

WEALTH WEEKLY

Weekly Alerts You Can Use!

Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	26203	25940	26600	25554	24578	25955-26477	Buy on dips 26122-26133 zone. Targets at 26375/26600. Stop at 25920.
BANK NIFTY	59753	58200	60500	57303	54737	58700-60300	Buy at CMP. Targets at 60500/61300 Stop at 58100.

Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
KALYAN JEWELLERS	505	431	600	494	517	Positive	Kalyan Jewellers was founded in 1993 by T. S. Kalyanaraman, with its first store in Thrissur, Kerala and now is one of India's largest jewellery retailers with a network of 315+ showrooms across India, the Middle East, and beyond. Technical Outlook: The stock at the moment is signalling massive consolidation breakout on the upside, confirmation of strength above its biggest hurdles at 530 levels. The stocks 200-DMA is placed at 517 levels. Preferred Strategy: Look to buy at CMP, and on dips between 460-475 zone, targeting 530/565, and then aggressive targets at 613 mark. Stop below 431. Holding Period 9-12 Months.

BUY KALYAN JEWELLERS 505, Target 600

CMP	505
Target Price	565/600
52 Week H/L	794.6/399.2
P/E	56.62
EPS (TTM)	8.93
Promoter Holding/DIIs/FIIs (%)	62.78/14.6/14.1
Book Value	51.09
Market Cap (INR)	52,201.10 crores

Company Overview:

Kalyan Jewellers was founded in 1993 by T. S. Kalyanaraman, with its first store in Thrissur, Kerala and now is one of India's largest jewellery retailers with a network of 315+ showrooms across India, the Middle East, and beyond.

It offers a wide range of products: gold, diamond, gemstone, platinum and more — catering to different customer segments.

In addition to physical retail, Kalyan expanded its online presence after acquiring full control of online jewellery-brand Candere in 2024.

In short: Kalyan Jewellers is a full-scale, pan-India (and global diaspora) jewellery chain, building on decades of legacy and scaling up both offline and online presence.

Key Strengths & Competitive Advantages:

Strong retail footprint + brand equity: With 300+ stores and presence across tier-1 to tier-3 cities, the company enjoys broad visibility and reach.

Omnichannel presence: Offline + online (via Candere) helps capture both traditional buyers and younger, digital-first consumers — giving flexibility in changing demand dynamics.

Diversified product mix & market segments: From mass-market jewellery to premium offerings, across gold, diamond, and gemstone reduces reliance on a single customer segment.

Strong Q2 FY26 performance: The recent surge in profit and revenue suggests improving demand, better cost control, and rebound in consumer sentiment.

Scalable growth via store expansion + changing consumer preferences: Rising disposable incomes, festive demand, and a shift toward branded jewellery over unorganized retail favor listed players benefit jewellers like Kalyan.

Risks & Challenges

Gold-price volatility: Jewellery demand is sensitive to gold price fluctuations; sharp spikes can hurt demand and margins.

Working-capital intensity & inventory risk.

Key Financial Results (Q2FY26):

(Q2 Fy26), Kalyan Jewellers posted a net profit of Rs. 260 crore, nearly doubling from ₹130.3 crore in the same quarter last year.

Revenue from operations rose 30% year-on-year to Rs. 7,856 crore in Q2 FY26.

On an annual scale, the company's turnover grew sharply over the years according to one source, TTM revenue is now close to Rs. 29,000+ crore.

In terms of profitability metrics: Return on Capital Employed (ROCE) is around 15%, Return on Equity (ROE) ~ 16%.

Market cap stands among the top in the jewellery retail space.

Technical Outlook: The stock at the moment is signalling massive consolidation breakout on the upside, confirmation of strength above its biggest hurdles at 530 levels. The stocks 200-DMA is placed at 517 levels.

Preferred Strategy: Look to buy at CMP, and on dips between 460-475 zone, targeting 530/565, and then aggressive targets at 613 mark. Stop below 431. Holding Period 9-12 Months.

Daily Chart of KALYAN JEWELLERS :

