



MANGAL ANALYTICS AND
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MARC Insights Jewellery Industry

April 2026



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Jewellery Market Overview

India's Jewellery Market Overview

As per Grand View Research, the India jewellery market size was estimated at INR 8.69 thousand crore in 2025 and is projected to reach INR 14.20 thousand crore by 2033, growing at a CAGR of **6.5%** from 2026 to 2033.

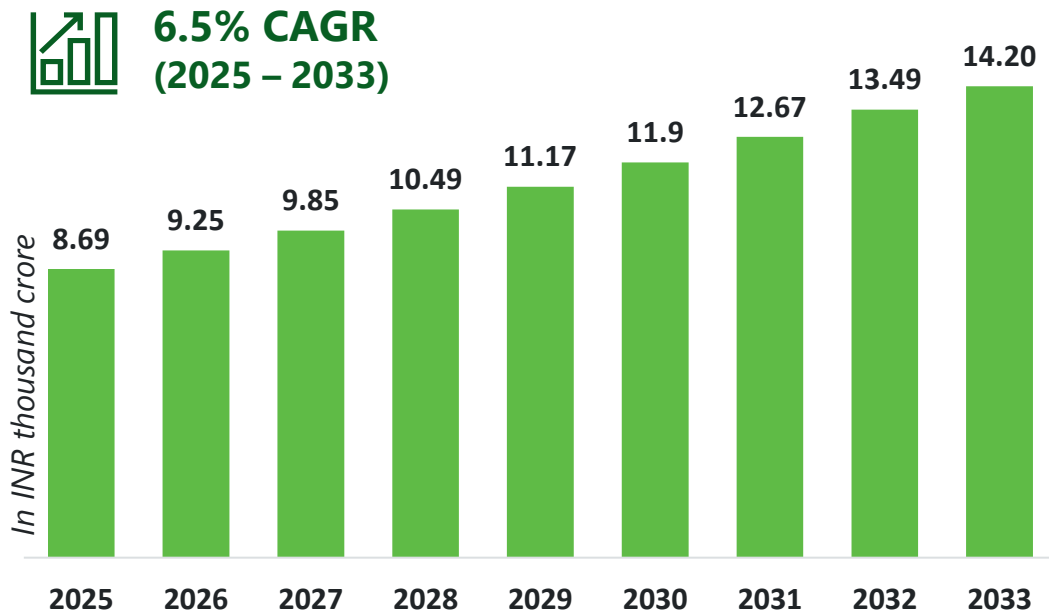
24.7%

India's share in Global Jewellery market 2025

181K

Number of gold hallmarking stores as of March 2025

India's Jewellery Market Size



Source: *Grand View Research, IMARC*

Key Trends



By product, necklace market held the largest share, accounting for **33.3%** in 2025.



By material, the diamond jewelry market is expected to witness the fastest CAGR of **7.4%** during the forecast period.



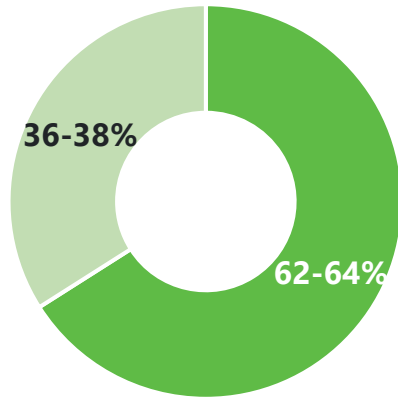
By distribution channel, the offline retail stores led the market and accounted for a share of **85.2%** in 2025.



By material, the gold jewelry market held the largest share, accounting for **77.8%** in 2025.

Organized Store Network

Organized vs Unorganized players 2025

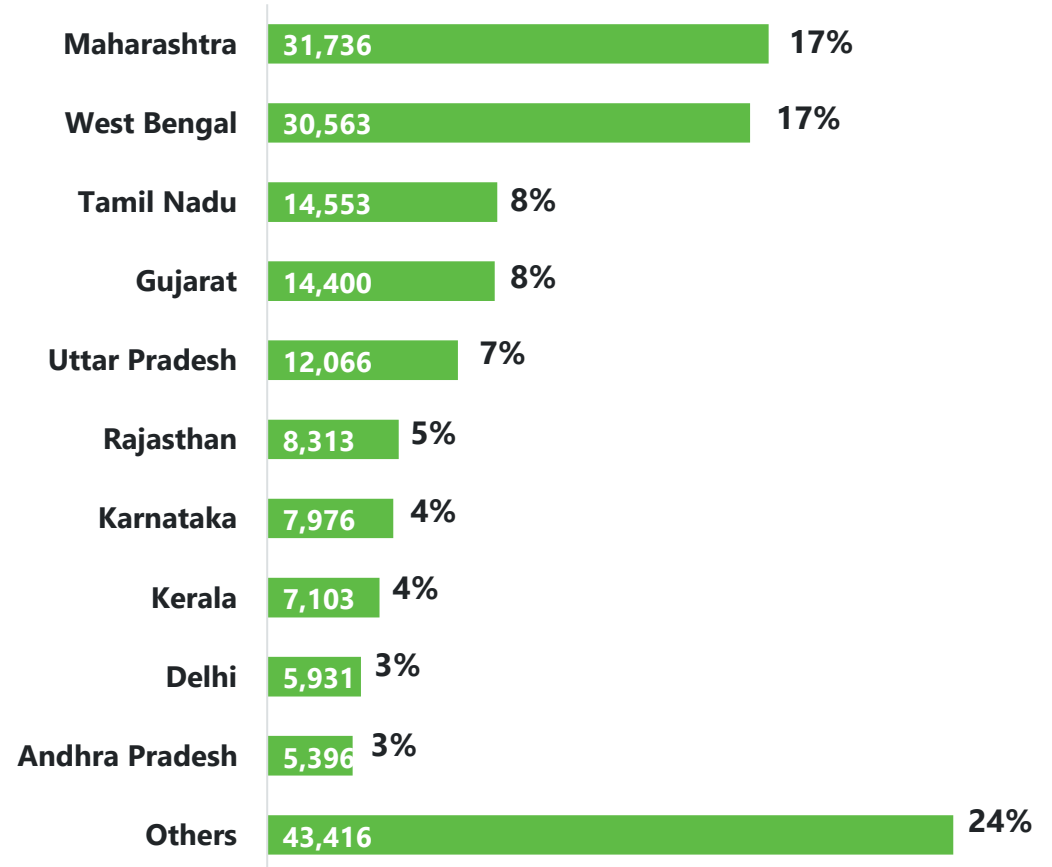


■ Total unorganised retail ■ Total organised retail

- Organized jewellery is expected to rise **59.7%** by CY29E, supported by government interventions (mandatory PAN and hallmarking).
- Maharashtra & West Bengal** has the highest concentration of number of gold hallmarking stores with 17% respectively as of 2025.

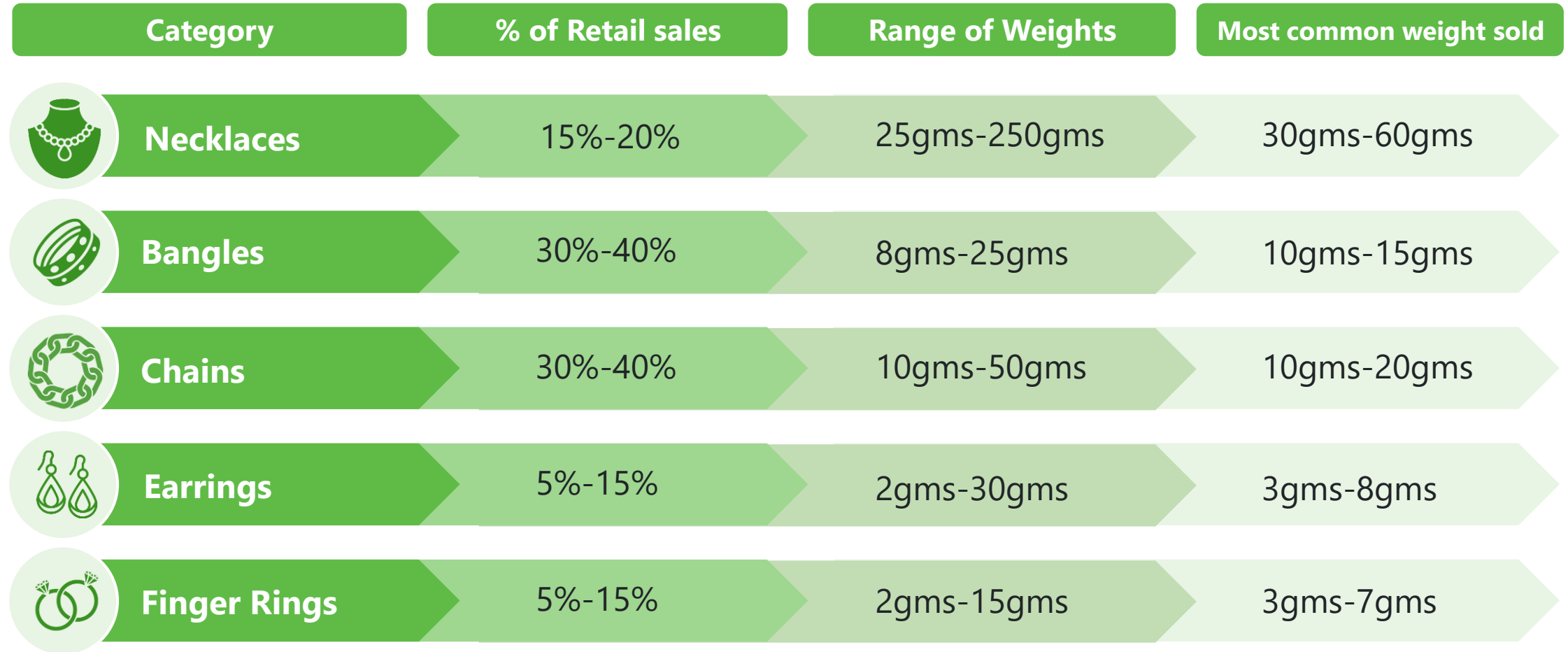
Source: [Tradejini](#) & [InvestmentguruIndia](#)

Number of gold hallmarking stores 2025



Note: Bureau of Indian Standards BIS website as accessed on 11th March 2025

Split of Sales by Jewellery Type



Source: *India's Jewellery Demand And Market* | World Gold Council

Market Distribution

Consumption Percentage in India

North India – 21%

- Gold Type: White & yellow
- Preferred karats: 22k, 18k, 14k
- Studded vs plain mix: Higher studded share vs South
- Metal mix beyond gold: Higher diamond share vs South
- High demand during wedding seasons, Diwali, Karva Chauth, and Dussehra

West India – 25%

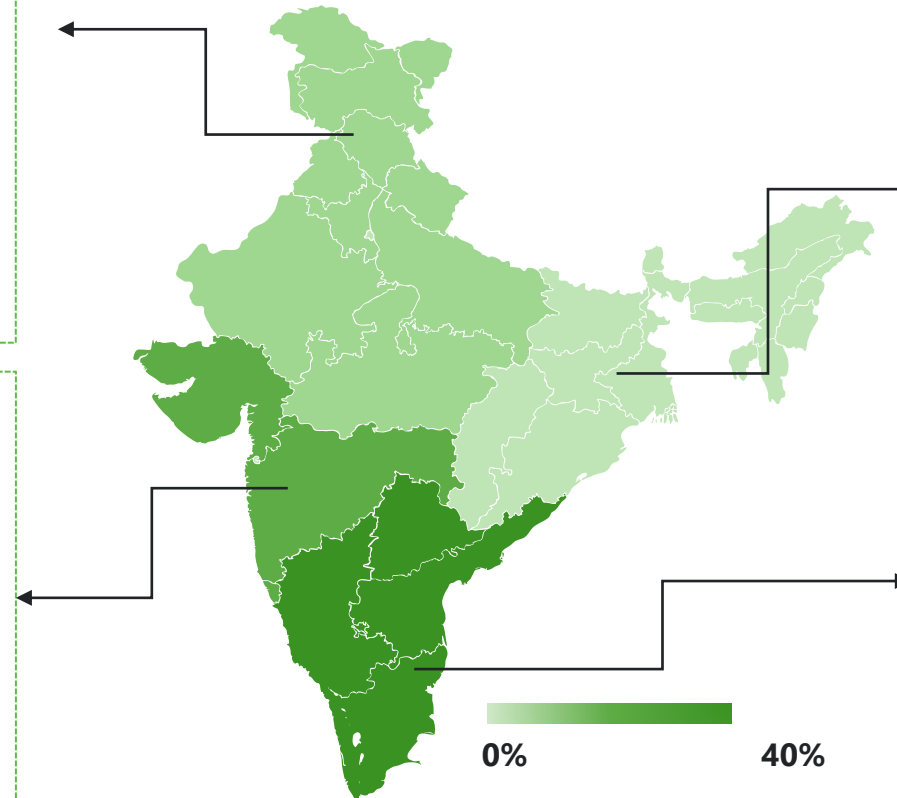
- Gold Type: White & yellow
- Preferred karats: 22k, 18k, 14k
- Studded vs plain mix: Higher studded; lightweight/contemporary
- Metal mix beyond gold: Higher diamond/studded in metros
- Weddings, Diwali, Ganesh Chaturthi, and Navratri for tradition and gifting.
- Maharashtrian traditional pieces like Thushi and Kolhapuri Saaj.

East India – 14%

- Gold Type: Yellow
- Preferred karats: 22k
- Studded vs plain mix: Lower studded; plain 22k dominant
- Metal mix beyond gold: Gold-dominant; limited diamond
- Gold and Silver jewellery, during festivals like Durga Puja in West Bengal, regional festivals like Bihu and Chhath

South India – 40%

- Gold Type: Yellow
- Preferred karats: 22k
- Studded vs plain mix: Lowest studded; plain 22k heavy
- Metal mix beyond gold: Gold-dominant; selective diamond niches
- Cultural and traditional factors especially in states like Tamil Nadu, Kerala, Andhra Pradesh, and Karnataka.



Source: [Tradejini](#) & [InvestmentguruIndia](#)

Top 10 Indian Jewellery Trends for 2026

- 01 Daily-Wear Lab-Grown Diamonds:** These are becoming the "smart luxury" choice for everyday use, offering an ethical and affordable alternative to mined diamonds
- 02 Neo-Heritage Gold:** Traditional temple jewelry is being reimagined into lightweight, hollow-gold designs that are comfortable for daily or work wear
- 03 Soft Pastel Polki:** Moving away from deep reds and greens, bridal sets are adopting pastel palettes like mint and blush pink to make them easier to style for fusion events
- 04 Stacking and Layering:** A "maximalist minimalism" approach where users mix different metals, textures, and lengths to create a unique, personalized story
- 05 Men's Jewelry Renaissance:** Men are expanding beyond rings and chains into pearl strands, structural bracelets, and ornate brooches
- 06 Vibrant Colored Gemstones:** A shift toward "Dopamine Decor," using bold hero stones like emeralds, sapphires, and tanzanite to add pops of color to outfits
- 07 Indo-Western Fusion:** Modern silhouettes like ear jackets and palm cuffs are being blended with traditional crafts like Meenakari and Jadau
- 08 Sustainable & Ethical Luxury:** Consumers are demanding transparency in sourcing, fair wages, and the use of recycled gold or conflict-free stones
- 09 Gender-Fluid Designs:** Minimalist, industrial-style pieces in neutral metals like platinum and titanium designed to be shared between partners
- 10 Hyper-Personalized Storytelling:** Custom jewelry featuring initials, zodiac signs, birthstones, and charms that represent personal milestones or identity

Source: [Anayah](#), [Eternz](#) & MARC Analysis

KPI's of the Industry and Competitor Analysis

KPI's of the Jewellery Retail Industry (1/2)



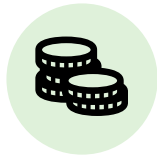
Category by occasion



Purity & Weight



Average Selling Price



Gross Margin



Repeat Purchase



Projected Growth 2029 E

Category by occasion	Purity & Weight	Average Selling Price	Gross Margin	Repeat Purchase	Projected Growth 2029 E
Daily wear Jewellery	18 KT or 14 KT 5 – 30 grams	INR 25,000 - 35,000	25-25%	High	15-18%
Non wedding Occasion wear Jewellery	Higher studded component, varied materials like silver, platinum, etc.	INR 35,000 – 50,000	30-40%	Medium	18-21%
Wedding Jewellery	22 KT predominantly 30 -250 grams	INR 1 – 2 lakhs and above	5-15%	Low	6-9%

Target Customers

- 25 to 45 years of age
- Value unique designs and modern styles
- Lay greater importance on design over metal value
- Tendency to discover brads through social media or online

Source: [Tradejini](#) & [InvestmentguruIndia](#)

KPI's of the Jewellery Retail Industry (2/2)

Store Performance



Average ticket size

INR 70,000 to 72,000



Customer Lifetime Value

INR 7,00,000



Average foot traffic per day

300 visitors



Repeat Customer Rate

45%-55%



Inventory Turnover

2 times

Retail Metrics



Number of stock keeping units

1,000-1,500



Rental Costs per (sq. ft)

INR 200 - 500 per month



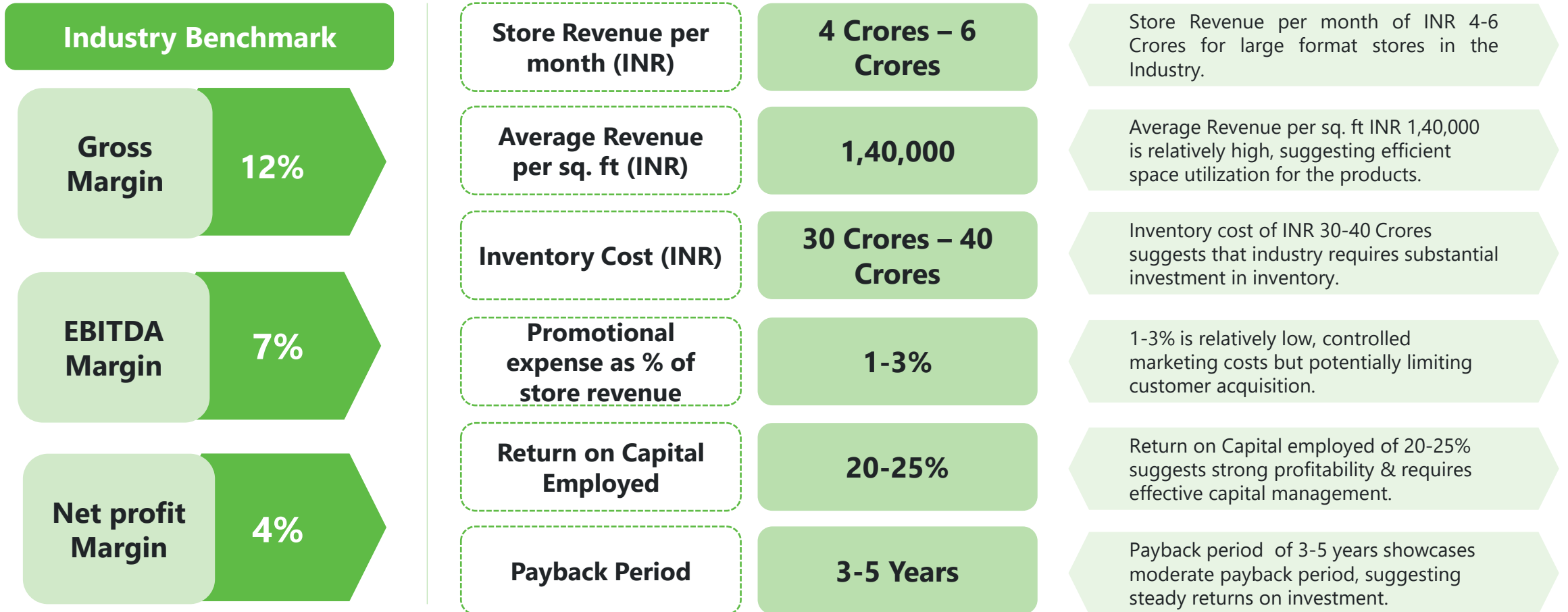
Typical Store area (sq. ft)

3,000-5,000

- Lab-grown diamonds are gaining traction in everyday jewellery, with entry price points ranging from **INR 10,000 to INR 50,000**.
- Brands leverage **AI-led virtual try-ons** and recommendation engines to enhance discovery, personalization, and purchase decision
- Jewellery demand in India is seasonal in nature, peaking before major wedding seasons (**May-June, Sep-Nov, Jan**).

Source: [Yahoo](#), [Indian Retailer](#), [Motilal Oswal Report](#) & [MARC Analysis](#)

Financial Metrics of Jewellery Retailing in India



Source: Annual reports of listed players, Motilal Oswal Report & MARC analysis

Players in the Jewellery Industry- Pan India

These players were selected as leading organised jewellery retailers with broad multi-state presence and national competitive relevance, making them appropriate benchmarks for the Pan-India market landscape.


					
Stores in India as of FY26	250+	518+	428	196	37
Expansion Plans	Plan to launch 50 new showrooms in FY27	Plan to increase store network consistently	Continued expansion; 13 added in Q2	Plan to launch 20-25 stores in FY27, with a focus on opening more franchise stores.	Calibrated network expansion through owned and franchise-led formats.
Average Store size (sq. ft)	8,000	4,200	6,500	2500	~2,700
Tenure (Years)	32	29	32	31	160+
State Origin	Kerala	Tamil Nadu	Kerala	West Bengal	Maharashtra
Revenue from Operations for 9M FY26 (in INR Cr)	NA	*43,598	10,818	6,433	2,373

*Titan discloses jewellery revenue for Tanishq, Mia and Zoya on a combined basis; the 9M FY26 figure shown is therefore for the combined domestic portfolio, not Tanishq standalone.

Source: Company annual reports, investor presentations / quarterly updates, credit rating rationales, and company websites.

Players in the Jewellery Industry- Regional

These players were selected as regionally concentrated organised jewellery retailers with meaningful scale and a strong presence in their core markets.

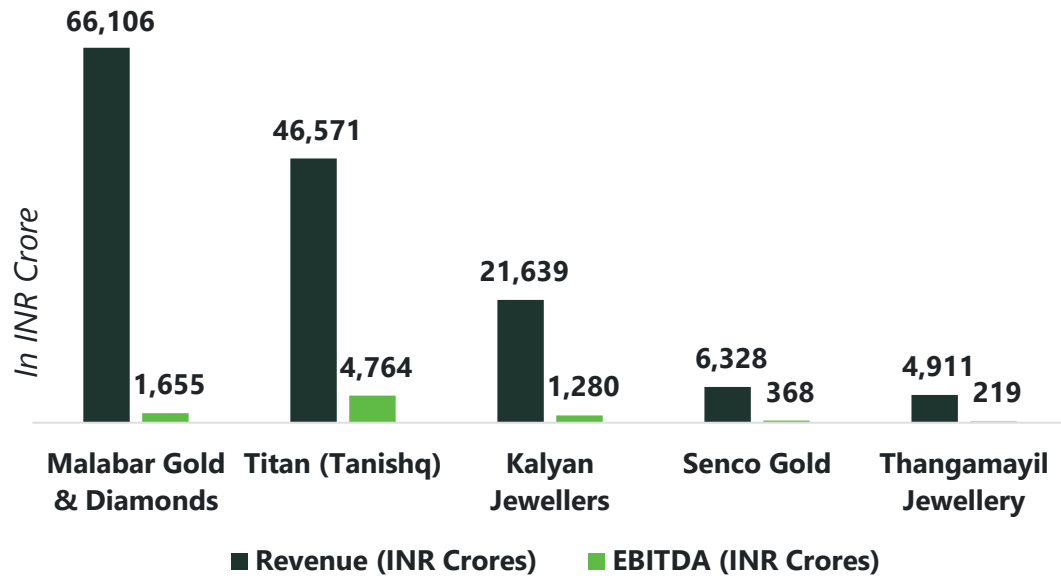
	 P. N. GADGIL & SONS 1832 Gold Silver Diamonds	 KHAZANCHI JEWELLERS KHAZANCHI JEWELLERS LIMITED Since 1971	 JOS ALUKKAS A TRADITION OF FINE JEWELLERY	 THANGAMAYIL®
Stores in India as of FY26	66	2	~64	66
Expansion Plans	Expansion of 25 additional stores by FY27	5-6 new stores in the next 2 years	4-5 new stores planned annually	Continued Chennai-led expansion
Presence	Maharashtra, Gujarat, Karnataka, Goa, Uttar Pradesh	Tamil Nadu, Tier 2&3 cities	Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana and Pondicherry	Tamil Nadu
Average Store size (sq. ft)	~3,180	5,600	~3,500	1,500
Tenure (Years)	194	55	62	78
State Origin	Maharashtra	Tamil Nadu	Kerala	Tamil Nadu
Revenue from Operations for 9M FY26 (in INR Cr)	7,195	1,542	NA	5,661

Source: Company annual reports, investor presentations / quarterly updates, credit rating rationales, company websites and MARC Analysis

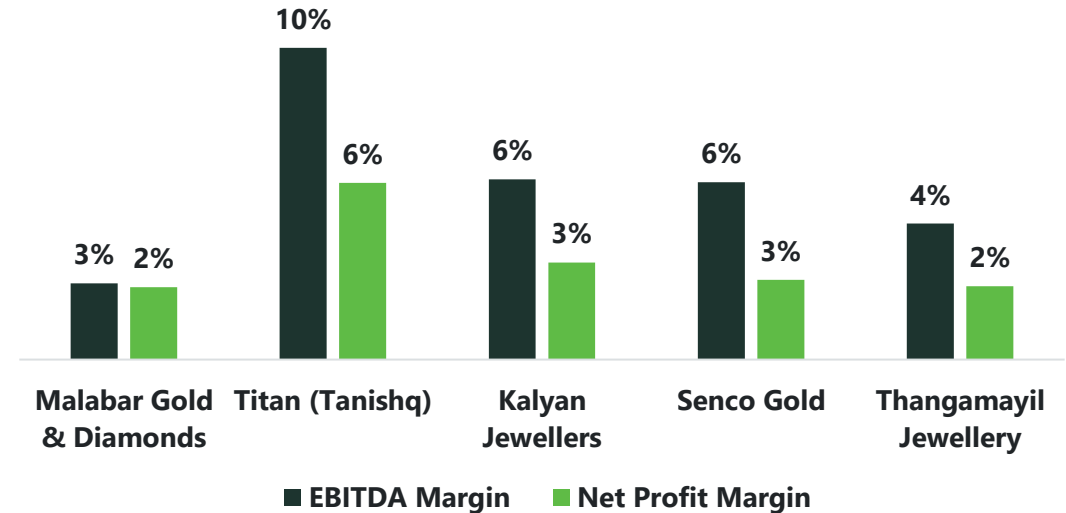
Financial Analysis

Financial Analysis of Industry Players

Key Financials of Indian Jewellers - FY25



Financial Margins of Top Indian Jewellers - FY25



- Malabar Gold & Diamonds leads the market followed by Tanishq.
- However, Tanishq boasts a higher EBITDA compared to Malabar Gold & Diamonds' showcasing better profitability despite lower revenue.

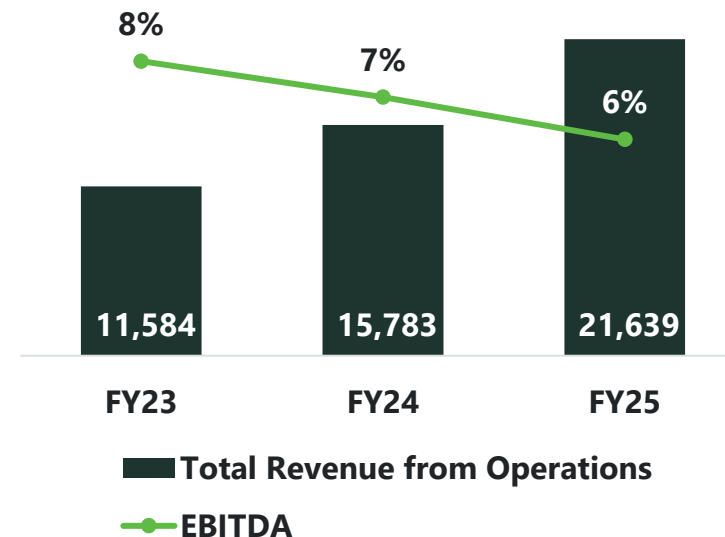
- Tanishq leads with the EBITDA margin of 10% and Net Profit margin of 6%.
- Kalyan Jewellers & Senco Gold follows with second highest EBITDA margin of 6% and a net profit margin of 3% highlighting profitability and efficiency in the Industry.

Source: Money Control & MARC analysis

P&L Snapshot – Kalyan Jewellers India

P&L Snapshot – Kalyan Jewellers India								
Particulars (in INR Crores)	Actuals			Common Size			Variance (YoY)	
	FY23	FY24	FY25	FY23	FY24	FY25	FY24	FY25
Total Revenue from Operations	11,584	15,783	21,639	100%	100%	100%	36%	37%
Expenses	10,651	14,667	20,359	92%	93%	94%	38%	39%
Cost of Materials Consumed	10,819	14,511	19,170	93%	92%	89%	34%	32%
Changes in Inventories	(1,045)	(1,020)	(288)	(9%)	(6%)	(1%)	(2%)	(72%)
Employee Benefit Expenses	371	518	639	3%	3%	3%	40%	23%
Other Expenses	506	657	839	4%	4%	4%	30%	28%
EBITDA	933	1,116	1,280	8%	7%	6%	20%	15%
Finance Costs	234	242	250	2%	2%	1%	3%	3%
Depreciation and Amortisation	183	206	246	2%	1%	1%	13%	19%
EBT	516	668	784	4%	4%	4%	29%	17%

Revenue & EBITDA Comparison

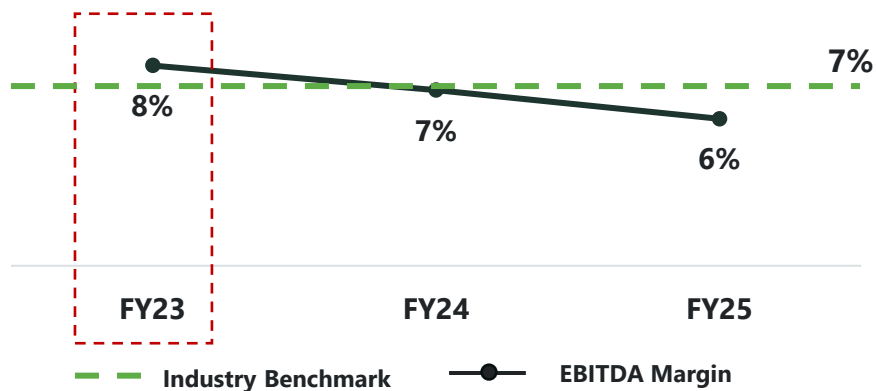


- Revenue grew strongly at 36% in FY24 and 37% in FY25 and was driven not just by network expansion, but also by strong same-store sales and improving mix across markets. However, EBITDA margin declined from 8% in FY23 to 7% in FY24 and 6% in FY25. EBITDA margin decline was primarily driven by business mix and one-off factors, with higher franchise-led contribution and customs duty diluting reported margins during the year.
- Expenses remained elevated at 92% in FY23, 93% in FY24, and 94% in FY25, with employee costs rising 40% in FY24 and 23% in FY25, and other expenses increasing 30% in FY24 and 28% in FY25, outpacing margin expansion.
- EBT grew by 29% in FY24 and 17% in FY25, but margin remained flat at 4% in FY23, FY24, and FY25

Source: [Moneycontrol](#)

Ratio Analysis – Kalyan Jewellers India

EBITDA Margin (%)



7%

Industry Benchmark

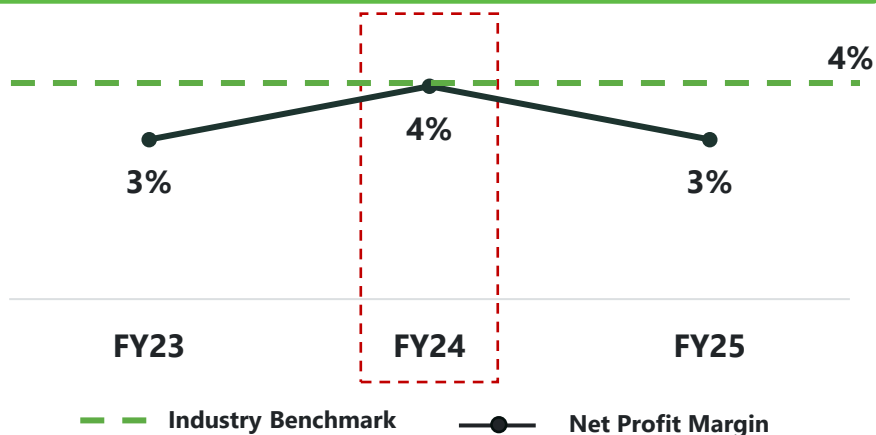
Basis on MARC Analysis, an average EBITDA margin of Jewellery industry was at 7%.

7%

Kalyan Average

Average EBITDA margin for the period under review was at 7%, with above average performance in FY23.

Net Profit Margin (%)



4%

Industry Benchmark

Basis on MARC Analysis, an average Net Profit margin of Jewellery industry was at 4%.

3%

Kalyan Average

Average Net Profit margin for the period under review was at 3% and fluctuated slightly, peaking in FY24.

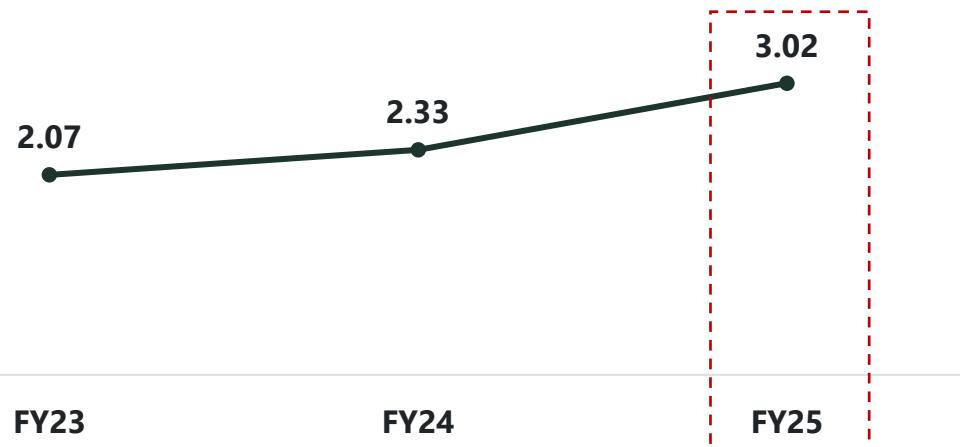
Source: Money Control & MARC analysis

Ratio Analysis – Kalyan Jewellers India

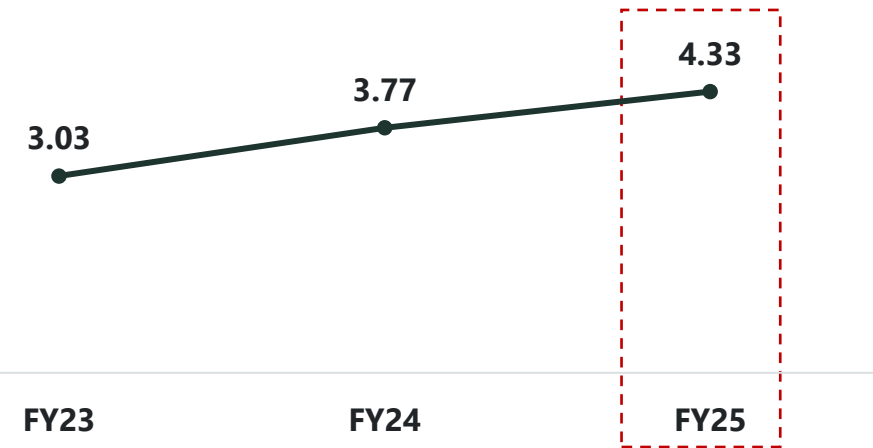
Liquidity Ratios

	FY23	FY24	FY25
Current Ratio	1.37	1.36	1.32
Quick ratio	0.20	0.19	0.18

Inventory Turnover Ratio



Interest Coverage Ratio



- The Quick Ratio has decreased to 0.18, highlighting potential liquidity risk as it falls well below the industry standard of 1.38.
- The inventory turnover ratio improved from 2.07x in FY23 to 3.02x in FY25, an enhancement in inventory efficiency and faster stock movement.
- The gradual increase from 3.03x in FY23 to 3.77x in FY24 and further to 4.33x in FY25 in interest coverage ratio reflects enhanced financial stability and reduced credit risk.

Source: *Moneycontrol, Smartinvesting & Full Ratio*



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