Research Report

KALYAN JEWELLERS INDIA LTD

Prepared By-

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About

Kalyan Jewellers India Limited is one of India's leading jewellery retailers, offering an extensive range of gold, diamond, precious stone, platinum, and silver jewellery. Founded in 1993 by T.S. Kalyanaraman and headquartered in Thrissur, Kerala, the company operates a large network of showrooms across India and the Middle East. With a strong focus on trust, quality, transparency, and customer service, Kalyan Jewellers has established itself as a prominent brand in the organized jewellery retail sector.

Business Segments

Segment Revenue Contribution (%)

- Gold jewellery: ~69%
- Studded jewellery: ~31%

Kalyan Jewellers generates approximately 76% of its revenue from India and 24% from the Middle East. Its flagship Kalyan Jewellers brand drives core retail operations, while Candere supports the company's expanding digital, online, and omnichannel jewellery business.

Synopsis of Financials

Synopsis of Results (FY26)

- **Revenue from Operations: ₹31,027.09 crore.**
- **Total Income: ₹31,262.53 crore.**
- **Profit Before Tax (PBT): ₹1,732.41 crore.**
- **Profit After Tax (PAT): ₹1,285.13 crore.**

Kalyan Jewellers reported a robust annual performance, supported by strong consumer demand, expanding retail presence, improved profitability, operational efficiency, and a strengthened balance sheet, reinforcing its long-term growth outlook and market leadership in the organized jewellery retail sector.

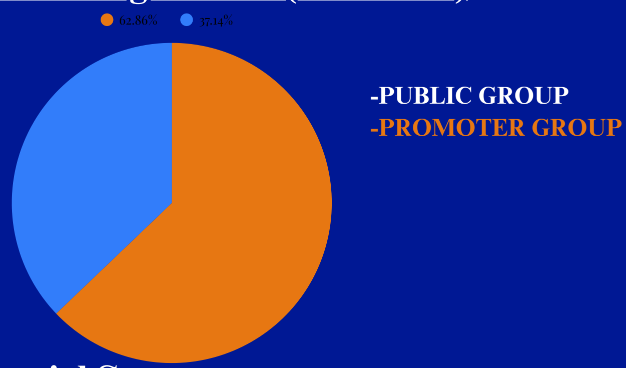
Source: Company Annual Report

Stock data (as 24th July 2026)

Nifty Price	: 23750.00
52 week High (in Rs.)	: 617.70
52 week Low (in Rs.)	: 327.05
Market Cap. (in Crore)	: 59,651.07
NSE Code	: INE303R01014

Stock data

Shareholding Pattern (June 2026)



Financial Summary

Particulars	Mar-2024	Mar-2025	Mar-2026
Sales	18,516	**25,045**	**35,743**
Sales Growth %	31.58%	35.27%	**42.71%**
Expenses	17,180	23,461	**33,252**
Operating Profit	**1,335**	**1,585**	**2,491**
OPM %	7%	6%	7%
Net Profit	**596**	**714**	**1,350**
EPS in Rs	5.8	6.93	13.08

Quaterly Results

Particular	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Sales -	6,065	7,278	6,182	7,268	7,856	10,343	10,275
YOY Sales Growth %	37%	39%	37%	31%	30%	42%	66%
Expenses +	5,738	6,848	5,782	6,760	7,359	9,593	9,539
Operating Profit	327	430	399	508	497	750	736
OPM %	5%	6%	6%	7%	6%	7%	7%
Other Income +	26	40	41	46	51	23	46
Interest	90	88	96	104	95	104	130
Depreciation	85	89	93	98	103	109	113
Profit before tax	178	294	251	353	350	560	539
Tax %	27%	26%	25%	25%	26%	26%	24%
Net Profit +	130	219	188	264	261	416	410
EPS in Rs	1.27	2.12	1.82	2.56	2.52	4.03	3.97

Source: Screener

Source: Annual Report

Yearly Results

Particulars	Mar-24	Mar-25	Mar-26
Equity Capital	1,030	1,031	1,033
Reserves	3,159	3,772	5,276
Borrowings	4,495	4,959	6,117
Other Liabilities	4,134	5,363	8,291
Total Liabilities	12,818	15,126	20,717
Fixed Assets	2,299	2,846	3,312
CWIP	49	8	18
Investments	4	5	6
Other Assets	10,465	12,267	17,382
Total Assets	12,818	15,126	20,717

Source: Screener

Synopsis Quarter Results

Concall Notes - Mar-2026: Key Highlights

Kalyan Jewellers India Ltd. reported a strong financial performance for the quarter and financial year ended March 31, 2026, supported by robust consumer demand, retail expansion, and improved operational efficiency. The Board approved the audited standalone and consolidated financial results and recommended a final dividend of ₹2.50 per equity share (25%), subject to shareholders' approval at the upcoming Annual General Meeting. The company's statutory auditors also issued an unmodified audit opinion, reaffirming the reliability of its financial statements.

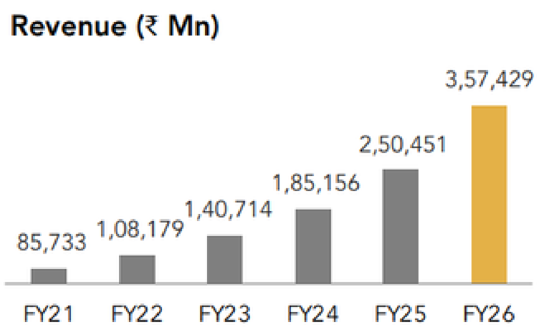
During Q4 FY26, Kalyan Jewellers reported revenue from operations of ₹8,994.30 crore, while total income stood at ₹9,046.35 crore. Profit before tax (PBT) came in at ₹495.35 crore, and profit after tax (PAT) was ₹365.65 crore. Basic earnings per share (EPS) for the quarter stood at ₹3.54, reflecting healthy profitability despite higher operating expenses associated with business expansion. For the full financial year FY26, the company delivered record revenue from operations of ₹31,027.09 crore, compared with ₹21,638.60 crore in FY25. Total income increased to ₹31,262.53 crore, while profit before tax rose to ₹1,732.41 crore from ₹932.27 crore a year earlier. Net profit almost doubled to ₹1,285.13 crore, compared with ₹688.68 crore in FY25. Annual basic EPS improved to ₹12.45, highlighting stronger returns for shareholders.

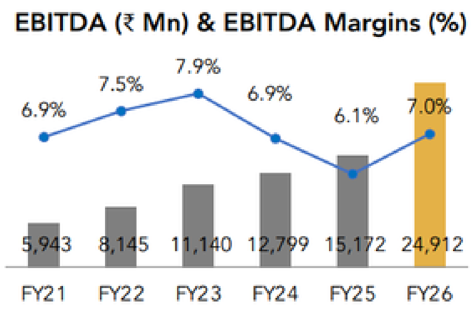
The balance sheet also strengthened during the year, with total assets rising to ₹17,054.67 crore and shareholders' equity increasing to ₹6,120.55 crore. The company also reported reserves of ₹5,087.81 crore, reflecting improved financial strength. During FY26, Kalyan Jewellers recognized a one-time exceptional charge of ₹41.50 crore related to the implementation of India's new Labour Codes, though its core business performance remained resilient.

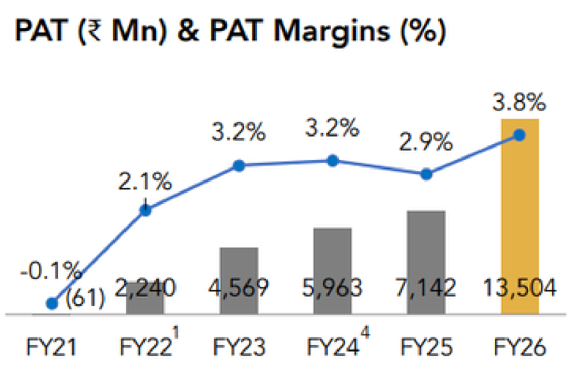
Kalyan Jewellers delivered a strong start to Q1 FY27, reporting approximately 38% YoY consolidated revenue growth, driven by robust demand and healthy same-store sales across India. India operations recorded over 38% revenue growth with approximately 28% same-store sales growth, despite the Adhik Maas period affecting wedding demand. International operations grew approximately 35%, while the Middle East business recorded around 30% growth. The company's Candere brand posted an impressive 112% revenue growth, and international markets contributed about 14% of consolidated revenue. During the quarter, Kalyan launched 12 Kalyan and 5 Candere showrooms, taking its total network to 524 stores, reinforcing its long-term growth strategy.

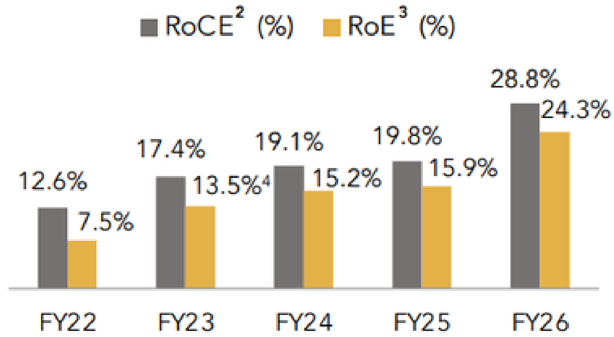
Source: Screener

Highlights









Source: Investor Presentation

Peer Comparison

Peer Stock Performance (5Y) Indexed

Source: Trading View

Peer Financial Performance

Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit	Sales Qtr	Qtr Sales Var %	ROCE %
Titan Company	4684	80.73	415839	1179	31	26920	80.48	30621	444543
Kalyan Jewellers	**580**	**43.44**	**59898.9**	**409.5**	**118.27**	**10274.9**	**66.22**	**6117.33**	**65155.3**
Thangamayil Jew.	6887.95	60.58	21409.1	142.66	354.33	2839.17	105.63	913.21	21941.1
Bluestone Jewel	767.05	207.59	11690.4	5.96	120.16	736.85	49.56	1699.09	12877.8

Source: Screener

Final Outlook

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Kalyan Jewellers delivered an impressive FY26 performance, with revenue from operations increasing 43.4% YoY to ₹31,027.09 crore from ₹21,638.60 crore in FY25, driven by strong same-store sales growth, continued showroom expansion, and sustained demand across gold and diamond jewellery segments. Profit before tax (PBT) surged 85.8% YoY to ₹1,732.41 crore, while profit after tax (PAT) jumped 86.6% YoY to ₹1,285.13 crore, reflecting improved operating leverage and healthy execution despite higher input costs and an exceptional charge related to the implementation of the new Labour Codes. Basic EPS also improved significantly to ₹12.45 from ₹6.68 in FY25.

The company's balance sheet strengthened during the year, with shareholders' equity rising 28.1% YoY to ₹6,120.55 crore, supported by higher retained earnings, while total assets expanded to ₹17,054.67 crore as Kalyan continued investing in inventory and retail expansion. The Board's recommendation of a ₹2.50 per share final dividend further reflects management's confidence in the company's cash generation and long-term growth prospects.

Looking ahead, Kalyan Jewellers appears well positioned to sustain its growth trajectory, supported by rising jewellery demand, expanding organised retail market share, increasing premiumisation, and continued store additions across India and international markets. While fluctuations in gold prices, consumer spending, and working capital requirements remain key risks, the company's strong brand equity, scalable business model, and improving profitability provide a solid foundation for long-term earnings growth.

Kalyan Jewellers continues to demonstrate strong revenue momentum, robust earnings growth, and improving financial strength, making it well positioned to benefit from the ongoing formalisation of India's jewellery industry and deliver sustainable shareholder value over the medium to long term.