Lalithaa Jewellery Mart Ltd.

August 13, 2026

Lalithaa Jewellery Mart Limited is a leading organized jewellery retailer in South India, offering a wide range of gold, diamond and silver jewellery under the "Lalithaa" brand. The company has built a strong presence across southern India through its extensive store network and value-driven proposition of offering quality BIS-hallmarked jewellery at competitive prices. Backed by in-house manufacturing capabilities and strong regional brand recall, Lalithaa has established a differentiated position in the organized jewellery retail market.

Investment Rationale:

Strong Regional Franchise in High-Growth South Indian Jewellery Markets:

- Presence across 51 cities with 61 stores spanning Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Puducherry.
- Operates in South India, a ₹5 trillion jewellery market contributing ~40% of India's jewellery demand.
- Planned addition of 10 new stores over FY27-FY28 to deepen penetration in existing and new markets.
- Organized retail share is expected to rise from ~37-42% in FY26 to 45-50% by FY30.

Strong Value Proposition Driving Leadership in the Mass Jewellery Segment:

- Leading value-focused jewellery franchise targeting the mass market.
- Backward integration supports affordability, quality control and margins.
- 2 manufacturing facilities backed by 1,100+ karigars.
- Industry-leading revenue per store reflects strong customer acceptance.

Strong Tier II & Tier III Franchise Driving Scalable Growth:

- 45 of 61 stores located in Tier II & III cities.
- Tier II & III markets contributed 60.3% of FY26 revenue.
- Tier II revenue nearly doubled from ₹52.6 bn to ₹101.7 bn during FY24-FY26.

Large-Format Store Strategy Driving Superior Store Productivity:

- Large and medium-format stores (51 stores) contributed ~89% of FY26 revenue.
- Reported industry-leading revenue per store of ₹4.1 bn in FY26, highest among key organized peers.
- Generated ₹0.38 mn revenue per sq. ft. and ₹274 mn EBITDA per store in FY26.
- Operates one of India's largest jewellery stores (100,000 sq. ft.) at Vijayawada.

Robust Customer Engagement Driven by Jewellery Savings Schemes:

- Customer advances surged 3.2x to ₹50.4 bn in FY26, with advances-to-sales rising from 11.6% to 20.2% during FY24-FY26.
- Highest customer advances among key organized jewellery peers, reflecting strong customer engagement and brand trust.
- Dhana Vandhanam and Free-yo-Flexi schemes drive recurring purchases and future sales visibility.

Asset-Light Model with Backward Integration and Strong Inventory Controls:

- Asset-light model with only 3 owned stores out of 61 stores.
- ERP-led inventory management and barcode tracking enhance inventory efficiency.
- Integrated procurement and inventory controls help manage gold price volatility.

Expanding Presence in High-Margin Studded Jewellery and Silverware Segments:

- Expanding focus on higher-margin studded and diamond jewellery categories.
- Silverware revenue increased 2.5x from ₹6.5 bn (FY24) to ₹16.6 bn (FY26).
- Diversified product portfolio reduces dependence on plain gold jewellery and supports margin expansion.

Valuation and Outlook: Lalithaa Jewellery has established a strong position in the large and fast-growing South Indian jewellery market through its value-focused business model, deep presence across Tier II and Tier III cities, and strong brand recall among mass-market consumers. The company's backward-integrated manufacturing capabilities, large-format store strategy, customer loyalty programs and asset-light operating model have enabled it to scale efficiently while maintaining healthy profitability and return ratios. Its industry-leading store productivity, dominant presence in Tier II and Tier III markets and sizeable customer advance base provide strong sales visibility, working capital efficiency and confidence in the scalability of its growth model. Going forward, continued expansion of its store network, rising formalization of the jewellery industry, growing preference for organized players, and increasing focus on higher-margin studded jewellery and silverware categories are expected to support sustained growth and margin expansion. Backed by strong execution, industry-leading ROE and ROCE among listed peers, and a scalable business model, we believe Lalithaa Jewellery is well positioned to capitalize on the long-term growth opportunity in organized jewellery retail and therefore recommend subscribing to the issue from a long-term investment perspective.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY24	167880	-	6801	4.1	3598	7.2	26.0	30.4
FY25	168973	0.7	7404	4.4	3647	7.3	20.9	25.6
FY26	250239	48.1	16734	6.7	10098	20.2	41.6	42.6

Issue Snapshot	
Issue Open	17-Aug-26
Issue Close	19-Aug-26
Price Band	INR 190 - 201
Issue Size (Shares)	8,45,77,114
Market Cap (mn)	INR 112495

Particulars	
Fresh Issue (INR mn)	INR 12000
OFS Issue (INR mn)	INR 5000
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure	
Pre Issue Equity	49,99,77,156
Post Issue Equity	55,96,78,649
Bid Lot	74 Shares
Minimum Bid amount @ 190	INR 14060
Maximum Bid amount @ 201	INR 14874

Share Holding Pattern	Pre Issue	Post Issue
Promoters	97.72%	82.85%
Public	2.28%	17.15%

Particulars	
Face Value	INR 5
Book Value	INR 73.79
EPS, Diluted	INR 18.04

Objects of the Issue	(Rs mn)
1. Capital expenditure for fit-outs in the nature of furniture and fixtures, equipment, IT hardware and software	345.50
2. Expenditure towards inventory costs for setting up of 10 New Stores	9,986.81
3. General Corporate Purposes	

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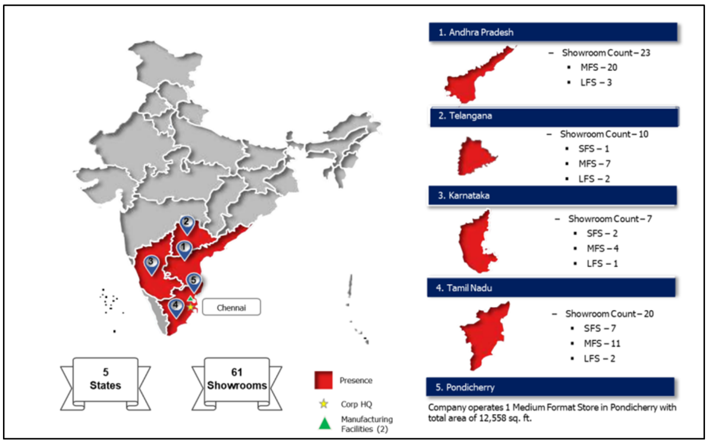
Manufacturing Facilities

The company operates two manufacturing facilities in Tamil Nadu, located at Thirumudivakkam, Chennai (43,862 sq. ft.) and Maraimalai, Kanchipuram (20,000 sq. ft.), supporting the production of gold, silver and diamond jewellery. The facilities are backed by 816 exclusive karigars and an additional network of 296 non-exclusive karigars, providing the company with manufacturing flexibility, product variety and efficient supply capabilities.

Retail Network and Customer Engagement

Lalithaa operates a network of 61 stores across Southern India, of which 51 stores have an area exceeding 5,000 sq. ft. and 39 stores are located in Tier II and Tier III cities. The company follows a large-format retail strategy through Large Format Stores (>15,000 sq. ft.) and Medium Format Stores (5,000–15,000 sq. ft.), enabling it to showcase a wide range of gold, silver and diamond jewellery while enhancing the customer experience. To drive customer retention and repeat purchases, the company offers jewellery savings schemes such as Dhana Vandhanam and Free-yo-Flexi, which provide benefits including bonus contributions and discounts on value addition charges, while also protecting customers from gold price fluctuations through flexible accumulation options.

Southern India Stores



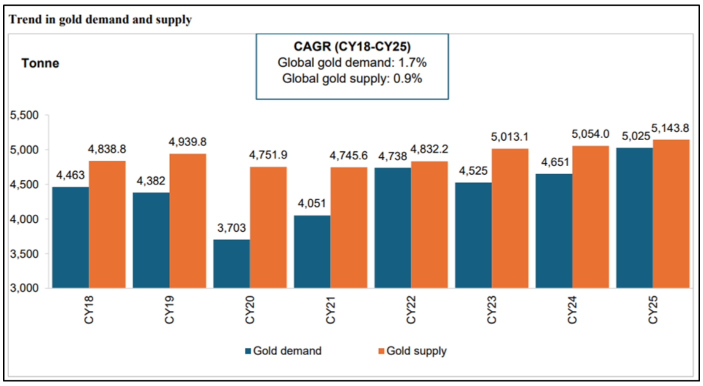
Revenue from Product Type

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%**

Industry Overview:

Global gold demand reached a record 5,025 tonnes in CY25, driven by sustained central bank purchases of 850 tonnes and strong investment demand, with gold ETF inflows rising to 801 tonnes amid geopolitical and economic uncertainties. While jewellery consumption declined 18% YoY due to elevated gold prices, investment in bars and coins increased 16% YoY as consumers shifted toward lower-margin investment products. Overall gold demand registered a 1.7% CAGR between CY18-CY25, while global gold supply grew a modest 1.7% YoY in CY25, supported by higher recycled gold supply. The favourable demand-supply dynamics and gold's status as a preferred safe-haven asset continue to support long-term growth prospects for the jewellery industry.

India generates the second-highest demand for gold globally, underscoring its importance in the global gold market. However, elevated gold prices impacted consumer purchases in CY25, resulting in an 11.4% decline in India's gold jewellery, bar and coin demand. The weakness was not limited to India, with other major markets such as the United States (-16.3%), China (-3.1%), and the Middle East (-3.5%) also reporting lower demand. In contrast, Europe emerged as an outlier, recording strong growth of 37.4% YoY. Despite the near-term moderation caused by higher gold prices, India's structural demand drivers including cultural affinity toward gold, weddings, festivals, rising disposable incomes and increasing formalization of the jewellery market continue to support its position as one of the world's largest gold-consuming nations.



Factors Impacting Global Gold Prices

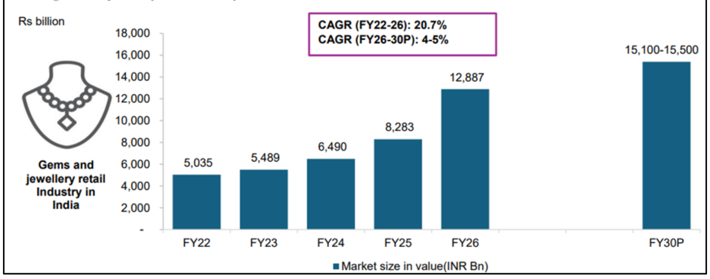
- **US Dollar Movement:** Gold prices generally move inversely to the US dollar. A strengthening dollar, often associated with stronger economic growth and lower risk aversion, can reduce demand for gold as a safe-haven asset.
- **Demand from Key Consuming Nations:** The US, India, and China together account for more than half of global gold demand. Changes in jewellery consumption, investment demand, festivals, weddings, and cultural buying patterns significantly influence gold prices.
- **Geopolitical Events:** Political conflicts, trade wars, tariffs, and global uncertainties increase safe-haven demand for gold, often resulting in higher prices. Recent geopolitical tensions and trade-related uncertainties have supported gold prices globally.
- **Performance of Other Asset Classes:** Volatility in equity markets typically drives investors toward gold as a hedge. Conversely, strong returns from equities and rising interest rates can reduce the attractiveness of gold and weigh on demand.
- **Inflation:** Gold is widely regarded as a hedge against inflation and a store of value. Higher inflation generally boosts investor demand for gold as a means of preserving purchasing power.

Overview of Indian gems and jewellery retail industry

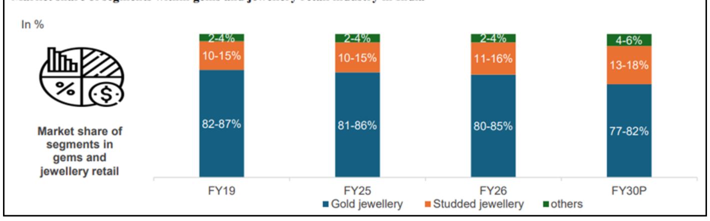
Evolution of gems and jewellery retail industry in India

Till 1990s	1990-2000	2001-2010	2011-Present
Till 1990s, the gems and jewellery industry comprised of the family based standalone jewellers, offering limited set of designs along with credit schemes for their consumers. The industry faced some key issues such as unclear pricing, noncompliance of government taxation laws, gold under-cartage etc.	In 1990s, the jewellery retail chains started emerging in India. In mid-1990's, organized retail brands started in India. In the year 2000, the BIS introduced the gold hallmarking scheme, after which some jewellery retail chains started offering the hallmarked jewellery on stores, distinguishing themselves from standalone jewellery stores.	During 2001-2010, many regional jewellery retail chains started opening stores in other regions, expanding their retail footprints. Jewellery retail chains also started to launch various sub-brands to cater different consumer market in India. Some of the jewellery retailers started catering urban consumers with premium products while some brands focused on mass market with low to mid price products.	From 2011 onwards, various government regulations have supported the growth of jewellery retail chains in India and online jewellery retail in India started emerging. Reforms such as as GST, mandatory hallmarking of gold jewellery, requirement for PAN details for jewellery purchase Rs 2 lakhs and above, supported growth for jewellery retail chains in India.

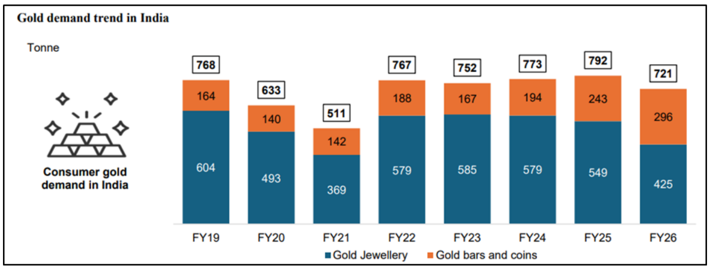
Indian gems and jewellery retail industry – market size trends



Market share of segments within gems and jewellery retail industry in India



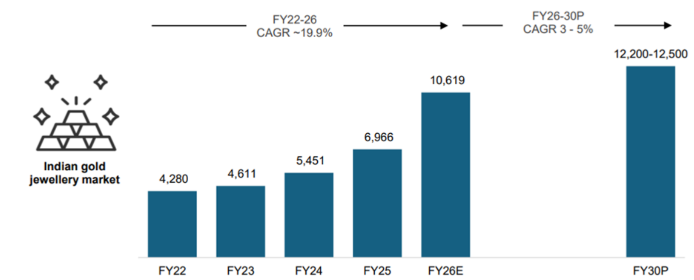
Gold demand trend in India



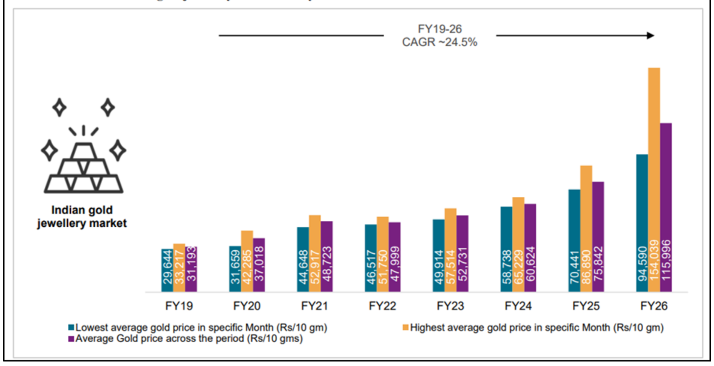
The Indian gold jewellery retail market reached ₹10.6 trillion in FY26, supported by demand of approximately 721 tonnes of gold. The industry has witnessed strong growth in recent years, expanding at a CAGR of around 20% between FY22 and FY26, driven largely by rising gold prices. Following the pandemic, pent-up demand led to a sharp recovery in FY22, while FY24 also recorded robust growth supported by both higher consumption volumes and favourable gold price trends.

Going forward, gold prices are expected to remain elevated and volatile due to geopolitical developments, global economic conditions, central bank actions and currency movements. While the sustained high-price environment may moderate consumer demand as affordability becomes a concern, the Indian gold jewellery market is still expected to grow steadily at a 3-5% CAGR during FY26-FY30, reaching an estimated ₹12.0-12.5 trillion by FY30, supported by structural demand drivers such as weddings, festivals, rising incomes and increasing formalization of the jewellery industry.

Demand and forecast trends for the Indian gold retail industry (FY19-FY30) (Rs. billion)



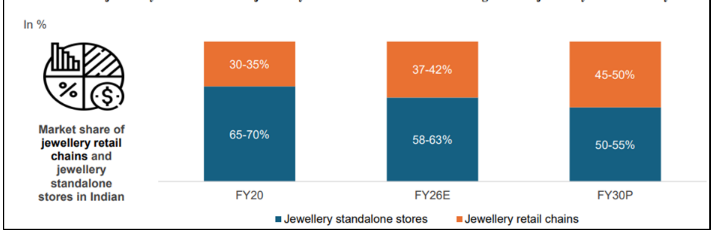
Price trend for the Indian gold jewellery retail industry



Jewellery consumption in India is predominantly driven by the bridal segment, which accounts for 50-55% of total gems and jewellery demand by weight, highlighting the cultural significance of gold jewellery in weddings and related ceremonies. The daily wear segment is the second-largest category, contributing 35-40% of demand, supported by regular purchases for savings, gifting and personal use.

The fashion wear segment constitutes the remaining 5-10% of demand, catering to consumers seeking contemporary and lightweight jewellery designs. Given the dominance of bridal jewellery, industry growth remains closely linked to wedding-related demand, while rising disposable incomes and changing consumer preferences are expected to support growth in the daily wear and fashion jewellery segments over the long term.

Market share of jewellery retail chains and jewellery standalone stores in the Indian gems and jewellery retail industry



Market share by weight in gems and jewellery retail industry by various occasions

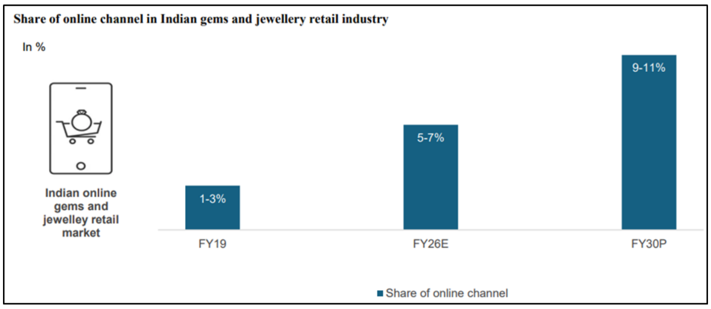
Bridal wear	50-55%	Karat preference: 23k, 22k, 18k Size: 30–250 gm Jewellery type: Small sets, large sets, earrings, bangles, waist bands, bindi chains
Daily wear	35-40%	Karat preference: 22k, 18k Size: 5–30 gm Jewellery type: Chains, necklace, earrings, bangles, pendants
Fashion wear	5-10%	Karat preference: 18k, 14k Size: 5-20 gm Jewellery type: Chains, pendants, earrings

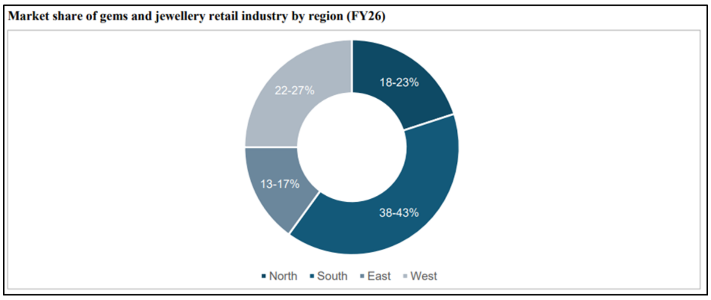
Market share by retail sales of gems and jewellery industry retail by jewellery type (FY25)

	Necklaces	Bangles	Chains	Earrings	Finger rings
Market share	15-20%	30-40%	30-40%	5-15%	5-15%
Range of weights	25–250 gm	8–25 gm	10–50 gm	2–30 gm	2–15 gm
Most common weights	30–60 gm	10–15 gm	10–20 gm	3–8 gm	3–7 gm

The Indian gems and jewellery industry has witnessed a gradual shift towards digital channels, with the share of online jewellery retail increasing from 1-3% in FY19 to 5-7% in FY26. Growth has been driven primarily by younger consumers in the 23-35 age group and increasing adoption in metro cities such as Delhi, Mumbai, Bengaluru and Chennai. Online sales are largely concentrated in the daily wear and fashion jewellery segments, where average purchase sizes are relatively small (typically 5-10 grams), resulting in lower average selling prices compared to offline channels.

Despite the growth of e-commerce, bridal jewellery continues to be predominantly purchased through physical stores, as customers prefer to view and evaluate high-value products before making a purchase. Consequently, jewellery retailers are increasingly adopting an omnichannel strategy, integrating online and offline platforms to offer a seamless customer experience. This approach enables customers to discover products online, experience them in-store and complete purchases through their preferred channel, thereby enhancing customer engagement, convenience and brand loyalty.

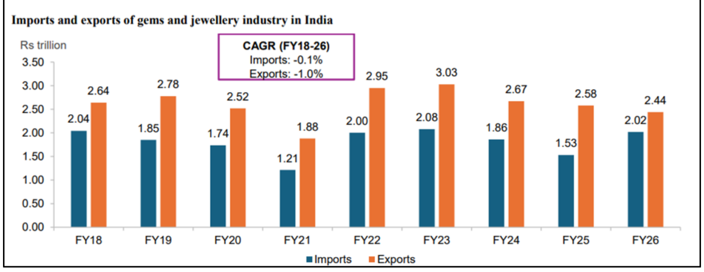




Key Entry Barriers in the Indian Gems & Jewellery Retail Industry

- **High Working Capital Requirement:** The gems and jewellery industry requires substantial investment in gold, diamonds and other precious materials, resulting in significant capital being tied up in inventory and working capital.
- **Limited Availability of Skilled Labour:** Jewellery manufacturing relies on highly skilled artisans whose expertise is developed through years of training and experience, making talent acquisition and scalability challenging for new entrants.
- **Brand Establishment and Consumer Trust:** Building a reputed jewellery brand requires considerable investment, time and consistent effort, as customers prefer established brands that are associated with quality, purity and craftsmanship.
- **Access to Precious Metals and Raw Materials:** Long-standing relationships with bullion suppliers and precious metal traders are critical for ensuring a reliable supply of raw materials at competitive prices, creating an advantage for established players.
- **Operational Scale and Execution Capabilities:** Managing procurement, manufacturing, inventory and retail operations efficiently across multiple locations requires significant industry experience and operational expertise.
- **Regulatory and Compliance Requirements:** Adherence to hallmarking standards, taxation norms and various regulatory requirements necessitates robust systems and processes, adding to the complexity of operating in the industry.

Imports and exports in Indian gems and jewellery industry



SWOT analysis of jewellery retail chains in gems and jewellery retail industry in India

Strength	Weakness
• Opening/presence of retail stores across regions reduces the risk of geographical concentration • Higher expenditure on brand building by jewellery retail chains has led to strong brand recall among consumers • Access to new-age technologies such as CAD/CAM and ability to develop new designs for jewelleries to cater to evolving customer demand • Better trust and quality perception among consumers as jewellery retail chains sell hallmarked and certified products	• Operations in the jewellery industry are highly capital-intensive • Highly competitive market with intense competition between pan India, regional and standalone players • Increase in price of gold and diamond can affect the demand • Owing to commoditised nature of gold, retailers have limited pricing power
Opportunities	**Threats**
• Consumer preference for jewellery purchase is increasingly shifting from jewellery standalone stores to jewellery retail chains • With disposable incomes rising, customers' willingness to pay for premium and customised jewellery products is also increasing • Jewellery retail chains use online channels to serve consumers who are looking daily and fashion wear jewellery, with average jewellery purchase of 5g to 10g • Rise in affordability, increase in the number of working women and urbanisation leading to higher consumption of gold jewellery	• Unanticipated regulations such as hike in import duty, GST and ban on gold lease may impact demand, margin or working capital requirements • Consumers, especially the younger generation, shifting towards artificial/ fashion jewellery • Risk of investors substituting gold with other asset classes, such as equities, bonds and real estate • Key macroeconomic factors such as rising inflation and decline in economic growth affecting consumers' disposable income and demand for jewellery

The Indian gems and jewellery industry is one of the largest and most structurally attractive retail segments globally, supported by strong cultural affinity for gold, rising disposable incomes, favourable demographics and increasing formalization of the market. While near-term demand may be influenced by fluctuations in gold prices, the long-term outlook remains positive, driven by wedding-related purchases, growing brand consciousness and a gradual shift from unorganized to organized retailers. Furthermore, high entry barriers in the form of significant working capital requirements, established brand trust, skilled labour availability and sourcing networks strengthen the competitive positioning of large, organized players, enabling them to capture a greater share of the industry's future growth.

Investment Rationale:

Strong Regional Franchise in High-Growth South Indian Jewellery Markets: Lalithaa Jewellery has established a strong presence across Southern India, one of the country's largest and most attractive jewellery markets, accounting for nearly 40% of India's gems and jewellery demand. The region benefits from deep-rooted cultural affinity towards gold, high wedding-related consumption and increasing jewellery purchases for non-traditional occasions such as career milestones, celebrations and gifting. Additionally, evolving consumer preferences towards lightweight and daily-wear jewellery are expanding the addressable market beyond conventional bridal demand.

The company has successfully leveraged this opportunity by building a strong regional brand across Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Puducherry. Its extensive network of 61 stores across 51 cities, coupled with a value-focused proposition of offering quality jewellery at competitive prices, has enabled the company to develop strong customer trust and brand recall. This has translated into a healthy revenue CAGR between FY24 and FY26 while further strengthening its position in key jewellery consumption centres.

Number of Stores with Operational Store Area

Particulars	Tamil Nadu	Andhra Pradesh	Karnataka	Telangana	Puducherry	Total
Number of stores in Fiscal 2026	20	23	7	10	1	**61**
Total Store Area (in Sq. Ft.) (Operational)	158,280	264,330	72,553	143,160	12,558	**650,881**

Looking ahead, Lalithaa is well positioned to capitalize on the ongoing shift from unorganized to organized jewellery retail. The company plans to expand its footprint through the addition of 10 new stores over FY27-FY28, with a continued focus on Tier II and Tier III cities where organized penetration remains relatively low. Its established brand, scalable store format and deep understanding of regional consumer preferences provide a strong platform for sustained growth in the coming years.

Geographical Revenue

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%**

Strong Value Proposition Driving Leadership in the Mass Jewellery Segment: Lalithaa has built a differentiated position in the Indian jewellery market by catering to the mass and value-conscious consumer segment, which constitutes a significant portion of India's gold demand. For these consumers, gold is not merely a discretionary purchase but a store of wealth, symbol of social status and an important component of wedding and cultural spending. By focusing on affordability, purity and transparency, the company has developed strong customer trust and brand loyalty, particularly across Tier II and Tier III markets where purchase decisions are highly value driven.

A key competitive advantage is the company's integrated manufacturing model, supported by two manufacturing facilities and a network of over 1,100 karigars. This enables tighter control over product quality, design development and production costs, allowing the company to offer jewellery at competitive prices while maintaining healthy operating efficiencies. The strength of this value proposition is reflected in Lalithaa's industry-leading store productivity, with the company reporting the highest revenue per store among key organized jewellery retailers in India.

The company has also created a sticky customer ecosystem through jewellery savings schemes such as Dhana Vandhanam and Free-yo-Flexi, which encourage recurring customer engagement, improve purchase visibility and foster long-term relationships. Furthermore, Lalithaa's focus on South India aligns well with a large and growing customer base, supported by higher female workforce participation and strong cultural affinity towards gold ownership across the region.

Looking ahead, Lalithaa is well positioned to benefit from the ongoing formalization of the jewellery industry, with organized retailers expected to increase their market share from approximately 37–42% in FY26 to 45–50% by FY30. As consumers increasingly prefer trusted brands offering certified jewellery, transparent pricing and superior customer experience, the company's value-led proposition, manufacturing capabilities and established regional franchise should support continued market share gains and long-term growth.

Strong Tier II & Tier III Franchise Driving Scalable Growth: Lalithaa has established a strong franchise across Tier II and Tier III cities in South India, where rising incomes, increasing brand awareness and growing preference for organized retailers are driving jewellery demand. The company has strategically built its presence in these markets through a combination of affordable pricing, trusted product quality, strong craftsmanship and designs tailored to local preferences. This has enabled Lalithaa to develop strong customer loyalty and brand recall, supporting sustained growth across its core markets.

The company's deep penetration in these cities is reflected in its store network, with 45 out of 61 stores located in Tier II and Tier III cities as of FY26. These markets have become a key growth engine for the business, contributing 60.3% of FY26 revenue, up from approximately 50.0% in FY24. Revenue generated from Tier II cities nearly doubled from ₹52.6 billion in FY24 to ₹101.7 billion in FY26, demonstrating the increasing acceptance of the Lalithaa brand and the company's ability to capture market share in underpenetrated regions.

Looking ahead, Lalithaa remains well positioned to capitalize on the formalization of jewellery retail in smaller cities, where organized players continue to gain share from local unorganized jewellers. Its established regional brand, strong customer trust and proven execution in Tier II and Tier III markets provide a scalable growth platform as the company continues to expand its footprint across South India.

Large-Format Store Strategy Driving Superior Store Productivity: Lalithaa has adopted a differentiated store strategy centered around large and medium-format stores, enabling it to offer an extensive assortment of gold, silver and diamond jewellery while creating a destination-shopping experience for customers. As of FY26, the company operated 8 large-format stores (>15,000 sq. ft.) and 43 medium-format stores (5,000–15,000 sq. ft.), which together accounted for 51 of its 61 stores. This format-led approach allows the company to showcase a wider product range, cater to diverse consumer preferences and drive higher customer footfalls and conversions.

The effectiveness of this strategy is reflected in the company's operating metrics. Lalithaa reported the highest revenue per store among key organized jewellery retailers in India at ₹4.1 billion in FY26, while revenue per square foot improved to ₹0.38 million and EBITDA per store increased to ₹274 million in FY26. The scale of these formats is also evident in the revenue mix, with large and medium-format stores contributing 88.7% of FY26 revenue, underscoring their importance to the company's growth and profitability.

The company further differentiates itself through its flagship stores, including the 100,000 sq. ft. Vijayawada store, one of the largest jewellery stores in India, along with large-format stores in Somajiguda (98,210 sq. ft.) and Visakhapatnam (65,000 sq. ft.). These stores strengthen brand visibility, enhance customer experience and reinforce Lalithaa's positioning as a leading jewellery destination across South India. Additionally, the company's dedicated studded jewellery store in Hyderabad expands its presence in higher-margin categories and supports product mix improvement. Going forward, Lalithaa's templatised store model, proven store economics and scalable large-format strategy provide a strong foundation for continued expansion and market share gains.

Robust Customer Engagement Driven by Jewellery Savings Schemes: Lalithaa has built a strong and recurring customer base through its jewellery savings schemes, which serve as an important customer acquisition and retention tool. The company's flagship schemes, Dhana Vandhanam and Free-yo-Flexi, encourage customers to make regular monthly contributions towards future jewellery purchases while offering benefits such as bonus credits, discounts on value-addition charges and protection against gold price fluctuations. These schemes not only improve customer engagement but also foster long-term relationships and repeat purchases.

The effectiveness of this strategy is reflected in the company's customer advances, which are among the highest in the organized jewellery industry. Customer advances increased from 11.6% of sales in FY24 to 20.2% in FY26, indicating growing customer participation and trust in the brand. These advances provide visibility into future demand, improve working capital efficiency and enable better inventory planning and procurement decisions.

In addition to savings schemes, Lalithaa offers attractive exchange, buyback and financing options, enhancing customer convenience and reinforcing brand loyalty. As the company expands its store network and customer base, these schemes are expected to remain a key differentiator, supporting recurring footfalls, customer retention and revenue growth.

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	(₹) in million	% of total revenue from operations	(₹) in million	% of total revenue from operations	(₹) in million	% of total revenue from operations
Advances from customers	50,427.50	20.15%	31,454.10	18.61%	19,432.26	11.58%

Asset-Light Model with Backward Integration and Strong Inventory Controls: Lalithaa operates an asset-light retail model, with only 3 of its 61 stores owned and the remaining stores operated on a lease basis. This enables faster network expansion, lower capital intensity and improved return ratios while maintaining operational flexibility.

Total Number of Stores – Tier 1,2,3

No. of stores	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
In Tier I cities	16	15	14
In Tier II cities	25	25	20
In Tier III cities	20	20	19
Total number of stores	**61**	**60**	**53**

Revenue from Stores – Tier 1,2,3

Particulars	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
Tier I cities	99,470.76	39.75%	68,934.22	40.80%	83,992.61	50.03%
Tier II cities	101,678.67	40.63%	66,654.87	39.45%	52,566.99	31.31%
Tier III cities	49,089.84	19.62%	33,384.08	19.76%	31,320.91	18.66%
Total	**250,239.27**	**100%**	**168,973.17**	**100.00%**	**167,880.52**	**100.00%**

Revenue from States

Particulars	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
Tamil Nadu	**1,35,078.81**	**53.98%**	**85,314.17**	**50.49%**	**74,267.97**	**44.24%**
Tier I cities	46,047.20	18.40%	29,623.45	17.53%	40,741.39	24.27%
Tier II cities	64,946.33	25.95%	41,601.83	24.62%	24,827.75	14.79%
Tier III cities	24,085.28	9.62%	14,088.89	8.34%	8,698.83	5.18%
Andhra Pradesh	**47,472.64**	**18.97%**	**36,583.28**	**21.65%**	**43,984.50**	**26.20%**
Tier I cities	-	-	-	-	-	-
Tier II cities	23,440.38	9.37%	18,096.84	10.71%	22,317.05	13.29%
Tier III cities	24,032.26	9.60%	18,486.44	10.94%	21,667.45	12.91%
Telangana	**36,199.71**	**14.47%**	**25,421.34**	**15.04%**	**28,248.50**	**16.83%**
Tier I cities	30,254.57	12.09%	23,311.27	13.80%	27,293.86	16.26%
Tier II cities	4,972.84	1.99%	1,301.31	0.77%	-	-
Tier III cities	**972.29**	**0.39%**	808.75	0.48%	954.64	0.57%
Karnataka	27,363.31	10.93%	**19,087.94**	**11.30%**	**19,012.13**	**11.33%**
Tier I cities	23,168.98	9.26%	15,999.50	9.47%	15,957.36	9.51%
Tier II cities	4,194.33	1.68%	3,088.44	1.83%	3,054.77	1.82%
Tier III cities	-	-	-	-	-	-
Puducherry (Tier II city)	**4,124.80**	**1.65%**	**2,566.45**	**1.52%**	**2,367.42**	**1.41%**
Total	**250,239.27**	**100.00%**	**168,973.17**	**100.00%**	**167,880.52**	**100.00%**

Particulars	Aggregate operating area	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Large format stores	More than 15,000 sq.ft	8	8	8
Medium format stores	Less than equal to 15,000 sq.ft and more than 5,000 sq.ft	43	42	36
Small format stores	Less than equal to 5,000 sq.ft	10	10	9
Total number of stores		61	60	53

Particulars	Aggregate area	Tamil Nadu	Andhra Pradesh	Karnataka	Telangana	Puducherry
Large format stores	More than 15,000 sq.ft	2	3	1	2	-
Medium format stores	Less than equal to 15,000 sq.ft and more than 5,000 sq.ft	11	20	4	7	1
Small format stores	Less than equal to 5,000 sq.ft	7	-	2	1	-
Total number of stores		20	23	7	10	1

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	(₹) in million	% of total revenue from operations	(₹) in million	% of total revenue from operations	(₹) in million	% of total revenue from operations
Large format stores	69,302.79	27.69%	50,887.50	30.12%	74,449.33	44.35%
Medium format stores	152,667.00	61.01%	99,872.28	59.11%	81,777.49	48.71%
Small format stores	28,269.48	11.30%	18,213.39	10.78%	11,653.70	6.94%

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
Revenue from Operations per store	In ₹ million	4,102.28	2,816.22	3,167.56
Revenue from Operations per sq. ft.	In ₹ million	0.38	0.26	0.29
Operating EBITDA per store	In ₹ million	274.35	123.39	128.33

The company complements its retail presence with backward-integrated manufacturing capabilities through two facilities in Chennai and Kanchipuram spanning ~63,862 sq. ft. and supported by over 1,100 karigars. In-house manufacturing helps reduce wastage, improve design flexibility and maintain competitive pricing without compromising profitability.

Lalithaa has also established robust inventory management and quality control systems through ERP-driven monitoring, barcode-based inventory tracking and stringent hallmarking and purity testing processes. These capabilities support inventory efficiency, mitigate gold price volatility risks and reinforce customer trust through consistent product quality and transparency.

Expanding Presence in High-Margin Studded Jewellery and Silverware Segments: Lalithaa is strategically increasing its focus on studded gold jewellery, a category that typically commands higher gross margins than plain gold jewellery owing to the inclusion of precious stones such as diamonds. The segment is witnessing strong demand from younger consumers, particularly urban millennials, who prefer lightweight, design-led and affordable jewellery for everyday wear. To capitalize on this trend, the company has launched a dedicated studded jewellery store in Hyderabad and continues to expand its portfolio of design-centric and branded jewellery offerings.

The company is also diversifying its product mix through a greater focus on silverware and other lower-ticket offerings, which broadens its customer base and provides an alternative demand driver during periods of elevated gold prices. Revenue from the silverware segment increased from ₹6.5 bn in FY24 to ₹16.6 bn in FY26, highlighting the growing acceptance of non-gold product categories. Going forward, a richer product mix comprising studded jewellery, silverware and branded collections is expected to support margin expansion, improve customer acquisition and reduce dependence on plain gold jewellery sales.

Valuation & Outlook: Lalithaa Jewellery has established a strong position in the large and fast-growing South Indian jewellery market through its value-focused business model, deep presence across Tier II and Tier III cities, and strong brand recall among mass-market consumers. The company's backward-integrated manufacturing capabilities, large-format store strategy, customer loyalty programs and asset-light operating model have enabled it to scale efficiently while maintaining healthy profitability and return ratios. Its industry-leading store productivity, dominant presence in Tier II and Tier III markets and sizeable customer advance base provide strong sales visibility, working capital efficiency and confidence in the scalability of its growth model. Going forward, continued expansion of its store network, rising formalization of the jewellery industry, growing preference for organized players, and increasing focus on higher-margin studded jewellery and silverware categories are expected to support sustained growth and margin expansion. Backed by strong execution, industry-leading ROE and ROCE among listed peers, and a scalable business model, we believe Lalithaa Jewellery is well positioned to capitalize on the long-term growth opportunity in organized jewellery retail and therefore recommend subscribing to the issue from a long-term investment perspective.

Peer Comparison

Name of the company	Diluted EPS 2026 (₹)	Price	P/E (x)
Lalithaa Jewellery Mart	20.20	201	10.0
Kalyan Jewellers India	13.05	597	45.7
Manoj Vaibhav Gems N Jewellers	23.54	175	7.4
PC Jeweller	0.83	10	12.3
P N Gadgil	30.20	645	21.4
Senco Gold	35.08	404	11.5
Thangamayil Jewellery	113.14	5400	47.7
Titan Company	57.19	5150	90.1
Tribhovandas Bhimji Zaveri	30.32	280	9.2

Particulars FY26	Unit	Lalithaa Jewellery	Kalyan Jewellers	Senco Gold	Thangamayil Jewellery	Manoj Vaibhav	PC Jeweller	Tribhovandas Bhimji	Titan	PN Gadgil
Number of Stores	No. of stores	61	507	201	67	-	51	37	1,349	78
Total Store Area	Sq. ft.	6,50,881	12,13,100	5,84,000	-	-	2,05,000	1,00,000	36,23,000	2,37,903
Average Store Area	Sq. ft.	10,670	2,393	2,905	-	-	4,020	2,703	2,686	3,050
Revenue from Operations	₹ million	2,50,239	3,57,429	84,300	84,993	27,440	33,529	32,030	8,75,840	1,07,391
Revenue from Operations per Store	₹ million	4,102	705	419	1,269	-	657	866	510	1,377
Revenue from Operations per sq. ft.	₹ million	0.4	0.3	0.1	-	-	0.2	0.3	0.2	0.5
Operating EBITDA	₹ million	16,735	24,497	9,690	5,623	1,838	6,705	3,609	82,550	6,125
Operating EBITDA Margin	%	6.7%	6.9%	11.5%	6.6%	6.7%	20.0%	11.3%	9.4%	5.7%
Operating EBITDA per Store	₹ million	274	48	48	84	-	131	98	61	79
PAT	₹ million	10,098	13,504	5,743	3,517	1,150	7,145	2,023	50,730	4,098
PAT Margin	%	4.0%	3.8%	6.8%	4.1%	4.2%	21.3%	6.3%	5.8%	3.8%
PAT per Store	Number	166	27	29	52	-	140	55	38	53
ROE	%	41.6%	24.3%	25.6%	27.9%	14.8%	10.0%	27.1%	37.1%	23.3%
ROCE	%	42.6%	25.0%	22.7%	26.4%	16.1%	9.7%	22.1%	22.3%	21.8%
Working Capital Days	Days	65	119	173	66	150	853	183	151	107
Debt to Equity	Number	0.5	0.7	0.9	0.6	0.5	0.2	1.1	1.7	0.7
Net Debt / Operating EBITDA	Number	0.7	1.1	1.6	0.9	1.9	2.2	1.9	2.6	1.1
Marketing Expenses	₹ million	818	4684	1581	1309	-	-	561	36270	-
Marketing Expenses to Revenue	%	0.3%	1.3%	1.9%	1.5%	-	-	1.8%	4.1%	-
Inventory Turnover Ratio	Number	2.6	2.5	1.6	2.9	1.7	0.5	1.8	2.1	2.9

Lalithaa Jewellery Mart Ltd.

August 13, 2026

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IPO Note

Income Statement

Y/E (INR mn)	FY24	FY25	FY26
Revenue	1,67,880	1,68,973	2,50,239
Expenses:			
Cost of Materials Consumed	1,24,836	1,29,747	1,94,618
Employee Cost	2,083	2,583	2,896
Total Expenses	1,61,079	1,61,569	2,33,505
EBITDA	6,801	7,404	16,734
EBITDA Margin %	4.1	4.4	6.7
Interest	1,362	1,604	1,984
Depreciation	719	872	1,306
Other Income	125	105	158
PBT	4,845	5,033	13,602
PAT	3,598	3,647	10,098
EPS	7.2	7.3	20.2

Balance Sheet

Y/E (INR mn)	FY24	FY25	FY26
Source of funds			
Equity Share Capital	119	2499	2499
Reserves	15524	16753	26797
Total Share holders funds	15643	19253	29297
Total Debt	8241	9492	16041
Curent Liabilities	31903	45560	75784
Trade Payables	1240	2836	5234
Total Non-Current Liabilities	4275	4482	4370
Total Liabilities	51822	69296	109451
Application of funds			
Fixed Assets	1972	2941	2850
CWIP	470	145	237
Cash and Bank	460	739	382
Current Assets	44366	61161	101394
Trade Receivables	586	1165	2147
Other current assets	399	453	572
Total Assets	51822	69296	109451

Cash Flow

Y/E (INR mn)	FY24	FY25	FY26
Profit Before Tax	4845	5033	13602
Adjustment	1969	2579	3185
Changes In working Capital	-5805	-2897	-18578
Cash Flow after changes in Working Capital	1009	4716	-1791
Tax Paid	-1189	-1830	-2186
Cash From Operating Activities	-180	2887	-3978
Cash Flow from Investing Activities	-1123	-2150	-662
Cash from Financing Activities	1350	-441	4277
Net Cash Inflow / Outflow	46	295	-362
Opening Cash & Cash Equivalents	182	228	523
Closing Cash & Cash Equivalent	228	523	161

Key Ratios

Y/E (INR mln)	FY24	FY25	FY26
Growth Ratio			
Net Sales Growth(%)	-	0.7	48.1
EBITDA Growth(%)	-	8.9	126.0
PAT Growth(%)	-	1.4	176.9
Margin Ratios			
EBITDA	4.1	4.4	6.7
PBT	2.9	3.0	5.4
PAT	2.1	2.2	4.0
Return Ratios			
ROE	26.0	20.9	41.6
ROCE	30.4	25.6	42.6
Turnover Ratios			
Asset Turnover(x)	3.2	2.4	2.3
Fixed Asset Turnover (x)	85.1	57.5	87.8
Inventory Turnover Ratio(x)	3.9	2.8	2.6
Solvency Ratios			
Debt/Equity(x)	0.5	0.5	0.5
Net Debt/Ebitda(x)	1.0	1.1	0.7
Current Ratio(x)	1.4	1.3	1.3
Interest Cover(x)	4.6	4.1	7.9
Valuation Ratios			
P/E	-	-	10.0
P/B	-	-	2.7
EV/EBITDA	-	-	7.7
EV/Sales	-	-	0.5

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Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings / Ratings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

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