



SEC/38/2022-2023

August 04, 2022

To

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra -Kurla Complex Bandra (E), Mumbai 400 051 Symbol: KALYANKJIL	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001 Maharashtra, India Scrip Code: 543278
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Dear Sir/Madam,

Sub: Investors/ Analysts Presentation

Please find enclosed the presentation on the Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2022.

The presentation is also being uploaded on the website of the Company www.kalyanjewellers.net

Kindly take the same into your records.

Thanking You

A handwritten signature in blue ink, appearing to read 'Jishnu RG', is written over a horizontal line.



Jishnu RG
Company Secretary & Compliance Officer

Kalyan Jewellers India Limited

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WWW.KALYANJEWELLERS.NET



INVESTOR PRESENTATION

August 2022

KALYAN JEWELLERS INDIA LIMITED

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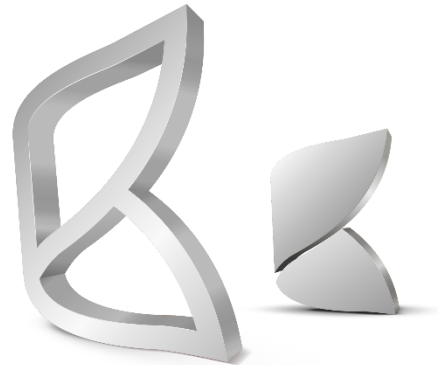
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E-COMMERCE PLATFORM



01

COMPANY OVERVIEW



Introduction To Kalyan Jewellers

**ESTABLISHED IN 1993 BY MR. T.S. KALYANARAMAN.
BUILT ON A RICH FAMILY LEGACY AND DECADES' OLD INDUSTRY EXPERTISE OF ITS FOUNDER.**

KALYAN JEWELLERS: INDIA'S TRUSTED JEWELLER



History of Trust – Thriving on a 100-Year-Old Legacy



Kalyan's First Generation

1908: Started the entrepreneurial journey with the first textile mill in Kerala

1913: Commenced textile retailing by opening its first showroom in Thrissur, Kerala

T.S. Kalyanarama Iyer



Kalyan's Second Generation

1972: The second generation expanded retail presence to more textile showrooms

T.K. Seetharama Iyer



Kalyan's Third Generation

1993: The third generation of Kalyan family, under the visionary leadership of Mr. T. S. Kalyanaraman, entered jewellery retailing by opening its first showroom under the brand 'Kalyan Jewellers' in Thrissur, Kerala

T.S. Kalyanaraman



Rajesh Kalyanaraman | Ramesh Kalyanaraman

Kalyan's Fourth Generation

Mr. Rajesh Kalyanaraman and Mr. Ramesh Kalyanaraman joined Mr. T. S Kalyanaraman right from the initial days of Kalyan Jewellers

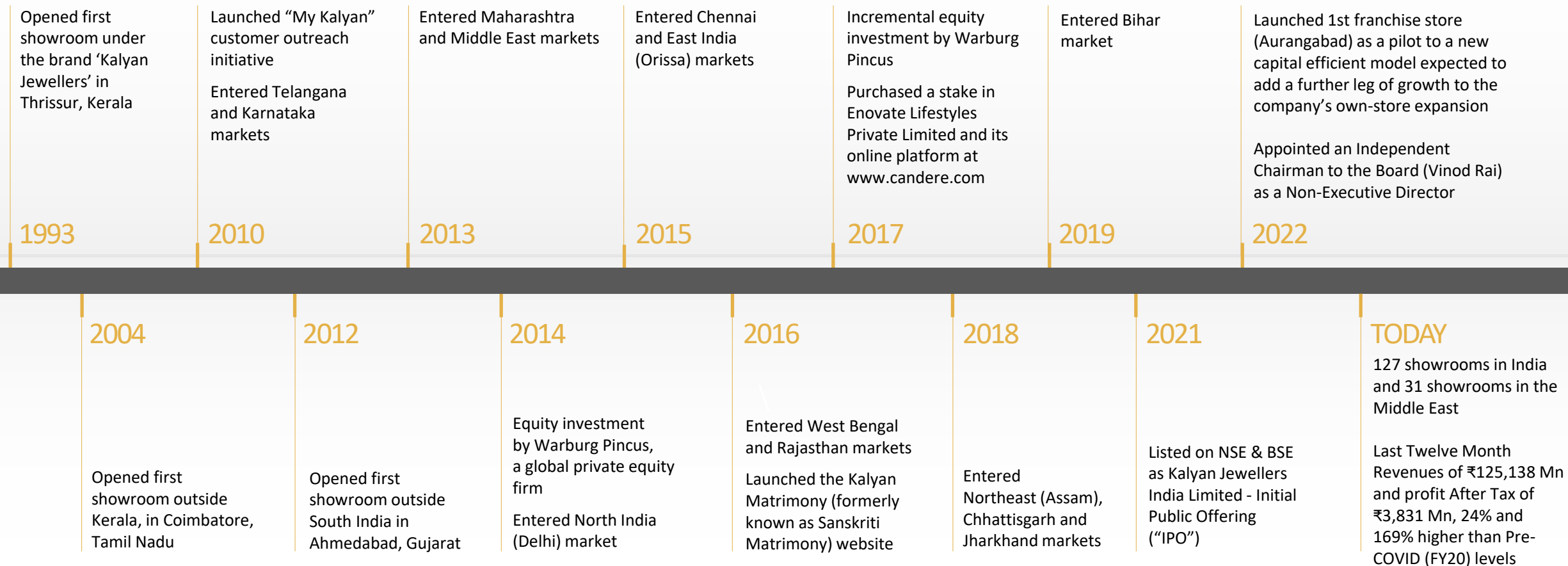
2021: Listed on NSE and BSE as Kalyan Jewellers India Limited

2022: Reached the count of 158 showrooms across India and in Middle East

Amongst Few Business Houses With Over 100 Years Legacy in Corporate India



Evolution Of A Trusted Pan-India Brand



Key Highlights



28 Years
Since Formation



127
Showrooms
in India



31
Showrooms in
Middle East



870
"My Kalyan"
Grassroots Stores



₹ 125,138 Mn
Current Revenues
(Last 12 months)



5
Countries



21
States & Union Territories
in India



13
Procurement Centres



8,253
Employees

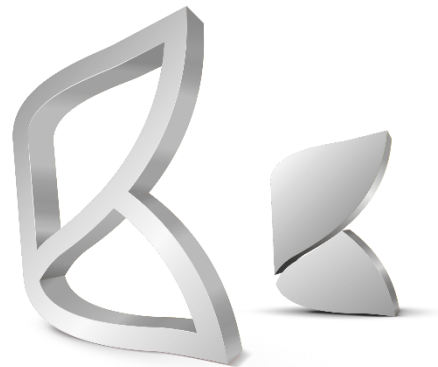


₹ 3,831 Mn
Current Profit After Tax
(Last 12 months)



02

INVESTMENT HIGHLIGHTS



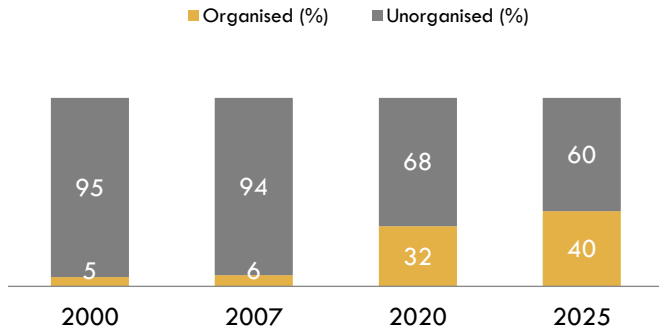
Kalyan Jewellers: Built On Core Competitive Strengths



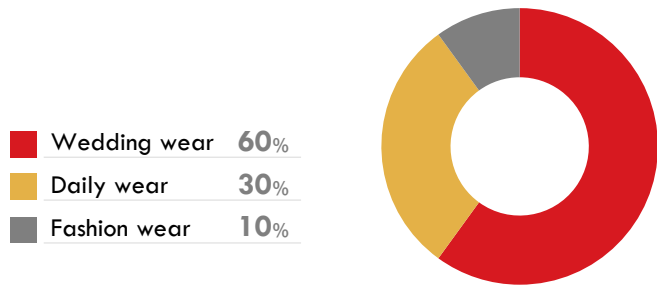
- 1 Leading brand** in a large market with rapidly **increasing organised share** driven by significant growth tailwinds
- 2 Established Brand Built on Core Values of Trust & Transparency**
Trusted brand synonymous with solving key pain points of the industry
- 3 Pan India Presence**
One of India's largest jewellery companies with a Pan India network of showrooms
- 4 Hyperlocal Strategy Creating Wide Market Addressability**
Hyperlocal strategy to cater to a wide range of geographies and customer segments
- 5 Wide Range of Product Offerings**
Diversified range of product offerings and sub brands targeted at a diverse set of customers
- 6 Robust and Effective Internal Control Processes**
Information technology and operations management systems to support a growing organization and showroom network with a pan India presence
- 7 Effective Marketing and Promotion Strategy**
Designed to reinforce local touch of a Pan India brand while maintaining consistent brand messaging
- 8 Extensive Grassroot MyKalyan Network Enabling Deep Distribution**
Grassroots customer outreach network which is a key facilitator of being considered as the neighborhood jeweller in each market
- 9 Strong Promoters and Management Leadership**
Visionary promoters and strong management team with demonstrated track record
- 10 Strong Governance Framework**
Eminent Board of Directors from diverse backgrounds

Indian Jewellery Market: Favorable Trends And Characteristics

Rising Share Of Organised Retail In Jewellery To Continue



Wedding Jewellery Dominates The Industry



2nd

Largest gold market in the world

3rd

Highest component of retail consumption

Indian Jewellery Market Characteristics

Characterised by localised consumer preferences ('hyperlocal' nature)

70%

Share of gold jewellery out of the total gold demand

No

Inventory obsolescence risk given recyclability of jewellery

Gold Jewellery Demand And Ownership Is Higher In Rural India And Rises With Income Levels



South Constitutes Largest Pie In The Indian Jewellery Market



Organised Jewellery Market: Structural Growth Drivers

JEWELLERY IN INDIA IS A LARGE AND ATTRACTIVE MARKET WITH SIGNIFICANT TAILWINDS



Shifting Customer Behaviour

Customers' expectation:

Transparent pricing, product purity and quality standards

Increasing brand consciousness:

Increasing on the back of organised retailers' marketing strategies

After sales service:

More emphasis as jewellery is either owned for a lifetime or regarded as long-time investment



Superior Organisational Capabilities

Retail experience:

Ready made ornaments, wide product range and superior showroom experience

Safety and security:

Shopping experience in spacious, hygienic surrounding; service by well-trained store personnel; robust systems



Supportive Regulatory And Legislative Changes

Demonetization:

Cashless transaction brings further transparency

GST:

Enforcing tax compliance

Mandatory PAN:

For transactions > ₹2,00,000 establishes buyer identity

Rural policy push:

Given rural India's higher cultural association with gold

Hallmarking of gold jewellery:

Compulsory from 2021

A Brand Built On Decades Of Trust And Transparency

PIONEERS IN THE INDIAN JEWELLERY RETAILING SPACE IN:

Institutionalising Highest Quality Standards



BIS Hallmarking Of Gold Jewellery

Even before regulatory mandate



Product Quality

Karatmeters to verify purity of gold jewellery

Introducing Highest Degree Of Pricing Transparency For Customers



Price Transparency

Price tags detailing components aid price transparency before customers



Transparency In Gold Exchange

Transparent exchange process; valuation and verification of purity in front of the customer

Customer Education And Awareness



Product Certification

Guarantee of purity, lifetime maintenance, exchange and buy back

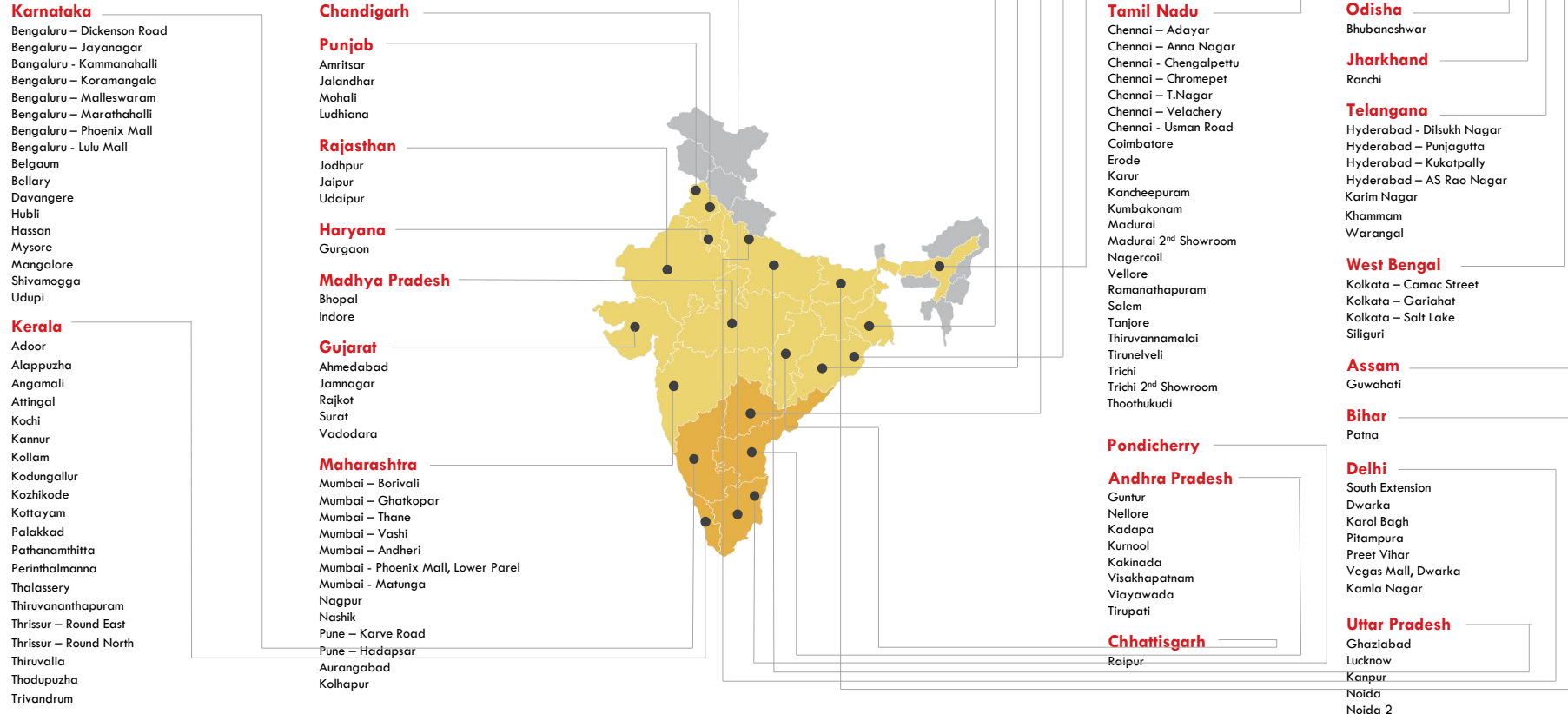


After-sales Service & Staff Training

Staff training to drive customer satisfaction and win repeat business

A True Pan-India Player With Expansive Geographical Presence

Pan-India Presence



80%
 Showrooms in India

20%
 Showrooms in Middle East

Balanced Pan-India presence

61%
 South India

39%
 Non-South India

36%
 Metro Presence

64%
 Non-Metro Presence

6%
 Organised Jewellery Market Share ¹

515,000+ sq ft Pan-India Showroom aggregate retail space	40,000+ sq ft Middle East	5 Countries	21 States & Union Territories in India	127 Showrooms in India	31 Showrooms in Middle East	870 "My Kalyan" Grassroots Stores
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¹ Source: Technopak



Effective Marketing Strategy

REINFORCING THE LOCAL TOUCH, PLAYING AS A PAN-INDIA BRAND

₹10,000+ mn

Marketing and Advertising Investments In Last 4 Years

NATIONAL BRAND AMBASSADORS



Amitabh Bachchan



Katrina Kaif



Jaya Bachchan



Shweta Nanda Bachchan

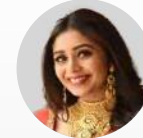
REGIONAL INFLUENCERS



Pooja Sawant
Maharashtra (Marathi)



Wamiqa Gabbi
Punjab (Punjabi)



Ritabhari Chakraborty
West Bengal (Bengali)

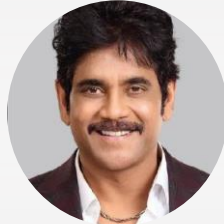


Kinjal Rajpriya
(Gujarati)

REGIONAL BRAND AMBASSADORS



Prabhu Ganesan
Tamil Nadu (Tamil)



Nagarjuna Akkineni
Andhra Pradesh, Telangana
(Telugu)



Shiv Rajkumar
Karnataka (Kannada)



Manju Warriar
Kerala (Malayalam)



Kalyani Priyadarshan
South India

Hyperlocal Jeweller Catering To Varied Geographies And Customer Segments



Localisation In Brand Communication And Marketing

State and city specific brand campaigns
Brand ambassadors with national, regional and local appeal
Communication in local language



Localisation Of Our Product Portfolio

Product portfolio as per local market preferences
Local artisans as contract manufacturers
13 procurement centres across key jewellery manufacturing regions



Localisation Of Our Showroom Experience For Customers

Staff who speak local language and know local culture
Showrooms reflect local tastes and sensibilities



Localisation Through Our "My Kalyan" Network

Focused grassroots outreach across urban, semi-urban and rural areas
Dedicated 3,114 "My Kalyan" personnel for door-to-door and direct marketing among local communities

Hyperlocal Jeweller... helps build a large customer base



Extensive understanding of local requirements and its design preferences



Personalized shopping experience with locally recruited sales staff and sensitivities to micro market populace

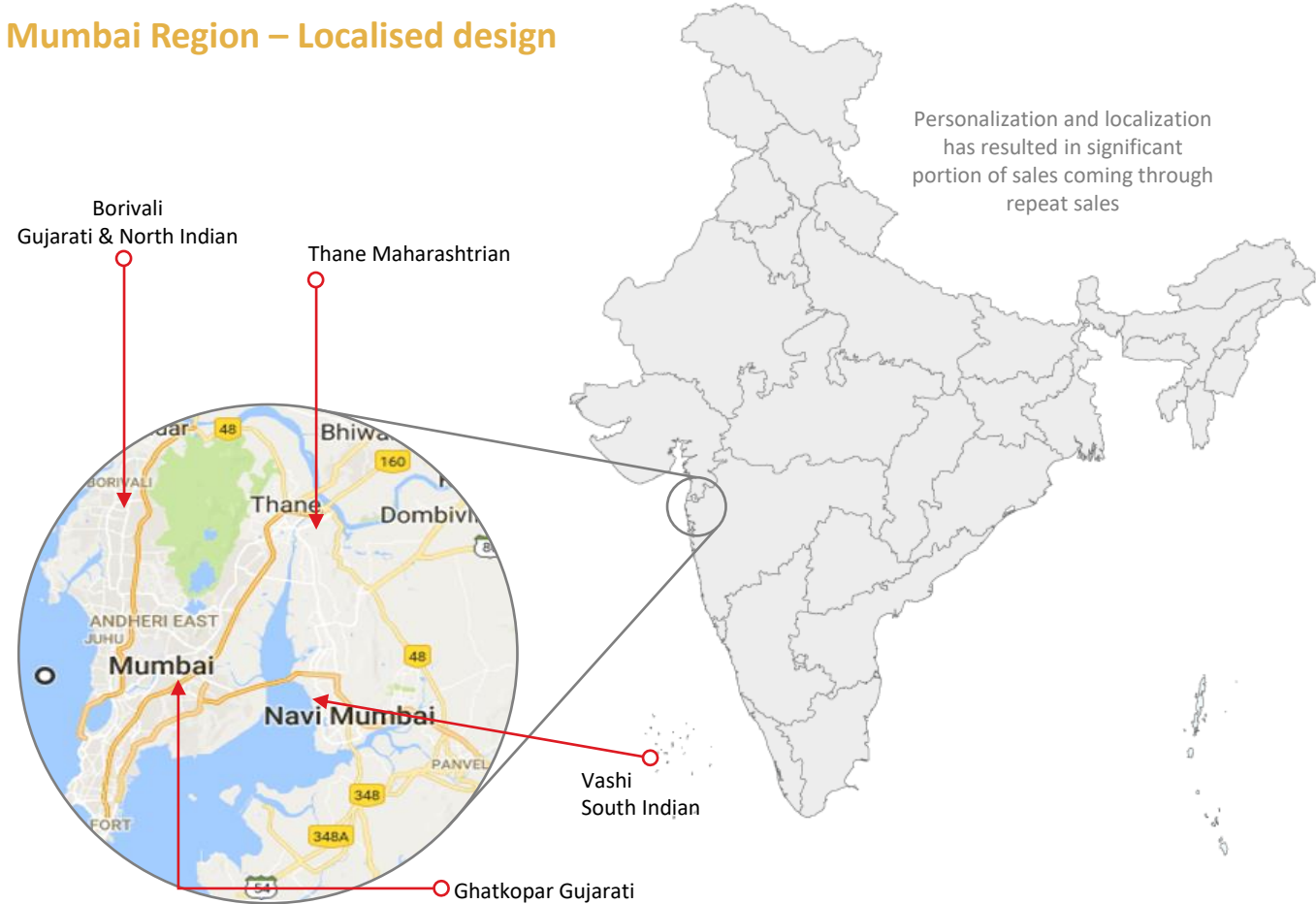


Unique marketing approach of localizing the brand with local superstars



Wide assortment of product SKUs with designs appealing to each target micro market

Mumbai Region – Localised design



Personalization and localization has resulted in significant portion of sales coming through repeat sales

Kalyan with its deep insight on local preferences has created significant barriers to entry

Product Design

"My Kalyan" Centres: Unique Grassroots Customer Outreach Network

Grassroots Network:

Facilitator of the neighborhood jeweller proposition in India

- Grassroots outreach **focused on marketing and customer engagement** across urban, semi-urban and rural areas
- Significant proportion of gold jewellery **demand originates from rural, semi-urban markets** where **penetration of organised jewellery retail is low**
- "My Kalyan" centres provide **marketing tool to address latent demand** in some of these markets

ACTIVITIES AND STRATEGIES IMPLEMENTED TO PROMOTE KALYAN BRAND



870

'My Kalyan' centres (~7 centres per showroom)

10 mn

Endeavored customer connect each year

19%+

Contribution to revenue from operations in India

3,114

Employees

38%+

Of enrolment to purchase advance schemes in India



Wide Range Of Product Offerings Targeted At A Diverse Set Of Customers

WEDDING JEWELLERY

— SOLD VIA BRANDS —

MUHURAT



TARGET AUDIENCE

WEDDING CUSTOMERS

ASPIRATIONAL JEWELLERY

— SOLD VIA BRANDS —

MUDHRA, RANG



TARGET AUDIENCE

MID TO HIGH-END CUSTOMERS

STAPLE REGIONAL JEWELLERY

— SOLD VIA BRANDS —

AISHWARYAM



TARGET AUDIENCE

VALUE CONSCIOUS CUSTOMERS

STUDED JEWELLERY - DIAMOND, POLKI, UNCUT DIAMOND, PRECIOUS STONES

— SOLD VIA BRANDS —

NIMAH, TEJASVI, ZIAH, HERA



TARGET AUDIENCE

WEDDING, MID TO HIGH-END CUSTOMERS



Jewellery Sub-brands Catering To Various Product Themes And Price Points

LAUNCHED A NUMBER OF SUB-BRANDS TARGETING DIFFERENT CUSTOMER SEGMENTS AND OCCASIONS



GOLD, UNCUT DIAMONDS,
PRECIOUS STONES AND
DIAMONDS

BRIDAL WEAR

MUDHRA
HANDCRAFTED
ANTIQUÉ JEWELLERY

ANTIQUÉ (NON YELLOW
GOLD FINISH)

**OCCASION
WEAR**

nimāh
HERITAGE JEWELLERY

GOLD STUDDED WITH SEMI
PRECIOUS STONES

**SOUTH INDIAN
HERITAGE JEWELLERY**

antara
Bridal Diamond Collection

DIAMOND JEWELLERY

**LIGHT WEIGHT,
PRONG SETTING**

apoorva
DIAMONDS FOR SPECIAL OCCASIONS

DIAMOND JEWELLERY

**ILLUSION SETTING
COLLECTION**

ziah
INFINITE SPARKLES

DIAMOND JEWELLERY

**LIGHT WEAR
CLUSTER SETTING
COLLECTION**

Anokhi
uncut diamond

UNCUT DIAMOND
STUDDED

**OCCASION
WEAR**

rang
precious stones

PRECIOUS STUDDED
JEWELLERY

**OCCASION
WEAR**

Glo
DANCING DIAMOND

DIAMOND JEWELLERY

**CASUAL/SEMI
FORMAL/OCCASION**

Laya
Diamonds for all expressions

DIAMOND JEWELLERY

**FANCY
SHAPE/ROSE GOLD**

hepa
everyday diamond

DIAMOND JEWELLERY

**GENERIC/AFFORDABLE
/DAILY WEAR**

TEJASVI
POLKI DIAMONDS

POLKI COLLECTION

**OCCASION
WEAR**

Gold
Diamond
| Uncut Diamond



Leveraging Technology To Drive Footfalls, Customer Engagement And Conversion

Targeted Digital Marketing Through Rich Data Mining And Customer Insight

- Capturing customer information at store level, running analytics and targeted campaigns
- Upselling related products at point-of-sale through instant dynamic voucher codes
- Social media mapping to enrich customer database

Analytics Driven Customer Outreach

- Use of Content Marketing Platform ('near me search') to drive search traffic to local store micro-sites
- Enhancing customer conversion by following up on the digital footprint

Digitally Enabled MyKalyan centres

MyKalyan staff equipped with mobile app that:

- Stores customer data
- Manages lead generation

MyKalyan outlets also use 'near me search'

E-commerce

Candere - Kalyan's e-commerce site providing access to India, US and UK markets (currently a separate inventory)

Online Gold Ownership Certificate – customer can buy online and redeem at the store

Improving Employee Productivity And Efficiency Through Technology Advancements

- Employee training during the lockdown digitally
- Customer outreach initiated during lockdown, via employee mobile app
- Employee targets and goal achievements mapped through app, ensuring transparency efficiency



Robust And Effective Internal Processes And Controls



Enterprise Resource Planning System Allowing Real-time Visibility Into Inventory

Helpful during peak seasons, allowing management to respond quickly to replenish or reallocate inventory based on shifting customer demand patterns



Strict Inventory Management & Monitoring Practices - Accounting For Each Piece Of Inventory

Jewellery identification with a unique barcode, which aids tracking and monitoring of each piece of inventory further linked to the central ERP system. Daily inventory checks at the close of business at each showroom, monthly inventory weight verifications by regional managers / business heads



Strong Board With Independent Chair

Well diversified board with eminent personalities representing varied areas - retail, marketing, banking, finance, audit, regulatory

Board chaired by Independent Director



Big 4 Auditor

Deloitte Haskins & Sells LLP as the current Statutory Auditor since 2015



Integrated Operations To Allow Inventory Movement Between Showrooms

Inventory movement to align jewellery offerings with customer preferences and accommodate variations in seasonal buying patterns



Board Of Directors: Enriching Kalyan With Their Expertise And Insight

Visionary Promoters: Laying Out Business Strategy



Mr. Vinod Rai
*Chairman & Independent Non-Executive Director**

- Former Comptroller and Auditor General of India
- Awarded Padma Bhushan, India's third highest civilian award



Mr. T.S. Kalyanaraman
Managing Director

- 46 years retail experience with 26 in the jewellery industry
- With Kalyan since inception



Mr. T.K. Seetharam
Whole-time Director

- ~23 years with Kalyan



Mr. T.K. Ramesh
Whole-time Director

- ~21 years with Kalyan

Non-Executive Directors: Retail Industry Experience And Financial Sponsor Representation



Mr. Salil Nair
Non-Executive Director

- Ex-CEO of Shoppers Stop
- ~24 years of experience in the retail industry



Mr. Anish Kumar Saraf
Non-Executive Director

- MD Warburg Pincus India
- Highdell Nominee Director



Ms. Kishori Jayendra Udeshi
Independent Director

- First woman Deputy Governor of RBI
- First Director of RBI to be nominated on Board of State Bank of India



Mr. Agnihotra Dakshina Murty Chavali
Independent Director

- Former Executive Director of Indian Overseas Bank and former Nominee Director of Bank of Baroda amongst others
- ~31 years of experience in the banking sector



Mr. Anil Sadasivan Nair
Independent Director

- Former CEO & Managing Partner of Law & Kenneth Saatchi & Saatchi
- ~20 years of experience in the field of advertising



Mr. Mahalingam Ramaswamy
Independent Director

- Former Managing Director of State Bank of Travancore
- ~36 years of experience in the banking sector



Mr. T.S. Anantharaman
Independent Director

- Former Chairman of The Catholic Syrian Bank
- Several years of experience in banking, teaching management and accounting

*Note: Appointment as Chairman & Independent Non-Executive Director is subject to shareholder approval.



Professional Management Team Driving Business Growth & Expansion



Mr. SANJAY RAGHURAMAN
Chief Executive Officer

- Qualified CA and CWA
- 10+ years with Kalyan, 15 years prior experience in retail, financial services & operations
- Previously worked with HDB Financial Services, Wipro and Clix Capital

CEO instrumental in driving geographical expansion and evolution into a pan India business, supported by a strong and experienced team of cross functional professionals



Mr. V. SWAMINATHAN
Chief Financial Officer

- Bachelor in Science from University of Madras, CA
- 6+ years with Kalyan
- 28 years experience in finance, corporate planning & control



Mr. SANJAY MEHROTTRA
Head of Strategy and Corporate Affairs

- Masters in Management Studies
- 4+ years with Kalyan
- ~28 years experience in Indian capital markets



Mr. ABRAHAM GEORGE
Head of Treasury and Investor Relations

- MBA from ICFAI University and Bachelors in Commerce
- 5+ years with Kalyan
- ~18 years of experience in finance and capital markets



Mr. ARUN SANKAR
Head of Technology

- Master of Technology (Computer Science) and engineering and a Master of Science (integrated) in Software Engineering
- 8+ years with Kalyan
- ~14 years experience in the technology sector



Mr. RAJESH R
Head of Legal and Compliance

- Bachelor of law and enrolled with Bar Council of Kerala
- ~3 year with Kalyan
- ~14 years experience in legal industry

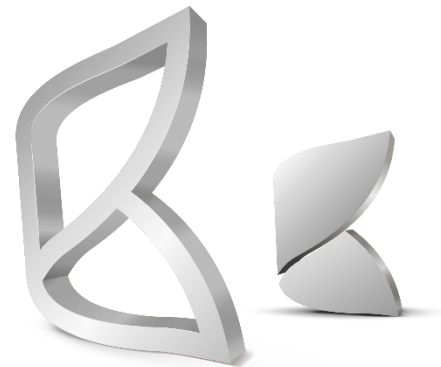


Mr. JISHNU R. G .
Company Secretary & Compliance Officer


- Bachelor of Commerce and Company Secretary
- ~4 years with Kalyan
- ~8 years experience in corporate compliance

03

E-COMMERCE PLATFORM



Candere - A Kalyan Jewellers Company

2013	2014	2016	2017
<p>Candere website launched</p> <p>Identified need for versatility of precious jewellery on online platforms</p>	<p>Achieved revenue of ₹1.1 Crores</p> <p>Established a fully commercial e-commerce website</p>	<p>Increased catalogue to 100 product categories & a variety of 4,000+ designs</p> <p>Increased average ticket size and conversion ratio substantially</p>	<p>Kalyan Jewellers make Candere.com their online platform through an acquisition</p> <p><i>Extraordinary together!</i></p> 

Today



Reported a revenue of **₹1,412 mn for FY22; CAGR growth of 83%** since acquisition by Kalyan Jewellers

Q1FY23 revenue of **₹442 mn, YoY growth of 83%**

Annualised monthly revenue run rate of **~ ₹1,800 mn**



Strong presence and **user loyalty** on leading marketplaces – **Amazon and Flipkart**

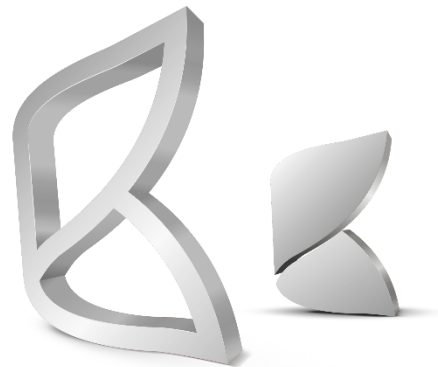


Customer trust and robust IT infrastructure has resulted in web traffic to increase **from ₹3.7 mn in 2017 to ₹25 Mn in 2022**



04





STRATEGIC PRIORITIES



A Purpose-led Growth Across Different Phases

PHASE I 1993-2003	PHASE II 2004-2011	PHASE III 2012- 2021	PHASE IV ROAD AHEAD
<p>Strengthening Our Roots</p> <ul style="list-style-type: none"> • Focus on brand building • Focused on building local supplier network and ecosystem 	<p>Growing In Southern India</p> <ul style="list-style-type: none"> • Expansion of showroom network across southern states of India • Largely focused on selling plain gold jewellery in South India • Launched “My Kalyan” customer outreach initiative 	<p>Pan-India Expansion, Professionalisation And Investment</p> <ul style="list-style-type: none"> • Pan-India, hyperlocal jeweller and concurrent expansion of product mix and diversification of distribution channels • Equity investment from Warburg Pincus • Built a professionally managed team 	<p>Capitalising On The Foundation</p> <ul style="list-style-type: none"> • Expand presence across several markets in India leveraging substantial past efforts and experience • Calibrated showroom expansion, widen product offerings, leverage “My Kalyan” network and analytics-driven customer outreach • Well poised to capitalise on attractive industry dynamics given investments made in brand, store infrastructure, team and systems/processes

Our Strategic Priorities: Balancing Growth And Expansion

LONG-TERM OBJECTIVES	 <p>Leverage Scalable Business Model To Expand Showroom Network And Diversify Distribution Channels</p>	 <p>Widen Product Offerings To Further Increase Consumer Reach</p>	 <p>Leverage “My Kalyan” Network To Deepen Customer Outreach And Strengthen The Distribution Network In Core Markets</p>	 <p>Invest In CRM, Marketing And Analytics To More Effectively Target Consumers And Drive Sales</p>
PRIORITIES	<p>Strong brand, scalable business model, effective operational processes and proven track record of profitable expansion, positions Kalyan well to capitalise on the market opportunity arising from continued shift in demand in favour of organised jewellery companies. Expansion via owned and franchise store strategies.</p>	<p>Continue to increase focus on higher margin studded jewellery and explore opportunities to expand range of sub brands to introduce new branded jewellery lines targeted at both specific customer niches as well as the luxury market</p>	<p>Expand “My Kalyan” network in areas where Kalyan is currently underpenetrated relative to the scale of the latent demand opportunity in those particular markets</p>	<p>Invest in CRM, campaigns and technologies to analyse and manage customer interactions and related data throughout the customer lifecycle, with goal of creating a long-term relationship with customers, building customer retention and driving sales</p>



Way Forward – FY25

Same Stores Sales Growth



Targeted same stores sales growth of mid to high single digits

Margins – FY25



- To improve gross margins organically through upselling and rise in the share of revenues from Non South region
- The Company aims to improve gross margins by 2%+ and maintain a steady state EBITDA margins of 10%+
- The EBITDA margins will be driven by increase in gross margins coupled with operating leverage

India Expansion



- To increase the share of revenue from non-south markets; incremental showrooms predominantly in non-south markets
- 12-15 new showrooms in India annually to be funded by internal accruals
- Franchise model to further support the pace of expansion in India

Middle East Expansion



- Calibrated expansion in Middle East on the back of good business traction in the region over the last three consecutive quarters
- Expansion to be fully funded by the internal accruals from the region

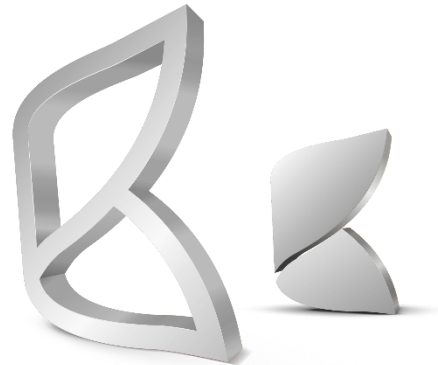
Online Platform: Candere



- Aggressive plan drawn up for the for the next phase of growth
- First offline showroom to be opened during the current financial year

05

PERFORMANCE REVIEW



Key Highlights – Q1FY23

Significant Acceleration in Kalyan's Growth & Profitability Through COVID-19 Period

- Industry dynamic of rapidly accelerating demand shift towards organised players, significantly benefitting well capitalized players with strong brands and store networks such as Kalyan
- Government's impetus towards formalising sector with mandatory hallmarking norms is a further tailwind for the industry and Kalyan's performance
- Aided by industry tailwinds and strong execution, Kalyan's business has seen a significant acceleration in scale, growth and profitability
 - ***Last Twelve Month Revenues of ₹105,009 Mn in core India business 34% higher than pre-COVID (FY20) levels of ₹78,458 Mn***
 - ***Last Twelve Month Profit After Tax of ₹3,831 Mn in consol business record PAT for the company, and ~170% higher than pre-COVID (FY20) levels of ₹1,423 Mn***
- Continued expansion of network infrastructure to capitalize on demand opportunity (opened 18 stores in FY22, all in India; 4 stores in Q1FY23, 3 in India and 1 in Middle East)

Launch of New Franchised Store Strategy Providing an Incremental Leg of Capital Efficient Growth Which Will be Accretive to our Returns

- We have developed a strategy & execution roadmap for franchise store operations, including working with a consultant to assess the market opportunity, develop a robust economic model and assess potential franchisee partners; ***Q1 witnessed the launch of our first franchised showroom (in Aurangabad) with a meaningful pipeline of other locations***

Appointment of Independent Non-Executive Chairman (Vinod Rai) – Adhering to Highest Standards of Corporate Governance

- Mr. Rai was the Former Comptroller and Auditor General of India, the former Chair of the United Nations Panel of External Auditors and has held various positions within the government where he has been instrumental in a wide variety of reforms in India
- Was also awarded the Padma Bhushan, one of India's highest civilian awards
- ***Yet another step in the evolution of Kalyan towards commitment to upholding the highest standards of good corporate governance***



Appointment of Vinod Rai as Chairman & Independent Non-Executive Director



- Mr. Vinod Rai was the Former Comptroller and Auditor General of India
- Mr. Rai has held various positions within the Indian government as well as in state governments and has been instrumental in a wide variety of reforms in India, including as Chairman of the Banks Board Bureau, a body set up by the Indian government to reform public banking in India
- Mr. Rai was awarded the Padma Bhushan, India's third highest civilian award, in recognition of his services to the country
- He has Masters degrees both in Economics as well as Public Administration from Delhi School of Economics, University of Delhi and the Harvard Kennedy School, Harvard University, USA, respectively

Commenting on the association with Kalyan Jewellers, Mr. Rai said:

"It is a privilege for me to be associated with Kalyan Jewellers, a company which has built the highest levels of trust amongst its stakeholders, conducts its business in an ethical and transparent manner and upholds the standards of good corporate governance. Kalyan Jewellers has a well-recognized brand, pan-India footprint and a strong management team at the helm of the business. The Kalyanaraman family, with its deep commitment to customer transparency and enlightenment, has been at the forefront of transforming the jewellery retailing sector in India. I eagerly look forward to my association with Kalyan."

Ushering Into New Era of Growth With Franchise Model



Opened 1st Franchise store at Aurangabad, Maharashtra

Target Locations for Franchise – Metro, Tier 1, 2, 3 cities across non-south India

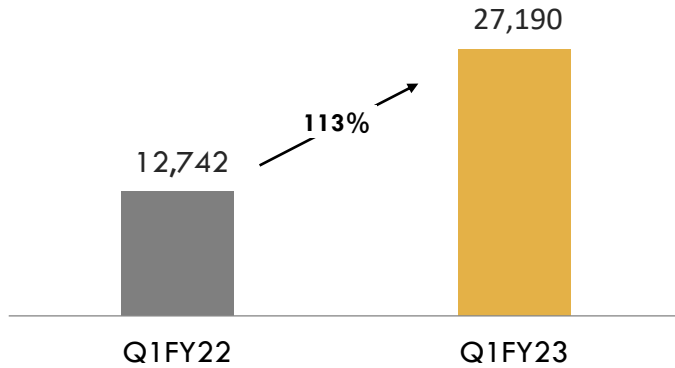
Objectives:

- Leverage Kalyan Jewellers brand and utilize the infrastructure / resources of the franchise owner
- Franchise owned company operated stores (FOCO) ensuring robust compliance, monitoring systems and adherence to Kalyan Jewellers' brand standards
- Robust franchise selection process includes evaluating market goodwill, financial strength and other business interests
- Capex and inventory investment shall be incurred by the franchisee; additionally, all showroom related expenses except salary shall be borne by the franchisee.

Working towards scaling this model at faster pace and expect this to boost ROCE in coming future

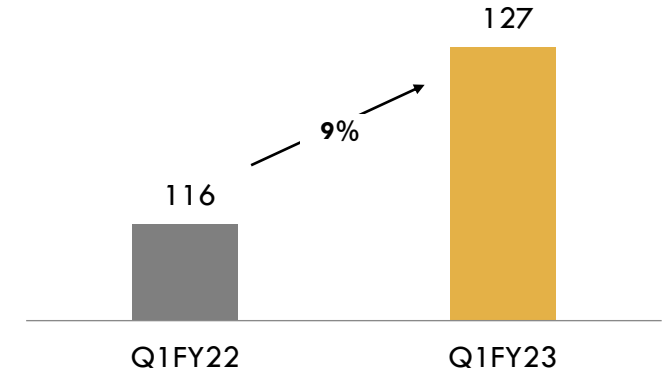
India: Q1FY23 Performance Summary

Revenue (₹mn)

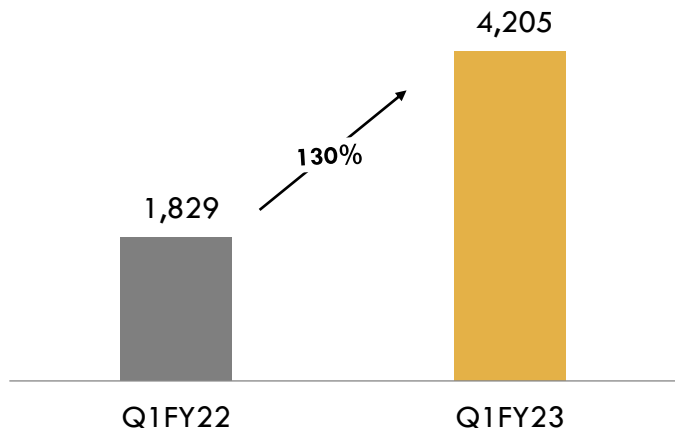


- Strong revenue momentum across geographies; base year impacted by COVID second wave
- Robust Akshaya Tritiya sale after a gap of two years
- New customer additions continue to stay healthy
- Improvement in gross margin and EBITDA margin YoY driven largely by higher share of revenue from non-south markets and higher share of studded revenue: margin improvement QoQ as well

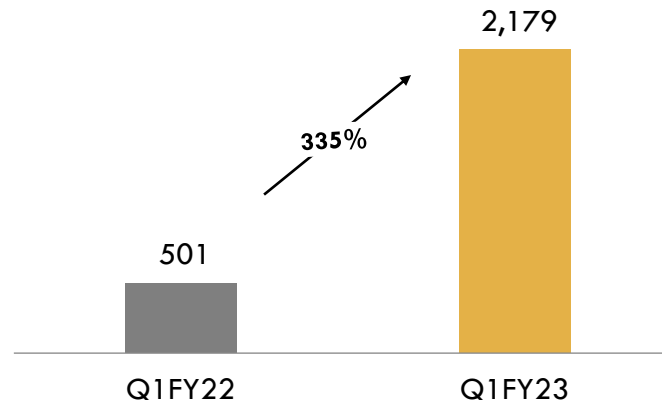
No. of Showrooms



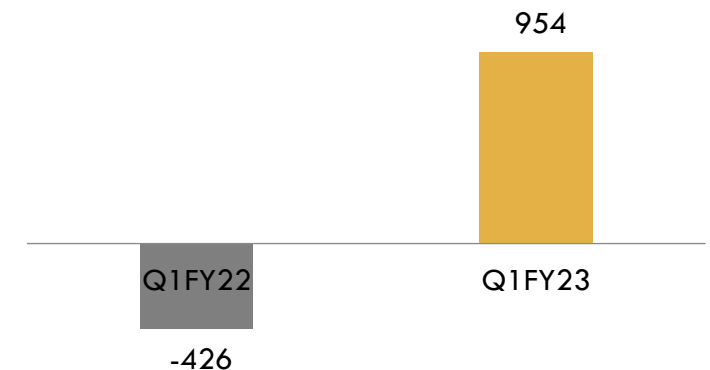
Gross Profit (₹mn)



EBITDA (₹mn)

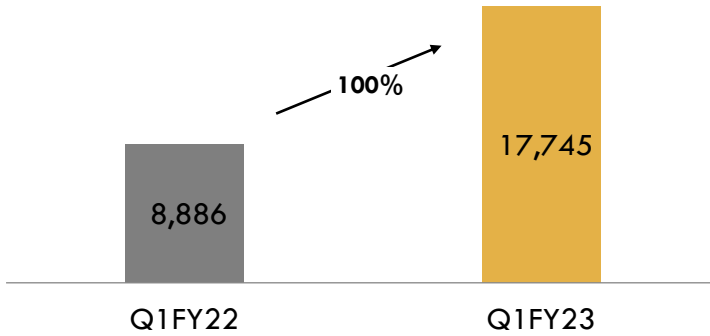


PAT (₹mn)



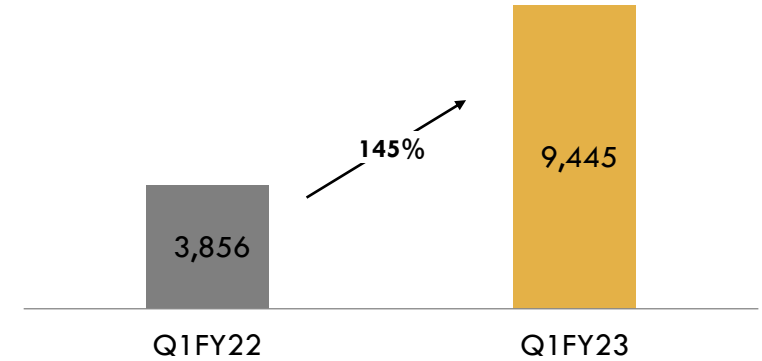
India: Q1FY23 Performance Summary

South Revenue (₹mn)

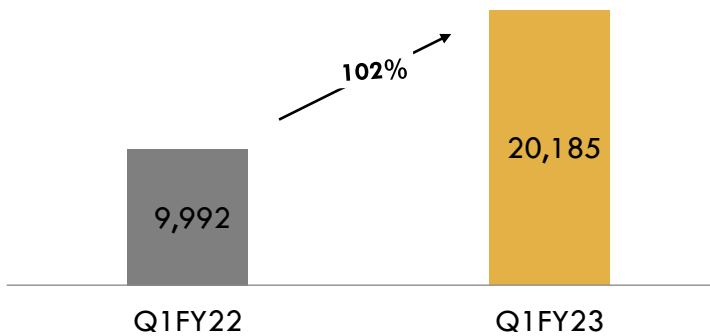


- Robust momentum continues across geographies driven by rise in footfalls and market share
- While non-south outpaced south revenue YoY, base period not strictly comparable
- South share at 65% compared to 70% YoY

Non-South Revenue (₹mn)

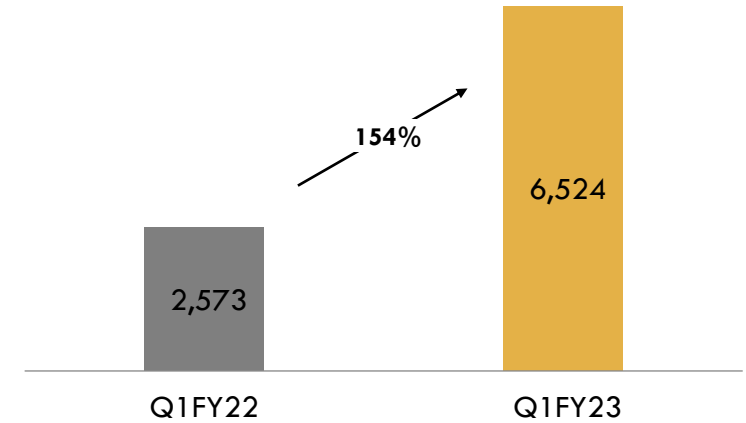


Gold Revenue (₹mn)



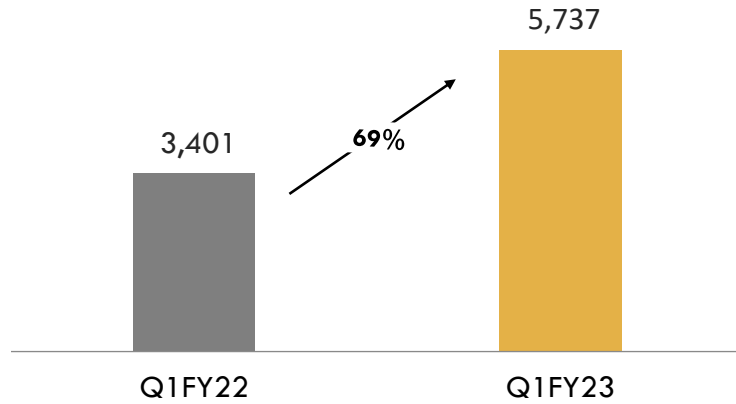
- Studded growth outpaced gold driven by higher share of revenue from the non-south markets
- 24% studded share compared to 20% YoY; broadly similar QoQ

Studded Revenue (₹mn)



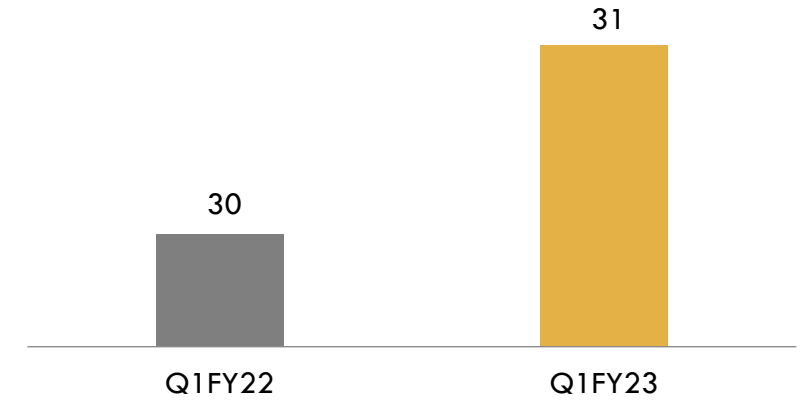
ME: Q1FY23 Performance Summary

Revenue (₹mn)

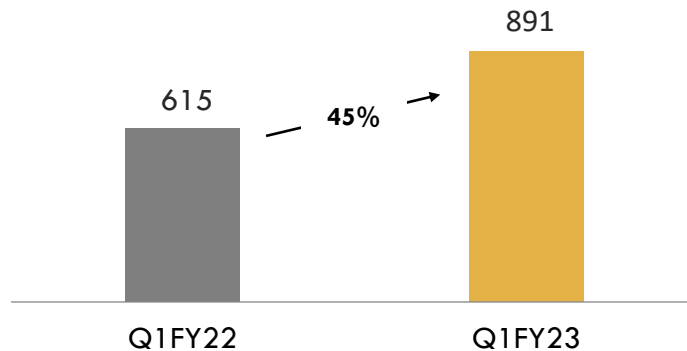


- Strong revenue momentum driven by overall recovery in economic activity in the region and return of tourist traffic
- 69% revenue growth compared to Q1FY22
- Growth largely SSSG driven as only 1 showroom was opened in the last 12 months
- GP margin settling at ~15.5% due to higher share of revenue from tourists (lower margin products)

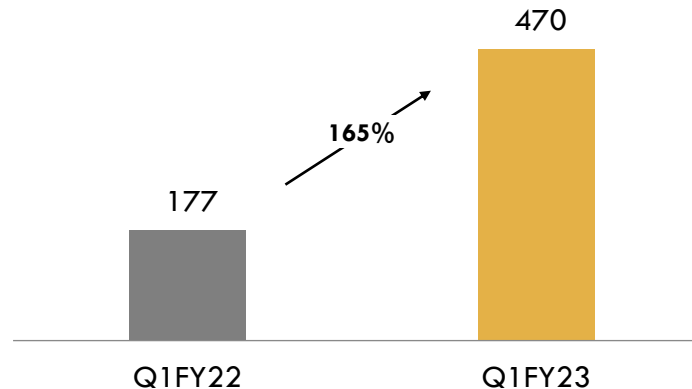
No. of Showrooms



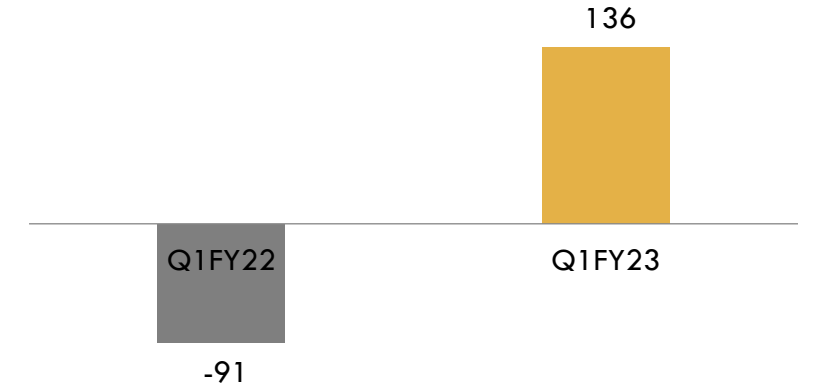
Gross Profit (₹mn)



EBITDA (₹mn)

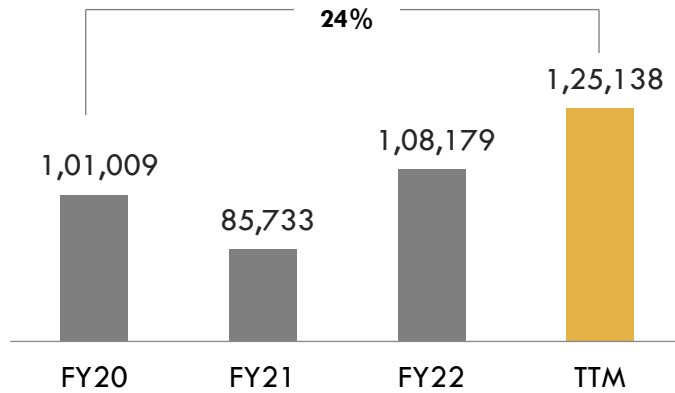


PAT (₹mn)



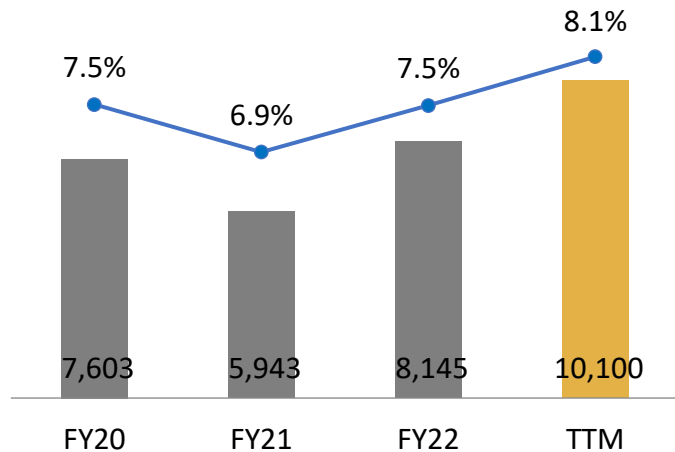
Performance Summary

Revenue (₹mn)

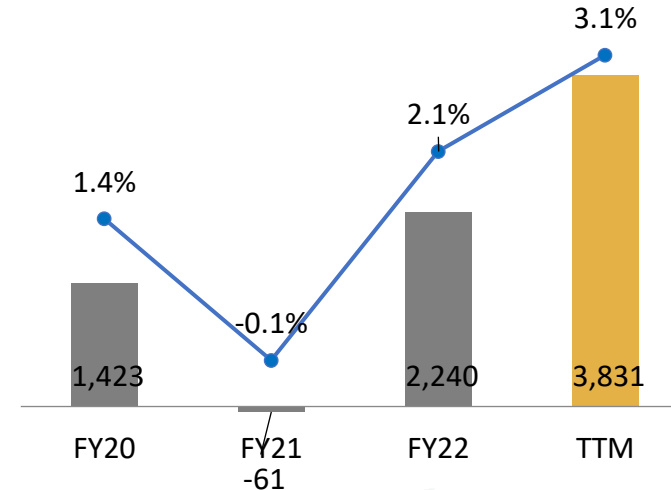


- Trailing Twelve Month Revenues of ₹105,009 mn for core India business - 34% higher than pre-COVID (FY20) levels of ₹78,458 mn
- Trailing Twelve Months Profit After Tax of ₹3,831 mn in consolidated business - record PAT for the company, and ~170% higher than pre-COVID (FY20) levels of ₹1,423 mn
- Meaningful improvement in EBITDA and PAT margins driven by optimization of operating expenses and reduction in interest expenses

EBITDA¹ (₹mn) & EBITDA Margins (%)



PAT¹ (₹mn) & PAT Margins (%)

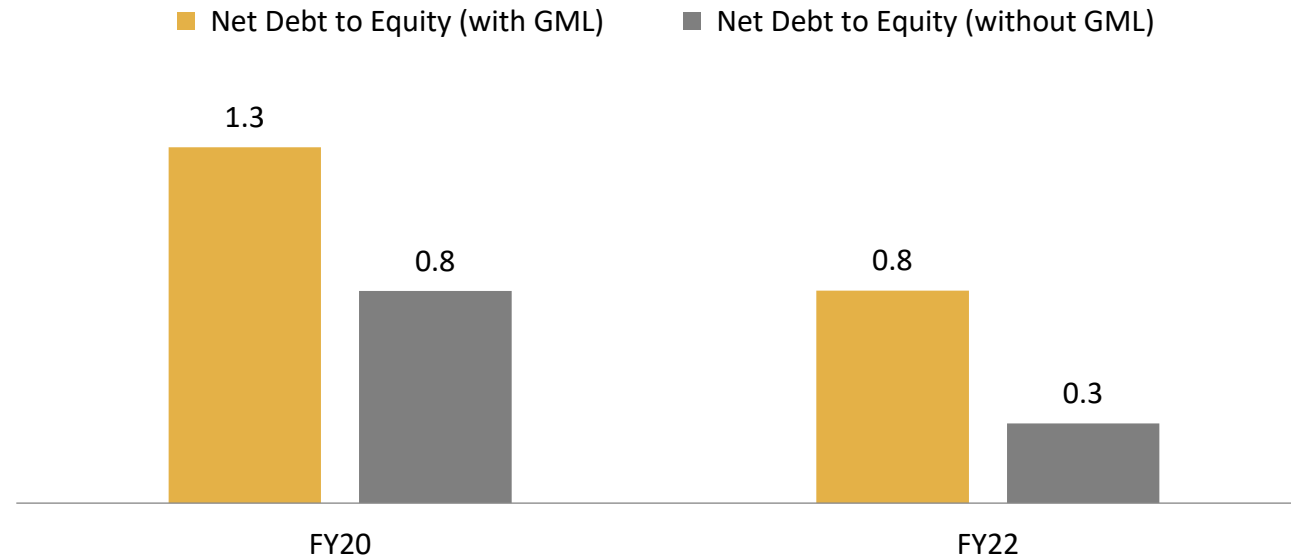


Note 1: FY21 Opex includes ₹900 mn of one-time write-offs, losses relating to lease terminations and provisions for impairment largely relating to the impact of COVID in the Middle East business.



Continued Focus On Strengthening Balance Sheet

Net Debt to Equity (x)



Note:

1. **GML:** Gold Metal Loan



Q1FY23 India: Income Statement

Particulars (₹mn)	Q1FY23	Q1FY22	YoY	Q4FY22	QoQ
Revenue	27,190	12,742	113%	23,988	13%
Gross Profit	4,205	1,829	130%	3,646	15%
Gross Profit Margins %	15.5%	14.4%		15.2%	
Total Opex	2,026	1,329	52%	1,764	15%
Advertisement & Promotion	590	353	67%	452	31%
Other Opex	1,436	976	47%	1,313	9%
EBITDA	2,179	501	335%	1,882	16%
EBITDA Margins %	8.0%	3.9%		7.8%	
Depreciation	437	452	(3)%	445	(2)%
EBIT	1,742	49	3,487%	1,437	21%
EBIT Margin %	6.4%	0.4%		6.0%	
Finance Cost	558	665	(16)%	612	(9)%
Other Income	93	51	81%	137	(32)%
PBT	1,277	(564)		961	33%
PBT Margins %	4.7%	(4.4)%		4.0%	
PAT	954	(426)		705	35%
PAT Margins %	3.5%	(3.3)%		2.9%	

Q1FY23 ME: Income Statement

Particulars (₹mn)	Q1FY23	Q1FY22	YoY	Q4FY22	QoQ
Revenue	5,737	3,401	69%	4,249	35%
Gross Profit	891	615	45%	744	20%
Gross Profit Margins %	15.5%	18.1%		17.5%	
Total Opex	421	438	(4)%	413	2%
Advertisement & Promotion	104	63	63%	95	9%
Other Opex	317	375	(15)%	318	0%
EBITDA	470	177	165%	331	42%
EBITDA Margins %	8.2%	5.2%		7.8%	
Depreciation	147	120	23%	130	13%
EBIT	323	57	462%	201	61%
EBIT Margin %	5.6%	1.7%		4.7%	
Finance Cost	178	153	17%	185	(4)%
Other Income	6	6	0%	17	(66)%
PBT	151	(90)		33	363%
PBT Margins %	2.6%	(2.6)%		0.8%	
PAT	136	(91)		43	217%
PAT Margins %	2.4%	(2.7)%		1.0%	

Q1FY23 Consolidated Income Statement

Particulars (₹mn)	Q1FY23	Q1FY22	YoY	Q4FY22	QoQ
Revenue	33,326	16,368	104%	28,571	17%
Gross Profit	5,174	2,503	107%	4,458	16%
<i>Gross Profit Margins %</i>	<i>15.5%</i>	<i>15.3%</i>		<i>15.6%</i>	
Total Opex	2,532	1,816	39%	2,274	11%
Advertisement & Promotion	723	430	68%	573	26%
Other Opex	1,809	1,386	31%	1,701	6%
EBITDA	2,642	687	284%	2,184	21%
<i>EBITDA Margins %</i>	<i>7.9%</i>	<i>4.2%</i>		<i>7.6%</i>	
Depreciation	590	576	2%	580	2%
EBIT	2,052	112	1,740%	1,604	28%
<i>EBIT Margin %</i>	<i>6.2%</i>	<i>0.7%</i>		<i>5.6%</i>	
Finance Cost	713	808	(12)%	760	(6)%
Other Income	79	47	67%	115	(31)%
PBT	1,418	(649)		959	48%
<i>PBT Margins %</i>	<i>4.3%</i>	<i>(4.0)%</i>		<i>3.4%</i>	
PAT	1,078	(513)		720	50%
<i>PAT Margins %</i>	<i>3.2%</i>	<i>(3.1)%</i>		<i>2.5%</i>	

Standalone Income Statement

Profit and Loss (₹ mn)	TTM	FY22	FY21
Revenue	1,05,009	90,561	73,255
Gross Profit	16,243	13,868	12,414
Gross Profit Margin	15.5%	15.3%	16.9%
Total Opex	7,650	6,953	6,167
Advertisement & Promotion	2,168	1,931	1,175
Other Opex	5,482	5,022	4,992
EBITDA	8,593	6,915	6,247
EBITDA Margin	8.2%	7.6%	8.5%
Depreciation	1,790	1,805	1,740
EBIT	6,803	5,110	4,507
EBIT Margin	6.5%	5.6%	6.2%
Finance Cost	2,530	2,636	3,161
Other Income	466	424	529
Profit before Tax	4,740	2,899	1,875
Profit before Tax Margin	4.5%	3.2%	2.6%
Profit After Tax	3,521	2,142	1,382
Profit After Tax Margin	3.4%	2.4%	1.9%



Consolidated Income Statement

Profit and Loss (₹ mn)	TTM	FY22	FY21
Revenue	1,25,138	1,08,179	85,733
Gross Profit	19,587	16,916	14,592
Gross Profit Margin	15.7%	15.6%	17.0%
Total Opex	9,487	8,771	8,649
Advertisement & Promotion	2,616	2,324	1,460
Other Opex	6,871	6,448	7,189
EBITDA	10,100	8,145	5,943
EBITDA Margin	8.1%	7.5%	6.9%
Depreciation	2,330	2,316	2,249
EBIT	7,770	5,829	3,694
EBIT Margin	6.2%	5.4%	4.3%
Finance Cost	3,128	3,224	3,754
Other Income	414	383	454
Profit before Tax	5,056	2,989	394
Profit before Tax Margin	4.0%	2.8%	0.5%
Profit After Tax	3,831	2,240	(61)
Profit After Tax Margin	3.1%	2.1%	(0.1)%

Note 1: FY21 Opex includes ₹900 mn of one-time write-offs, losses relating to lease terminations and provisions for impairment largely relating to the impact of COVID in the Middle East business.



Standalone Balance Sheet

Particulars (₹mn)	FY21	FY22	Particulars (₹mn)	FY21	FY22
Equity and Liabilities			Assets		
I Equity			I Non-current Assets		
(a) Equity Share Capital	10,301	10,301	(a) Property, Plant and Equipment	8,287	8,520
(b) Other Equity	19,954	22,335	(b) Capital Work in progress	527	15
Total Equity	30,254	32,636	(c) Right of use Assets	5,338	4,835
II Liabilities			(d) Investment Property	611	611
1 Non-current Liabilities			(e) Intangible Assets	73	45
(a) Financial Liabilities			(f) Intangible Assets Under Development	4	4
(i) Borrowings	162	-	(g) Financial Assets		
(ii) Lease Liabilities	6,044	5,482	(i) Investments	7,548	7,676
(b) Provisions	276	270	(ii) Loans	-	1,127
Total Non-current Liabilities	6,482	5,752	(iii) Other Financial Assets	923	666
2 Current Liabilities			(h) Deferred Tax Assets (Net)	416	395
(a) Financial Liabilities			(i) Other Non-current Assets	582	560
(i) Borrowings	15,275	13,809	(j) Non-current tax assets (net)	-	48
(ii) Metal Gold Loan	10,030	10,042	Total Non-current Assets	24,308	24,503
(iii) Lease Liabilities	674	764	II Current Assets		
(iv) Trade Payables			(a) Inventories	43,881	47,457
Total Outstanding Dues of Micro and Small Enterprises	-	-	(b) Financial Assets		
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	5,581	4,953	(i) Trade Receivables	40	45
(v) Other Financial Liabilities	685	188	(ii) Cash and Cash Equivalents	3,082	870
(b) Provisions	94	142	(iii) Bank Balances Other than (ii) above	5,913	3,748
(c) Other Current Liabilities	9,391	9,273	(iv) Loans	624	-
(d) Current Tax Liabilities (net)	657	-	(v) Other Financial Assets	496	344
Total Current Liabilities	42,388	39,172	(c) Other Current Assets	779	593
Total liabilities	48,870	44,924	Total Current Assets	54,816	53,057
Total Equity and Liabilities (I+II)	79,124	77,559	Total Assets (I+II)	79,124	77,559



Consolidated Balance Sheet

Particulars (₹mn)	FY21	FY22	Particulars (₹mn)	FY21	FY22
Equity and Liabilities			Assets		
I Equity			I Non-current Assets		
(a) Equity Share Capital	10,301	10,301	(a) Property, Plant and Equipment	9,617	9,816
(b) Other Equity	17,960	21,070	(b) Capital Work in progress	527	17
(c) Non controlling Interest	5	9	(c) Right of use Assets	8,613	8,667
Total Equity	28,265	31,380	(d) Investment Property	611	611
II Liabilities			(e) Goodwill on Consolidation	51	51
1 Non-current Liabilities			(f) Intangible Assets	94	70
(a) Financial Liabilities			(g) Intangible Assets Under Development	4	4
(i) Borrowings	201	243	(h) Financial Assets		
(ii) Lease Liabilities	6,123	5,667	(i) Investments	-	6
(b) Provisions	342	343	(ii) Other Financial Assets	989	734
Total Non-current Liabilities	6,666	6,253	(i) Deferred Tax Assets (Net)	461	450
2 Current Liabilities			(j) Other Non-current Assets	582	560
(a) Financial Liabilities			(k) Non-current tax assets (Net)	-	53
(i) Borrowings	19,399	18,421	Total Non-current Assets	21,549	21,038
(ii) Metal Gold Loan	14,180	14,968	II Current Assets		
(iii) Lease Liabilities	860	994	(a) Inventories	53,031	57,943
(iv) Trade Payables			(b) Financial Assets		
Total Outstanding Dues of Micro and Small Enterprises	1	2	(i) Trade Receivables	1,127	1,195
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	6,900	6,564	(ii) Cash and Cash Equivalents	3,649	1,490
(v) Other Financial Liabilities	1,274	328	(iii) Bank Balances Other than (ii) above	7,318	6,282
(b) Provisions	103	149	(iv) Other Financial Assets	343	305
(c) Other Current Liabilities	10,346	10,392	(c) Other Current Assets	1,636	1,199
(d) Current Tax Liabilities (net)	658	-	Total Current Assets	67,103	68,414
Total Current Liabilities	53,720	51,818	Total Assets (I+II)	88,651	89,451
Total Equity and Liabilities (I+II)	88,651	89,451			

For further information, please contact



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