ADD (Maintain)

CMP: **INR 512** Target Price: **INR 550 (INR 520)** ▲ 7%

ICICI Securities

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09 May 2025

India | Equity Research | Results update

Kalyan Jewellers India

Consumer Staples & Discretionary

Another strong quarter; execution and expansion firmly on track

Kalyan delivered a strong print in Q4FY25, with consolidated revenue and PAT growing 37% and 36% YoY, respectively, led by India revenue growth (+38% YoY), 21% SSSG, and continued expansion through the capital-light FOCO model. Gross margin contracted ~90bps YoY due to higher franchisee revenue mix (~42%), though EBITDA margin remained steady YoY at 6.5% aided by better mix and scale efficiencies. On the balance sheet, India working capital debt declined by INR 2.6bn in FY25, with net debt-to-equity (ex-GML) at 0.02x, indicating a clean balance sheet ahead of the aggressive FY26 rollout. Management guided for the opening of 170 new showrooms (90 Kalyan and 80 Candere stores) majorly through the FOCO route in FY26, along with a targeted debt reduction of INR 3.5–4bn, and reiterated capex control (~INR 1.5bn), strong RoCE (~20%) and disciplined capital allocation. Maintain **ADD.**

SSSG and retail expansion continue to drive growth

Consolidated revenue grew 37% YoY to INR 61.8bn. India revenue growth came in at 38% YoY, driven by 21% SSSG and continued new store additions (25 added in Q4; EOP: 278). Gold jewellery sales grew 33% YoY, while studded grew faster at 48% YoY (studded mix at 31.1% vs 29.1% YoY). Non-south revenue grew 48% YoY and now contributes ~52.5% to India sales (vs 49.2% YoY). Middle East revenue grew 26% YoY, aided by stable demand and operating leverage, despite initial impact from UAE corporate tax.

Candere now operates 73 stores and continues to scale via the FOCO model. The brand is witnessing improving productivity as its store network expands across key catchment. Management reiterated that margins remain stable and the business is on track to support broader omni-channel growth.

Margins steady despite FOCO-led dilution

India gross margin contracted 90bps YoY to 13.3%, due to rising FOCO mix (~42% of revenue). However, store-level margin remains stable. EBITDA grew 35% YoY to INR 3,435mn with margin stable at 6.5%. India PAT margin was at ~3.5%, while consolidated PAT margin remained at 3.0%.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,85,156	2,50,451	3,25,794	4,09,822
EBITDA	12,799	15,172	21,454	26,467
EBITDA Margin (%)	6.9	6.1	6.6	6.5
Net Profit	5,973	7,148	12,077	15,937
EPS (INR)	5.8	6.9	11.7	15.5
EPS % Chg YoY	28.2	19.6	68.9	32.0
P/E (x)	88.5	74.0	43.8	33.2
EV/EBITDA (x)	43.1	36.3	25.2	19.6
RoCE (%)	10.4	11.2	15.3	16.5
RoE (%)	15.3	15.9	22.3	23.4

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Market Data

Market Cap (INR)	529bn
Market Cap (USD)	6,178mn
Bloomberg Code	KALYANKJ IN
Reuters Code	KALN BO
52-week Range (INR)	795 /336
Free Float (%)	37.0
ADTV-3M (mn) (USD)	57.7

Price Performance (%)	3m	6m	12m
Absolute	(5.0)	(26.2)	30.3
Relative to Sensex	(8.2)	(27.2)	20.9

ESG Score	2023	2024	Change
ESG score	**64.4**	**65.0**	**0.6**
Environment	35.6	37.8	2.2
Social	68.6	70.7	2.1
Governance	77.0	78.2	1.2

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	2.5	4.3
EBITDA	(0.1)	2.1
EPS	(3.4)	(1.7)

Previous Reports

20-03-2025: Company update

14-11-2024: Q2FY25 results review

Store expansion strong in Q4; FY26 guidance remains aggressive

Kalyan added 25 new stores in Q4FY25 in India, taking FY25 India showroom count to 278 (vs 253 in Q3 and 204 in FY24). Including Candere, the company ended FY25 with 388 stores globally. Expansion was entirely FOCO-led and focused on Tier 2 and Tier 3 towns, supporting wider national penetration. For FY26, the company has guided to open 170 new showrooms (90 Kalyan and 80 Candere stores), majorly through the FOCO model. This represents the highest ever annual rollout, made possible through its capital-light approach.

Strong balance sheet supports FY26 expansion; return ratios healthy

India working capital debt reduced by INR 2.6bn in FY25, and management continues to guide for debt reduction of INR 3.5–4bn in FY26. With capex needs contained at ~INR 1.5bn, and return ratios (RoCE ~20%) remaining healthy, Kalyan is well-positioned to scale with strong profitability metrics.

Valuation and risks

We increase our EBITDA estimates by ~2% for FY27E, modelling revenue / EBITDA / PAT CAGRs of 28% / 32% / 49% over FY254-FY27E. We maintain ADD with a DCF-based revised target price of INR 550 (vs INR 520). At our TP, the stock will trade at a multiple of 35x FY27E EPS. Key risks: delay in showroom expansion and potentially higher competitive intensity in core south India markets.

Exhibit 1: Q4FY25 results review (Consolidated - Reported)

(INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Net Revenues	**61,815**	**45,250**	**37**	**72,781**	**(15)**	**2,50,451**	**1,85,156**	**35**
COGS	(53,314)	(38,737)	38	(63,871)	(17)	(2,17,608)	(1,58,346)	37
Gross profit	**8,501**	**6,513**	**31**	**8,910**	**(5)**	**32,843**	**26,810**	**23**
Staff cost	(2,035)	(1,605)	27	(1,927)	6	(7,386)	(6,072)	22
Other opex	(2,471)	(1,945)	27	(2,683)	(8)	(10,284)	(7,939)	30
Total opex	**(4,507)**	**(3,550)**	**27**	**(4,609)**	**(2)**	**(17,671)**	**(14,010)**	**26**
EBITDA	**3,994**	**2,963**	**35**	**4,300**	**(7)**	**15,172**	**12,799**	**19**
Other income	408	387	5	401	2	1,446	1,064	36
Finance cost	(963)	(778)	24	(876)	10	(3,595)	(3,232)	11
D&A	(933)	(736)	27	(890)	5	(3,427)	(2,743)	25
PBT	**2,506**	**1,837**	**36**	**2,936**	**(15)**	**9,596**	**7,888**	**22**
Tax	(630)	(462)	36	(749)	(16)	(2,454)	(1,925)	27
PAT	**1,876**	**1,375**	**36**	**2,187**	**(14)**	**7,142**	**5,963**	**20**
Minority Interest	**-**	**1**		**1**		**6**	**11**	
PAT after MI	**1,876**	**1,376**	**36**	**2,188**	**(14)**	**7,148**	**5,973**	**20**
Extraordinary items	-	-		-		-	-	
Net profit (reported)	**1,876**	**1,376**	**36**	**2,188**	**(14)**	**7,148**	**5,973**	**20**
EPS	**1.8**	**1.3**	**36**	**2.1**	**(14)**	**6.9**	**5.8**	**20**
Costs as a % of sales								
COGS	86.2	85.6	64 bps	87.8	-152 bps	86.9	85.5	136 bps
Gross margin (%)	**13.8**	**14.4**	**-65 bps**	**12.2**	**151 bps**	**13.1**	**14.5**	**-137 bps**
Staff cost	3.3	3.5	-26 bps	2.6	64 bps	2.9	3.3	-34 bps
Other opex	4.0	4.3	-31 bps	3.7	31 bps	4.1	4.3	-19 bps
EBITDA margin (%)	**6.5**	**6.5**	**-9 bps**	**5.9**	**55 bps**	**6.1**	**6.9**	**-86 bps**
Income tax rate (%)	25.1	25.1	-1 bps	25.5	-37 bps	25.6	24.4	116 bps

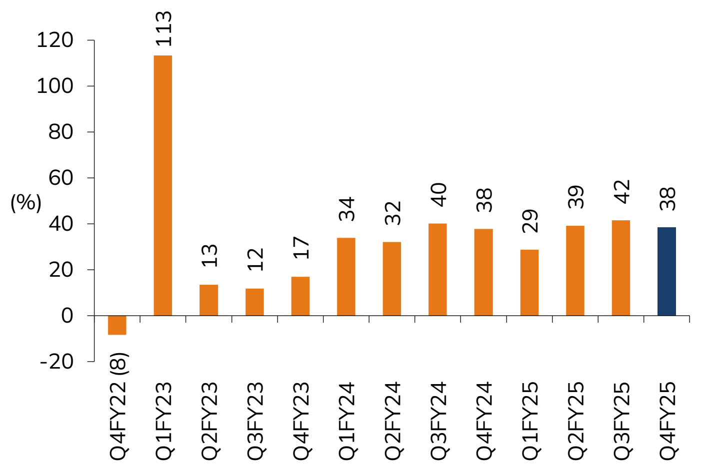
Source: Company data, I-Sec research

Exhibit 2: Q4FY25 results review (Standalone - Reported)

(INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Net Revenues	**53,504**	**38,675**	**38**	**63,864**	**(16)**	**2,16,386**	**1,57,582**	**37**
COGS	(46,378)	(33,179)	40	(56,315)	(18)	(1,88,815)	(1,34,915)	40
Gross profit	**7,126**	**5,496**	**30**	**7,549**	**(6)**	**27,571**	**22,667**	**22**
Staff cost	(1,747)	(1,346)	30	(1,667)	5	(6,387)	(5,191)	23
Other opex	(1,944)	(1,600)	22	(2,178)	(11)	(8,389)	(6,563)	28
Total opex	**(3,691)**	**(2,946)**	**25**	**(3,845)**	**(4)**	**(14,776)**	**(11,754)**	**26**
EBITDA	**3,435**	**2,550**	**35**	**3,703**	**(7)**	**12,795**	**10,913**	**17**
Other income	424	339	25	411	3	1,485	1,009	47
Finance cost	(686)	(579)	18	(585)	17	(2,497)	(2,417)	3
D&A	(679)	(547)	24	(610)	11	(2,461)	(2,064)	19
PBT	**2,494**	**1,763**	**41**	**2,919**	**(15)**	**9,323**	**7,441**	**25**
Tax	(640)	(450)	42	(739)	(13)	(2,436)	(1,901)	28
Recurring PAT	**1,854**	**1,313**	**41**	**2,180**	**(15)**	**6,887**	**5,541**	**24**
EPS	**1.8**	**1.3**	**41**	**2.1**	**(15)**	**6.7**	**5.4**	**24**
Costs as a % of sales								
COGS	86.7	85.8	89 bps	85.5	113 bps	87.3	85.6	164 bps
Gross margin (%)	**13.3**	**14.2**	**-90 bps**	**14.5**	**-114 bps**	**12.7**	**14.4**	**-165 bps**
Staff cost	3.3	3.5	-22 bps	3.0	27 bps	3.0	3.3	-35 bps
Other opex	3.6	4.1	-51 bps	4.5	-82 bps	3.9	4.2	-29 bps
EBITDA margin (%)	**6.4**	**6.6**	**-18 bps**	**7.0**	**-59 bps**	**5.9**	**6.9**	**-102 bps**
Income tax rate (%)	25.7	25.5	17 bps	25.5	16 bps	26.1	25.5	58 bps

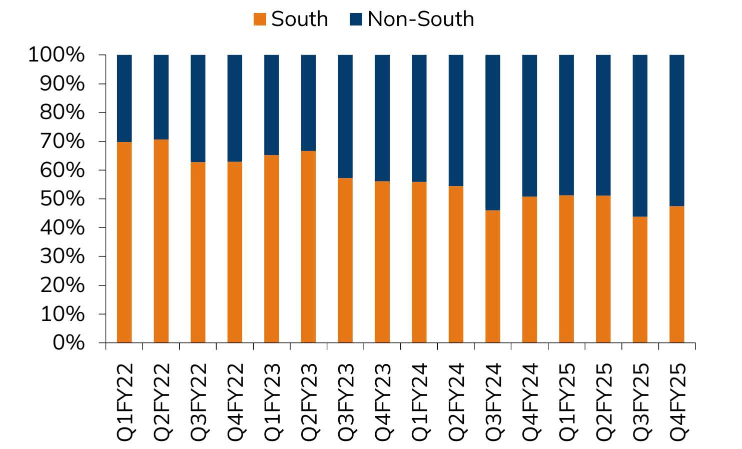
Source: Company data, I-Sec research

Exhibit 3: Revenue growth (%) - Standalone



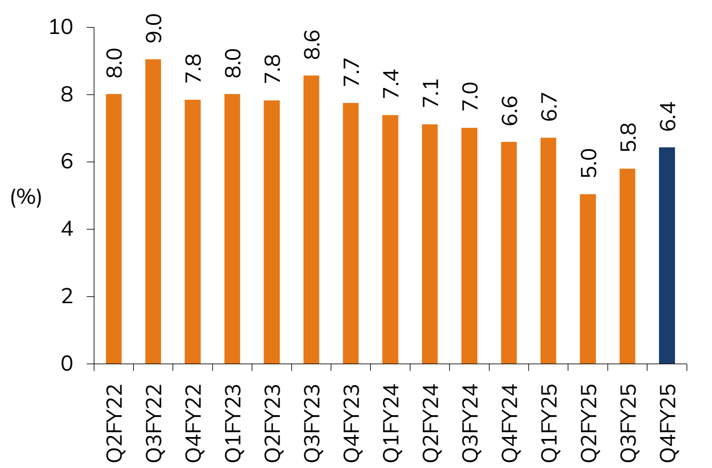
Source: Company data, I-Sec research

Exhibit 4: Revenue contribution



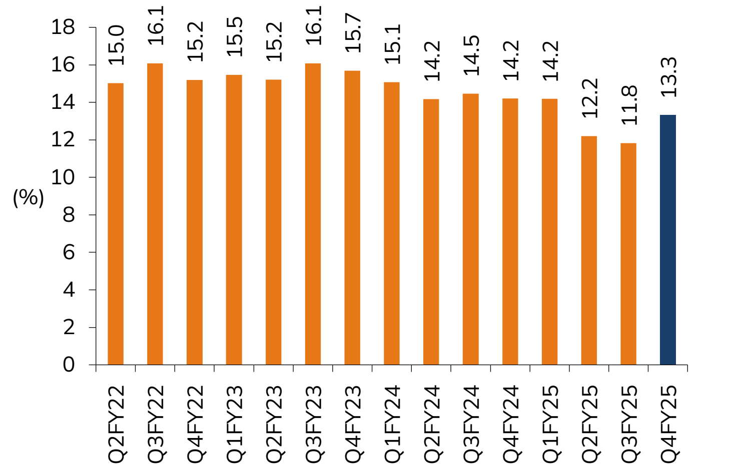
Source: Company data, I-Sec research

Exhibit 5: EBITDA margin (%) - Standalone



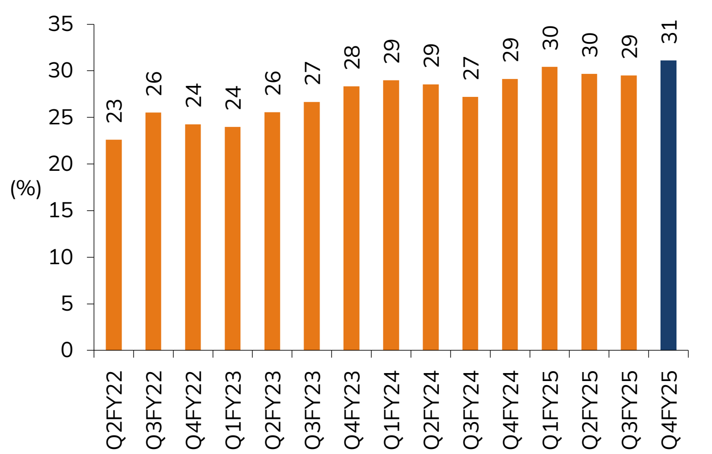
Source: Company data, I-Sec research

Exhibit 6: Gross margin (%) - Standalone



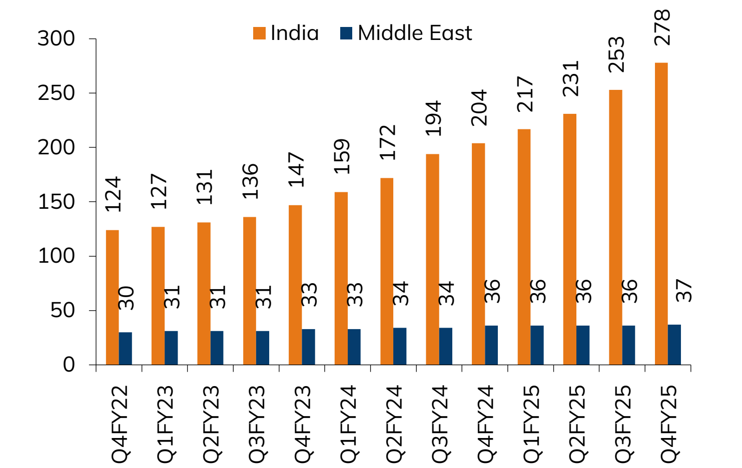
Source: Company data, I-Sec research

Exhibit 7: Studded share



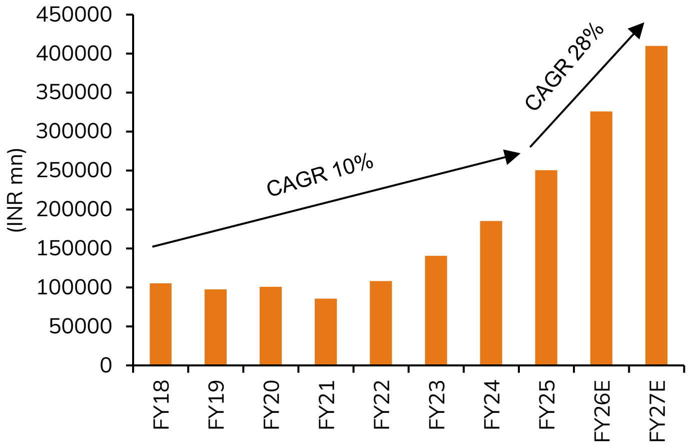
Source: Company data, I-Sec research

Exhibit 8: Store count (Kalyan Jewellers)



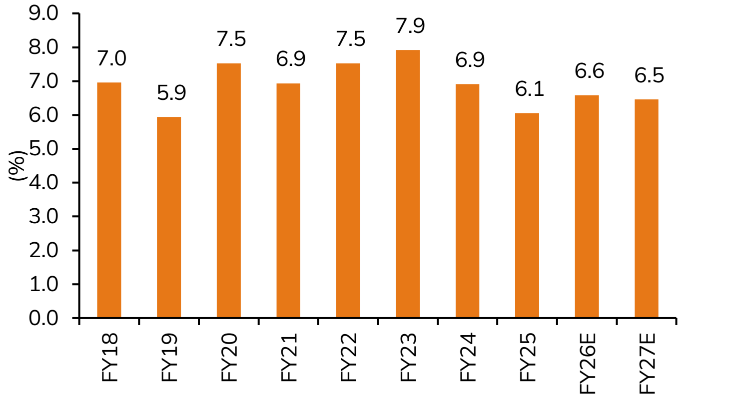
Source: Company data, I-Sec research

Exhibit 9: Revenue and growth rates



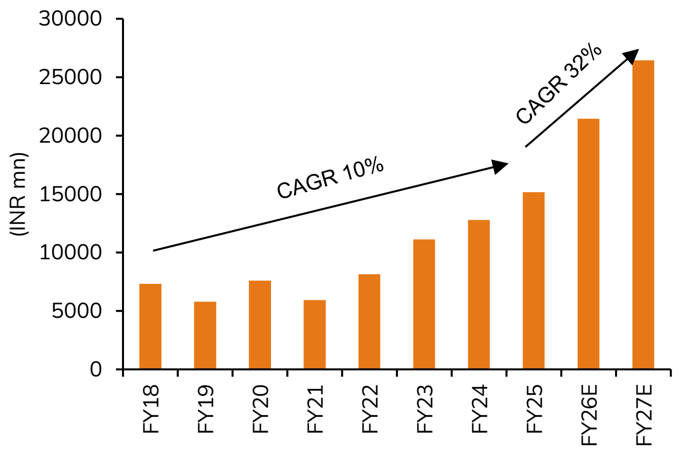
Source: Company data, I-Sec research

Exhibit 10: EBITDA margin



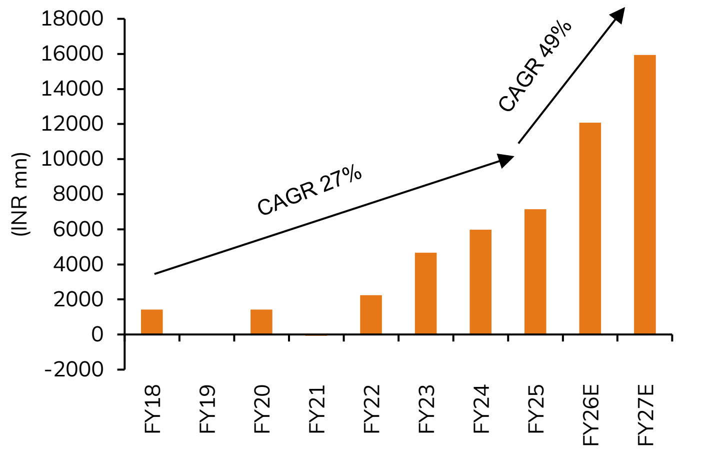
Source: Company data, I-Sec research

Exhibit 11: EBITDA and growth rates



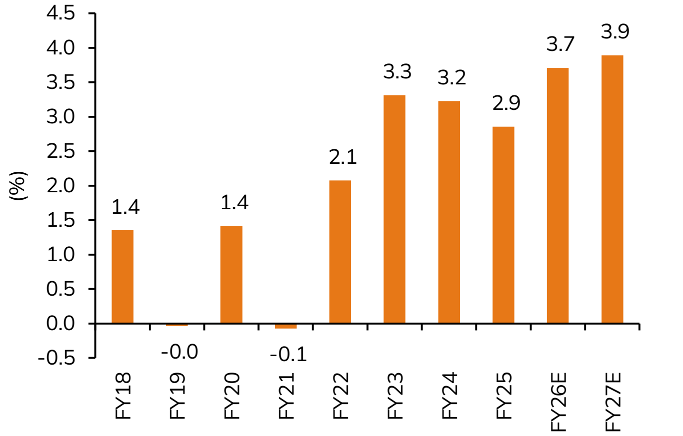
Source: Company data, I-Sec research

Exhibit 12: PAT and growth rates



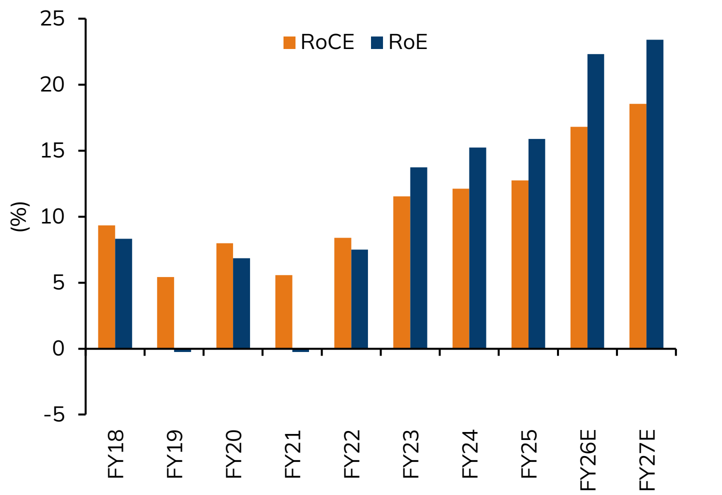
Source: Company data, I-Sec research

Exhibit 13: PAT margin



Source: Company data, I-Sec research

Exhibit 14: Return ratios



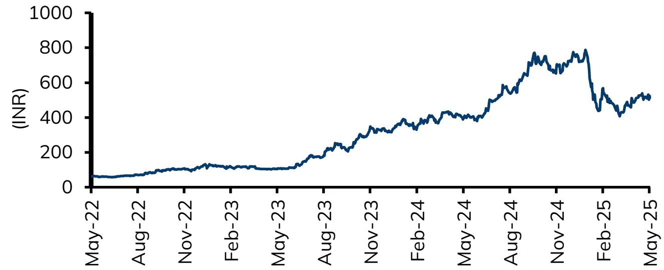
Source: Company data, I-Sec research

Exhibit 15: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	62.9	60.6	62.9
Institutional investors	29.5	30.0	28.9
MFs and others	11.7	11.8	10.5
FIs/Banks	0.9	0.8	0.4
FIIs	16.9	17.4	18.0
Others	7.6	9.4	8.2

Source: Bloomberg

Exhibit 16: Price chart



Source: Bloomberg

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	**1,85,156**	**2,50,451**	**3,25,794**	**4,09,822**
Operating Expenses	1,72,356	2,35,279	3,04,340	3,83,355
EBITDA	**12,799**	**15,172**	**21,454**	**26,467**
EBITDA Margin (%)	6.9	6.1	6.6	6.5
Depreciation & Amortization	2,743	3,427	3,981	4,328
EBIT	10,056	11,745	17,473	22,139
Interest expenditure	3,232	3,595	3,388	3,462
Other Non-operating Income	-	-	-	-
Recurring PBT	**7,888**	**9,596**	**15,747**	**20,733**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	1,925	2,454	3,682	4,808
PAT	5,963	7,142	12,065	15,925
Less: Minority Interest	(11)	(6)	(12)	(12)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**5,963**	**7,142**	**12,065**	**15,925**
Net Income (Adjusted)	**5,973**	**7,148**	**12,077**	**15,937**

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	98,151	1,13,993	1,39,577	1,70,681
of which cash & cash eqv.	9,751	10,311	21,501	45,723
Total Current Liabilities & Provisions	40,677	52,821	69,112	87,451
Net Current Assets	**57,474**	**61,172**	**70,465**	**83,231**
Investments	611	611	611	611
Net Fixed Assets	10,904	13,056	14,278	15,614
ROU Assets	11,390	14,723	14,723	14,723
Capital Work-in-Progress	485	77	77	77
Total Intangible Assets	89	72	21	21
Long Term Loans & Advances	3,812	6,250	8,768	11,670
Deferred Tax assets	-	-	-	-
Total Assets	**86,838**	**97,313**	**1,10,679**	**1,28,110**
Liabilities				
Borrowings	**33,259**	**32,933**	**34,400**	**35,750**
Deferred Tax Liability	**(662)**	**(1,125)**	**(1,125)**	**(1,125)**
Provisions	456	501	643	799
Other Liabilities	218	308	-	-
Equity Share Capital	10,301	10,314	10,314	10,314
Reserves & Surplus	31,590	37,721	49,787	65,712
Total Net Worth	**41,891**	**48,036**	**60,101**	**76,026**
Minority Interest	(13)	-	-	-
Total Liabilities	**86,838**	**97,313**	**1,10,679**	**1,28,110**

Source Company data, I-Sec research

Exhibit 19: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	55,355	60,655	72,869	61,815
% growth (YOY)	26.5	37.4	39.5	36.6
EBITDA	3,760	3,272	4,388	3,994
Margin %	6.8	5.4	6.0	6.5
Other Income	222	260	313	408
Extraordinaries	-	-	-	-
Adjusted Net Profit	1,778	1,306	2,188	1,876

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**13,218**	**12,094**	**16,652**	**29,943**
Working Capital Changes	2,031	(1,708)	(1,171)	8,284
Capital Commitments	(2,173)	(2,544)	(3,541)	(3,608)
Free Cashflow	**11,045**	**9,550**	**13,110**	**26,335**
Other investing cashflow	**803**	**779**	**-**	**-**
Cashflow from Investing Activities	(1,370)	(1,765)	(3,541)	(3,608)
Issue of Share Capital	-	145	-	-
Interest Cost	(2,389)	(2,234)	(3,388)	(3,462)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(515)	(1,236)	-	-
Others	(5,909)	(1,684)	1,467	1,349
Cash flow from Financing Activities	(11,480)	(8,402)	(1,920)	(2,113)
Chg. in Cash & Bank balance	**368**	**1,926**	**11,190**	**24,222**
Closing cash & balance	10,119	12,237	32,690	69,945

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	5.8	6.9	11.7	15.4
Adjusted EPS (Diluted)	5.8	6.9	11.7	15.5
Cash EPS	8.5	10.3	15.6	19.6
Dividend per share (DPS)	1.2	1.5	2.2	3.2
Book Value per share (BV)	40.7	46.6	58.3	73.7
Dividend Payout (%)	4.8	4.6	5.3	4.8
Growth (%)				
Net Sales	31.6	35.3	30.1	25.8
EBITDA	14.9	18.5	41.4	23.4
EPS (INR)	28.2	19.6	68.9	32.0
Valuation Ratios (x)				
P/E	88.5	74.0	43.8	33.2
P/CEPS	60.6	50.0	32.9	26.1
P/BV	12.6	11.0	8.8	7.0
EV / EBITDA	43.1	36.3	25.2	19.6
P / Sales	2.9	2.1	1.6	1.3
Dividend Yield (%)	0.2	0.3	0.4	0.6
Operating Ratios				
Gross Profit Margins (%)	14.5	13.1	12.6	12.0
EBITDA Margins (%)	6.9	6.1	6.6	6.5
Effective Tax Rate (%)	24.4	25.6	23.4	23.2
Net Profit Margins (%)	3.2	2.9	3.7	3.9
Net Debt / Equity (x)	2.3	2.5	2.7	3.1
Net Debt / EBITDA (x)	5.9	5.3	4.4	4.2
Fixed Asset Turnover (x)	10.9	11.8	12.4	12.9
Working Capital Days	183	160	136	111
Inventory Turnover Days	186	162	138	113
Receivables Days	7	7	7	6
Payables Days	44	39	39	39
Profitability Ratios				
RoCE (%)	10.4	11.2	15.3	16.5
RoE (%)	15.3	15.9	22.3	23.4
RoIC (%)	10.4	11.2	15.3	16.5

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

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