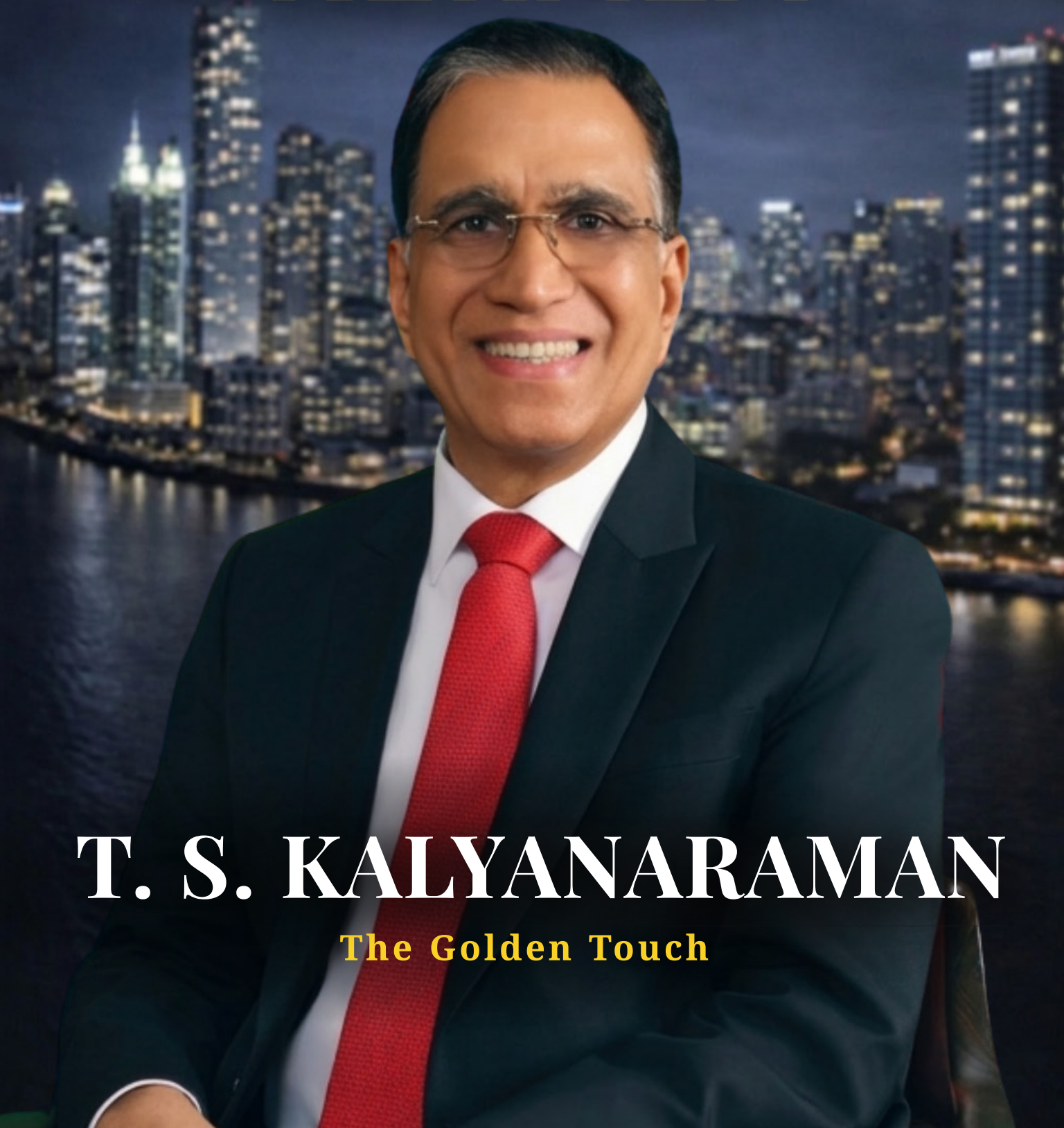


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Outstanding **KERALA**

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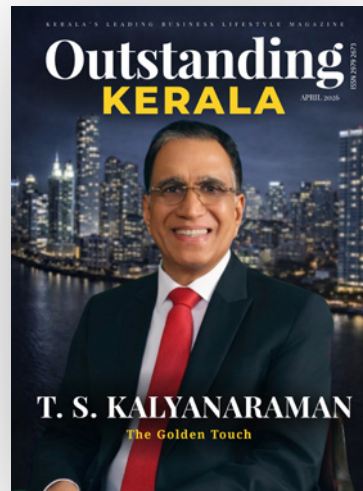
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T. S. KALYANARAMAN

The Golden Touch

CREATIVE TEAM



APRIL 2026 Edition

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T. S. KALYANARAMAN

The Weight of Trust

Gold, in India, is never just metal. It is memory, status, inheritance, and faith. It is the quiet clink of bangles at a wedding, the first investment a family makes, the last thing they let go.

In a modest showroom in Thrissur decades ago, a young man stood behind a counter watching customers weigh not just ornaments, but trust itself. T. S. Kalyanaraman understood something early, something most retailers miss. People do not buy gold. They buy certainty.

What he built from that insight was not merely a jewellery brand, but a system of credibility in an industry long shadowed by opacity.

Today, Kalyan Jewellers stretches across continents, its name synonymous with assurance. Yet at its core remains that same quiet transaction, a customer, a piece of gold, and the invisible weight of trust.

Born Into Business

T. S. Kalyanaraman was born in Thrissur, Kerala, into a family already engaged in trade. His father, T. S. Sankaranarayana Iyer, ran a textile business, instilling in him an early familiarity with customers, margins, and discipline.

Before gold, there was fabric.

Kalyanaraman spent years learning retail the old-fashioned way, on the shop floor, observing behaviour, understanding hesitation, and reading people. It was an education no formal institution could replicate.



The Leap Into Gold

In 1993, he made a decisive shift.

He entered the jewellery business with the launch of the first Kalyan Jewellers showroom in Thrissur. At the time, India's gold market was largely unorganised, driven by local jewellers, inconsistent pricing, and varying purity standards.

Kalyanaraman saw an opportunity in that chaos.

He envisioned a brand that would operate with transparency, standardised pricing, and a scale that could inspire confidence.

Trust as Strategy

From the beginning, Kalyan Jewellers positioned itself differently.

Clear pricing, proper billing, and a focus on purity were not marketing lines; they were operational principles. The company invested heavily in processes that customers could rely on.

The breakthrough came when the brand began advertising transparency as a value. Campaigns that emphasised "trust" resonated deeply, especially in South India, where gold buying is both emotional and frequent.

This was retail as reassurance.

Scaling the Promise

Expansion came steadily, then rapidly.

From Kerala, Kalyan moved into Tamil Nadu, Karnataka, and Andhra Pradesh, before expanding across India. Eventually, the brand entered the Middle East, tapping into the same diaspora that had fueled the rise of many Indian retail giants.





Each new showroom carried the same promise, uniformity, reliability, and scale.

Today, Kalyan Jewellers operates hundreds of outlets across India and the Gulf, serving millions of customers annually. The brand has become one of India's largest jewellery chains.

Celebrity, Culture, and Credibility

Kalyan Jewellers mastered another dimension of modern retail, narrative.

Its advertising campaigns featured some of India's most recognised faces, from Amitabh Bachchan to regional cinema icons. But the messaging remained consistent: dignity, family, authenticity.

The brand's storytelling reflected Indian social values, weddings, relationships, and generational bonds.

It wasn't just selling jewellery. It was selling belongings.



Kalyan Jewellers flagship showroom at New Delhi



Navigating Scrutiny

Growth at scale rarely comes without scrutiny.

Over the years, Kalyan Jewellers has faced questions around financial structuring, market competition, and the pressures of maintaining margins in a volatile gold market.

But Kalyanaraman's approach has remained measured.

In 2021, the company went public, marking a significant milestone in its journey toward institutional credibility. The IPO signalled confidence, not just in the business, but in its governance.

In 2024, Forbes magazine's latest annual tally of billionaires has listed Kalyanaraman in 622nd position with a net worth of US\$5.4 billion. As per Forbes list of India's 100 richest tycoons, dated 9 October 2024, T.S. Kalyanaraman is ranked 60th with a net worth of \$5.38 billion.

A Family Enterprise, Reimagined

Unlike many legacy businesses, Kalyan Jewellers evolved into a professionally managed organisation while retaining its family core.

Kalyanaraman's sons took on leadership roles, blending traditional values with modern management practices.

The company's structure reflects a balance, heritage and ambition, caution and expansion

The Philosophy of Gold

For Kalyanaraman, gold is not merely a commodity.

It is a cultural constant in India's economic life. A hedge against uncertainty, a symbol of security, a deeply personal asset.

Understanding that emotional dimension allowed him to build a brand that feels less transactional and more relational.



The Kalyan Ecosystem

Beyond jewellery, T. S. Kalyanaraman has built a wider business ecosystem under the "Kalyan" identity, extending his core philosophy of trust into adjacent sectors.

Kalyan Developers focuses on real estate, bringing the same emphasis on credibility and customer assurance into housing and commercial spaces.

Kalyan Silks, although independently managed within the broader family ecosystem, reflects the group's roots in textiles, maintaining a strong presence in South India.

Kalyan Hypermarkets and other retail ventures have experimented with everyday consumption spaces.

While jewellery remains the flagship, these extensions reveal Kalyanaraman's larger ambition, to build not just a company, but a recognisable trust architecture across industries.

Reflection

In a country where gold is both sentiment and security, T. S. Kalyanaraman did something deceptively simple. He made trust visible.

He took an industry built on tradition and gave it structure, without stripping away its emotion. Kalyan Jewellers is not just a chain of stores. It is a response to a quiet question every buyer carries: Can I trust what I am holding?

In answering that question, repeatedly, consistently, across decades, Kalyanaraman did not just sell gold. He reshaped the way India buys it.

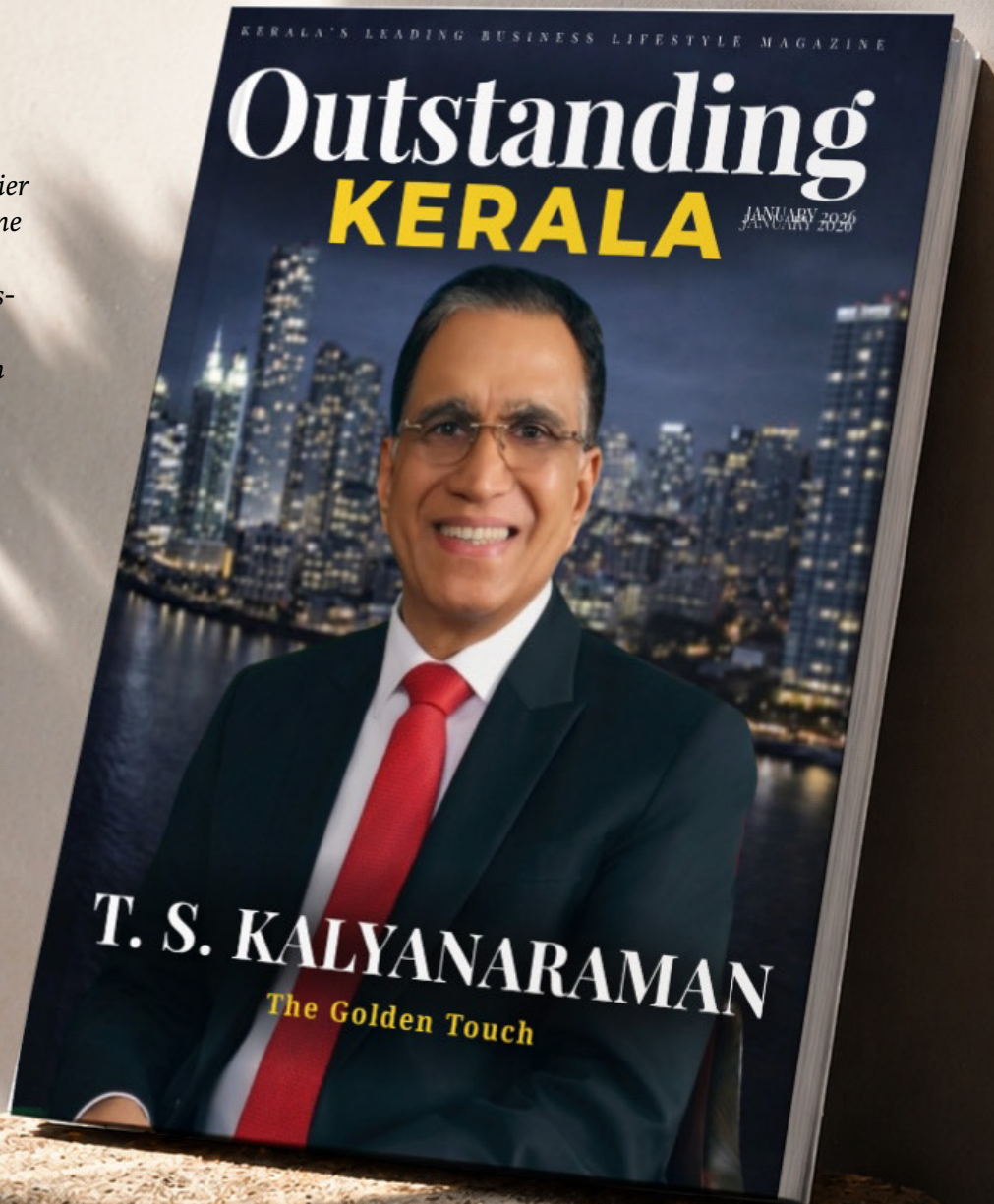
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