MARWADI
FINANCIAL SERVICES

IPO DETAILS

LALITHAA JEWELLERY MART LIMITED

#IPOlogy

ISSUE OPEN
17/08/2026

ISSUE CLOSE
19/08/2026

Min. Lot Size
74 Shares

Issue Price Band
₹190 - ₹201

Issue Size

Fresh Issue:
5.97 Cr Eq shares
(₹1,200.00 Cr)

OFS:
2.49 Cr Eq shares
(₹500.00 Cr)

Face Value
₹5

Industry
Diamond & Jewellery

Listing at
NSE, BSE

Rating
Subscribe

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

LALITHAA JEWELLERY MART LIMITED

Rationale

Considering the FY26 EPS of Rs 18.04 on a post issue basis, the company is going to list at a P/E of ~11x with a market cap of Rs 11,250 Cr. While its peers, namely Kalyan Jewellers India Ltd, Manoj Vaibhav Gems N Jewellers Ltd, PC Jeweller Ltd, P N Gadgil Jewellers Ltd, Senco Gold Ltd, Thangamayil Jewellery Ltd, Titan Company Ltd and Tribhovandas Bhimji Zaveri Ltd and are trading at a P/E of ~42x, ~6x,~13x, ~21x, ~11x,~41x, ~78x, and ~9x respectively.

We assign a "Subscribe" rating to this IPO, as the company has a strong regional presence with deep penetration across high-growth South Indian markets, particularly in Tier II and Tier III cities, supported by an established brand and scalable store network. Also, it is available at a reasonable valuation as compared to its peers.

Objectives of the issue

Funding of expenditure towards setting up of 10 new stores in India (“New Stores”). The funding is proposed to be utilised towards the following broad heads:(a) Capital expenditure for fit-outs in the nature of furniture and fixtures, equipment, IT hardware and software; and (b) Expenditure towards inventory costs for setting up of New Stores;

General corporate purposes

Company Overview

Incorporated in November 1985, Lalithaa Jewellery Mart Limited is a jewellery retail company with a strong regional presence across South India, catering primarily to the mass and value-conscious customer segment.

The Company offers a diverse range of gold, silver, diamond, precious and semi-precious jewellery, with a focus on quality, craftsmanship and original designs.

Their company has presence across the south Indian cities with stores operational in Tier I, II and III cities. 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 our strategic focus on these high-growth potential markets.

The company derives 92.3% of its revenue from gold jewellery, 6.6% from silver jewellery and articles, and 1.0% from other products for FY26.

Amongst the key organised jewellery players considered in India, the company has the highest operating revenue per store, from fiscal 2024 to fiscal 2026.

They operate two manufacturing facilities located in Thirumudivakkam, Chennai (operated through their Company) and Maraimalai, Kanchipuram in the state of Tamil Nadu having an area of approximately 43,861.96 sq. ft. and 20,000 sq. ft. respectively.

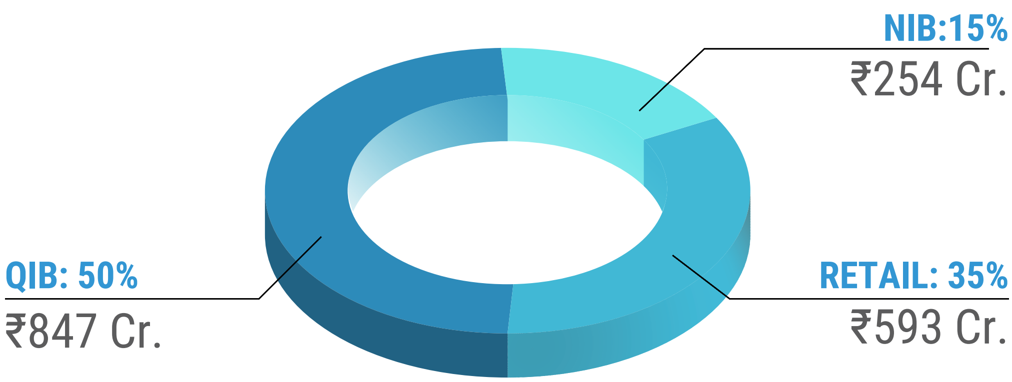
Southern India’s Trusted Jewellery Network

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.

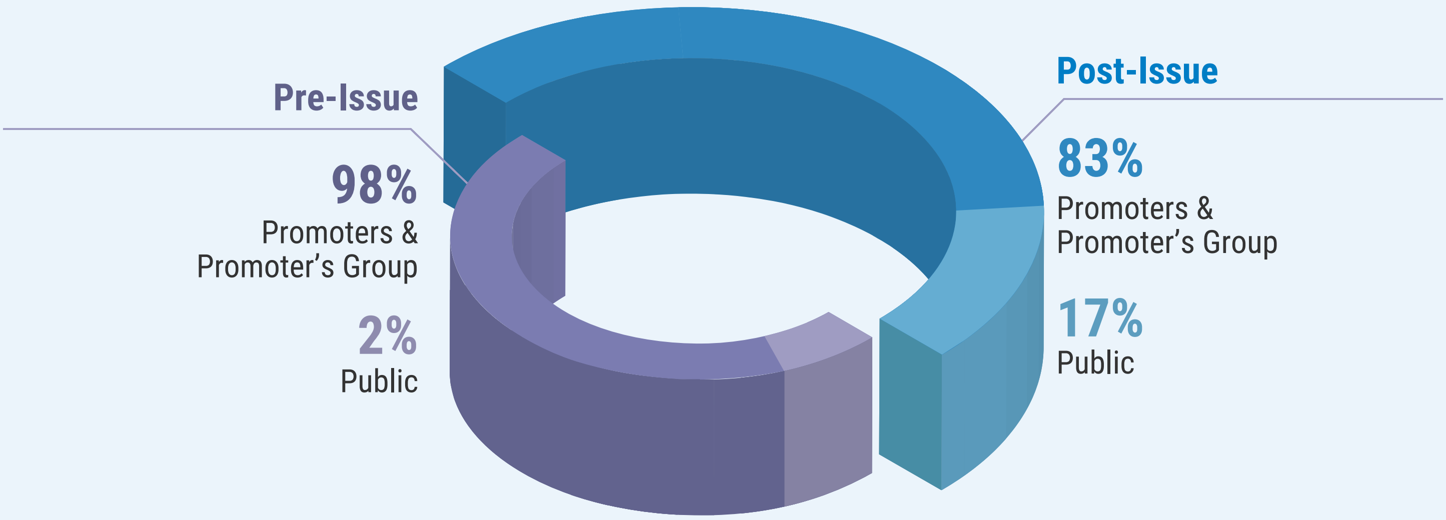
LALITHAA JEWELLERY MART LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

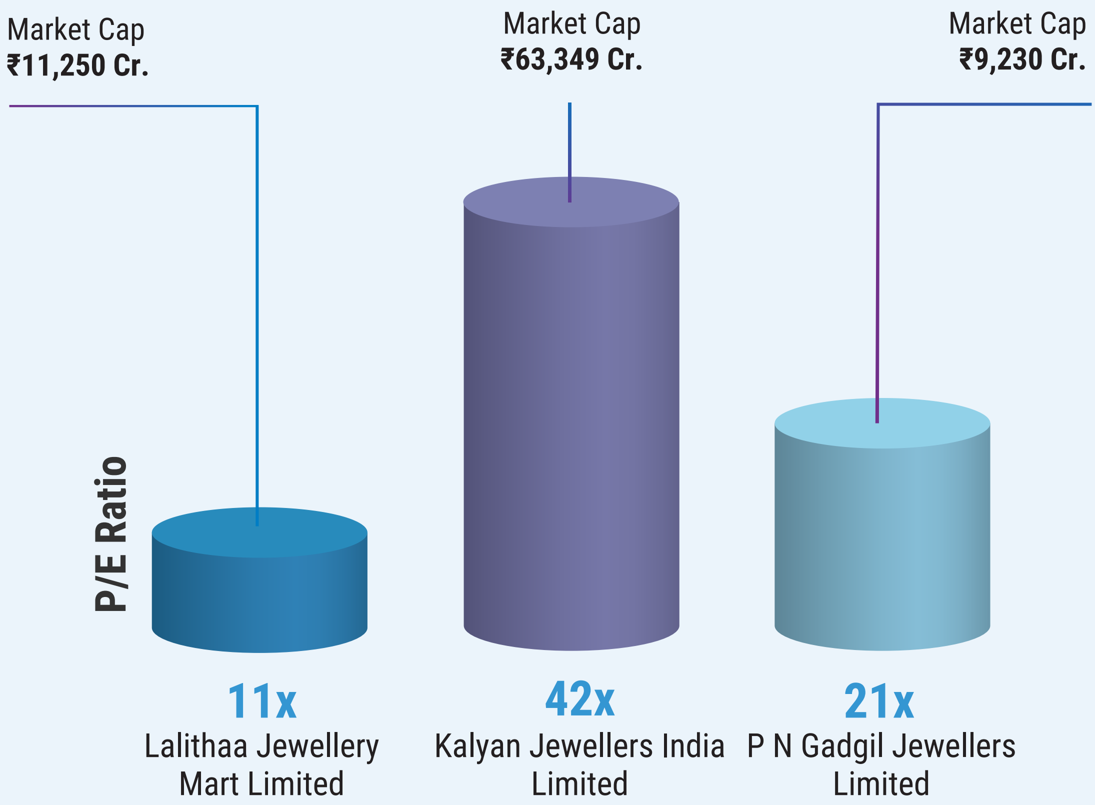
280 Cr
Authorised Equity Share Capital

250 Cr
Paid-Up Capital (Pre-Offer)

280 Cr
Paid-Up Capital (Post-Offer)

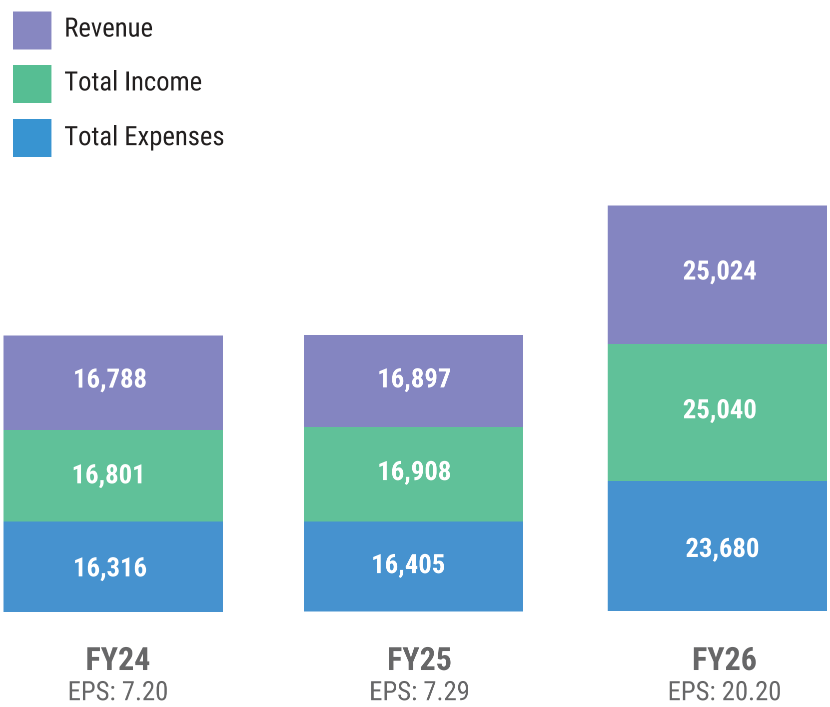
LALITHAA JEWELLERY MART LIMITED

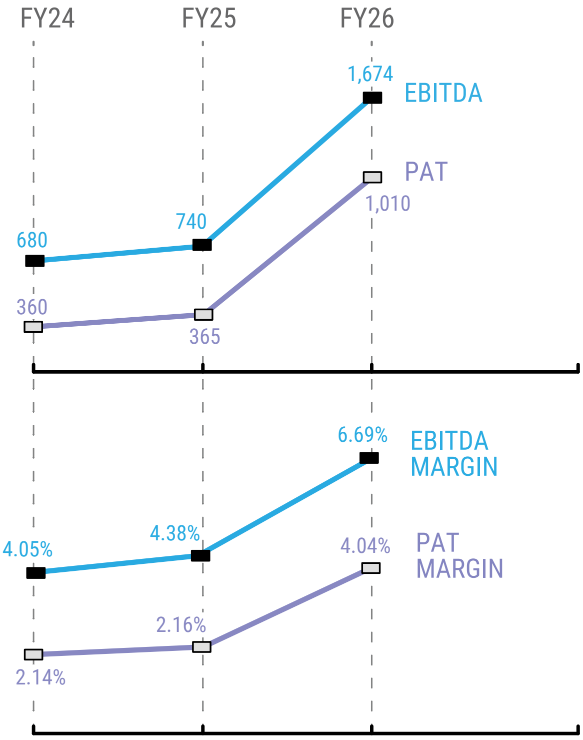
Valuations and Peer Comparison



Market Cap data of listed securities as on Aug 13, 2026

Financial Snapshot (in ₹ Cr.)





LALITHAA JEWELLERY MART LIMITED

Business Insights

Competitive Strengths

- 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

Business Strategy

- Expansion of their presence and exploring untapped sections in southern and other regions of India.
- Expansion of their 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 brand building and marketing initiatives.

Risks

- They have experienced negative cash flows from operating activities of ₹ 3,977.62 million and ₹ 180.02 million in Fiscal 2026 and in Fiscal 2024 respectively, due to lower customer enrolment towards the Company's jewellery schemes and increased settlement of trade payables and cannot assure you that they will not experience negative cash flows in future periods. Negative cash flows may adversely affect their financial condition, results of operations and prospects.
- Their revenues have been significantly dependent on sale of gold jewellery, which accounted for 92.33%, 94.58% and 93.96% of revenue from operations, for the financial years 2026, 2025 and 2024, respectively. Any factors adversely affecting the procurement of gold or sales of gold jewellery may negatively impact their business, financial condition, results of operations and prospects.

Promoters and Management Details

M. Kiran Kumar Jain - Chairman and Managing Director

Hemaa Kiran Kumar Jain - Whole-Time Director

P Rajeswaran - Whole-Time Director