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India | Equity Research | Sector Update

Consumer Staples & Discretionary

Kalyan sustains revenue outperformance

Both Titan and Kalyan sustained healthy demand momentum in Q2FY26, supported by early festive buying, steady wedding purchases, and resilient consumer sentiment despite elevated gold prices. Kalyan's India jewellery revenue grew ~31% YoY (SSSG: ~16% YoY), outperforming Titan's domestic jewellery growth of ~19% YoY and CaratLane's +30% YoY (L2L: double-digits each). Navratri-led sales partly offset the high base from last year's customs duty cut. Titan highlighted continued traction in lightweight and lower-karatage jewellery, along with a recovery in studded demand, while Kalyan benefited from strong brand visibility, store additions, and digital traction (Candere +127% YoY). Kalyan's robust expansion continued, with 32 new showrooms added during the quarter (15 Kalyan India, 2 Middle East, 15 Candere), taking the total to 436 stores. Titan added 34 stores (net) in the domestic jewellery business (6 Tanishq, 18 Mia and 10 CaratLane). Titan's non-jewellery segments continued to deliver double-digit growth (watches +12% YoY, eyewear +9% and emerging business +37%), reflecting a healthy underlying demand environment.

We reiterate our view of Kalyan sustaining its growth premium over Titan in FY26E, with modelled standalone jewellery revenue CAGR of ~30% for Kalyan vs. ~20% for Titan over FY25–27E. We stay constructive on Kalyan Jewellers given its strong execution and balance sheet improvement ([see our recent upgrade report here](#)), while we see risk-reward turning favourable for Titan as margin stability and festive tailwinds build up. We believe, margins have bottomed out and may improve gradually, especially if gold prices stabilise.

Q2FY26 performance comparison

The numbers: Kalyan continued to outperform Titan in Q2FY26 with strong (standalone jewellery) revenue growth of ~31% YoY (vs. ~19% YoY for Titan). SSSG stood at ~16% for Kalyan, driven by robust wedding demand and early start of festive season. Titan saw like-to-like (L2L) growth in double-digits across Tanishq and CaratLane.

Retail expansion: Kalyan added 15 Kalyan showrooms in India, 2 showrooms in the Middle East, and 15 Candere showrooms in India during Q2FY26. This is in line with its FY26 plan to launch 170 stores (90 Kalyan and 80 Candere). Total showroom count now stands at 436 (Kalyan India: 300, Middle East: 38, US: 2 and Candere: 96).

Titan added 34 new stores in jewellery, including 6 in Tanishq, 18 in Mia, and 10 in CaratLane (EOP: 1,120).

Other key trends: Titan highlighted that the rise in gold prices drove an uptick in ticket size, offsetting the marginal YoY decline in buyer count. Studded jewellery saw mid-teens growth outpacing gold (plain) jewellery growth. Watches, eyecare and emerging business grew 12%/9%/37% YoY.

Kalyan's digital-first platform, Candere, reported 127% YoY. International business for Kalyan (Middle East and US) grew 17% YoY, contributing ~12% to consolidated revenue.

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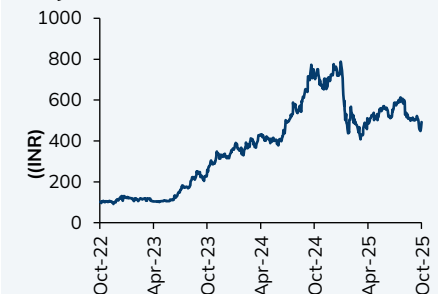
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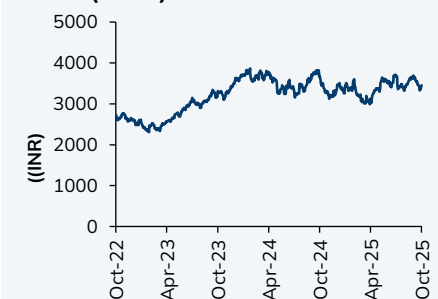
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Kalyan Jewellers (BUY)



Titan (ADD)



Valuation and risks

Titan: We largely maintain our earnings estimates for FY26–27E; modelling revenue/EBITDA/PAT CAGRs of 18/19/24 (%) over FY25–27E. Maintain **ADD** with a DCF-based target price of INR 3,700. Key **upside risk** is lower competitive activity. Key **downside risk** is worsening of macro environment leading to demand slowdown.

Kalyan Jewellers: We maintain our estimates, modelling in revenue/EBITDA/PAT CAGRs of 28%/28%/38% over FY25–27E. Maintain **BUY** with a DCF-based target price of INR 670, as risk-reward has turned favourable. At our TP, the stock would trade at 43x FY27E EPS. **Key risks:** Delay in showroom expansion; and potentially higher competitive intensity in core South Indian markets.

Exhibit 1: Comparison of revenue and revenue growth rate

(INR mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	% YoY	%QoQ	FY24	FY25	% YoY
Titan (Jewellery)	98,790	1,07,630	1,46,970	1,12,320	1,16,572	1,28,080	19%	10%	3,83,520	4,65,710	21%
Kalyan (India)	46,875	52,268	63,864	53,504	61,422	68,471	31%	11%	1,57,744	2,16,510	37%
Kalyan (Consol.)	55,355	60,655	72,781	61,815	72,685	78,851	30%	8%	1,85,384	2,50,606	35%

Source: Company data, I-Sec research

Exhibit 2: Comparison of retail presence

(Nos.)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	% YoY
Titan (Tanishq)	491	502	515	522	526	532	6%
Kalyan (India)	217	231	253	278	287	300	30%
Kalyan (Consol.)	277	303	348	387	406	436	44%

Source: Company data, I-Sec research

Exhibit 3: Jewellery valuation summary

Company	CMP (INR)	TP (INR)	Upside (%)	Rating	PE (x)		EV/EBITDA (x)		ADTV (USD mn)	Market cap.		EV/ sales (x)	
					FY26E	FY27E	FY26E	FY27E		(INR bn)	(USD bn)	FY26E	FY27E
Kalyan Jewellers	485	670	38	BUY	42	31	24	20	32.5	485	5.5	1.6	1.3
Titan	3,425	3,700	8	ADD	63	51	43	36	37.0	2,946	33.4	4.4	3.8

Company	P/B (x)		P/CEPS (x)		RoE (%)		RoCE (%)		CAGR (FY25-27E) (%)		
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	Revenues	EBITDA	PAT
Kalyan Jewellers	8	7	31	25	20	21	16	17	28	28	38
Titan	20	15	55	45	35	33	26	28	18	19	24

Source: I-Sec research; ADTV, Market Cap – Bloomberg

Financial Summary - Kalyan Jewellers

Exhibit 4: 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	3,04,144	3,82,958
EBITDA	12,799	15,172	21,649	26,864
EBITDA Margin (%)	6.9	6.1	6.6	6.6
Depreciation & Amortization	2,743	3,427	3,981	4,328
EBIT	10,056	11,745	17,668	22,537
Interest expenditure	3,232	3,595	3,388	3,462
Other Non-operating Income	-	-	-	-
Recurring PBT	7,888	9,596	15,942	21,130
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,925	2,454	3,682	4,808
PAT	5,963	7,142	12,260	16,323
Less: Minority Interest	(11)	(6)	(12)	(12)
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	5,963	7,142	12,260	16,323
Net Income (Adjusted)	5,973	7,148	12,272	16,335

Source Company data, I-Sec research

Exhibit 5: 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 6: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	60,655	72,781	61,815	72,685
% growth (YOY)	37.4	39.3	36.6	31.3
EBITDA	3,272	4,300	3,994	5,080
Margin %	5.4	5.9	6.5	7.0
Other Income	260	401	408	463
Extraordinaries	-	-	-	-
Adjusted Net Profit	1,306	2,188	1,876	2,641

Source Company data, I-Sec research

Exhibit 7: 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 8: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	5.8	6.9	11.9	15.8
Adjusted EPS (Diluted)	5.8	6.9	11.9	15.8
Cash EPS	8.5	10.3	15.8	20.0
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	5.4	4.9
Growth (%)				
Net Sales	31.6	35.3	30.1	25.8
EBITDA	14.9	18.5	42.7	24.1
EPS (INR)	28.2	19.6	71.7	33.1
Valuation Ratios (x)				
P/E	100.9	84.4	49.1	36.9
P/CEPS	69.0	57.0	37.1	29.2
P/BV	14.4	12.5	10.0	7.9
EV / EBITDA	48.8	41.2	28.4	22.1
P / Sales	3.2	2.4	1.8	1.5
Dividend Yield (%)	0.2	0.3	0.4	0.5
Operating Ratios				
Gross Profit Margins (%)	14.5	13.1	12.6	12.0
EBITDA Margins (%)	6.9	6.1	6.6	6.6
Effective Tax Rate (%)	24.4	25.6	23.1	22.8
Net Profit Margins (%)	3.2	2.9	3.8	4.0
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	15.5	16.9
RoE (%)	15.3	15.9	22.7	24.0
RoIC (%)	10.4	11.2	15.5	16.9

Source Company data, I-Sec research

Financial Summary - Titan

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	4,69,680	5,92,750	7,05,420	8,34,859
Operating Expenses	4,16,760	5,35,810	6,28,296	7,41,566
EBITDA	52,920	56,940	77,125	93,293
EBITDA Margin (%)	11.3	9.6	10.9	11.2
Depreciation & Amortization	5,840	6,930	8,059	9,381
EBIT	47,080	50,010	69,065	83,913
Interest expenditure	6,190	9,530	9,162	9,382
Other Non-operating Income	5,330	4,860	5,756	6,479
Recurring PBT	46,220	45,340	65,660	81,010
Profit / (Loss) from Associates	10	10	10	10
Less: Taxes	11,530	12,130	17,349	21,405
PAT	34,690	33,210	48,311	59,605
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	34,700	33,220	48,321	59,615
Net Income (Adjusted)	34,700	33,220	48,321	59,615

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	2,40,930	3,31,610	3,74,146	4,58,090
of which cash & cash eqv.	15,260	15,840	47,636	71,669
Total Current Liabilities & Provisions	1,16,130	1,56,990	1,86,597	2,20,563
Net Current Assets	1,24,800	1,74,620	1,87,549	2,37,528
Investments	23,450	19,880	19,890	19,900
Net Fixed Assets	17,380	18,550	19,167	19,027
ROU Assets	15,430	17,740	17,740	17,740
Capital Work-in-Progress	880	930	930	930
Total Intangible Assets	4,370	4,450	4,450	4,450
Long Term Loans & Advances	10,570	11,210	11,210	11,210
Deferred Tax assets	1,870	1,700	1,700	1,700
Total Assets	1,98,750	2,49,080	2,62,635	3,12,484
Liabilities				
Borrowings	78,380	1,02,860	77,860	77,860
Deferred Tax Liability	30	20	20	20
Provisions	2,740	2,990	2,990	2,990
Other Liabilities	180	160	160	160
Equity Share Capital	890	890	890	890
Reserves & Surplus	93,040	1,15,350	1,53,905	2,03,754
Total Net Worth	93,930	1,16,240	1,54,795	2,04,644
Minority Interest	-	-	-	-
Total Liabilities	1,98,750	2,49,080	2,62,635	3,12,484

Source Company data, I-Sec research

Exhibit 11: Quarterly trend

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	123,310	160,970	126,130	130,850
% growth (YOY)	24.5	24.5	24.5	17.4
EBITDA	11,330	15,100	14,380	16,320
Margin %	9.2	9.4	11.4	12.5
Other Income	1,270	1,310	1,170	1,070
Extraordinaries	-	-	-	-
Adjusted Net Profit	7,050	9,900	8,710	10,300

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	16,950	(5,410)	78,643	45,942
Working Capital Changes	(25,360)	(52,260)	18,868	(25,947)
Capital Commitments	(6,910)	(4,940)	(8,676)	(9,241)
Free Cashflow	10,040	(10,350)	69,967	36,701
Other investing cashflow	5,020	10,400	5,756	6,479
Cashflow from Investing Activities	(1,890)	5,460	(2,919)	(2,762)
Issue of Share Capital	(51,330)	(140)	-	-
Interest Cost	(6,190)	(5,380)	(9,162)	(9,382)
Inc (Dec) in Borrowings	56,290	22,210	(25,000)	-
Dividend paid	(8,880)	(9,760)	(9,766)	(9,766)
Others	(3,180)	(7,000)	-	-
Cash flow from Financing Activities	(13,290)	(70)	(43,928)	(19,147)
Chg. in Cash & Bank balance	1,770	(20)	31,796	24,032
Closing cash & balance	4,090	4,070	36,526	60,559

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	39.1	37.4	54.4	67.1
Adjusted EPS (Diluted)	39.1	37.4	54.4	67.1
Cash EPS	45.7	45.2	63.5	77.7
Dividend per share (DPS)	11.0	11.0	11.0	11.0
Book Value per share (BV)	105.8	130.9	174.4	230.5
Dividend Payout (%)	28.1	29.4	20.2	16.4
Growth (%)				
Net Sales	22.4	26.2	19.0	18.3
EBITDA	8.5	7.6	35.4	21.0
EPS (INR)	6.0	(4.3)	45.5	23.4
Valuation Ratios (x)				
P/E	93.8	98.0	67.4	54.6
P/CEPS	80.3	81.1	57.7	47.2
P/BV	34.7	28.0	21.0	15.9
EV / EBITDA	62.7	58.7	42.6	35.0
P / Sales	6.9	5.5	4.6	3.9
Dividend Yield (%)	0.3	0.3	0.3	0.3
Operating Ratios				
Gross Profit Margins (%)	24.8	21.9	22.0	22.1
EBITDA Margins (%)	11.3	9.6	10.9	11.2
Effective Tax Rate (%)	24.9	26.8	26.4	26.4
Net Profit Margins (%)	7.4	5.6	6.8	7.1
Net Debt / Equity (x)	0.7	0.7	0.2	0.0
Net Debt / EBITDA (x)	1.2	1.5	0.4	0.1
Fixed Asset Turnover (x)	19.1	18.9	17.7	17.1
Working Capital Days	105	120	87	85
Inventory Turnover Days	163	194	161	160
Receivables Days	9	7	7	7
Payables Days	12	13	13	13
Profitability Ratios				
RoCE (%)	22.6	18.7	22.5	24.0
RoE (%)	32.6	31.6	35.7	33.2
RoIC (%)	29.9	23.1	29.2	34.7

Source Company data, I-Sec research

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