contributing 60.25% of revenue from operations, reflecting the company's strategic focus on high-growth, price-conscious regional markets underpenetrated by organised retail. The company operates one of India's largest single jewellery stores, at Vijayawada (1,00,000 sq. ft.), alongside large-format stores in Somajiguda and Visakhapatnam.

- **Robust Customer Base Owing to a Diverse Range of Jewellery Schemes** – The company's 'Dhana Vandhanam' and 'Free-yo-Flexi' instalment schemes had 4,73,412 active enrolled customers as of Fiscal 2026. The company had the highest advances from customers among key organised jewellery players in India at ₹5,042.75 crore in Fiscal 2026, providing strong visibility into future sales. These advances grew from 11.58% of revenue in Fiscal 2024 to 20.15% in Fiscal 2026, an expanding source of interest-free working capital.

Key Risk Factors

- **High Dependence on Sale of Gold Jewellery** – Gold jewellery accounted for 92.33%, 94.58% and 93.96% of the company's revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any factors adversely affecting the procurement of gold or the company's sales of gold jewellery, including a rise in international gold prices, higher import duties, or a shift in consumer preferences, could adversely affect its business, financial condition and results of operations. The company also depends on its top three raw material suppliers, who accounted for 58.03%, 67.20% and 66.98% of its total cost of raw materials in Fiscals 2026, 2025 and 2024, with no long-term supply agreements in place.

- **Negative Cash Flows from Operating Activities** – The company experienced negative operating cash flows of ₹397.76 crore and ₹18.00 crore in Fiscal 2026 and Fiscal 2024, respectively, driven by higher working capital requirements amid rising and volatile gold prices and lower customer enrolment in jewellery schemes. There is no assurance that the company will not experience negative operating cash flows in future periods. The gap was bridged through financing activities, which generated a net cash inflow of ₹427.73 crore in Fiscal 2026, reflecting greater reliance on borrowings.

- **Reliance on Customer Advances under Jewellery Purchase Schemes** – Advances received under schemes such as 'Dhana Vandhanam' and 'Free-yo-Flexi' constituted 20.15%, 18.61% and 11.58% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively, amounting to ₹5,042.75 crore in Fiscal 2026. Any inability to appropriate these advances could adversely affect revenue and future profitability. Their rising share also means any future regulatory restrictions on prepaid jewellery schemes could constrain a growing source of the company's working capital.

- **Significant Borrowings and Restrictive Financing Covenants** – The company had total outstanding borrowings of ₹1,238.10 crore as of June 30, 2026, secured by movable and immovable assets and personal guarantees of the Promoters. Financing agreements contain covenants restricting additional debt, dividends and changes in shareholding or management, and any breach could adversely affect the company's business, credit rating and financial condition. Its debt-to-equity ratio has also risen from 0.49 times in Fiscal 2024 to 0.53 times in Fiscal 2026, reflecting growing reliance on borrowed funds.

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Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Lalithaa Jewellery Mart Limited	NA	5	11.14*	18.04**	18.04**	39.90%	58.60
Peers:							
Kalyan Jewellers India Limited	612.71	10	46.85	13.08	13.05	24.63%	61.09
Manoj Vaibhav Gems N Jewellers Limited	167.60	10	7.12	23.54	23.54	14.82%	170.60
PC Jeweller Limited	9.26	10	9.26	1.00	0.83	10.32%	9.45
P N Gadgil Jewellers Limited	669.84	10	22.18	30.20	30.20	23.21%	144.63
Senco Gold Limited	403.42	10	11.50	35.08	35.06	26.07%	153.45
Thangamayil Jewellery Limited	5,233.83	10	46.26	113.14	113.14	27.93%	455.60
Titan Company Limited	4,875.44	1	85.25	57.19	57.16	36.48%	179.75
Tribhovandas Bhimji Zaveri Limited	277.12	10	9.14	30.32	30.32	27.06%	125.60

**P/E cannot be calculated as EPS is negative
**EPS calculated including fresh issue shares.

Summary

India's gems and jewellery retail industry grew at a CAGR of 20.7% between Fiscal 2022 and Fiscal 2026 to reach ₹12,887 billion according to the CRISIL Report. South India, which contributed ₹5,026 billion, which is around 40% of the overall industry, remains a key growth market, as demand broadens beyond weddings and festivals to everyday celebratory occasions such as bonuses, graduations and new jobs.

The company's product portfolio spans gold, silver and diamond jewellery, with gold jewellery, largely 18 carat and higher purity, contributing 92.33% of Fiscal 2026 revenue from operations, followed by silverware and silver articles (6.63%) and diamond and studded jewellery (1.04%). Its studded gold jewellery business, anchored by a dedicated gold and diamond studded jewellery store in Hyderabad, generated ₹260.35 crore in Fiscal 2026. Products are sold through Large Format Stores (over 15,000 sq. ft., 8 stores), Medium Format Stores (43 stores) and Small Format Stores (10 stores), backed by instalment-based jewellery schemes such as 'Dhana Vandhanam' and 'Free-yo-Flexi'. The company primarily serves mass-market and value-conscious customers across Tier I, II and III cities in South India, with a particular focus on working women, who form a higher share of the workforce in the region than the national average, and price-conscious households seeking affordable, high-purity gold jewellery over branded, premium alternatives.

Going forward, the company plans to open 5 new stores in each of Fiscal 2027 and Fiscal 2028 using Fresh Issue proceeds, deepening its presence in South India's Tier II and Tier III markets while exploring new geographies. It intends to grow its higher-margin studded gold jewellery business and expand its silverware and other product ranges to diversify revenue and cushion against gold price volatility. The company also plans to continue investing in brand-building and marketing, having spent ₹81.79 crore on advertising and sales promotion in Fiscal 2026, and to leverage its 'Dhana Vandhanam' and 'Free-yo-Flexi' schemes to deepen customer engagement and support recurring revenue visibility.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment considering its growth potential and valuation.

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