

Broad-based Recovery

- Jewellery demand resilient, but Q1 a test of the quality of earnings rather than headline growth
- Gold-import-duty-led inventory gains vs true volumes and mix – key monitorables for Q1FY27
- KFC should continue outperforming on SSSG and margins; while Pizza Hut is likely to deliver another subdued quarter.

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Transitional Q1FY27 — demand resilient despite duty hike and elevated gold prices: Q1FY27 is a transitional quarter for organised jewellers, with a strong early demand from Akshaya Tritiya and weddings. This was followed by consumer adjustment after the effective gold import duty hike from 6% to 15% in May'26. MCX gold prices corrected 4% QoQ post three quarters of sharp gains, but were still 47% higher YoY, keeping the affordability under pressure. Early business updates point to a healthy operating momentum: Titan (TTAN) reported 41% revenue growth that was driven by early double-digit buyer growth as well as high double-digit ticket sizes. Kalyan (KALYANKJ) grew consolidated revenue 38% with 28% SSSG; P N Gadgil (PNGJL) reported 41% revenue growth led by 56% retail growth and 46% SSSG; and Senco Gold (SENCO) delivered 60% revenue growth with 38% SSSG and 43% of sales from old-gold exchange.

Broad-based recovery continues: Q1FY27E is expected to witness a gradual recovery in the QSR sector, with Jubilant FoodWorks (+13.6% YoY), Devyani (+16.2%), Sapphire (+10.5%) and Westlife (+8.9%) delivering steady revenue growth. Demand improved sequentially throughout the quarter. However, Adhik Maas led to a temporary moderation in footfalls towards the end of May and early June. KFC is expected to remain the key growth driver with mid-single-digit SSSG. Pizza Hut will likely remain a drag with flattish same-store sales, whereas Jubilant FoodWorks and Westlife are expected to post low-single-digit SSSG. On the margin front, easing commercial LPG availability, softer edible oil and packaging costs, and operating leverage — all are expected to support broad-based EBITDA margin expansion, despite the continued wage inflation — resulting in the EBITDA growth outpacing revenue growth across the sector.

Outliers: Among our coverage companies, Titan, Kalyan Jewellers, Sky Gold and Devyani International are expected to be outliers in 1QFY27; whereas JFL and DIL to moderately perform.



TTAN has reported 41% revenue growth during Q1FY27 with retail jewellery revenue growth of 39% YoY (TMZB: 39% YoY; Caratlane: 42% YoY), Watches: 23% YoY and International business growth of 128% YoY. This was supported by early double-digit buyer growth, high double-digit average ticket size growth and continued strength across both plain gold and studded jewellery. We estimate 10% EBITDA margin, supported by favourable operating leverage, a richer jewellery mix and inventory valuation gains, partly offset by continued investments in store expansion and brand building. The key differentiator remains buyer growth vs ticket-size growth, which will provide a better indication of underlying demand than revenue growth alone.

KALYANKJ reported 38% consolidated revenue growth, supported by 28% India SSSG, continued showroom expansion and healthy momentum across international operations (~14% revenue growth YoY) and Candere (+112% revenue growth YoY). We estimate EBITDA margin of 7.1%. Margin expansion is expected to be supported by operating leverage from healthy SSSG, improved showroom productivity and higher recycled gold contribution (46% during Q1FY27; >55% in June), which should improve sourcing efficiency and partly offset the higher replacement costs. The key differentiator remains recycled gold sourcing and the profitability trajectory of Candere.

PNGJL has reported 41% revenue growth for Q1FY27, supported by continued store expansion, 56% retail growth and 46% SSSG. Retail contribution improved to 78%, while bullion contribution reduced to ~22% and the retail stud ratio increased to 10.9%, reflecting continued improvement in product mix and revenue quality. We estimate EBITDA margin of 5.8%. While operating performance is expected to remain healthy, continued investments in network expansion and higher operating expenses are likely to moderate the flow-through from revenue growth to earnings.

We expect **BLUESTON** to report revenue growth of +41% YoY, supported by continued store expansion, improving brand visibility and premiumisation. We estimate EBITDA margin of 10.9%. While margins will likely moderate sequentially given the continued investments in expansion, operating leverage from a larger store base and an improving product mix should support profitability. We expect store productivity and execution becoming increasingly important as the network scales.

We expect the momentum to continue in **Thangamayil (TJL)** with same store sales growth 30%+, leading to 47% YoY revenue growth in Q1FY27. EBITDA margins expected to be 6.8%. Near-term focus will remain exclusively on Tamil Nadu rather than pursuing pan-India expansion. Chennai has emerged as a major growth engine, contributing over 20% of annualised revenue while generating attractive returns on capital. Urban markets now contribute nearly 42% of revenue vs 31% last year, reflecting successful expansion beyond traditional markets. Management plans to add eight stores in FY27. The objective is to deepen market penetration, particularly in Chennai and other urban clusters, before expanding elsewhere. However, guidance remains contingent on relatively stable gold and silver prices. Management cautioned that sharp commodity price movements, higher import duties and macroeconomic uncertainty could impact jewellery demand and hedging economics. Nevertheless, the rising share of exchange gold sales (now 50-60% of total sales) is expected to cushion demand during periods of elevated gold prices. The company's strong liquidity, customer advances and disciplined hedging strategy provide resilience against market volatility.

After the stock run-up, our rating downgrades to SELL from HOLD with the revised TP of 6,338 valued at 35x Mar'28 PE multiple.

SENCO has reported 60% revenue growth during Q1FY27, supported by 38% SSSG, 40% diamond jewellery growth, 43% contribution from old-gold exchange and continued showroom expansion. We estimate EBITDA margin of 8.1%. Margin expansion is expected to be driven by operating leverage, favourable product mix and inventory valuation gains — supported by higher diamond contribution and exchange-led purchases.

Sky Gold is expected to sustain a robust volume-led growth momentum: We expect Sky Gold and Diamonds to report revenue growth of 84.7% YoY to Rs20.9bn, driven by continued scale-up in processing volumes (we build in ~675kg/month for the quarter, up from ~650kg/month in Q4'26) and a rising mix contribution from the asset-light "advance gold" model and value-added categories. We expect EBITDA to grow 110.8% YoY to Rs1.5bn, on the back of structurally lower gold loss from ERP-driven manufacturing efficiencies and a richer, higher-margin product mix. We expect EBITDA margin to expand 89bps YoY to 7.2%, though easing 16bps QoQ, as the value-added mix gains offset normalisation from Q4FY26's seasonally elevated (Akshaya Trito-linked) margin base. After the stock run-up, our rating downgrades to HOLD from BUY with the revised TP of 642 valued at 20x Mar'28 PE multiple.

Fig 1 – Q1FY27E Estimates

Companies	Q1FY27E			Q1FY26			YoY (%)		
	Sales	EBITDA	EBITDA Margin (%)	Sales	EBITDA	EBITDA Margin (%)	Sales	EBITDA	EBITDA Margin (%)
TTAN	2,32,459	23,198	10.0	1,65,230	18,300	11.1	41	27	(110bps)
KALYANKJ	1,00,009	7,078	7.1	72,685	5,080	7.0	38	39	9bps
PNGJL	24,189	1,411	5.8	17,146	1,100	6.4	41	28	(58bps)
BLUESTON	6,635	722	10.9	4,927	558	11.3	35	29	(44bps)
TJL	22,857	1,562	6.8	15,550	844	5.4	47	85	140bps
SENCO	29,225	2,360	8.1	18,263	1,840	10.1	60	28	(200bps)
SKYGOLD	20,891	1504	7.2	11,312	713.7	6.3	85%	111%	89bps

Source: Company, BOBCAPS Research

Fig 2 – Recommendation Snapshot

	Rating	Target Price
TTAN	HOLD	4986
KALYANKJ	BUY	556
PNGJL	BUY	731
BLUESTON	BUY	668
TJL	SELL	6338
SENCO	BUY	488
SKYGOLD	HOLD	642

Source: Company, BOBCAPS Research

Fig 3 – Valuation Table

Retail Jewellery	Mcap (Rs bn)	CAGR FY26-29E (%)		PE			EV/Sales			EV/EBITDA		
		Sales	EBITDA	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
TTAN	4,072	16	24	69.3	59.9	43.7	4.8	4.2	3.6	44.5	38.6	28.8
KALYANKJ	386	15	12	26.7	23.7	20.9	1.0	0.9	0.8	15.2	13.1	11.7
PNGJL	78	24	29	19.9	17.5	16.4	0.6	0.5	0.4	11.6	9.9	9.1
BLUESTON	86	23	16	569.9	66.6	52.6	2.9	2.2	1.8	22.2	14.3	11.0
TJL	212	23	26	52.2	43.9	36.1	2.2	1.9	1.6	31.8	26.2	22.1
SENCO	54	17	0	19.2	15.9	14.6	0.8	0.7	0.7	11.4	9.7	9.0
SKYGOLD	91	30	27	23.1	19.4	14.2	1.1	0.9	0.7	15.9	13.4	9.9

Source: Company, BOBCAPS Research

Jubilant FoodWorks likely to sustain industry-leading SSSG momentum: We

expect Jubilant FoodWorks to report 13.6% YoY revenue growth to Rs25.7bn, continued strength in delivery and contribution from store additions. Domino's is likely to continue outperforming peers — aided by its value positioning, digital leadership and sustained traction in the delivery channel — despite a still-moderate QSR demand environment. EBITDA is expected to grow 12.6% YoY to Rs4.9bn, while EBITDA margin should remain resilient at 19.2%, as operating leverage and easing food inflation broadly offset the continued investments in growth and employee costs.

Devyani International likely to see KFC-led growth offset by Pizza Hut weakness:

We expect Devyani International to deliver 16.2% YoY revenue growth to Rs15.8bn, supported by mid-single digit KFC SSSG, double-digit store additions and continued traction in value offerings. However, Pizza Hut will probably continue being a key drag, with low single-digit LFL growth reflecting weak consumer demand and competitive intensity, resulting in limited network expansion during the quarter. We expect EBITDA margin at 15.8% — down ~33bps QoQ (vs 16.2% in Q4FY26). This is because KFC's operating leverage is absorbing LPG cost inflation, offsetting the near-term drag from the Pizza Hut expansion freeze and Costa portfolio optimisation.

Sapphire Foods: Healthy revenue growth, but restaurant margin under pressure

from cost inflation: We expect Sapphire Foods to post 10.5% YoY revenue growth to Rs8.6bn, with KFC/Pizza Hut SSSG at 5%/flat, respectively. This is because KFC continues to outperform while Pizza Hut lags Domino's amid a softer demand backdrop. Sri Lanka SSSG is expected to track in line with Q4FY26 at a low double-digit, with no material change in trend. Store expansion will likely remain KFC-led, with KFC/Pizza Hut/Sri Lanka adding 15/3/1-2 stores, respectively, as Pizza Hut additions stay measured until demand improves. We expect restaurant margins to come in lower QoQ, because the rising labour costs and broader input cost inflation are expected to weigh on the restaurant-level margin line, partially offsetting the operating leverage benefit from steady KFC same-store growth.

Westlife Foodworld: Value-led traffic recovery drives sharp margin flow-through:

We expect Westlife to post 8.9% YoY revenue growth to Rs7.19bn, driven by value-led traffic recovery via McSaver and other affordability platforms aiding SSSG, even as the mix remains value-skewed. Easing dairy/cheese and edible oil input costs are expected to support gross margins, while rental cost efficiency (lower rental as a % of sales) should aid further as store maturity improves across the portfolio. We expect EBITDA margins at 14.0% (vs 13.3% in Q4FY26), because a sharp flow-through from operating

leverage, aided by a weak Q1FY26 base (likely store impairment/pre-opening cost drag last year), is expected to drive a strong YoY margin expansion despite a relatively modest revenue growth print.

Fig 4 – Q1FY27 Estimates

Companies	Q1FY27E			Q1FY26			YoY (%)		
	Sales	EBITDA	EBITDA Margins (%)	Sales	EBITDA	EBITDA Margins (%)	Sales	EBITDA	EBITDA M(%)
Jubilant Foodworks	25,693	4,933	19.2	22,609	4,380	19.4	13.6	12.6	(17bps)
Devyani International	15,768	2,495	15.8	13,570	2,060	15.2	16.2	21.1	64bps
Westlife Foodworld	7,162	1,002	14.0	6,576	855	13.0	8.9	17.3	100bps
Sapphire Foods	8,584	1,365	15.9	7,768	1,129	14.5	10.5	20.9	137bps

Source: Company, BOBCAPS Research

Fig 5 – Recommendation Snapshot

	New Rating	New TP
Jubilant Foodworks	BUY	590
Devyani International	BUY	141
Sapphire Foods	BUY	236
Westlife Foodworld	BUY	607

Source: Company, BOBCAPS Research

Fig 6 – Valuation Table

QSR	Mcap (Rs bn)	Sales CAGR FY26-29E (%)	EBITDA CAGR FY26-29E (%)	PE			EV/Sales			EV/EBITDA		
				FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Jubilant FoodWorks	290	10%	10%	60.5	50.4	40.5	2.7	2.5	2.2	14.1	12.4	11.2
DEVYANI INTERNATIONAL	140	11%	20%	NA	137.1	83.5	2.2	2.0	1.8	13.2	11.1	9.3
SAPPHIRE FOODS	59	12%	16%	184.6	162.3	82.8	1.7	1.5	1.4	10.5	9.1	8.1
WESTLIFE FOODWORLD	79	8%	13%	NA	NA	NA	2.9	2.7	2.4	22.4	18.5	16.6

Source: Company, BOBCAPS Research

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