Lalithaa

RUDRA SHARES

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The Offer

- **Issue date :** Aug 17, 2026 to Aug 19, 2026
- **Tentative allotment Date:** Thu, Aug 20, 2026
- **Tentative Listing Date:** Mon, Aug 24, 2026
- **Issue Type:** Book Built Issue IPO
- **Sale Type :** Fresh capital cum OFS
- **Total Issue Size:** ₹1700 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)

- **Face Value**: ₹ 5 Per Equity Share
- **Issue Price**: ₹190- ₹201 Per Equity Share
- **Market Lot**:74 Shares
- **Employee Discount : ₹19**
- **Listing At:** BSE, NSE

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹)
560,000,000 Equity Shares bearing face value of ₹ 5 each	2,800,000,000
Issued, subscribed and paid up capital before the Offer	
499,977,156 Equity Shares bearing face value of ₹ 5 each	2,499,885,780

- **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)

Objects Of The Offer

Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

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

Utilization of Net Proceeds

(in ₹ million)

Particulars	Estimated amount[2]
Funding expenditure towards setting-up of 10 New Stores:	
(a) Capital expenditure for fit-outs in the nature of furniture and fixtures, equipment, IT hardware and software	345.50
(b) Expenditure towards inventory costs for setting up of New Stores	9,986.81
Sub-Total	**10,332.31**
General corporate purposes[1]	[•]
Net Proceeds[1][2]	[•]

Proposed Schedule of Implementation and Deployment of Funds

(in ₹ million)

Particulars	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
		Fiscal 2027	Fiscal 2028
Funding expenditure towards setting-up of 10 New Stores:			
(a) *Capital expenditure for fit-outs in the nature of furniture and fixtures, equipment, IT hardware and software*	345.50	172.75	172.75
(b) *Expenditure towards inventory costs for setting up of New Stores*	9,986.81	4,993.40	4,993.40
Sub-total	**10,332.31**	**5,166.15**	**5,166.15**
General corporate purposes[1]	[•]	[•]	[•]
Net Proceeds[1]	[•]	[•]	[•]

Company Overview

Established in 1985 and headquartered in Chennai, Lalithaa Jewellery Mart is a jewellery retailer operating under the **"Lalithaa" brand**. The company offers a wide range of **gold, silver and diamond jewellery**, with designs focused on the regional preferences of customers in Southern India. The Company has established strong brand acceptance in Tier II and Tier III cities across southern India.

Company operates through **Large Format Stores and Medium Format Stores,** supporting its retail expansion and scalability. It follows an asset light retail model with backward integration, complemented by efficient inventory management and stringent quality control processes. The Company also offers a diverse range of jewellery schemes, contributing to its robust customer base.

As of March 31, 2026, the **company operated 61 stores across 51 cities in Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Puducherry, with a total operational area of approximately 650,881 sq. ft.**

Company Overview

The company positions itself around **BIS-hallmarked jewellery at competitive prices**, supported by its in-house manufacturing capabilities. It operates manufacturing facilities in Tamil Nadu and had **816 karigars under exclusive arrangements as of March 31, 2026.**

Company also offers jewellery schemes such as **'Dhana Vandhanam' and 'Free-yo-Flexi'** that attracts customers on a repeated basis. These schemes are designed to provide added value and flexibility to clientele, encouraging them to engage with brand repeatedly.

As of Fiscal 2026, 473,412 customers were actively enrolled in the company's jewellery schemes. Among key organised jewellery players in India, Lalithaa reported the **highest customer advances, amounting to ₹5,042.75 crore in FY2026 and ₹3,145.41 crore in FY2025,** highlighting strong customer participation and liquidity generated through its jewellery schemes.

Products:

Company designs, manufactures and sells a wide range of jewellery across different price points, catering to **special occasions as well as daily wear.** Its product portfolio includes **wedding jewellery, festival jewellery, daily-wear jewellery, men's jewellery and jewellery for personal occasions,** comprising necklaces, bangles, rings, earrings, pendants, bracelets and chains.

Gold jewellery is the company's key revenue contributor, accounting for 92.33% of revenue from operations in FY26, compared with 94.58% in FY25 and 93.96% in FY24. Revenue from gold jewellery increased to ₹23,104.73 crore in FY26, from ₹15,981.90 crore in FY25 and ₹15,773.61 crore in FY24.

The company also offers **customised jewellery, silver jewellery and silverware, including spoons and dishes**. Its diamond portfolio includes **Dosham-free diamond jewellery with VVS clarity and E-F colour grade,** accompanied by internationally recognised authenticity certificates. The company offers designs spanning traditional Indian to Indo-Western styles, catering to a diverse range of customer preferences.

Company Overview

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.

Particulars	For the year ended March 31, 2026 (₹ in million)	% of total revenue from operations	For the year ended March 31, 2025 (₹ in million)	% of total revenue from operations	For the year ended March 31, 2024 (₹ in million)	% of total revenue from operations
Gold jewellery	231,047.28	92.33%	159,819.04	94.58 %	157,736.08	93.96%
Silver jewellery and articles	16,588.49	6.63%	6,737.08	3.99%	6,525.96	3.89%
Others*	2,603.50	1.04%	2,417.05	1.43%	3,618.47	2.16%
Total	**250,239.27**	**100%**	**168,973.17**	**100.00%**	**167,880.52**	**100.00%**

*Others include silverware and diamond jewellery

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Tamil Nadu	135,078.81	53.98%	85,314.17	50.49%	74,267.97	44.24%
Andhra Pradesh	47,472.64	18.97%	36,583.28	21.65%	43,984.50	26.20%
Telangana	36,199.71	14.47%	25,421.34	15.04%	28,248.50	16.83%
Karnataka	27,363.31	10.93%	19,087.94	11.30%	19,012.13	11.32%
Puducherry	4,124.80	1.65%	2,566.45	1.52%	2,367.42	1.41%
Total	**250,239.27**	**100%**	**168,973.17**	**100.00%**	**167,880.52**	**100.00%**

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Name of the Company	Standalone/ Consolidated	Face value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per share)
Lalithaa Jewellery Mart Limited*	Consolidated	5	NA	20.20	20.20	39.90%	58.60
Kalyan Jewellers India Limited	Consolidated	10	46.85	13.08	13.05	24.63%	61.09
Manoj Vaibhav Gems N Jewellers Limited	Standalone	10	7.12	23.54	23.54	14.82%	170.60
PC Jeweller Limited	Consolidated	10	9.26	1.00	0.83	10.32%	9.45
P N Gadgil Jewellers Limited	Consolidated	10	22.18	30.20	30.20	23.21%	144.63
Senco Gold Limited	Consolidated	10	11.50	35.08	35.06	26.07%	153.45
Thangamayil Jewellery Limited	Standalone	10	46.26	113.14	113.14	27.93%	455.60
Titan Company Limited	Consolidated	1	85.25	57.19	57.16	36.48%	179.75
Tribhovandas Bhimji Zaveri Limited	Consolidated	10	9.14	30.32	30.32	27.06%	125.60

**Financial information for the Company is derived from the Restated Consolidated Financial Statements as at and for the Fiscal 2026*

Operational and financial information

Sr.no.	Particulars	Unit	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
1.	Number of Stores	No. of stores	61	60	53
2.	Total Store Area	In square feet	650,881	640,981	583,022
3.	Average Store Area	In square feet	10,670.18	10,683.02	11,000.42
4.	Revenue from Operations	₹ in million	250,239.27	168,973.17	167,880.52
5.	Revenue from Operations per store	₹ in million	4,102.28	2,816.22	3,167.56
6.	Revenue from Operations per sq. ft.	₹ in million	0.38	0.26	0.29
7.	Operating EBITDA	₹ in million	16,735.04	7,403.59	6,801.67
8.	Operating EBITDA Margin	in %	6.69%	4.38%	4.05%
9.	Operating EBITDA per store	₹ in million	274.34	123.39	128.33
10.	PAT	₹ in million	10,098.17	3,647.26	3,598.33
11.	PAT Margin	in %	4.04%	2.16%	2.14%
12.	ROE	in %	41.60%	20.90%	25.96%
13.	ROCE	in %	42.60%	25.58%	30.44%
14.	Working Capital Days	in days	65	56	50
15.	Debt to Equity	in number	0.53	0.51	0.49
16.	Net Debt / EBITDA	in number	0.73	1.12	0.95
17.	Marketing Expenses	₹ in million	817.86	763.19	1,328.07
18.	Marketing Expenses to Revenue	in %	0.33%	0.45%	0.79%
19.	PAT per store	in number	165.54	60.79	67.89
20.	Inventory turnover ratio	in number	2.55	2.88	3.91

Strategies Ahead

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

Source: Company's RHP

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

Source: Company's RHP

Risk Factors

- **High Dependence on Gold Jewellery –** Gold jewellery contributed 92.33% of revenue in FY26, making the company highly exposed to changes in gold prices and consumer demand.
- A significant store presence in South India exposes the company to regional economic conditions and changes in consumer spending.
- **Customer Advance Scheme Risk –** The business uses customer gold-savings/advance schemes, and any change in customer participation or regulatory requirements could affect cash flows.
- Any issue relating to jewellery quality, purity, certification or customer service could adversely affect the company's reputation and sales.

Risk Factors

- **High Competition –** The company competes with organised jewellery chains, regional retailers and local jewellers, which may put pressure on pricing and margins.
- **Gold Price Volatility –** Sharp fluctuations in gold prices can affect jewellery demand, inventory costs and profit margins.
- Income and sales are subject to seasonal fluctuations and lower income in the peak season may have a disproportionate effect on our results of operations.
- Jewellery retailing requires significant funds to maintain inventory, which can increase working-capital requirements.
- **Brand Reputation Risk –** Any issue relating to jewellery quality, purity, certification or customer service could adversely affect the company's reputation and sales.

RUDRA SHARES
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THANK YOU

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