

## Growth Intact

- Jewellery retailers posted strong double-digit growth on festive and wedding demand, higher ticket sizes, and organised share gains
- Despite robust topline growth, gold volatility and shifting consumer trends are widening divergence in growth and margins
- Q3FY26 signalled early stabilisation in QSR, though recovery remains uneven and value driven

Lavita Lasrado  
 Research Analyst  
 research@bobcaps.in

**Jewellery- strong topline momentum; Divergence due to Gold volatility:** This sector delivered a robust performance in Q3'26, driven by a mix of festive demand, elevated ASP, and structural consumer preference for organised brands. Titan delivered a powerful quarter, with Jewellery revenue up 43.3% YoY, SSSG at 31%, and EBITDA margin expanded 124bps to 10.7%. Senco revenue growth of 50.1% YoY, with EBITDA margin expanding 927 bps YoY to 13.2% reflects a strong pricing power and effective festive/wedding season execution, even as gold costs climbed. Bluestone's (27.5% rev YoY) online-led model retains momentum, though overall scale remains smaller relative to traditional retail peers. Thangamayil's Rev (112% YoY) turnaround from the weaker periods in past underscores the reopening pent-up demand in regional markets, with improved operational performance and retail traction. Overall, the jewellery sector is growing with strong topline momentum, but sensitivity to global gold prices and discretionary spending cues keep consumer demand nuanced and uneven across segments and formats.

**QSR – gradual stabilisation, recovery still patchy:** Q3'26 showed early signs of stabilisation, though recovery remains uneven across players and formats. While demand improved sequentially, it stayed value-led with premium dine-in under pressure. JFL led the pack with resilient Domino's delivery, positive LFL growth (5%) and stable margins despite expansion. Sapphire India saw improvement in SSSG sequentially for KFC (1%), while PH lagged (-12%). Sri Lanka (11%) supported growth, though margins recovered gradually. WFL (-3%) and DIL (KFC: 2.9%), (PH: -9.10%) reported modest growth, though margins remained constrained by weak operating leverage and ongoing investments. Value-focused propositions and strong delivery ecosystems continue to outperform, while dine-in-heavy formats remain sensitive to discretionary demand. In coming quarters, recovery in margins will likely depend on sustained traffic improvement and operating leverage benefits

**Top picks:** We prefer Bluestone & PNG, both companies offer substantial growth potential, supported by expanding market demand, brand strength, and scalable business models.



Fig 1 – Jewellery

	(Rs mn)	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Key Highlights
TTAN	Revenue	254,160	187,250	35.7	17740	43.3	Titan delivered a strong Q3FY26 with revenue up 43% YoY, driven by 46% jewellery growth and 32% SSSG, despite gold price volatility. EBITDA rose 62% YoY with margin expansion of 124bps to 10.7%, reflecting operating leverage and disciplined cost control. Growth was largely ticket-size led (~Rs 0.19mn), with plain gold outperforming studded amid gold price inflation, while accessibility initiatives (lightweight and lower-karat formats) supported demand resilience. Watches and Eyecare remained steady, and international jewellery margins (5–6% ex one-offs) continued to improve. While execution remains robust, rich valuations cap upside, maintaining our HOLD stance.
	EBITDA	27,130	18,750	44.7	16740	62.1	
	PAT	17,991	11,200	50.4	10470	60.8	
Kalyan	Revenue	103,434.2	78,560.3	31.7	72868.8	41.9	Kalyan reported a robust Q3FY26 with revenue up 42% YoY, supported by festive-led demand and healthy SSSG (27% India; >30% during Diwali). EBITDA grew 71% YoY, with margin expanding 123bps to 7.3% on operating leverage, improved studded mix (32%) and the benefits from revised franchise terms. India continued to be the key growth driver, with rapid FOCO-led expansion taking store count to 318 (+26% YoY). Middle East delivered a steady 28% growth. Candere was a standout, with revenue up ~142% YoY and turning PAT positive. Strong execution and earnings visibility drove the upgrade to BUY, albeit with a lower valuation multiple reflecting sentiment reset.
	EBITDA	7,504.8	4,970.0	51.0	4388.2	71.0	
	PAT	4,163.0	2,605.1	59.8	2186.8	90.4	
P N Gadgil	Revenue	33,026.1	21,776.2	51.7	24357.5	35.6	PN Gadgil delivered a strong Q3FY26 with revenue up 36% YoY, driven by festive demand and healthy SSSG, despite elevated gold prices. EBITDA grew 99% YoY, with margin expanding 236bps to 7.4% on operating leverage and improved mix. Store expansion remained steady, with continued traction in Maharashtra and entry into new geographies. While demand momentum remains intact and earnings visibility has improved, valuation appears largely reflective of near-term growth, maintaining our HOLD stance.
	EBITDA	2,443.0	1,071.3	128.0	1227.7	99.0	
	PAT	1,709.1	793.1	115.5	860.4	98.6	
Thangamayil	Revenue	24,012.1	17,046.0	40.9	11316.4	112.2	Thangamayil posted triple-digit growth across revenue (+112%), EBITDA (+103%), and PAT (+117%) in Q3FY26, driven by strong volume growth (+31.5%), realisation gains, and 60% SSG. Store count rose 12% YoY to 66, with improving average revenue per store and rising urban contribution (40% in 9MFY26 vs 29% earlier). While EBITDA margin expanded sequentially, gross margin moderated due to gold price impact and festive offers. Despite strong operating momentum and upward estimate revisions, valuation remains elevated, maintaining our HOLD stance.
	EBITDA	1,675.0	993.5	68.6	823.6	103.4	
	PAT	1,047.9	585.1	79.1	482.0	117.4	
Bluestone	Revenue	7,486.5	3,733.6	100.5	5870.9	27.5	BlueStone posted strong top-line growth in Q3FY26, with revenue rising 28% YoY, supported by network expansion and improving omni-channel execution. However, profitability remained under pressure, with EBITDA margin moderating amid continued investments in marketing and store additions. While SSSG trends were healthy and studded mix remained stable, near-term earnings visibility remains constrained due to expansion-led cost intensity. Long-term growth opportunities remain intact, but sustained margin delivery is key for rerating, supporting a cautious stance.
	EBITDA	1,663.0	(44.1)	(3872.6)	504.8	229.4	
	PAT	704.6	(844.7)	(183.4)	(268.7)	(362.3)	
Senco	Revenue	30,709.8	15,361.2	99.9	20459.8	50.1	Senco delivered a materially strong Q3FY26 with revenue up 50% YoY and EBITDA surging 406% YoY, driven by festive demand, elevated gold prices, and a favourable mix skewed toward owned stores (~65% of revenue). EBITDA margin expanded sharply to 13.2% (+927bps YoY), supported by 31% SSSG in COCO stores and higher ticket sizes amid strong traction in lightweight and diamond categories. Management guided 25–30% growth in Q4 and 20%+ in FY27 with sustainable margins of 7.5–7.8%, reinforcing earnings visibility despite the anticipated margin normalisation. The stock was upgraded to BUY on improving execution credibility and operating leverage.
	EBITDA	4,045.6	1,065.1	279.8	799.6	406.0	
	PAT	2,640.0	487.8	441.2	334.8	688.4	

Source: Company, BOBCAPS Research

Fig 2 – QSR

Company	(Rs mn)	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Key Highlights
Jubilant FoodWorks	Revenues	24,372	23,402	4.14	21,508	13.32	JFL revenue came at Rs24 bn; up 13% YoY, led by 5% growth in LFL. Gross margin stood at 71.6%, down 42bps YoY. EBITDA grew 20% to Rs 4.8bn while EBITDA margin came in flat at 19.8%. The company added 114 new stores (Domino's 93) with total store network across all brands and countries, now being 3,594 stores. Delivery channel mix for Domino's India stood at 74.9%. Domino's app MAU came in at 17 mn; up 28%. Domino's India continued to lead growth with 5% LFL, aided by the traction in delivery and steady new store additions (93 stores in Q3, now 511 cities). We believe margin recovery is underway, supported by premiumisation, cost efficiencies, and disciplined expansion. The consistent double-digit growth in Domino's India, improving traction in Popeyes, and steady profitability in Turkey highlight the strength of its diversified QSR portfolio.
	EBITDA	4,824	4,762	1.30	4,020	20.00	
	PAT	1,059	1,075	(1.49)	544	94.67	
Devyani International	Revenues	14,409	13,768	4.66	12,944	11.32	DIL revenue stood at Rs 14,409 mn, up by 11.3% YoY including Skygate. During Q3FY26, KFC delivered SSSG of -2.9% and Pizza Hut SSSG stood at -9.10%. The company has a total of 2,279 stores (KFC 1174/ PH 648/, own brands 218/ Franchisee 214). Consolidated gross margin at 69.8% showed 1.2% improvement YoY, on account of deleveraging impact, given the lower ADS and higher delivery revenues. EBITDA margins at 15.7%, were down 162 bps YoY, due to a dip in brand contribution margin to 13.9%. ADS came in at Rs 90,000/31,000/27,000 for KFC/PH/Franchisee brands respectively. International revenues grew 10.1%. Management stated that turnaround of the Pizza Hut business has begun through the rationalisation of loss-making stores, with no net new store additions planned for the brand. DIL will open new stores only to compensate for the closure of loss-making stores. Moreover, management highlighted a key positive within the owned brands portfolio, noting that Biryani By Kilo has achieved breakeven at the brand EBITDA level much ahead of the earlier guided timeline; reflecting improving unit economics and execution.
	EBITDA	2,300	1,974	16.51	2,192	4.93	
	PAT	100	(216)	(146.30)	(75)	(233.33)	
Westlife FoodWorld	Revenues	6,707	6,418	4.50	6,539	2.57	Revenue stood at Rs 6,707 mn, up by 2.6% YoY. SSSG came in at -3.2% in Q3FY26 vs 2.8% in Q3FY25. Growth momentum was broad-based, with the on-premise business growing at 6% YoY, while off-premise sales being steady. Avg sales per store (TTM) stood at Rs 60.4 mn. Gross margins stood at 67.5%, up 262 bps YoY, driven by lower input costs. ROM came in at 22.1%. EBITDA margins grew 12.5% up 71bps YoY. Westlife added 10 stores and shut down 2, totalling 458 stores across 73 cities. The company witnessed a rise in monthly active users (MAU) for its McDelivery app to 3.5 mn and has over ~50 mn cumulative app downloads. SSSG still negative at -3%, but underlying trends show clear signs of recovery. Guest counts stabilised from Nov, turned flat-to-positive in Dec, while strengthening in Jan with mid-single digit growth — marking the first meaningful improvement in several quarters. Importantly, this recovery appears company-led vs being driven by a broader macro rebound, as informal eat-out demand remains largely flat.
	EBITDA	986	759	29.91	915	7.76	
	PAT	10	277	(96.39)	70	(85.71)	
Sapphire Foods	Revenues	8,138	7,424	9.62	7,565	7.57	Sapphire Foods posted revenue growth of 7.6% YoY at Rs 8,138 mn, led by KFC India that grew 11% YoY (Navratri benefit included). Pizza Hut India declined 11% YoY, due to demand weakness and operating deleverage. In addition, Sri Lanka continued to outperform with 15% YoY growth (in LKR terms), maintaining leadership in the QSR space. KFC SSSG turned slightly positive at 1% (flat including the Navratri impact) and Pizza Hut at -12%, reflecting continued consumer weakness in discretionary spending. Sri Lanka delivered double-digit SSSG at 11% (LKR terms). EBITDA declined 0.1% YoY stood at Rs1,342 mn, with EBITDA margin at 16.5%, contracting by 126 bps YoY on operating deleverage and higher delivery mix. DIL-Sapphire's joint leadership leads to a pan-India QSR giant with ~3,000 stores, cost/ops synergies (60%+ in year 1), execution readiness, and Pizza Hut revival via Yum incentives, that should complete within 12-15 months
	EBITDA	1,342	1,021	31.44	1,343	(0.07)	
	PAT	64	(128)	(150.00)	127	(49.61)	

Source: Company, BOBCAPS Research

**Fig 3 – Recommendation Snapshot**

Coverage Stocks	Recommendation		Target Price (Rs)
	Pre-result	Post-result	
Titan	HOLD	HOLD	4,683
Kalyan Jewellers	HOLD	BUY	487
P N Gadgil	BUY	BUY	734
Thangamayil	HOLD	HOLD	3,879
Bluestone	HOLD	BUY	645
Senco gold	HOLD	BUY	411
Sapphire foods	NA	BUY	263
Devayani International	NA	BUY	145
Westlife FoodWorld	NA	BUY	602
Jubilant FoodWorks	NA	BUY	676

Source: Company, BOBCAPS Research

**Fig 4 – Valuation Table**

Retail	Mcap (Rs bn)	Sales CAGR FY25-28E (%)	EBITDA CAGR FY25-28E (%)	PE (x)				EV/Sales (x)				EV/EBITDA (x)			
				FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Titan Company	3,728	8.4	12.3	113.3	71.7	62.1	50.6	6.5	5.1	4.6	4.0	68.6	46.9	40.6	34.5
Kalyan Jewellers	418	25.0	33.4	60.4	33.8	24.6	20.7	1.8	1.4	1.1	1.0	30.0	20.1	15.3	13.1
P N Gadgil Jewellers	77	22.7	29.5	35.3	21.5	19.4	16.3	0.9	0.8	0.6	0.5	20.7	13.5	12.4	10.5
Thangamayil Jewellery	108	29.3	47.6	95.1	40.1	32.0	27.4	2.4	1.6	1.4	1.2	53.6	25.8	21.2	18.3
Bluestone Jewellery & Lifestyle	65	35.5	118.1	(56.6)	NA	235.2	51.7	4.1	2.9	2.2	1.8	95.5	20.0	14.6	11.1
Senco Gold	55	17.3	24.1	35.0	11.8	19.6	14.2	1.0	0.9	0.8	0.8	18.1	8.9	13.6	11.0
Jubilant Foodworks	345	13.5	14.2	159.3	103.3	73.9	55.6	4.2	3.7	3.2	2.9	22.0	19.7	16.5	14.8
Devayani International	1,634	12.5	11.8	NA	NA	194.8	137.4	3.3	2.9	2.6	2.3	19.7	18.8	16.2	14.1
Sapphire Foods	71	16.2	17.5	422.4	NA	109.3	63.7	2.5	2.3	2.0	1.8	14.8	15.3	11.8	10.0
Westlife Foodworld	80	9.1	13.7	371.5	653.1	155.6	83.0	3.2	3.1	2.7	2.5	24.1	21.7	19.2	16.4

Source: Company, BOBCAPS Research

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