

Jewellery shines, QSR recovers

- Jewellery demand remained strong, despite record gold prices, driven by wedding demand, old-gold exchange and store expansion
- Despite the robust topline growth, gold volatility and changing consumer trends are widening the divergence in growth and margins
- Q4'26 saw improving demand trends across the QSR sector, on value-led offerings, better footfalls and gradual dine-in recovery

Lavita Lasrado
 Research Analyst
 research@bobcaps.in

Retail Jewellery - strong demand sustains, despite record gold prices; inventory gains support earnings: Demand remained exceptionally strong despite record gold prices, driven by healthy wedding purchases, old-gold exchange and continued store expansion. Revenue growth across our coverage stayed robust at 45-123% YoY, supported by healthy same-store sales growth of 34-86%, strong ticket-size growth as well as continued market-share gains by organised players. Profitability benefited from inventory gains, operating leverage and favourable product mix; driving EBITDA growth and margin expansion across most companies. Store additions remained healthy, while the improving studded and non-gold jewellery mix continued to support medium-term profitability. Management commentary remained constructive on FY27 demand trends, although most players indicated that margins are likely to normalise from elevated FY26 levels as inventory gains moderate. The recent hike in gold import duty from 6% to 15% will also likely support near-term inventory gains and could further reinforce consumer preference towards lightweight, lower-ticket jewellery categories.

QSR – KFC leads recovery; Pizza Hut weakness moderates: Q4'26 witnessed a gradual improvement in demand trends across the QSR space. KFC emerged as the standout performer, delivering its highest SSSG in the last 14 quarters (4–5% across Sapphire and Devyani) — aided by strong value propositions and the improving consumer traction. Pizza Hut continued witnessing negative SSSG, though the pace of decline moderated sequentially (DIL: -3.7%; Sapphire: -7.0%), indicating early signs of stabilisation. WFL reported healthy sales growth of 8.7%, with positive SSSG of 1.5%; while margins improved modestly. JFL remained resilient, though growth moderated to 6.4% YoY, as Domino's LFL growth remained largely flat (0.2%) on a high base, while margins stayed stable, supported by the gross-margin expansion.

Top picks: We prefer Skygold, driven by the scale-up of its advanced gold and value-added jewellery businesses — which are expected to improve margins, ROCE and cash flow generation, while supporting sustainable long-term growth.



Fig 1 – Jewellery

	(Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Highlights
TTAN	Revenue	269200	254160	5.9	149160	80.5	<ul style="list-style-type: none"> Jewellery SSG stood at 47%, while buyer growth improved to 8%, despite elevated gold prices. Added 149 net jewellery stores in Q4FY26, expanding jewellery network to 977 stores.
	EBITDA	19370	27130	(28.6)	15370	26.0	<ul style="list-style-type: none"> Margin pressure was driven by an adverse bullion mix and weaker international performance.
	PAT	11270	18360	(38.6)	8710	29.4	<ul style="list-style-type: none"> CaratLane growth moderated to 21% YoY due to temporary ERP-related disruptions during Jan-Feb'26, while watches and eyewear grew 8% YoY and 18% YoY, respectively.
Kalyan	Revenue	286814	261101	9.8	256772	11.7	<ul style="list-style-type: none"> India SSG remained strong at 47%, with non-South India growing 62% vs 29% in South India.
	EBITDA	25043	33026	(24.2)	22676	10.4	<ul style="list-style-type: none"> Added 39 stores in Q4FY26, expanding network to 507 stores; franchise contribution increased to 54% of India sales.
	PAT	16651	21269	(21.7)	13486	23.5	<ul style="list-style-type: none"> Management indicated India PBT margins of 5.5-5.6% remained sustainable, despite the rising franchise mix.
P N Gadgil	Revenue	35443	33026	7.3	15870	123.3	<ul style="list-style-type: none"> SSSG stood at 86%, while average franchise store revenue grew 67% YoY.
	EBITDA	1352	2443	(44.7)	929	45.5	<ul style="list-style-type: none"> Studded jewellery mix improved to 9.9% from 8.0% YoY, with studded sales growing 150% YoY.
	PAT	903	1743	(48.2)	608	48.5	<ul style="list-style-type: none"> Management maintained FY27 guidance of Rs 135bn revenue, 7-7.5% EBITDA margin and 4% PAT margin.
Thangamayil	Revenue	28382	24012	18.2	13805	105.6	<ul style="list-style-type: none"> FY26 SSSG stood at 38%, while retail sales contributed 96% of revenue.
	EBITDA	2134	1675	27.4	571	273.5	<ul style="list-style-type: none"> Non-gold mix improved to 10.1% from 7.1% YoY, with diamond-studded volumes growing 44%.
	PAT	1427	1072	33.1	314	354.3	<ul style="list-style-type: none"> Inventory turnover improved to 3.45x from 3.17x YoY; gold hedging remained high at ~95%.
Bluestone	Revenue	681	749	(9.0)	461	47.7	<ul style="list-style-type: none"> SSG remained healthy at 34%, supported by continued omni-channel traction.
	EBITDA	126	166	(24.4)	27	365.0	<ul style="list-style-type: none"> Store expansion should sustain at ~20% annually, while A&P spends likely to stay at ~6% of sales.
	PAT	31	69	(54.7)	(51)	(160.8)	<ul style="list-style-type: none"> Net debt declined to Rs 4.85bn from Rs 8.8bn in FY25; Q4 inventory gains stood at Rs 509mn.
Senco	Revenue	19967	30710	(35.0)	13777	44.9	<ul style="list-style-type: none"> SSG stood at 35%, while stud ratio improved to 12% from 11% in Q3FY26.
	EBITDA	2744	4046	(32.2)	1270	116.0	<ul style="list-style-type: none"> Franchise revenue grew 67% YoY vs 56% growth in COCO stores, reflecting improving franchise productivity.
	PAT	1415	2621	(46.0)	629	125.2	<ul style="list-style-type: none"> Added 5 net stores, taking the showroom count to 201; guided for 18-20% revenue growth and 18-20 store additions in FY27.
Skygold	Revenue	19,115	17,677	8.1	10,582	80.6	<ul style="list-style-type: none"> Advance gold contribution increased to 11.5% of FY26 volumes (vs 5.7% in FY25), with management targeting ~30% by FY30, supporting margins, ROCE and working capital efficiency.
	EBITDA	1,407	1,224	15.0	630	123.2	<ul style="list-style-type: none"> Exports contribution rose to ~11% of FY26 revenue (vs ~6% in FY25), reflecting the increasing international presence and diversification of revenue streams.
	PAT	907	805	12.6	382	137.6	<ul style="list-style-type: none"> Net working capital days improved to 59 days (vs 71 days in FY25), while management targets >50% reduction in net debt in FY27E under the Sky Gold 3.0 strategy. Management reiterated focus on sustainable 30-35% growth, led by exports, advance gold business, higher wallet share from existing customers and value-added jewellery categories (18kt, 9kt and diamond-studded jewellery).

Source: Company, BOBCAPS Research

Fig 2 – QSR

Company	(Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Key Highlights
Jubilant FoodWorks	Revenues	24,995	24,292	2.9	21,032	18.8	<ul style="list-style-type: none"> Consolidated revenue grew 18.8% YoY, supported by strong execution across markets. Domino's order growth remained healthy, with delivery remaining as the key growth driver. Turkey business delivered robust growth and improvement in profitability. EBITDA margin expanded on operating leverage and stronger international performance. Added 69 net stores, taking the network to 3,636 stores. Management reiterated medium-term LFL growth guidance of 5–7%.
	EBITDA	4,849	4,839	0.2	3,886	24.8	
	PAT	936	751	24.6	501	86.7	
Devyani International	Revenues	14,369	14,409	(0.3)	12,126	18.5	<ul style="list-style-type: none"> Revenue growth remained strong, led by KFC India and international operations. KFC delivered positive SSSG, supported by value-led offerings and improved dine-in traction. International business crossed Rs 5 bn quarterly revenue milestone, driven by Nepal and Thailand. Pizza Hut turnaround strategy focused on product quality, pricing and customer experience. Biryani By Kilo achieved positive brand contribution and commenced expansion through BBK Express. Plans to add ~200–225 net stores in FY27 while maintaining a disciplined expansion.
	EBITDA	2,322	2,300	1.0	1,995	16.3	
	PAT	(134)	(100)	34.1	(168)	(20.1)	
Westlife FoodWorld	Revenues	6,554	6,707	(2.3)	6,032	8.6	<ul style="list-style-type: none"> EBITDA margin remained almost stable YoY to 13.3%, while restaurant operating margin improved 70bps YoY to 19.8%, despite the elevated A&P spends and continued growth investments. SSSG at 1.5% YoY (vs. -3.2% in Q3FY26) was led by mid-single-digit customer growth on account of everyday value offerings and marketing initiatives On-premise sales grew 9% YoY, on footfall growth. Off-premise sales increased 6% YoY, supported by a strong growth in the McDelivery platform. Digital channels contributed ~76% of revenue, supported by ~3.5mn MAUs and ~52mn cumulative app downloads. TTM AUV declined 1.1% YoY to Rs 60.1mn, likely impacted by weak throughput and higher mix of new stores.
	EBITDA	870	986	(11.8)	795	9.4	
	PAT	23	10	136	15	59.1	
Sapphire Foods	Revenues	7,922	8,138	(2.7)	7,113	11.4	<ul style="list-style-type: none"> KFC India delivered its strongest performance in recent quarters, with positive SSSG and robust revenue growth. Sri Lanka sustained double-digit growth momentum, driven by strong value positioning and innovation. Pizza Hut India remained under pressure, with negative SSSG reflecting weak demand trends. EBITDA growth was supported by operating leverage, despite the inflationary and operating cost pressures. Added 24 net stores during the quarter, taking the total store count to 1,052. Merger with Devyani International expected to drive synergies and support Pizza Hut turnaround.
	EBITDA	1,245	1,342	(7.3)	1,062	17.2	
	PAT	2	64	(97.2)	59	(97.0)	

Source: Company, BOBCAPS Research

Fig 3 – Recommendation Snapshot

Coverage Stocks	Recommendation		Target Price (Rs)
	Pre-result	Post-result	
Titan	HOLD	HOLD	4,626
Kalyan Jewellers	BUY	BUY	644
P N Gadgil	BUY	BUY	734
Thangamayil	HOLD	HOLD	3,969
Bluestone	BUY	BUY	635
Senco gold	BUY	BUY	418
Sapphire foods	BUY	BUY	236
Devyani International	BUY	BUY	141
Westlife Foodworld	BUY	BUY	607
Jubilant FoodWorks	BUY	BUY	590

Source: Company, BOBCAPS Research

Fig 4 – Valuation Table

Retail	Mcap (Rs bn)	Sales CAGR FY26-29E (%)	EBITDA CAGR FY26-29E (%)	PE (x)				EV/Sales (x)				EV/EBITDA (x)			
				FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Titan Company	3,573	15.7	32.3	70.4	61.6	53.2	38.8	4.3	4.2	3.7	3.2	45.7	39.7	34.5	25.7
Kalyan Jewellers	357	22.3	18.7	26.5	25.4	22.5	19.9	1.1	0.9	0.8	0.7	15.8	14.5	12.5	11.2
P N Gadgil Jewellers	75	25.4	12.1	18.0	19.0	16.7	15.7	0.7	0.6	0.5	0.4	11.5	11.1	9.4	8.6
Thangamayil Jewellery	132	25.5	30.7	37.0	32.2	27.1	22.3	1.6	1.4	1.2	1.0	7.4	11.8	10.1	9.2
Bluestone Jewellery & Lifestyle	75	38.8	39.4	358.1	482.7	56.5	44.5	3.4	2.5	1.9	1.5	24.0	19.8	16.2	13.7
Senco Gold	56	19.4	(4.5)	10.0	20.1	16.6	15.2	0.8	0.8	0.7	0.7	20.5	18.9	12.1	9.2
Jubilant Foodworks	278	15.2	15.7	71.9	59.3	49.3	39.6	3.1	2.8	2.5	2.3	14.7	13.8	12.2	11.0
Devyani International	140	11.0	20.0	NA	140.6	85.6	44.8	2.6	2.4	2.1	1.8	17.1	14.1	11.7	9.4
Westlife Foodworld	68	8.3	12.8	NA	NA	163.8	104.5	3.1	2.9	2.7	2.4	24.4	22.6	18.6	16.7
Sapphire Foods	56	11.7	15.6	NA	156.2	79.7	59.4	2.2	1.9	1.6	1.4	14.6	11.8	9.7	8.1

Source: Company, BOBCAPS Research

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 Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
 SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
 SEBI Stock Broker Registration No: **INZ000159332**
 SEBI Depository Participant Registration No: **IN-DP-728-2022**
 SEBI Merchant Banker Registration No: **INM000009926**
 Phone: +91-22-61389300
 Name of the Compliance Officer: Mr. Sameer Khobrekar
 Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
 For any queries or grievances, you may contact the Grievance Officer.
 Name of the Grievance Officer: Mr. Manoj Pawar
 Email ID: head-customer@bobcaps.in; Phone no: 0+91-22-69417333
 Brand Name: **BOBCAPS**
 Website: <https://www.bobcaps.in/>
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