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Lalithaa Jewellery Mart IPO

Issue Date: 17 August 26 – 19 August 26 Price Range: ₹ 190 to ₹ 201 Market Lot: 74 (based on upper band) Face Value: 5	Sector: Consumer Retail Location: Tamil Nadu Issue Size: ₹1700

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. The Company has established strong brand acceptance in Tier II and Tier III cities across southern India.

The issue is a combination of fresh issue of ₹1,200 crores and offer for sale amounting to ₹500 crores.

The Company operates through Large Format Stores and Medium Format Stores, which support its retail expansion and scale. It follows an asset-light retail business model with backward integration, supported by efficient inventory management and quality control processes. The Company also offers a diverse range of jewellery schemes, contributing to its robust customer base.

Lalithaa Jewellery Mart serves customers through its retail network, offering jewellery products across various categories and designs. The Company focuses on catering to the preferences of mass and value-conscious consumers while strengthening its presence in high-growth South Indian markets.

As of March 31, 2026, the Company had 7059 employees across senior management, managerial, sales, security, administration, back-office and other functions.

Key Strengths

- Strong regional presence with deep penetration in high-growth South Indian markets.
- Brand catering to the mass and value-conscious segment with own manufacturing.
- Strong brand pull in Tier II and Tier III cities 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.
- Experienced promoter and management team with proven execution capabilities

Objects of the Issue

- Funding expenditure towards setting-up of 10 New Stores: (a) Capital expenditure for fit-outs in furniture and fixtures, equipment, IT hardware and software
- Funding expenditure towards setting-up of 10 New Stores: (b) Expenditure towards inventory costs for setting up new Stores
- General corporate purposes

Lalithaa Jewellery Mart Ltd. Financials

Lalithaa Jewellery Mart Ltd.'s revenue increased by 48% and profit after tax (PAT) rose by 177% between the financial year ending with March 31, 2026 and March 31, 2025..

Amount in ₹ Crore

Period Ended	31-Mar-26	31-Mar-25	31-Mar-24
Assets	10945	6929	5182
Total Income	25039	16907	16800
Profit After Tax	1009	364	359
NET Worth	3033	2028	1667
Total Borrowing	1604	949	824

Our Rating: (17 – Average)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	2	5
Objective of IPO	Growth & expansion gets more points	4	5
Price	Fair price will get more points	5	10
Total		**17**	**30**

A	21 &Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The company had the highest revenue per store among peers with strong penetration across tier 2 and 3 cities led by attractive pricing and backward integration. Last year the entire jewellery industry benefitted due to the gold rally, although the numbers may not be sustainable this year Lalitha jewellery comes with an issue that is fully priced. For investors looking to diversify across the sector the company is a decent option.

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