BUY (Maintain)

CMP: **INR 611** Target Price: **INR 800 (INR 700)** ▲ 31%

ICICI Securities Limited is the author and distributor of this report

11 November 2026

India | Equity Research | Results Update

Kalyan Jewellers India

Consumer Staples & Discretionary

24K discipline

Kalyan's Q2FY27 revenue/EBITDA/PAT grew ~31%/30%/64% YoY. Gross margin contracted 61bps YoY to 12.3%, impacted by a higher recycled gold mix (42% vs. 29% in Q2FY26), open-position losses in platinum/silver (-INR 83mn vs. +INR 212mn in Q2FY26), and a higher share of Franchise-Owned, Company-Operated (FOCO) revenues (~59% of India revenue). This margin pressure was partly offset by ~INR 520mn in customs duty benefit. Management maintains its focus on a leaner balance sheet, which was reflected in non-GML debt turning zero in Sep'26 (ahead of its FY27 target) and the company divesting non-core real estate assets. We maintain a constructive view on Kalyan, driven by healthy SSSG, aggressive retail expansion, leaner balance sheet, ATM (as a material new growth driver), and strong H2FY27 growth expectations. Reiterate **BUY**.

Broad-based growth driven by healthy SSSG

Consolidated revenue grew 31.4% YoY to INR 103.2bn in Q2FY27. Standalone India revenue grew 31.6% YoY to INR 90.1bn, supported by 20% SSSG. Non-South revenue grew 31% YoY (SSSG of ~21%) and accounted for ~55% of India revenue, indicating strong traction beyond its southern strongholds. Studded jewellery revenue grew 27% YoY, with studded share remaining stable at 30.9%. New customer additions remained healthy at over 33%. Franchise stores now contribute ~59% of the revenue. Middle-East revenue grew 11% YoY to INR 9.6bn, supported by ~12% SSSG, with studded share at 16.6% (vs. 17.7% in Q2FY26).

Gross margin impacted by open position losses in silver and platinum

Consolidated gross margin declined 61bps YoY to 12.3%, reflecting a higher recycled gold exchange mix (42% vs. 29% in Q2FY26 and 46% in Q1FY27) and open position losses in silver and platinum. The base quarter benefited from gains on silver and platinum positions of ~INR 212mn, while Q2FY27 saw losses of ~INR 83mn. This was partly offset by a one-off import duty benefit of ~INR 520mn. Staff costs increased 41.7% YoY, while other operating expenses were up by a relatively modest 6.1%, helping contain YoY EBITDA margin contraction to 9bps at 6.2%.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	2,50,451	3,57,429	4,60,017	5,53,197
EBITDA	16,412	24,912	30,490	36,861
EBITDA Margin (%)	6.6	7.0	6.6	6.7
Net Profit	8,388	13,919	17,989	23,731
EPS (INR)	8.1	13.5	17.4	23.0
EPS % Chg YoY	40.4	65.9	29.2	31.9
P/E (x)	75.2	45.3	35.1	26.6
EV/EBITDA (x)	39.8	26.6	21.4	17.4
RoCE (%)	12.9	16.9	15.7	15.6
RoE (%)	18.7	25.1	23.7	22.8

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Market Data

Market Cap (INR)	631bn
Market Cap (USD)	6,740mn
Bloomberg Code	KALYANKJ IN
Reuters Code	KALN BO
52-week Range (INR)	649 /327
Free Float (%)	37.0
ADTV-3M (mn) (USD)	53.7

Price Performance (%)	3m	6m	12m
Absolute	0.8	43.9	19.1
Relative to Sensex	(2.5)	39.0	21.7

ESG Score	2024	2025	Change
ESG score	65.0	62.8	(2.2)
Environment	37.8	41.1	3.3
Social	70.7	66.3	(4.4)
Governance	78.2	73.9	(4.3)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	0.1	2.0
EBITDA	1.7	4.2
EPS	0.6	3.1

Previous Reports

23-08-2026: Company update

05-08-2026: Q1FY27 results review

Asset-light expansion continues; ATM showing strong early traction

Kalyan added 11 net new showrooms in India in Q2FY27, taking its Kalyan India showroom network to 365. The overall network stands at 546 showrooms, including 138 Candere stores, 38 Middle East stores, two each in the US and UK, and one ATM showroom. The company remains on track to add 84 Kalyan FOCO showrooms in India, 50 Candere showrooms (mix of COCO and FOCO), and six international stores (mix of COCO and FOCO) in FY27. Kalyan also launched ATM, its region-focused brand in Aug'26, with management highlighting strong revenue traction. It plans to launch another four ATM showrooms in H2.

Balance sheet strengthens; deleveraging supports capital efficiency

The company completely repaid its non-gold metal loan (GML) debt in Sep'26. Its consol. TTM ROCE has improved to 30.7% from 28.8%, and ROE has improved to 26.7% from 24.3%. Inventory turns also improved to 3.3x (TTM) from 3x in FY26. Consol. net debt-to-equity stood at 0.4x including GML, while the company remained in a net cash position excluding GML, with net debt-to-equity at -0.12x. Improving return ratios and lower dependence on owned-store expansion could support capital efficiency and shareholder returns over the medium term.

Valuation and risks

We raise our EPS estimates for FY27/28E by 0.6%/3.1%, modelling revenue/EBITDA/Adj. PAT CAGRs of 24.4%/21.6%/30.6%, respectively, over FY26-28E. We reiterate **BUY** with a DCF-based revised target price of **INR 800** (INR 700 earlier).

Key risks include weaker discretionary demand, delays in FOCO store additions, and higher competitive intensity in core South Indian markets.

Exhibit 1: Consolidated results review (Q2FY27)

INR mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Net Revenues	**1,03,226**	**78,560**	**31.4**	**1,05,889**	**(2.5)**	**2,09,115**	**1,51,245**	**38.3**
COGS	(90,493)	(68,395)	32.3	(93,251)	(3.0)	(1,83,744)	(1,30,998)	40.3
Gross profit	**12,733**	**10,166**	**25.3**	**12,638**	**0.8**	**25,372**	**20,247**	**25.3**
Staff cost	(3,088)	(2,179)	41.7	(3,154)	(2.1)	(6,242)	(4,275)	46.0
Other opex	(3,201)	(3,016)	6.1	(3,159)	1.3	(6,360)	(5,922)	7.4
Total opex	(6,289)	(5,196)	21.0	(6,313)	(0.4)	(12,602)	(10,197)	23.6
EBITDA	**6,445**	**4,970**	**29.7**	**6,325**	**1.9**	**12,770**	**10,050**	**27.1**
Other income	780	514	51.8	557	40.0	1,338	977	37.0
Finance cost	(1,087)	(949)	14.5	(1,084)	0.3	(2,171)	(1,985)	9.3
D&A	(1,272)	(1,032)	23.2	(1,150)	10.6	(2,422)	(2,009)	20.6
PBT	**4,866**	**3,503**	**38.9**	**4,648**	**4.7**	**9,514**	**7,032**	**35.3**
Tax	(1,330)	(898)	48.2	(1,162)	14.5	(2,491)	(1,786)	39.5
Recurring PAT	**3,536**	**2,605**	**35.7**	**3,487**	**1.4**	**7,023**	**5,246**	**33.9**
Minority Interest	-	-	NA	-	NA	-	-	NA
PAT after MI	3,536	2,605	35.7	3,487	1.4	7,023	5,246	33.9
Extraordinary items	735	-	NA	-	NA	735	-	NA
Reported PAT	**4,271**	**2,605**	**63.9**	**3,487**	**22.5**	**7,758**	**5,246**	**47.9**
EPS	3.4	2.5	35.6	3.4	1.4	6.8	5.1	33.8
Costs as a % of sales								
COGS	87.7	87.1	60 bps	88.1	-40 bps	87.9	86.6	125 bps
Gross margin	**12.3**	**12.9**	**-61 bps**	**11.9**	**39 bps**	**12.1**	**13.4**	**-126 bps**
Staff cost	3.0	2.8	21 bps	3.0	1 bps	3.0	2.8	15 bps
Other opex	3.1	3.8	-74 bps	3.0	11 bps	3.0	3.9	-88 bps
EBITDA margin	**6.2**	**6.3**	**-9 bps**	**6.0**	**26 bps**	**6.1**	**6.6**	**-54 bps**
Income tax rate	27.3	25.6	170 bps	25.0	233 bps	26.2	25.4	78 bps

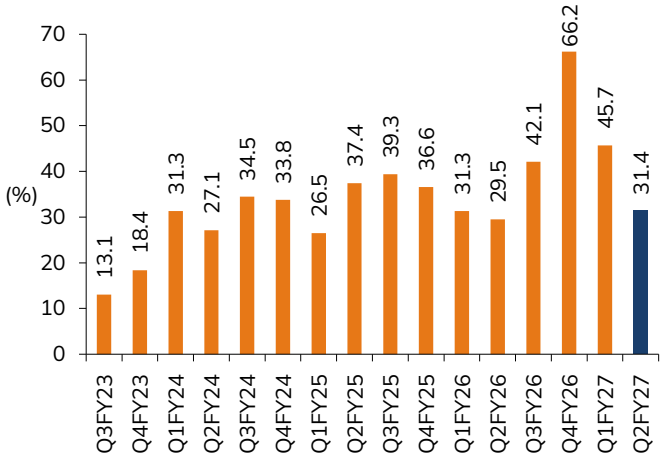
Source: Company data, I-Sec research

Exhibit 2: Standalone results review (Q2FY27)

INR mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Net Revenues	**90,072**	**68,428**	**31.6**	**90,255**	**(0.2)**	**1,80,328**	**1,29,851**	**38.9**
COGS	(79,441)	(59,881)	32.7	(80,120)	(0.8)	(1,59,561)	(1,12,939)	41.3
Gross profit	**10,631**	**8,548**	**24.4**	**10,135**	**4.9**	**20,767**	**16,912**	**22.8**
Staff cost	(2,688)	(1,867)	44.0	(2,771)	(3.0)	(5,460)	(3,671)	48.7
Other opex	(2,458)	(2,359)	4.2	(2,364)	4.0	(4,822)	(4,578)	5.3
Total opex	(5,146)	(4,227)	21.8	(5,135)	0.2	(10,281)	(8,249)	24.6
EBITDA	**5,485**	**4,321**	**26.9**	**5,000**	**9.7**	**10,485**	**8,663**	**21.0**
Other income	821	569	44.3	722	13.7	1,543	1,090	41.6
Finance cost	(623)	(650)	(4.1)	(628)	(0.8)	(1,251)	(1,374)	(8.9)
D&A	(855)	(723)	18.3	(774)	10.6	(1,629)	(1,420)	14.7
PBT	**4,828**	**3,517**	**37.3**	**4,321**	**11.7**	**9,149**	**6,960**	**31.4**
Tax	(1,322)	(895)	47.7	(1,108)	19.4	(2,430)	(1,773)	37.0
Recurring PAT	**3,506**	**2,622**	**33.7**	**3,213**	**9.1**	**6,719**	**5,187**	**29.5**
EPS	3.4	2.5	33.7	3.1	9.1	6.5	5.0	29.4
Costs as a % of sales								
COGS	88.2	87.5	68 bps	88.8	-58 bps	88.5	87.0	150 bps
Gross margin (%)	**11.8**	**12.5**	**-69 bps**	**11.2**	**57 bps**	**11.5**	**13.0**	**-151 bps**
Staff cost	3.0	2.7	25 bps	3.1	-9 bps	3.0	2.8	20 bps
Other opex	2.7	3.4	-72 bps	2.6	10 bps	2.7	3.5	-86 bps
EBITDA margin (%)	**6.1**	**6.3**	**-23 bps**	**5.5**	**54 bps**	**5.8**	**6.7**	**-86 bps**
Income tax rate (%)	27.4	25.5	193 bps	25.6	175 bps	26.6	25.5	108 bps

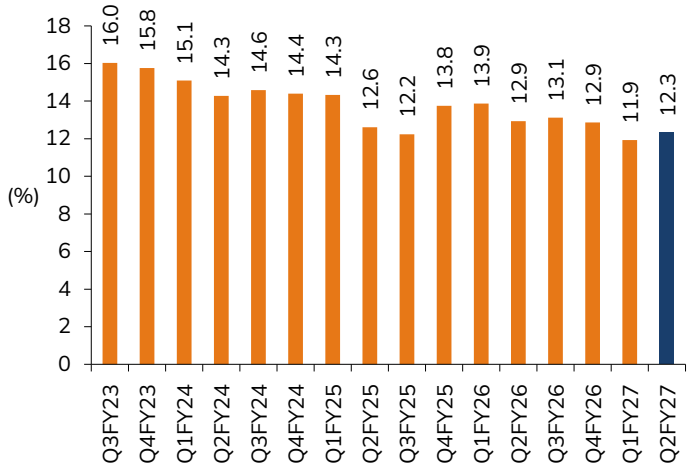
Source: Company data, I-Sec research

Exhibit 3: Revenue growth (%) - consolidated



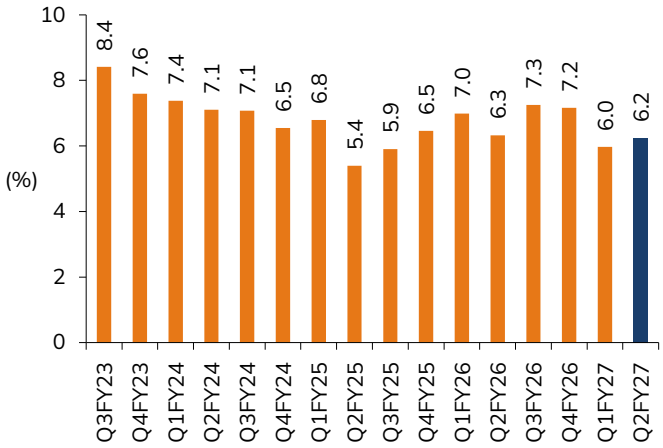
Source: Company data, I-Sec research

Exhibit 4: Gross margin (%) - consolidated



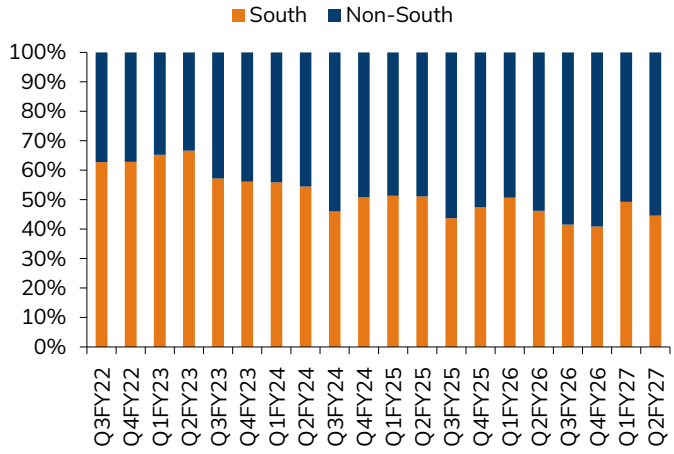
Source: Company data, I-Sec research

Exhibit 5: EBITDA margin (%) - consolidated



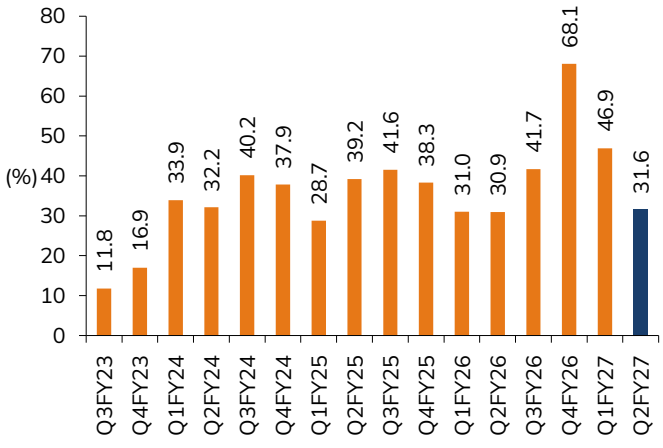
Source: Company data, I-Sec research

Exhibit 6: Revenue contribution



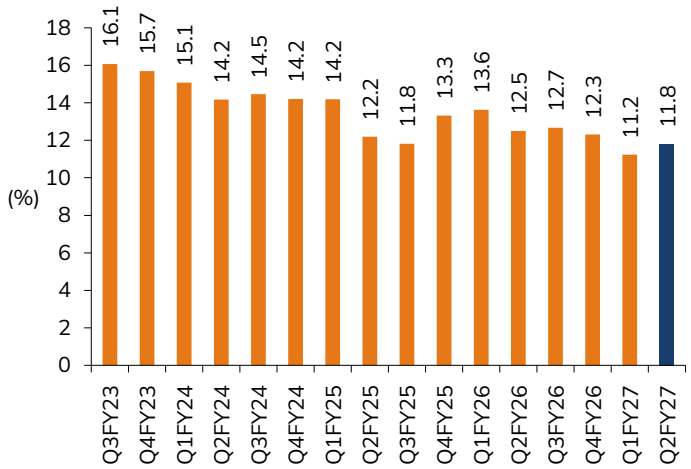
Source: Company data, I-Sec research

Exhibit 7: Revenue growth (%) - standalone



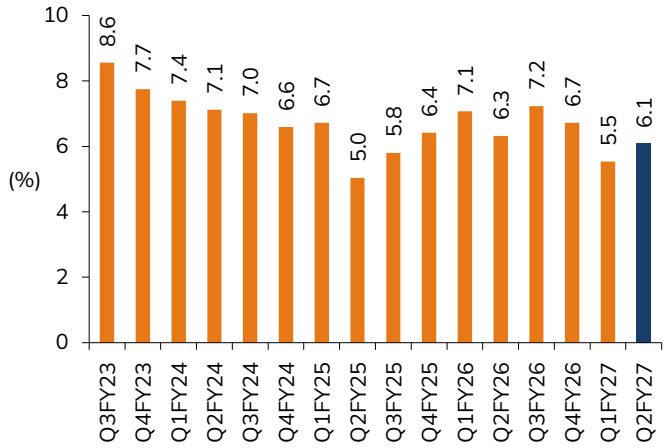
Source: Company data, I-Sec research

Exhibit 8: Gross margin (%) - standalone



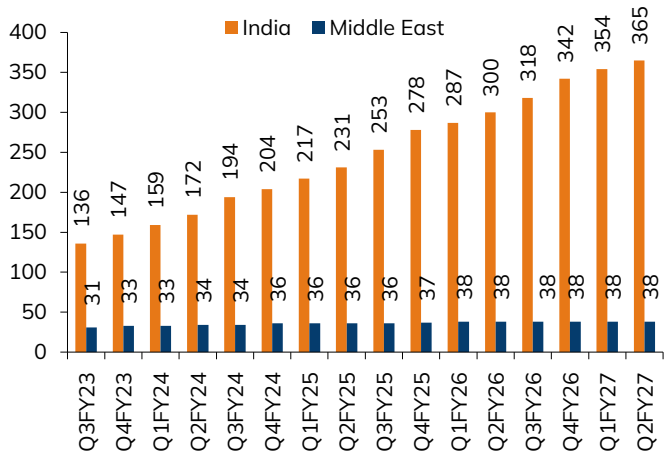
Source: Company data, I-Sec research

Exhibit 9: EBITDA margin (%) - standalone



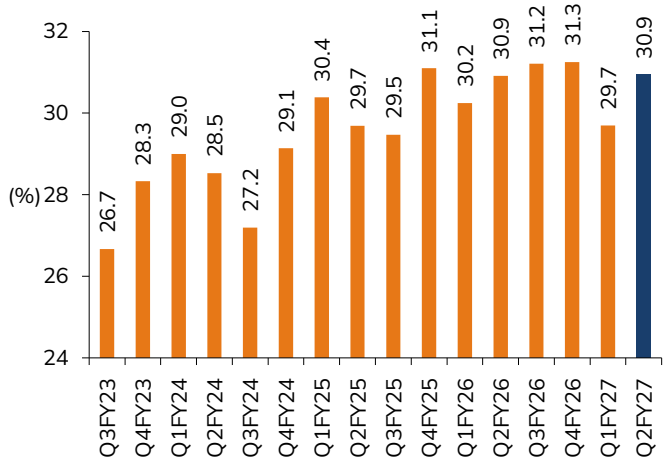
Source: Company data, I-Sec research

Exhibit 10: Store count (Kalyan Jewellers)



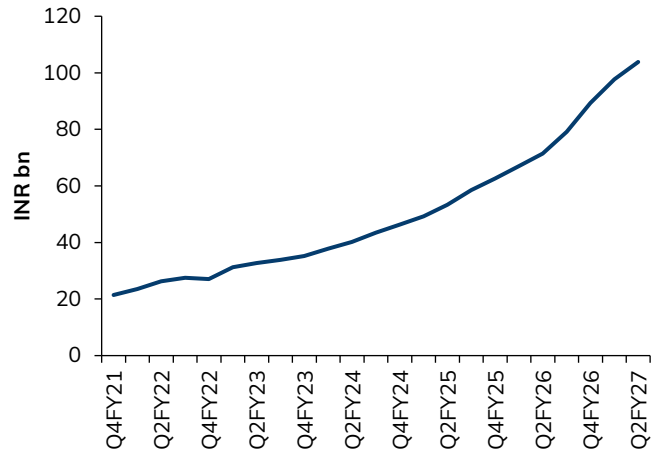
Source: Company data, I-Sec research

Exhibit 11: Studded share



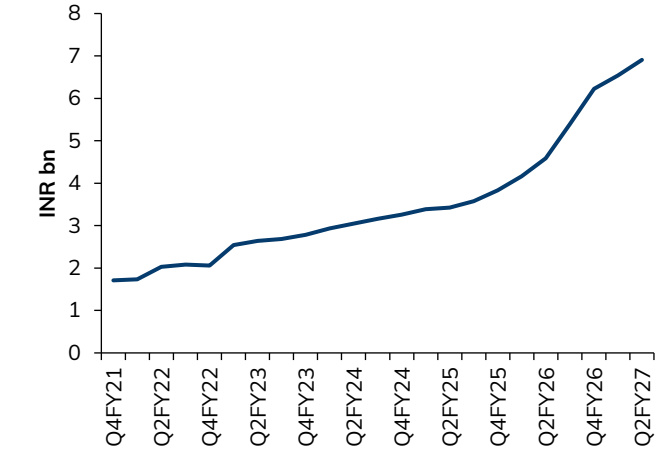
Source: Company data, I-Sec research

Exhibit 12: Revenue MAT trend



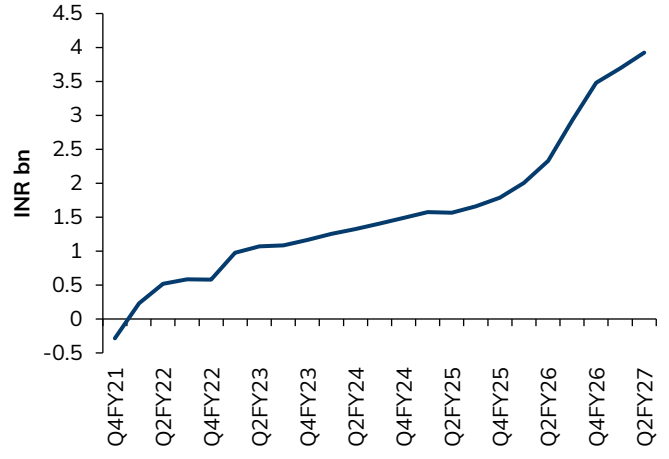
Source: Company data, I-Sec research

Exhibit 13: EBITDA MAT trend



Source: Company data, I-Sec research

Exhibit 14: PAT MAT trend



Source: Company data, I-Sec research

Exhibit 15: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	62.9	62.9	62.9
Institutional investors	28.7	26.7	28.3
MFs and others	14.0	15.8	14.4
FIs/Banks	0.1	0.1	0.1
FIIs	14.6	10.8	13.8
Others	8.4	10.5	8.8

Source: Bloomberg, I-Sec research

Exhibit 16: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**2,50,451**	**3,57,429**	**4,60,017**	**5,53,197**
Operating Expenses	2,34,039	3,32,517	4,29,527	5,16,336
EBITDA	**16,412**	**24,912**	**30,490**	**36,861**
EBITDA Margin (%)	6.6	7.0	6.6	6.7
Depreciation & Amortization	3,427	4,229	5,124	5,663
EBIT	12,985	20,683	25,366	31,198
Interest expenditure	3,595	4,329	3,679	3,127
Other Non-operating Income	-	-	-	-
Recurring PBT	**10,836**	**18,435**	**24,385**	**31,043**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	2,454	4,516	6,402	7,319
PAT	8,382	13,919	17,982	23,724
Less: Minority Interest	(6)	-	(7)	(8)
Extraordinaries (Net)	(1,240)	(415)	-	-
Net Income (Reported)	**7,142**	**13,504**	**17,982**	**23,724**
Net Income (Adjusted)	**8,388**	**13,919**	**17,989**	**23,731**

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	1,13,993	1,63,307	2,18,990	2,76,466
of which cash & cash eqv.	10,311	8,609	24,304	43,828
Total Current Liabilities & Provisions	52,821	81,615	1,10,180	1,33,363
Net Current Assets	**61,172**	**81,692**	**1,08,810**	**1,43,103**
Investments	611	611	611	611
Net Fixed Assets	13,056	14,979	13,932	13,911
ROU Assets	14,723	17,461	17,697	17,932
Capital Work-in-Progress	77	177	177	177
Total Intangible Assets	72	63	63	63
Long Term Loans & Advances	6,250	7,449	10,973	13,876
Deferred Tax assets	-	-	-	-
Total Assets	**97,313**	**1,23,614**	**1,53,772**	**1,91,479**
Liabilities				
Borrowings	**32,933**	**41,114**	**45,383**	**52,841**
Deferred Tax Liability	**(1,125)**	**(1,938)**	**(1,938)**	**(1,938)**
Provisions	501	806	829	855
Other Liabilities	308	485	485	485
Equity Share Capital	10,314	10,327	10,327	10,327
Reserves & Surplus	37,721	52,760	78,626	1,08,850
Total Net Worth	**48,036**	**63,087**	**88,953**	**1,19,177**
Minority Interest	-	-	-	-
Total Liabilities	**97,313**	**1,23,614**	**1,53,772**	**1,91,479**

Source Company data, I-Sec research

Exhibit 19: Quarterly trend

(INR mn, year ending March)

	Dec 25	Mar 26	Jun 26	Sep 26
Net Sales	103,434	102,749	105,889	103,226
% growth (YOY)	42.1	66.2	45.7	31.4
EBITDA	7,505	7,357	6,325	6,445
Margin %	7.3	7.2	6.0	6.2
Other Income	642	462	557	780
Extraordinaries	(415)	-	-	735
Adjusted Net Profit	4,578	4,095	3,487	3,536

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**12,094**	**13,175**	**17,377**	**19,444**
Working Capital Changes	(1,708)	(8,965)	(15,251)	(17,943)
Capital Commitments	(2,544)	(2,732)	(1,379)	(2,670)
Free Cashflow	**9,550**	**10,443**	**15,998**	**16,774**
Other investing cashflow	**779**	**1,557**	**-**	**-**
Cashflow from Investing Activities	(1,765)	(1,175)	(1,379)	(2,670)
Issue of Share Capital	145	147	-	-
Interest Cost	(2,234)	(2,634)	(4,572)	(4,708)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(1,236)	(1,525)	-	-
Others	(1,684)	(4,234)	4,269	7,457
Cash flow from Financing Activities	(8,402)	(12,637)	(303)	2,750
Chg. in Cash & Bank balance	**1,926**	**(637)**	**15,695**	**19,524**
Closing cash & balance	12,237	7,972	40,000	63,351

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	8.1	13.5	17.4	23.0
Adjusted EPS (Diluted)	8.1	13.5	17.4	23.0
Cash EPS	11.5	17.6	22.4	28.5
Dividend per share (DPS)	1.5	1.5	2.0	3.0
Book Value per share (BV)	46.6	61.1	86.1	115.4
Dividend Payout (%)	5.4	9.0	8.7	7.7
Growth (%)				
Net Sales	35.3	42.7	28.7	20.3
EBITDA	28.2	51.8	22.4	20.9
EPS (INR)	40.4	65.9	29.2	31.9
Valuation Ratios (x)				
P/E	75.2	45.3	35.1	26.6
P/CEPS	53.3	34.8	27.3	21.5
P/BV	13.1	10.0	7.1	5.3
EV / EBITDA	39.8	26.6	21.4	17.4
P / Sales	2.5	1.8	1.4	1.1
Dividend Yield (%)	0.2	0.2	0.3	0.5
Operating Ratios				
Gross Profit Margins (%)	13.6	13.2	12.5	12.6
EBITDA Margins (%)	6.6	7.0	6.6	6.7
Effective Tax Rate (%)	22.6	24.5	26.3	23.6
Net Profit Margins (%)	3.3	3.9	3.9	4.3
Net Debt / Equity (x)	2.5	2.5	3.0	3.3
Net Debt / EBITDA (x)	4.9	4.2	4.4	4.7
Fixed Asset Turnover (x)	12.2	15.0	16.7	17.1
Working Capital Days	160	168	158	152
Inventory Turnover Days	162	170	159	154
Receivables Days	7	10	9	9
Payables Days	39	40	43	42
Profitability Ratios				
RoCE (%)	12.9	16.9	15.7	15.6
RoE (%)	18.7	25.1	23.7	22.8
RoIC (%)	12.9	16.9	15.7	15.6

Source Company data, I-Sec research

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