IPO Note – Lalithaa Jewellery Mart (14th August 2026)

AngelOne

Company Overview

- Incorporated in November 1985, Lalithaa Jewellery Mart Limited is a prominent South Indian jewellery retailer catering primarily to mass and value-conscious consumers. The company offers an extensive portfolio of gold, silver, diamond, and precious stone jewellery, emphasizing quality craftsmanship and original designs.

- It has established strong brand equity across Tier II and Tier III cities through a dual strategy of Large and Medium Format Stores. Operating under an asset-light business model enhanced by backward integration, the firm maintains tight inventory management and rigorous quality control. Furthermore, customer engagement and retention are significantly supported by its diverse range of tailored jewellery savings schemes.

- As of March 31, 2026, the organization was backed by a total workforce of 7,059 employees spanning administrative, sales, managerial, and operational functions. Ultimately, Lalithaa Jewellery continues to expand its retail footprint to capitalize on high-growth opportunities within key regional markets.

Sector Outlook

- The Indian gems and jewellery retail industry reached ₹12,887 billion in Fiscal 2026, driven by a 20.7% CAGR from Fiscal 2022 supported by rising gold prices, strong wedding demand and higher disposable incomes. Growth is projected to moderate to a 3–5% CAGR through Fiscal 2030 reaching ₹12,000–12,500 billion as elevated and volatile gold prices weigh on discretionary volume growth. Demonstrating the region's outsized strategic importance, the South Indian market alone accounted for approximately 40% of the total domestic industry, valued at ₹5,026.00 billion in Fiscal 2026.

- Meanwhile, the sector is undergoing rapid formalisation, with organised retail chains increasing their market share from 30–35% in Fiscal 2020 to 37–42% in Fiscal 2026, with further expansion to 45–50% anticipated by Fiscal 2030. This structural shift toward organised retail is most prominent across the mass market segment and Tier-II/III cities, where value-conscious consumers are actively prioritizing trusted, hallmarked, and branded jewelers.

Lalithaa Jewellery Mart Ltd

₹ 190 - 201 **Price Band**	₹ 1700 Cr Issue Size
17th August - 19th August Subscription Days	24th August 2026 Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO	5.9733
Post Issue MCap (Cr.)	**₹ 11,250.17**
QIB (Cr.)	2.9866
NII (Cr.)	0.8960
Retail (Cr.)	**2.0906**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	97.72%	82.85%
Others	2.28%	17.15%
Total	**100%**	**100%**

Company Outlook

- Lalithaa Jewellery Mart delivered exceptional financial performance, driven by a 48% growth in total income to ₹25,039.80 crore (up from ₹16,907.88 crore in FY25) and a dramatic 177% surge in Profit After Tax (PAT) to ₹1,009.82 crore (up from ₹364.73 crore in FY25), alongside a strong expansion of its asset base to ₹10,945.14 crore and net worth to ₹3,033.14 crore.

- Company is raising ₹1,700 crore through its IPO, comprising a ₹1,200 crore fresh issue and ₹500 crore OFS. Of the fresh proceeds, ₹1,033.23 crore will fund 10 new stores ₹998.68 crore for inventory and ₹34.55 crore for fit-outs/IT with the balance for general corporate purposes, while the ₹500 crore OFS proceeds will go to the selling promoter.

- At the upper price band of ₹201/share, Lalithaa Jewellery Mart is valued at 11.14x FY26 P/E, at a significant discount to the ~44.2x industry average, Titan (~85x) and Kalyan Jewellers (~46x), while broadly in line with Senco Gold (~11.5x) and TBZ (~9.1x). Considering expansion through asset light model, growth in revenue and potential for operating margin expansion and availability at a deep discount leads us to provide a "SUBSCRIBE" rating to this issue for long term investors.

Key Risks

- High dependence on gold jewellery and concentrated suppliers exposes the business to gold-price, demand and supply-chain risks. Additionally, reliance on leased premises for 58 of 61 stores creates potential operational risks from lease renewals and adverse terms.

Particulars	FY24	FY25	FY26
Revenue (Rs. Cr)	16,788.1	16,897.3	25,023.9
Revenue Growth %		*0.7%*	*48.1%*
EBITDA (Rs. Cr)	680.2	740.4	1,673.5
EBITDA Growth %		*8.8%*	*126.0%*
EBITDA Margin %	4.1%	4.4%	6.7%
PAT (Rs. Cr)	9,359.8	364.7	1,009.8
ROCE (%)	30.4%	25.6%	42.6%

Metric	Lalithaa	Kalyan	P N Gadgil	Thangamayil	Titan
Revenue (Rs. Cr)	25,023.9	35,742.8	10,739.1	8,499.3	87,854.0
PAT (Rs. Cr)	1009.80	1350.39	409.82	351.65	5073.00
PE Ratio	11.1	46.9	22.2	46.3	85.3
RoNW(%)	39.9%	24.6%	23.2%	27.9%	36.5%
EBITDA Margin	6.7%	6.9%	5.7%	6.6%	9.4%

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