20 March 2026

Company Update | Sector: Consumer

Kalyan Jewellers

BSE SENSEX	S&P CNX
74,533	23,115

Stock Info

Bloomberg	KALYANKJ IN
Equity Shares (m)	1033
M.Cap.(INRb)/(USDb)	395.2 / 4.2
52-Week Range (INR)	618 / 348
1, 6, 12 Rel. Per (%)	5/-16/-18
12M Avg Val (INR M)	2634
Free float (%)	37.2

Financials Snapshot (INR b)

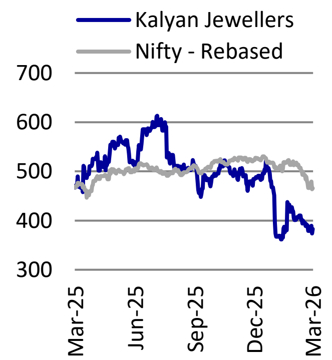
Y/E March	2026E	2027E	2028E
Sales	335.1	415.3	491.7
EBITDA	22.7	27.5	32.0
EBITDA Margin (%)	6.8	6.6	6.5
Adj. PAT	12.7	16.0	19.1
Cons. Adj. EPS (INR)	12.3	15.5	18.5
EPS Gr. (%)	57.0	26.3	19.6
BV/Sh. (INR)	55.9	66.4	77.9
Ratios			
RoE (%)	24.0	25.4	25.7
RoIC (%)	16.4	18.1	19.8
Valuations			
P/E (x)	30.7	24.3	20.3
P/BV	6.7	5.7	4.8
EV/Sales	1.2	0.9	0.8
EV/EBITDA (x)	17.2	13.6	11.5

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	62.8	62.8	62.9
DII	15.2	14.6	13.6
FII	14.1	14.1	16.4
Others	7.9	8.5	7.2

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR383 TP: INR550 (+44%) Buy

India demand resilient; deleveraging to boost return ratios

- **Kalyan Jewellers (KALYAN) is likely to sustain a strong growth trajectory as India's jewelry demand for top brands remains strong. Despite a sharp rise in average gold prices (~80% YoY, ~20% QoQ in 4QFY26), the demand momentum remained robust through Jan–Mar, well supported by the wedding season. In 9MFY26, the India business reported ~35% revenue growth for KALYAN, driven by ~20% SSSG and network expansion (net additions of ~40 My Kalyan and ~37 Candere stores). Non-South markets (54% of revenue) outperformed and clocked 42% growth vs. 28% growth in the South, reflecting successful pan-India diversification. Elevated gold prices continue to accelerate the shift towards organized players, with a new customer mix for KALYAN standing at ~40%.**
- **Candere continues to scale strongly, supported by demand for lightweight and studded jewelry, with revenue increasing to ~INR2.9b in 9MFY26 (vs. ~INR1.4b YoY). The business turned profitable in 3QFY26 and is driving incremental customer acquisition. Consumer preference for lightweight jewelry is certainly helping the company to attain a faster growth trend.**
- **In the Middle East (~11–12% of revenue), the company reported ~21% growth during 9MFY26. The demand momentum was healthy at the beginning of the quarter, but the same has been hit by the geopolitical challenges. These geopolitical escalations will remain a key monitorable in the near term.**
- **KALYAN plans to open 80-90 stores in FY26, with gross additions of 46 stores (net 40) already achieved in 9MFY26. Execution remains on track, though minor store openings may see a delay due to the recent geopolitical impact on construction activities.**
- **The company's India EBITDA margin expanded ~30bp YoY to ~6.9% in 9MFY26, supported by favorable product mix, operating leverage, and procurement efficiencies. The company continues to focus on vendor consolidation and cost optimization to sustain margin expansion. Balance sheet strength is improving, with plans to reduce net debt to ~INR4b in FY26 (INR5.5b in 1HFY26) and a target to become debt-free by FY27. Lower interest costs will support PBT margin expansion (~90bp YoY to ~5.8% in 9MFY26).**
- **KALYAN would deliver a revenue/EBITDA/APAT CAGR of 33%/29%/54% over FY22-26E. We model a CAGR of 21%/19%/23% in revenue/EBITDA/PAT over FY26-28E. The stock trades at ~24x/20x P/E on FY27/FY28E and at <1x FY27E sales, offering an attractive risk-reward. We reiterate our BUY rating with a TP of INR550, based on 30x Mar'28E P/E.**

Demand in India remains resilient despite a spike in gold prices

- KALYAN demonstrates strong performance despite a sharp rise in gold prices in FY26 amid volatile geopolitical conditions. In 4QFY26, average gold prices jumped ~80% YoY and ~20% QoQ. Top brands' jewelry demand momentum has remained resilient in India, with Jan and Feb'26 witnessing healthy trends and Mar continuing on a similar trajectory, supported by a strong wedding season across India. The company delivered ~35% revenue growth in its India business during 9MFY26, driven by ~20% SSSG and store expansion (net additions of ~40 My Kalyan stores and ~37 Candere stores).

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- In 9MFY26, South India (46% of revenue, 31% stores) grew ~28%, while non-South markets (54% of revenue, 69% stores) outperformed with ~42% growth. This reflects KALYAN's successful transition from a South-centric player (70% revenue contribution in FY21) to a well-diversified pan-India retailer.
- Elevated gold prices have increased working capital pressures for unorganized players, accelerating the shift towards organized retailers and benefiting KALYAN. The company saw the healthy new customer addition with ~40% mix.

Geopolitical issues may hit the MENA business in the near-term

- KALYAN derives ~11–12% of its consolidated revenue from the Middle East. The region delivered ~21% revenue growth in 9MFY26, primarily driven by healthy SSSG. Store expansion remained modest, with a net addition of 2 stores during 9MFY26, taking the total store count to 38. The franchise-led expansion has been slower than initially planned.
- The demand momentum was healthy at the beginning of the quarter, but the same has been hit by geopolitical challenges. These geopolitical escalations will remain a key monitorable in the near term.

The India store expansion drive to continue

- For FY26, the company plans to open 80–90 FOCO My Kalyan stores in India, of which it has already added 46 stores on a gross basis (net 40) in 9MFY26. Execution remains on track, although minor store openings may see a delay due to the recent geopolitical impact on construction activities.
- In 9MFY26, KALYAN's India store count stood at 318 (123 COCO, 195 FOCO).
- Additionally, the company is expected to introduce 5 regional brand format stores through a separate subsidiary, with a localized approach to branding, product mix, and pricing, targeting markets dominated by unorganized players. This strategy should help capture early formalization demand by appealing to customers who prefer regional jewelers over national chains.

Candere turns profitable; growth momentum remains strong

- **KALYAN's digital-first platform, Candere, continues to gain strong traction, driven by its omni-channel strategy and focus on younger, design-oriented customers. The company is accelerating its offline expansion to enhance brand visibility and build consumer trust, while online remains a key acquisition channel. For FY26, KALYAN plans to open ~80 Candere showrooms** through a mix of FOCO and COCO models, of which 37 stores have already been added, taking the total store count to 110 (42 COCO, 68 FOCO).
- The brand is seeing healthy growth supported by rising demand for lightweight and studded jewelry amid elevated gold prices, with revenue increasing to ~INR2.9b in 9MFY26 from ~INR1.4b in 9MFY25. The Candere business also turned profitable in 3QFY26.
- The brand is driving incremental customer acquisition, largely from new buyers, and is being scaled in a calibrated manner with a focus on improving unit economics and alongside growth.

EBITDA margin expansion led by mix and operating leverage

- KALYAN reported ~30bp YoY improvement in India EBITDA margins to ~6.9% in 9MFY26, despite a ~50bp decline in gross margins to ~12.9%, largely due to a higher contribution from FOCO-led revenues (~50%). Margin expansion was driven by a favorable product mix (studded share ~31%), procurement efficiencies, operating leverage, and marginal gains in platinum and silver.
- Elevated gold prices are further aiding the shift towards studded jewelry, given its lower gold content compared to plain gold jewelry. The company is also undertaking procurement optimization initiatives, including closer engagement with select vendors, better negotiations, reduction in payable days, and consolidation of its ~900 vendor base towards fewer, high-quality, technologically advanced manufacturers.

Deleveraging and lower finance costs to support profitability

- Balance sheet strength is improving, with plans to reduce net debt to ~INR4b in FY26 (INR5.5b in 1HFY26) and a target to become debt-free by FY27.
- Lower interest costs will keep supporting PBT margin expansion (~90bp YoY to ~5.8% in 9MFY26).

Valuation and view

- KALYAN remains a well-positioned player in the organized jewelry market, supported by a strong brand, a diversified product portfolio, and an expanding pan-India store network.
- The successful scale-up of its franchise-led model (~50% revenue contribution) and robust traction in non-South markets have strengthened its growth profile, with an improving studded mix and an asset-light strategy aiding cash flow generation, deleveraging, and profitability.
- The company has delivered a revenue/EBITDA/APAT CAGR of 33%/29%/54% over FY22-26E. We model a CAGR of 21%/19%/23% in revenue/EBITDA/PAT over FY26–28E. The stock trades at ~24x/20x P/E on FY27/FY28E and at <1x FY27E sales, offering an attractive risk-reward. **We reiterate our BUY rating on the stock with a TP of INR550, based on a 30x Mar’28E P/E.**

Exhibit 1: KALYAN's store expansion trajectory

Store data	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
KALYAN India	**159**	**172**	**194**	**204**	**217**	**231**	**253**	**278**	**287**	**300**	**318**
-COCO	159	130	135	128	128	126	121	126	126	126	123
-FOCO	0	42	59	76	89	105	132	152	161	174	195
Candere	**2**	**3**	**7**	**13**	**24**	**36**	**59**	**73**	**81**	**96**	**110**
-COCO	2	2	5	5	8	12	35	36	40	42	42
-FOCO	0	1	2	8	16	24	24	37	41	54	68
Total stores in India	**161**	**175**	**201**	**217**	**241**	**267**	**312**	**351**	**368**	**396**	**428**
Middle East	**33**	**34**	**34**	**36**	**36**	**36**	**36**	**36**	**36**	**38**	**38**
-COCO	33	33	33	35	35	32	32	32	32	34	34
-FOCO	0	1	1	1	1	4	4	4	4	4	4
US	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**1**	**2**	**2**	**2**
UK	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**
Total stores	**194**	**209**	**235**	**253**	**277**	**303**	**349**	**388**	**406**	**436**	**469**

Source: Company, MOFSL

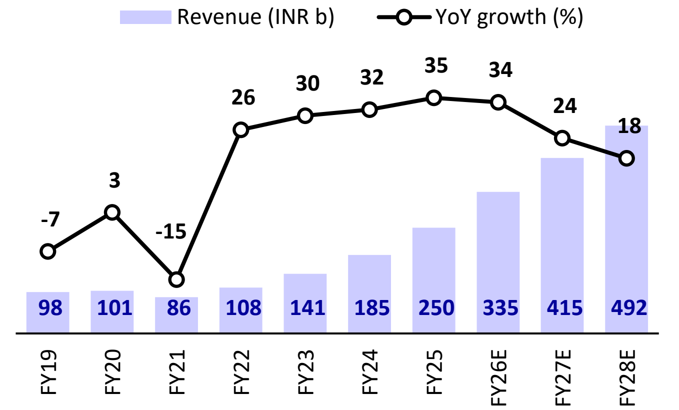
Exhibit 2: KALYAN India performance

KALYAN (India) (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	74.5	78.5	73.3	90.6	115.8	157.7	216.5	295.1	369.7	442.3
YoY growth (%)	-10	5	-7	24	28	36	37	36	25	20
SSSG (%)	NA	NA	NA	NA	5	12	20	22	12	9
Stores	103	107	107	124	149	217	351	511	621	731
-COCO	103	107	107	124	132	128	126	126	126	126
-FOCO	0	0	0	0	15	76	152	237	322	407
-Candere	0	0	0	0	2	13	73	148	173	198
Store addition		4	0	17	25	68	134	160	110	110
Stud ratio (%)	26	25	23	24	26	28	30	30	30	30
Gross profits	12.3	13.9	12.4	13.9	18.1	22.8	28.9	38.4	46.2	53.7
GM (%)	16.4	17.7	16.9	15.3	15.6	14.5	13.4	13.0	12.5	12.1
EBITDA	4.6	6.4	6.2	6.9	9.3	11.1	14.2	20.1	24.5	28.7
EBITDA margin (%)	6.2	8.1	8.5	7.6	8.1	7.0	6.5	6.8	6.6	6.5
PBT	0.4	2.4	1.9	2.9	5.6	7.4	10.7	16.7	21.1	25.1
PBT margin (%)	0.5	3.0	2.6	3.2	4.8	4.7	4.9	5.6	5.7	5.7
PAT	0.1	1.6	1.4	2.1	4.2	5.5	7.6	12.5	15.8	18.8
PAT margin (%)	0.1	2.0	1.9	2.4	3.6	3.5	3.5	4.2	4.3	4.3

Source: Company, MOFSL

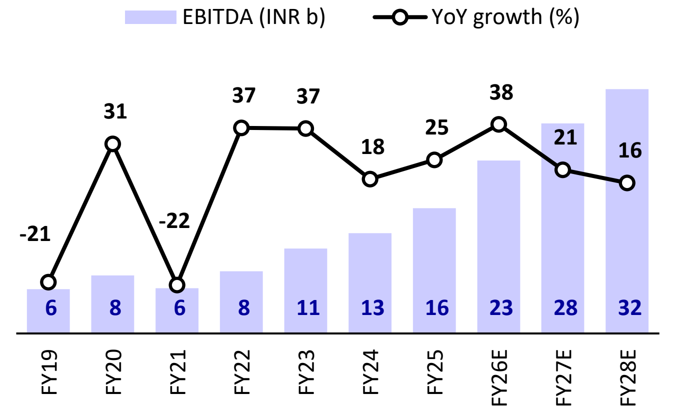
Story in charts

Exhibit 3: Consol. revenue to post a 21% CAGR over FY26-28E



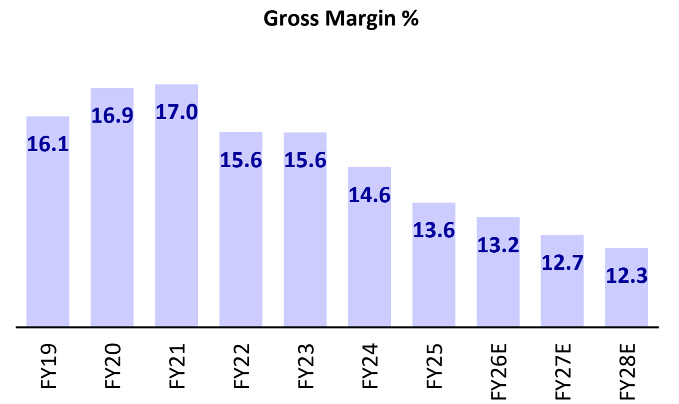
Source: Company, MOFSL

Exhibit 4: Consol. EBITDA to record 19% CAGR over FY26-28E



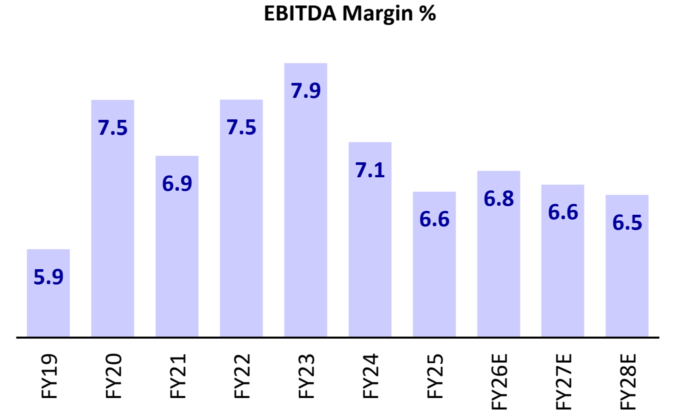
Source: Company, MOFSL

Exhibit 5: Gross margin contracted due to rising FOCO stores



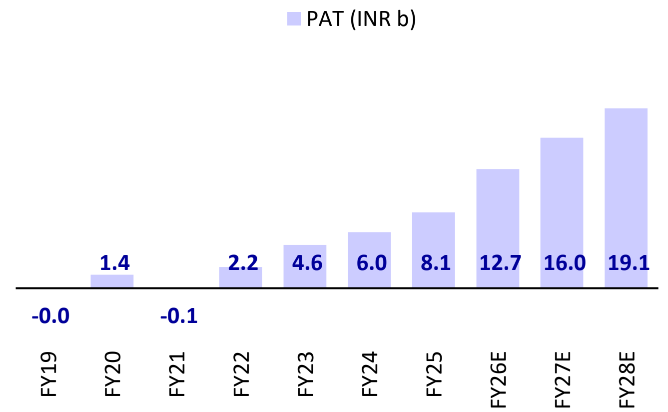
Source: Company, MOFSL

Exhibit 6: EBITDA margin maintained in the range of 6.5-7.0%



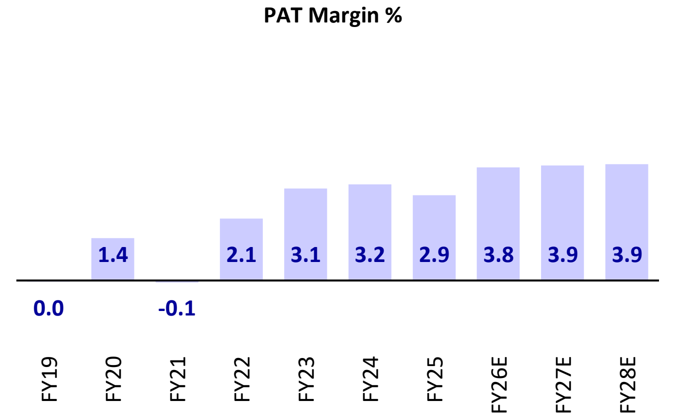
Source: Company, MOFSL

Exhibit 7: Consol. APAT to post a 23% CAGR over FY26-28E



Source: Company, MOFSL

Exhibit 8: Consol. APAT margin maintained in the range of 3.5-4.0%



Source: Company, MOFSL

Financials and valuations

Income Statement consol.									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Sales	**1,01,009**	**85,733**	**1,08,179**	**1,40,714**	**1,85,483**	**2,50,451**	**3,35,126**	**4,15,341**	**4,91,651**
Change (%)	3.4	-15.1	26.2	30.1	31.8	35.0	33.8	23.9	18.4
Raw Materials	83,918	71,141	91,263	1,18,722	1,58,346	2,16,370	2,90,939	3,62,699	4,31,177
Gross Profit	**17,092**	**14,592**	**16,916**	**21,992**	**27,137**	**34,081**	**44,188**	**52,642**	**60,474**
Margin (%)	16.9	17.0	15.6	15.6	14.6	13.6	13.2	12.7	12.3
Operating Expenses	9,489	8,649	8,771	10,852	14,010	17,671	21,495	25,118	28,425
EBITDA	**7,603**	**5,943**	**8,145**	**11,141**	**13,127**	**16,410**	**22,692**	**27,524**	**32,049**
Change (%)	31.0	-21.8	37.1	36.8	17.8	25.0	38.3	21.3	16.4
Margin (%)	7.5	6.9	7.5	7.9	7.1	6.6	6.8	6.6	6.5
Depreciation	2,391	2,249	2,316	2,446	2,743	3,427	4,155	4,822	5,434
Int. and Fin. Charges	3,803	3,754	3,224	3,026	3,232	3,595	3,883	3,752	3,714
Other Income	801	454	383	379	737	1,446	2,353	2,588	2,922
Profit before Taxes	**2,209**	**394**	**2,989**	**6,048**	**7,888**	**10,834**	**17,007**	**21,538**	**25,823**
Change (%)	955.7	-82.2	659.3	102.4	30.4	37.3	57.0	26.6	19.9
Margin (%)	2.2	0.5	2.8	4.3	4.3	4.3	5.1	5.2	5.3
Tax	786	455	748	1,396	1,925	2,764	4,339	5,538	6,691
Tax Rate (%)	35.6	115.6	25.0	23.1	24.4	25.5	25.5	25.7	25.9
PAT Before Minority	**1,423**	**-61**	**2,240**	**4,652**	**5,963**	**8,070**	**12,669**	**16,001**	**19,132**
Minority Interest	-7	2	-3	-12	-11	0	0	0	0
Exceptional	0	0	0	333	0	929	0	0	0
Reported PAT	**1,430**	**-64**	**2,244**	**4,331**	**5,973**	**7,142**	**12,669**	**16,001**	**19,132**
Adjusted PAT	**1,430**	**-64**	**2,244**	**4,599**	**5,973**	**8,070**	**12,669**	**16,001**	**19,132**
Change (%)	-4,113	-104	-3,616	105	30	35	57	26	20
Margin (%)	1.4	-0.1	2.1	3.3	3.2	3.2	3.8	3.9	3.9

Balance Sheet									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	9,583	10,301	10,301	10,301	10,301	10,314	10,314	10,314	10,314
Reserves	12,028	17,960	21,070	26,047	31,590	37,721	47,300	58,150	70,072
Net Worth	**21,611**	**28,260**	**31,370**	**36,347**	**41,891**	**48,036**	**57,614**	**68,465**	**80,386**
Minority Interest	-30	5	9	-2	-13	0	0	0	0
GML	11,671	14,180	14,968	18,536	22,530	23,436	24,303	25,207	26,149
Loans	24,230	19,600	18,664	16,550	10,643	9,497	6,497	3,497	497
Lease liability	7,578	6,983	6,661	7,869	11,691	16,660	21,821	26,881	31,699
Deferred tax	-81	-461	-450	-562	-662	-1,125	-1,125	-1,125	-1,125
Capital Employed	**64,979**	**68,567**	**71,223**	**78,738**	**86,079**	**96,504**	**1,09,110**	**1,22,924**	**1,37,607**
Gross Block	15,462	15,031	16,056	15,373	18,644	22,286	23,886	25,486	27,086
Less: Accum. Depn.	4,669	5,413	6,240	6,635	7,739	9,230	11,077	13,052	15,155
Net Fixed Assets	**10,793**	**9,618**	**9,816**	**8,738**	**10,904**	**13,056**	**12,809**	**12,434**	**11,931**
Goodwill	51	51	51	51	51	51	51	51	51
Intangible assets	97	94	70	49	35	21	74	83	52
Capital WIP	242	527	17	200	485	77	77	77	77
Right to Use Assets	10,110	8,613	8,667	9,580	11,390	14,723	17,532	20,250	22,528
Investments	0	0	6	44	44	53	53	53	53
Other non-current assets	1,830	2,186	1,962	2,748	5,117	8,161	13,878	17,901	21,953
Curr. Assets, L&A	**58,984**	**67,103**	**68,414**	**85,158**	**99,490**	**1,13,993**	**1,35,264**	**1,59,732**	**1,84,792**
Inventory	47,203	53,031	57,943	70,139	82,976	96,811	1,20,722	1,30,008	1,50,879
Account Receivables	2,137	1,127	1,195	2,442	3,283	3,999	5,329	6,588	7,776
Cash and Bank Balance	7,501	10,966	7,772	9,819	9,751	10,311	5,370	18,373	20,499
Others	2,142	1,979	1,504	2,759	3,480	2,872	3,843	4,763	5,638
Curr. Liab. and Prov.	**17,127**	**19,627**	**17,778**	**27,830**	**41,436**	**53,630**	**70,628**	**87,656**	**1,03,830**
Account Payables	5,576	6,901	6,566	11,927	19,441	23,503	31,216	38,525	45,358
Provisions	385	445	493	714	668	857	1,196	1,491	1,772
Other current liabilities	11,166	12,280	10,720	15,188	21,326	29,270	38,216	47,640	56,701
Net Current Assets	**41,857**	**47,476**	**50,635**	**57,329**	**58,054**	**60,363**	**64,636**	**72,076**	**80,962**
Application of Funds	**64,979**	**68,564**	**71,224**	**78,738**	**86,079**	**96,504**	**1,09,110**	**1,22,924**	**1,37,607**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	**1.5**	**-0.1**	**2.2**	**4.5**	**5.8**	**7.8**	**12.3**	**15.5**	**18.5**
Cash EPS	4.0	2.1	4.4	6.8	8.5	11.1	16.3	20.2	23.8
BV/Share	22.6	27.4	30.5	35.3	40.7	46.6	55.9	66.4	77.9
DPS	0.0	0.0	0.0	0.5	1.2	1.5	3.0	5.0	7.0
Payout %	0.0	0.0	0.0	11.2	20.7	19.2	24.4	32.2	37.7
Valuation (x)									
P/E	252.6	-6,085.7	173.1	84.4	65.0	48.2	30.7	24.3	20.3
Cash P/E	94.5	177.7	85.2	55.1	44.6	33.8	23.1	18.7	15.8
EV/Sales	3.7	4.6	3.7	2.8	2.1	1.5	1.2	0.9	0.8
EV/EBITDA	49.7	66.8	49.0	35.5	29.6	23.6	17.2	13.6	11.5
P/BV	16.7	13.7	12.4	10.7	9.3	8.1	6.7	5.7	4.8
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.3	0.4	0.8	1.3	1.9
Return Ratios (%)									
RoE	6.9	-0.3	7.5	13.6	15.3	17.9	24.0	25.4	25.7
RoCE	6.0	-1.0	6.7	9.3	10.2	11.8	15.1	16.2	16.8
RoIC	6.8	-1.1	7.7	10.6	11.6	13.3	16.4	18.1	19.8
Working Capital Ratios									
Inventory (Days)	167	213	187	166	151	131	118	110	104
Debtor (Days)	7	7	4	5	6	5	5	5	5
Payable (Days)	18	27	23	24	31	31	30	31	31
Cash conversion (Days)	155	194	168	147	125	105	94	85	78
Inventory turns (x)	2.2	1.7	1.9	2.2	2.4	2.8	3.1	3.3	3.5
Asset Turnover (x)	1.6	1.3	1.5	1.8	2.2	2.6	3.1	3.4	3.6
Leverage Ratio									
Net Debt/Equity (x)	1.3	0.8	0.8	0.7	0.6	0.5	0.4	0.2	0.1

Cash Flow Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before Tax	2,209	394	2,989	5,715	7,888	9,596	17,007	21,538	25,823
Depreciation	2,391	2,249	2,316	2,446	2,743	3,427	4,155	4,822	5,434
Net interest	3,333	3,461	2,805	2,753	2,649	2,830	1,530	1,164	793
Others	-460	1,396	-59	85	170	328	0	0	0
Direct Taxes Paid	-65	-569	-1,529	-1,290	-2,262	-2,379	-4,339	-5,538	-6,691
(Incr)/Decr in WC	-4,213	-642	-4,071	424	2,040	-1,708	-8,786	6,051	-6,214
CF from Operations	**3,196**	**6,288**	**2,450**	**10,134**	**13,227**	**12,095**	**9,568**	**28,038**	**19,145**
Incr in FA	-1,075	-479	-908	-1,863	-3,712	-4,275	-1,676	-1,634	-1,594
Free Cash Flow	**2,121**	**5,810**	**1,542**	**8,272**	**9,516**	**7,820**	**7,892**	**26,404**	**17,551**
Pur of Investments	28	0	-6	-37	0	0	0	0	0
Others	529	-268	705	188	1,896	866	-8,020	-6,559	-6,318
CF from Invest.	**-517**	**-747**	**-209**	**-1,712**	**-1,816**	**-3,409**	**-9,696**	**-8,193**	**-7,913**
Issue of Shares	0	7,565	0	0	0	0	0	0	0
Incr in Debt	1,816	-5,132	-861	-2,146	-5,909	-1,263	-3,000	-3,000	-3,000
Dividend Paid	0	0	0	0	-515	-1,236	-3,090	-5,150	-7,210
Net interest Paid	-2,706	-2,864	-2,407	-2,291	-2,389	-2,234	-3,883	-3,752	-3,714
Others	-2,542	-1,646	-2,167	-1,939	-2,667	-3,394	5,161	5,060	4,818
CF from Fin. Activity	**-3,432**	**-2,076**	**-5,435**	**-6,376**	**-11,479**	**-8,126**	**-4,812**	**-6,842**	**-9,107**
Incr/Decr of Cash	**-753**	**3,465**	**-3,194**	**2,047**	**-68**	**560**	**-4,940**	**13,003**	**2,126**
Add: Opening Balance	8,255	7,501	10,966	7,772	9,819	9,751	10,311	5,370	18,374
Closing Balance	**7,501**	**10,966**	**7,772**	**9,819**	**9,751**	**10,311**	**5,370**	**18,374**	**20,499**

E: MOSL Estimates

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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