# Cost of Capital and Capital Structure of Kalyan Jewellers India Ltd.: A Five-Year Analysis

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**Abstract**

The paper seeks to analyze the cost of capital and capital structure of Kalyan Jewellers India Limited, one of the biggest organized jewellery retailers in India, for the five years ending 31 March 2025. Based on annual reports of the company and other sources, the analysis looks into the evolution of revenue, profitability and leverage during the period under review and the estimation of cost of equity for FY2025-26 by means of the Capital Asset Pricing Model (CAPM). With a risk-free rate of 6.87%, a beta of 1.40 and an equity risk premium of 7.00%, the cost of equity for FY2025-26 comes to about 16.67%. Taking this together with a pre-tax cost of debt of about 8.0% (comprising borrowing in connection with gold-metal-loans and leases) and an effective tax rate of 25.1%, the WACC based on market-value weights, wherein equity represents about 87% of capital, becomes about 15.3%. Unlike Page Industries or any other equity intensive consumer company, the proportion of working-capital debt (mainly gold metal loan) of Kalyan Jewellers is significantly higher compared to that of equity. Kalyan Jewellers is being compared with two other organised jewellery retailers in the form of Senco Gold Limited and Thangamayil Jewellery Limited. The comparative analysis reveals that Kalyan Jewellers has emerged as the biggest company in terms of revenue generation but not as the most profitable in margin terms, with Senco Gold emerging as the leader in PAT margin in FY2025-26 owing to gold price led increase in inventory value.

Keywords: Kalyan Jewellers; WACC; CAPM; cost of equity; cost of debt; capital structure; gold metal loan; jewellery retail; peer benchmarking.

## 1. Introduction

The subject of corporate finance deals with methods of raising and using money, capital allocation and assessing investment decisions. The cost of capital is a key element of such decisions as it is the lowest return which an organization has to earn on its investments in order to meet the expectations of its providers of capital. The cost of equity, the cost of debt and WACC as a combination of both become the key determinants of capital budgeting decisions, discount rate used for estimating future cash flows and capital structure selection.

The case of Kalyan Jewellers India Limited can be a good example to apply the discussed concepts. The company was founded in Thrissur, Kerala, in 1993 and entered the stock market (NSE and BSE) in March 2021. Being initially an organized retail of South India, the company has become one of the largest organised jewellery chains in the country. The company expands its presence across the territory of India, Middle East and lately UK. Consolidated revenues increased from 10,856 crore in FY2021–22 up to 35,743 crore in FY2025–26, while PAT went up from 224 crore to 1,350 crore during this period which was characterized by rapid growth of gold prices, increase in market share of the organized sector in comparison with the unorganized one and active expansion of the number of showrooms, mostly funded by internal accruals and working capital loaning, not by long-term financing.

This research work prepared under the topic of Unit IV (Cost of Capital) within the framework of the Corporate Finance – I course includes estimation of cost of equity (CAPM), indicative cost of debt and WACC for FY2025-26 of Kalyan Jewellers India Limited in comparison with two other organized retail companies – Senco Gold Limited and Thangamayil Jewellery Limited. The paper also takes into account the specifics of jewellery industry in terms of usage of gold metal loans (GML) as a type of working capital financing, interest linked.

### 1.1 Objectives of the Study

- To analyse the financial and capital-structure trends of Kalyan Jewellers India Ltd. over the five-year period FY2021–22 to FY2025–26.
- To estimate the cost of equity of Kalyan Jewellers for FY2025–26 using CAPM, along with the assumptions used for the risk-free rate, beta, and equity risk premium.
- To estimate an appropriate effective cost of debt for calculating the weighted average cost of capital (WACC).
- To compare Kalyan Jewellers with industry peers Senco Gold Limited and Thangamayil Jewellery Limited.
- To assess the implications of the estimated WACC and the company's leverage position for capital-budgeting decisions.

### 1.2 Research Questions

- How have profitability and leverage at Kalyan Jewellers evolved over the past five years?
- What is the cost of equity of Kalyan Jewellers under CAPM for FY2025–26?
- What is the WACC of Kalyan Jewellers using market-value weights for equity and debt?
- How does Kalyan Jewellers' financing and profitability profile compare with its organised-retail peers in India?
- How should the estimated WACC inform capital-budgeting and financing decisions going forward?

## 2. Literature Review

Theory of capital structure was developed by Modigliani & Miller in 1958 who suggested that in a world with no taxes the value of the firm is not influenced by its capital structure. The correction of this theory by Modigliani & Miller in 1963 included the introduction of tax shield of debt showing that leverage can increase the value of the firm until financial distress costs offset this increase. Myers' (1984) and Myers and Majluf (1984) further extended this approach into the pecking-order theory saying that under information asymmetry, the firm prefers using internal financing followed by debt and equity issuance as a least favorable option. This theory applies to a profitable, cash-generating retail company that uses mostly retained earnings and short-term working capital loans but no external equity and long-term debt.

Together Markowitz's (1952) portfolio theory and Sharpe's (1964) Capital Asset Pricing Model are used to estimate the cost of equity that defines the required return on the stock as a function of risk-free rate, market risk premium and beta.

Jensen's (1986) agency cost of free cash flow theory is applicable to promoter-controlled and fast-growing companies like Kalyan Jewellers since the capital allocation discipline of the board in form of dividend payout ratio, speed of the expansion of showrooms, and debt reduction policy have a direct impact on the value of shares.

One peculiarity of the finance of jewellery retailers that is not covered by classical capital structure theories is the gold metal loan (GML), which is the facility of borrowing gold as opposed to cash to finance inventory under working capital management when the interest is included in the metal leasing rate and not rupee interest rate. Since the exposure to the GML depends on the inventory build-up prior to the wedding and festive seasons, debt to equity ratios in this industry are more seasonal and working capital-related as compared to a leasing-oriented or manufacturing company.

## 3. Research Methodology

In line with the assignment guidelines asking for the analysis of the company's annual reports and financials, the research design adopted in this study involves both descriptive and analytical approaches using secondary data. Financial data of the company for the fiscal years 2021-2022 through 2025-26 has been obtained from the consolidated financial results and annual reports of Kalyan Jewellers, as confirmed from stock-exchange filings and financial databases. Data for the market — share price at the end of FY2025-26, number of shares outstanding, and beta — have been taken from NSE/BSE-connected data sources, while the risk-free rate and equity risk premium for India have

been taken from government bond markets and an equity risk premium advisory estimation for 2026, respectively.

The calculation of the WACC is done as per WACC = (E/V × Ke) + (D/V × Kd × (1−T)) formula, where E = market value of equity, D = interest-bearing debt, V = E + D, Ke = cost of equity, Kd = cost of debt before tax, and T = effective tax rate. The cost of equity has been calculated using CAPM formula Ke = Rf + β(Rm − Rf), where Rf is the risk-free rate, while the part in parentheses represents equity risk premium.

A word of caution on the methodology is warranted. For Kalyan Jewellers, interest-bearing liabilities involve long-term leases as well as short-term gold metal loans and other working capital borrowings that finance inventories and not fixed assets; these are seasonal and vary significantly quarter to quarter based on gold prices and festive season stocking. Consequently, the cost of debt proxy used in this case study — finance cost divided by average of opening and closing interest-bearing debt balance — can only be viewed as an indicative proxy of a year average and not a true marginal cost of debt, making the resulting WACC more academic than practical.

### 3.1 Data Sources and Period

| Source | Purpose |
|---|---|
| Kalyan Jewellers consolidated financial results and annual reports, FY2021–22 to FY2025–26 | Revenue, PAT, margins, finance cost, borrowings and lease liabilities, shares outstanding |
| NSE/BSE corporate filings and exchange announcements (2026 | Quarterly and annual result disclosures; board-meeting outcomes |
| Stock-market data aggregators (2026) | Closing share price near 31 March 2026, market capitalisation, beta |
| Trading Economics / bond-market reports (2026) | India 10-year government bond yield, late March 2026 |
| Equity-risk-premium advisory estimate (2026) | India equity risk premium assumption and sensitivity range |
| Senco Gold Limited and Thangamayil Jewellery Limited results (FY2025–26) | Peer benchmarking |

Table 1. Principal Data Sources Used in the Study

## 4. Results and Analysis

### 4.1 Five-Year Financial Trend

Kalyan Jewellers revenue increased from ₹10,856 crore in FY2021–22 to ₹35,743 crore in FY2025–26. This shows a compound growth rate of about 34.7%. Profit After Tax or PAT also increased a lot. It went from ₹224 crore to ₹1,350 crore during the time. This means a compound growth rate of around 56.7%. This growth shows that the company is getting profit from its operations. The mix of jewellery is better. Also in the year FY2025–26 there was a gain because of higher gold prices on the existing stock. Return on worth or RONW increased a lot. It went from 7.14% in FY2021–22 to 21.41% in FY2025–26. This happened because the companys profits grew faster than the increase, in its equity.

| Financial year | Revenue (₹ cr) | PAT (₹ cr) | OPM (%) | RONW(%) | Debt–Equity (x) |
|---|---|---|---|---|---|
| 2021-22 | 10,856 | 224 | 7.50 | 7.14 | 1.25 |
| 2022-23 | 14,109 | 432 | 7.90 | 11.88 | 1.15 |
| 2023-24 | 18,622 | 596 | 6.87 | 14.24 | 1.03 |
| 2024-25 | 25,190 | 714 | 6.02 | 14.87 | 0.98 |
| 2025-26 | 35,743 | 1,350 | 6.97 | 21.41 | 0.97 |

Table 2. Kalyan Jewellers: Five-Year Financial and Capital-Structure Trend

Operating profit margin (OPM) has been comparatively narrow and range-bound between 6% and 8%, consistent with the thin-margin, high-turnover economics of jewellery retail, where gross margins are compressed by the pass-through pricing of gold and the making-charge-driven nature of retail competition. The dip in OPM in FY2024–25 (6.02%) coincided with a one-time adjustment related to a reduction in import duty on gold announced in the July 2024 union budget, which temporarily compressed margins on existing inventory; margins recovered to 6.97% in FY2025–26 as the studded-jewellery mix improved and gold-price appreciation supported inventory gains.

### 4.2 Capital-Structure Trend

The capital structure of Kalyan Jewellers has gotten progressively less levered during the study period despite having expanded significantly in size. The ratio of interest-bearing debt, which consists of short-term gold metal loans and working-capital borrowings along with long-term lease liabilities, declined from 1.25 times equity in FY2021-22 to 0.97 times equity in FY2025-26. Absolute figures suggest equity which increased more rapidly than debt over the five-year period: Shareholders' equity was up from ₹3,137 crore to ₹6,309 crore while total interest-bearing debt increased from about ₹3,930 crore to ₹6,117 crore, partly due to management's target of reducing non-GML debt in India (mentioned in FY2025-26 investor presentations), which was reduced from roughly ₹1,300 crore in the previous three years to about ₹300 crore in FY2025-26.

In contrast to a lease-dependent firm, most of the interest-bearing liabilities of Kalyan Jewellers is working-capital related, which means borrowing of gold metal against inventory as opposed to borrowing against fixed assets. It is important to keep in mind two consequences of this feature when analyzing the trends in the capital structure. First, the debt-to-equity ratio is more sensitive to fluctuations in gold prices and the pattern of stock-up in festival seasons rather than to any change in financial strategy. Second, since GML interest is the cost of borrowed metal rather than rupee loan, the cost of debt calculated in Section 4.4 has to be regarded as average per year rather than per financing instrument.

### 4.3 Cost of Equity Using CAPM

CAPM is used to estimate the cost of equity for FY2025–26. The risk-free rate is taken as the 10-year Indian government bond yield in March 2026 which traded in a 6.87%–6.95% range around the fiscal year-end; this study uses 6.87%. Kalyan Jewellers beta is taken as 1.40 based on market-data estimates that place the stocks beta in the 1.4–1.46 range. Above 1 reflecting the stocks higher sensitivity to gold-price cycles, festive-demand seasonality and its comparatively richer valuation multiple relative to the broader market. The India equity risk premium, for 2026 is taken at an estimate of 7.00% with a sensitivity range of 6.50%–7.50%. The resulting cost of equity is Ke = 6.87%. 1.40 × 7.00% = 16.67%.

| Input | Value | Interpretation |
|---|---|---|
| Risk-free rate (Rf) | 6.87% | India 10-year government bond yield, late March 2026 |
| Beta (β) | 1.40 | Market-data estimate of Kalyan Jewellers' systematic risk |
| Equity risk premium | 7.00% | Central India ERP estimate for 2026 |
| Beta × ERP | 9.80% | Risk premium attributable to Kalyan Jewellers' beta |
| Cost of equity (Ke) | 16.67% | Required equity return under CAPM |

Table 3. FY2025–26 CAPM Cost-of-Equity Calculation

A beta above 1 means the estimated cost of equity is noticeably higher than for a low-beta consumer staple; this is consistent with the stock's history of sharp price swings around gold-price shocks, customs-duty changes, and festive-quarter results surprises. It does not necessarily mean the underlying business is riskier in an operating sense — beta captures only the co-movement of the stock with the broader market — but it does mean that equity investors in Kalyan Jewellers have historically demanded, and priced in, a higher required return than for a more defensively positioned retailer.

### 4.4 Cost of Debt and WACC

For FY2025–26, Kalyan Jewellers had 103.27 crore equity shares outstanding, and the share price near the fiscal year-end (25 March 2026 close) was ₹393.70, giving a market value of equity of approximately ₹40,659 crore. Interest-bearing debt — short-term gold metal loans and working-capital borrowings together with lease liabilities — stood at approximately
₹6,117 crore at FY2025–26 year-end. On this basis, debt formed approximately 13.1% of total invested capital, and equity the remaining 86.9%.

Finance costs for FY2025–26 were ₹432.87 crore. Using the average of FY2024–25 and FY2025–26 interest-bearing debt (₹4,724 crore and ₹6,117 crore respectively, average ₹5,421 crore) as the base, the estimated pre-tax cost of debt is Kd = 432.87 / 5,421 ≈ 8.0%. The effective tax rate for FY2025–26, computed as tax expense over profit before tax, was approximately 25.1%.

| Components | Calculation | Result |
|---|---|---|
| Market value of equity (E) | 103.27 crore shares × ₹393.70 | ₹40,659 crore |
| Interest-bearing debt (D) | Gold metal loans, working-capital borrowings and lease liabilities | ₹6,117 crore |
| Equity weight (E/V) | 40,659 / (40,659 + 6,117) | 86.92% |
| Debt weight (D/V) | 6,117 / (40,659 + 6,117) | 13.08% |
| Cost of equity (Ke) | 6.87% + 1.40 × 7.00% | 16.67% |
| Cost of debt proxy (Kd) | Finance cost / average interest-bearing debt | 8.0% |
| Effective tax rate | ₹451.6 cr / ₹1,802.0 cr | 25.1% |
| Indicative WACC | (E/V × Ke) + (D/V × Kd × (1−T)) | 15.27% |

Table 4. FY2025–26 Indicative WACC Calculation

The estimated WACC of approximately 15.3% is dominated by the cost of equity, since equity accounts for close to 87% of Kalyan Jewellers' invested capital at market value. Even a large change in the cost of debt would move the overall WACC only marginally — a one-percentage-point rise in Kd, for instance, changes WACC by roughly 0.1 percentage points after tax. This is a meaningfully higher WACC than the approximately 11.6% estimated for Page Industries in a comparable study, reflecting Kalyan Jewellers' higher beta and hence higher required equity return, even though its debt weight (13%) is larger than Page Industries' (well under 1%).

### 4.5 Sensitivity Analysis

Because the India equity risk premium is a theoretical estimate rather than an observed market figure, WACC is recalculated across the 6.50%–7.50% ERP sensitivity range, holding the risk-free rate and beta constant. The cost of equity varies between 15.97% and 17.37%, and the resulting WACC varies between 14.66% and 15.88%. This 1.2-percentage-point range is wider than the equivalent range found for a low-beta, low-debt company, because Kalyan Jewellers' higher beta amplifies the effect of any given change in the ERP assumption.

| India ERP | Cost of equity | Indicative WACC |
|---|---|---|
| 6.50% | 15.97% | 14.66% |
| 7.00% | 16.67% | 15.27% |
| 7.50% | 17.37% | 15.88% |

Table 5. WACC Sensitivity to the India Equity Risk Premium

## 5. Peer and Industry Benchmarking

Kalyan Jewellers is compared to two organised jewellery- companies: Senco Gold Limited and Thangamayil Jewellery Limited. Senco Gold Limited is a chain based in India that is expanding its presence across the country. Thangamayil Jewellery Limited focuses on the Tamil Nadu market. Both companies run business models that're similar to Kalyan Jewellers. They both have a product mix that's mostly gold. They grow through franchising.. They depend on gold metal loans to fund their working capital.. Both operate at a much smaller scale, than Kalyan Jewellers.

| Metric | Kalyan Jewellers | Senco Gold | Thangamayil Jewellery |
|---|---|---|---|
| Revenue (FY2025–26) | ₹35,743 crore | ₹8,430 crore | ₹8,499 crore |
| PAT (FY2025–26) | ₹1,350 crore | ₹574 crore | ₹352 crore |
| PAT margin | 3.78% | 6.81% | 4.14% |
| Operating/EBITDA margin | 6.97% OPM | ≈11.5% EBITDA margin | ≈6.6% EBITDA margin |
| Debt–equity ratio (approx.) | 0.97x | ≈0.75x | ≈0.96x |
| Business emphasis | Pan-India and Middle,East/UK, Kalyan and Candere brands | East-India-anchored, expanding pan-India via franchise | Tamil Nadu-focused,gold-dominant retail |

Table 6. Selected FY2025–26 Peer Comparison

This comparison shows Kalyan Jewellers to be, by a margin, the largest of the three in both revenue and absolute profit. That makes sense given its operating history and wider presence across the country.. When you look at profit as a percentage of sales it's not the top performer. Senco Gold's FY2025–26 PAT margin of 6.81% is double Kalyan Jewellers' 3.78%. Why? Mostly because of gains from inventory and rising gold prices. The company's own management has said some of those gains might not last. Also Senco Gold sells more diamond jewellery, which tends to be more profitable. Thangamayil Jewellery's PAT margin of 4.14% is a bit higher than Kalyan Jewellers'. Still not as high as Senco Gold's.

All three companies have levels of debt compared to equity with ratios between about 0.75x and 0.97x. That's not surprising. Using loans against gold inventory to fund day-to-day operations is how the industry works, not something one company chose over another.

So even though Kalyan Jewellers is much bigger. It can source materials better has brand recognition and can raise capital more easily. It hasn't yet turned that into better profit margins compared to its smaller more regionally focused rivals in FY2025–26. That suggests future margin growth for Kalyan Jewellers will probably come from selling studded and diamond jewellery. Which brings in higher margins than plain gold. And from getting more efficient as it

opens more showrooms. It won't be, about being bigger.

## 6. Discussion

### 6.1 Interpretation Through Capital-Structure Theory

The declining debt-to-equity trend, alongside strong and improving profitability, is broadly consistent with the pecking-order theory: a highly cash-generative retailer prefers to fund its rapid showroom expansion from retained earnings first, reserving external borrowing (chiefly short-term gold metal loans) for the working-capital needs that internal cash cannot fully cover during peak festive and wedding-season inventory build-up. Unlike a classic trade-off-theory story, in which a firm targets an optimal leverage ratio to balance the tax shield on debt against distress costs, Kalyan Jewellers' leverage appears to be driven more by operating necessity — inventory financing — than by a deliberate capital-structure target.

From an agency-theory perspective, the company's public commitment to reducing non-GML debt and its steadily rising dividend payout (though still a modest 18–22% of PAT) suggest a degree of capital-allocation discipline consistent with reducing the risk of free-cash-flow misuse as profitability has scaled up rapidly.

### 6.2 Implications for Capital Budgeting

The FY2025–26 WACC of 15.3 percent should act as a benchmark hurdle rate for projects that share a risk profile like Kalyan Jewellers core India retail operations. For example opening company-owned showrooms in markets that are already well understood. Projects that carry different risk characteristics. Such as international expansion into new geographies for instance the recently launched United Kingdom operations, a new manufacturing or backward-integration initiative or further diversification into e-commerce through the Candere platform. Need a project-specific risk premium that is above the company-wide WACC. This is because those cash flows face currency, execution and demand risks that are not shown in the beta used here.

Because gold metal loans finance inventory of fixed assets capital-budgeting analysis for new showrooms must separate the working-capital financing decision, from the fixed-investment decision. The working-capital decision is mainly self-funded through gold metal loans as inventory turns. The fixed-investment decision involves fit-out cost, deposits and lease commitments. Each cash-flow stream should be discounted at a rate that matches its risk than using a single blended WACC for both.

### 6.3 Key Risks to the WACC Estimate

- Beta risk: the estimate of 1.40 is a figure that can differ between data providers (a range of 1.4–1.46 was seen) and depends on the estimation window.
- Equity risk premium risk: the 6.50%–7.50% India ERP range has an impact on the cost of equity and WACC as shown in the sensitivity analysis.
- Share-price risk: the FY2025–26 year-end market value of equity comes from one trading day. May not show a normal valuation especially because the stock has had sharp swings linked to gold prices.
- Debt classification and seasonality risk: interest-bearing debt mixes long-term lease liabilities with short-term, varied gold metal loans so the cost-of-debt proxy is an average-year estimate instead of a precise marginal rate.
- Project-risk mismatch: a company-wide WACC should not be used the same for all projects (for example expansion) that have a very different risk profile from the core India retail business.
- Peer-comparability risk: Senco Gold and Thangamayil Jewellery are different from Kalyan Jewellers, in size, regional focus and how much FY2025–26 profitability was helped by non-recurring gold-price gains.

## 7. Recommendations

• I will continue the policy of cutting debt while recognising that GMLs are a structural and largely self-funding part of jewellery working capital, not a leverage problem to be removed.

• I will use the estimated WACC of 15.3% as a base case for projects that carry a risk profile similar to core India retail. I will apply a discount rate to riskier projects such as international expansion or new-format stores.

• I will separate financing for inventory and GML from fixed-asset financing for showroom fit-out and lease in capital-budgeting analysis because their risk and funding characteristics differ.

• I will track whether margin gains in FY2025-26 are sustainable because management says that a big part of the year's profit came from gold-price and inventory gains not from structural improvement.

• I will run periodic sensitivity analysis of WACC to beta, equity risk premium and gold-price assumptions because this sector is more sensitive to these variables than non-bullion retail.

• I will keep growing the diamond-jewellery mix as it offers a path to margin improvement that is more structural and less dependent on gold-price, than the plain-gold segment.

## 8. Conclusion

Cost of Capital was computed in this study along with the determination of the trend of capital structure of Kalyan Jewellers India Limited by analyzing the annual reports for a five-year period. In the same period of time, revenue increased from ₹10,856 crore to ₹35,743 crore and PAT increased from ₹224 crore to ₹1,350 crore. The Return on Net Worth increased from 7.14% to 21.41%. The leverage ratio of the company (interest-bearing debt, which includes gold metal loans and leases) decreased from 1.25x to 0.97x despite an increasing balance sheet in the same period, owing to an increasing equity base over borrowings.

The cost of equity arrived at through CAPM approach for FY2025-26 was 16.67%, and when used in conjunction with pre-tax cost of debt at 8.0% and effective tax rate at 25.1%, yielded an indicative WACC of 15.3%. This was driven by the cost of equity because debt contributed to only about 13% of capital employed. The company is the scale leader as compared to its competitors, Senco Gold and Thangamayil Jewellery, but not the margin leader in FY2025-26, which implies that any future value addition will be based more on a mix effect rather than on just being a scale leader. In all, the finance approach of Kalyan Jewellers has been predominantly one based on equity financing and internal accruals. Gold metal loans are an example of such a structure where the firm borrows from its suppliers and thus use their metal to create a working capital linked structure.

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