



SEC/18/2021

May 27, 2021

BSE Limited 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Mumbai - 400001, Maharashtra Scrip code: 543278	National Stock Exchange of India Ltd. Bandra - Kurla Complex Bandra (E), Mumbai- 400051, Maharashtra Scrip: KALYANKJIL
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Dear Sir/ Madam,

Sub: Investors/ Analysts Presentation

Further to our communication dated May 21, 2021, please find enclosed the presentation on the Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021, for the Investors/ Analysts call scheduled on Friday, 28th May 2021.

The presentation is also being uploaded on the website of the Company [www.kalyanjewellers.net](http://www.kalyanjewellers.net)

Please take the information on record.

Thanking You  
Yours Faithfully



Jishnu RG  
Company Secretary & Compliance Officer

Encl: As above.

**Kalyan Jewellers India Limited**

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# INVESTOR PRESENTATION

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MAY 2021

KALYAN JEWELLERS INDIA LIMITED

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# CONTENTS

01

5 - 7

COMPANY OVERVIEW

03

24 - 26

STRATEGIC PRIORITIES

02

9 - 22

INVESTMENT HIGHLIGHTS

04

28 - 38

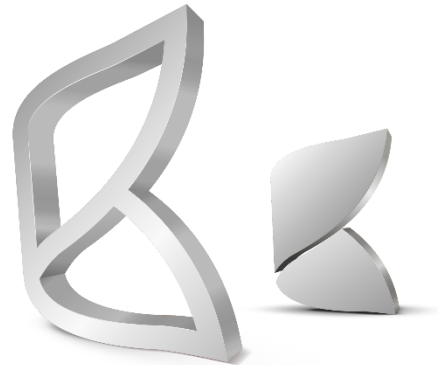
PERFORMANCE REVIEW



01

COMPANY OVERVIEW

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# 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



## Key Highlights



**28** Years  
Since Formation



**107**  
Showrooms  
in India



**30**  
Showrooms in Middle  
East



**766**  
"My Kalyan"  
Grassroots Stores



**5**  
Countries



**21**  
States & Union Territories  
in India

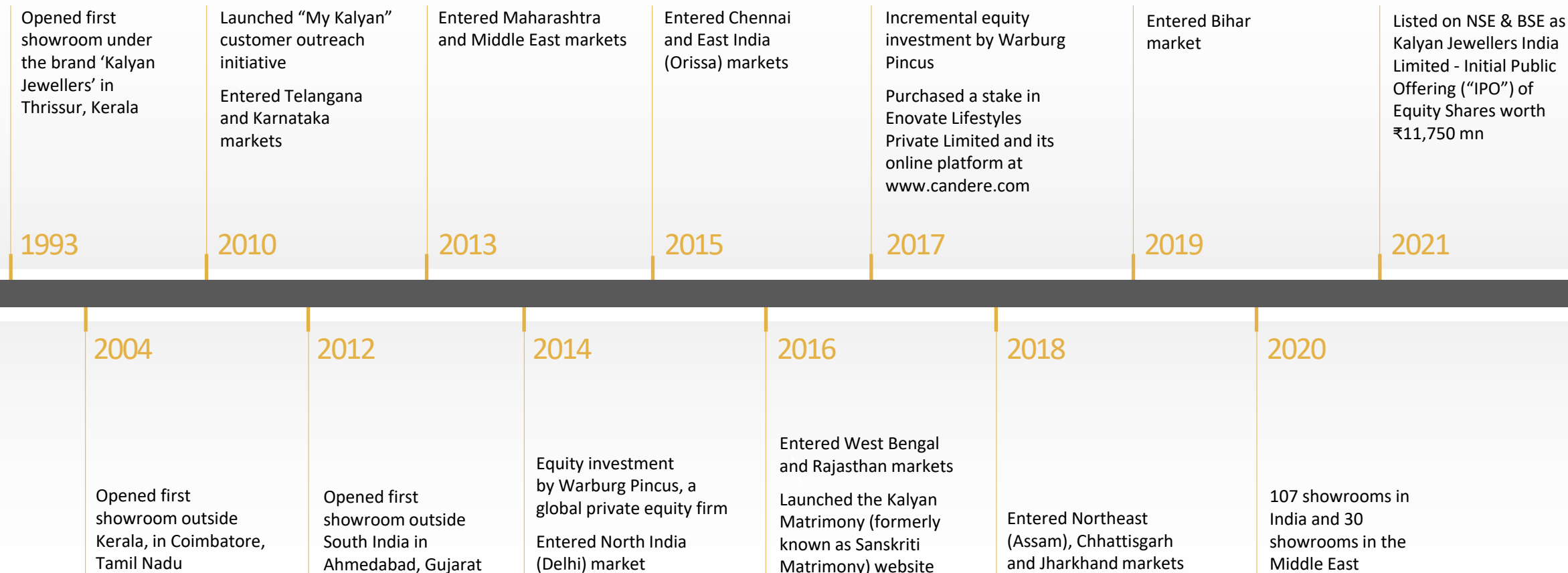


**13**  
Procurement Centres



**7,611**  
Employees

## Evolution Of A Trusted Pan-India Brand

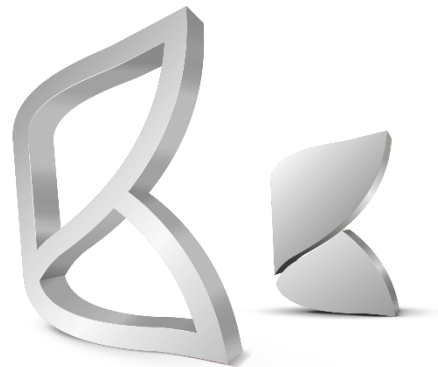




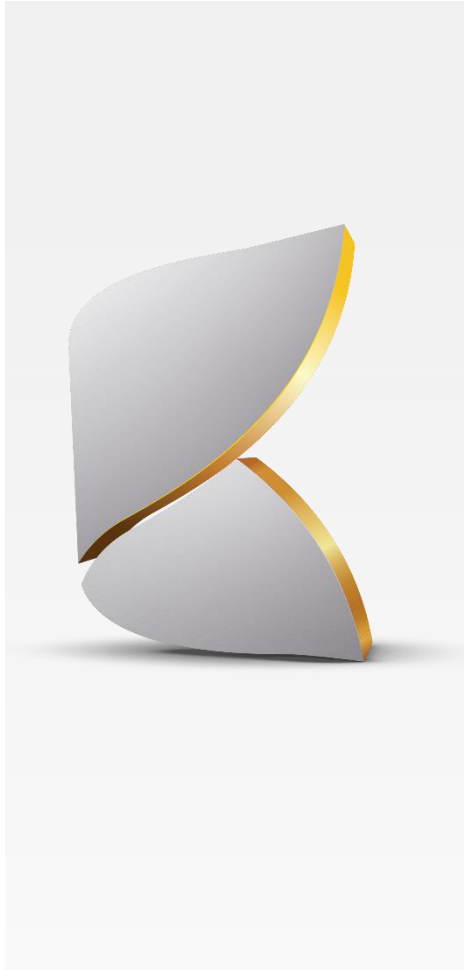
02

INVESTMENT HIGHLIGHTS

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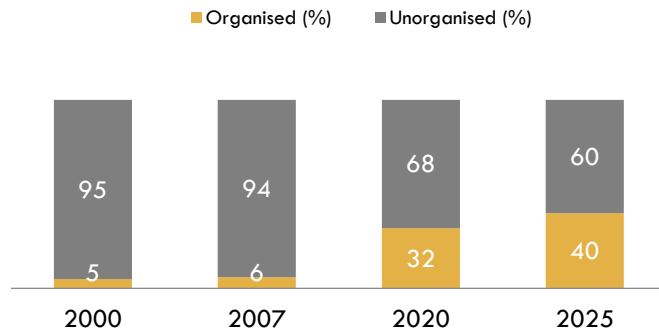
# Kalyan Jewellers: Built On Core Competitive Strengths



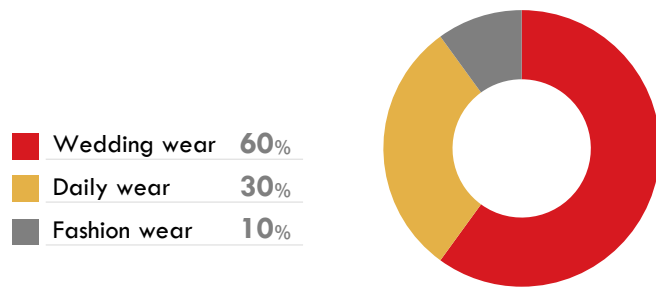
- 1 Leading brand** in a large market with rapidly **increasing organised share** driven by significant growth tailwinds
- 2 Established Brand Built on Core Values of Trust & Transparency**  
Trusted brand synonymous with solving key pain points of the industry
- 3 Pan India Presence**  
One of India's 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



2<sup>nd</sup>

Largest gold market in the world

3<sup>rd</sup>

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

### Karnataka

- Bengaluru – Dickenson Road
- Bengaluru – Jayanagar
- Bengaluru – Koramangala
- Bengaluru – Malleswaram
- Bengaluru – Marathahalli
- Bengaluru – Phoenix Mall
- Belgaum
- Bellary
- Davangere
- Hubli
- Hassan
- Mysore
- Mangalore
- Shivamogga
- Udupi

### Kerala

- Adoor
- Alappuzha
- Angamali
- Attingal
- Kochi
- Kannur
- Kollam
- Kodungallur
- Kozhikode
- Kottayam
- Palakkad
- Perinthalmanna
- Thalassery
- Thiruvananthapuram
- Thrissur – Round East
- Thrissur – Round North
- Thiruvalla
- Thodupuzha

### Chandigarh

### Punjab

- Amritsar
- Jalandhar
- Mohali
- Ludhiana

### Rajasthan

- Jodhpur
- Jaipur
- Udaipur

### Haryana

- Gurgaon

### Madhya Pradesh

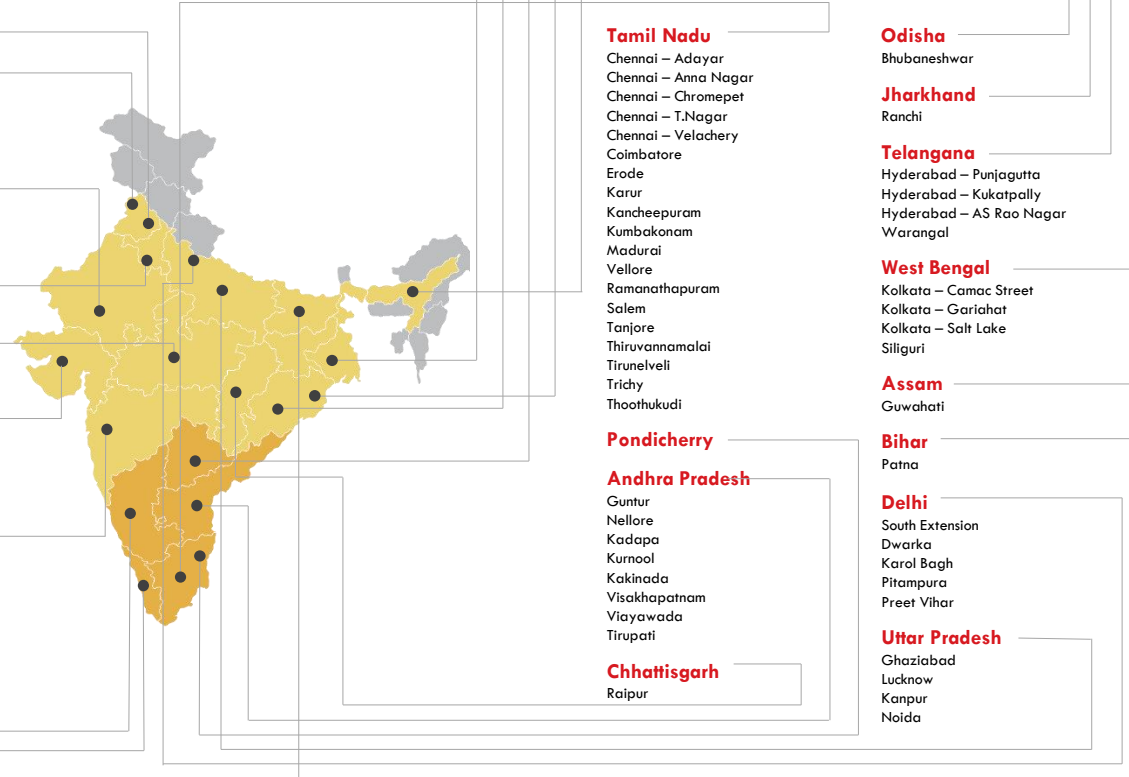
- Bhopal
- Indore

### Gujarat

- Ahmedabad
- Rajkot
- Surat
- Vadodara

### Maharashtra

- Mumbai – Borivali
- Mumbai – Ghatkopar
- Mumbai – Thane
- Mumbai – Vashi
- Mumbai – Vashi 2<sup>nd</sup> Showroom
- Mumbai – Andheri
- Nagpur
- Pune – Karve Road
- Pune – Hadapsar



### Tamil Nadu

- Chennai – Adayar
- Chennai – Anna Nagar
- Chennai – Chromepet
- Chennai – T.Nagar
- Chennai – Velachery
- Coimbatore
- Erode
- Karur
- Kancheepuram
- Kumbakonam
- Madurai
- Vellore
- Ramanathapuram
- Salem
- Tanjore
- Thiruvannamalai
- Tirunelveli
- Trichy
- Thoothukudi

### Pondicherry

- Guntur
- Nellore
- Kadapa
- Kurnool
- Kakinada
- Visakhapatnam
- Viaywada
- Tirupati

### Chhattisgarh

- Raipur

### Odisha

- Bhubaneswar

### Jharkhand

- Ranchi

### Telangana

- Hyderabad – Punjagutta
- Hyderabad – Kukatpally
- Hyderabad – AS Rao Nagar
- Warangal

### West Bengal

- Kolkata – Camac Street
- Kolkata – Gariahat
- Kolkata – Salt Lake
- Siliguri

### Assam

- Guwahati

### Bihar

- Patna

### Delhi

- South Extension
- Dwarka
- Karol Bagh
- Pitampura
- Preet Vihar

### Uttar Pradesh

- Ghaziabad
- Lucknow
- Kanpur
- Noida

78%

Showrooms in India

22%

Showrooms in Middle East

Balanced Pan-India presence

61%

South India

39%

Non-South India

35%

Metro Presence

65%

Non-Metro Presence

6%

Organised Jewellery Market Share <sup>1</sup>

460,000+ sq ft

Pan-India

Showroom aggregate retail space

38,000+ sq ft

Middle East

5

Countries

21

States & Union Territories in India

107

Showrooms in India

30

Showrooms in Middle East

766

"My Kalyan" Grassroots Stores

<sup>1</sup> 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

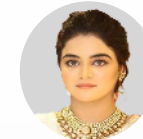


Shweta Nanda Bachchan

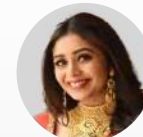
### REGIONAL INFLUENCERS



Pooja Sawant  
Maharashtra (Marathi)



Wamiqa Gabbi  
Punjab (Punjabi)



Ritabhari Chakraborty  
West Bengal (Bengali)

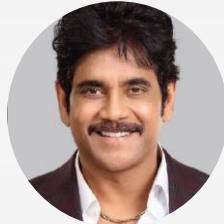


Kinjal Rajpriya  
(Gujarati)

### 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 766 “My Kalyan” personnel for door-to-door and direct marketing among local communities



# "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



766

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

10 mn

Endeavored customer connect each year

20%

Contribution to revenue from operations in India

2,862

Employees

35%

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 CONCIIOUS 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 STUDED 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  
STUDED

**OCCASION  
WEAR**

**rang**  
precious stones

PRECIOUS STUDED  
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



## Regular Inventory Checks

Daily inventory checks at the close of business at each showroom, monthly inventory weight verifications by regional managers / business heads



## Big 4 Auditor

Deloitte Touche Tohmatsu Limited 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. T.S. KALYANARAMAN**  
Chairman and Managing Director

- 45 years retail experience
- 25 years in the jewellery industry
- With Kalyan since inception



**Mr. T.K. SEETHARAM**  
Whole-time Director

- ~22 years with Kalyan



**Mr. T.K. RAMESH**  
Whole-time Director

- ~20 years with Kalyan

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



**Mr. SALIL NAIR**  
Non-Executive Director

- ~23 years of experience in the retail industry
- Former CEO of Shoppers Stop



**Mr. Anish Kumar Saraf**  
Non-Executive Director

- Highdell Nominee Director
- Managing Director at Warburg Pincus, India

## Independent Directors: Industry Experience & Expertise In Key Domains



**Ms. Kishori Jayendra Udeshi**  
Independent Director

- Several years of experience in policy and banking sectors
- First woman Deputy Governor of RBI and Director of RBI to be nominated on Board of State Bank of India



**Mr. Anil Sadasivan Nair**  
Independent Director

- ~19 years of experience in the field of advertising
- Former CEO & Managing Partner of Law & Kenneth Saatchi & Saatchi



**Mr. Agnihotra Dakshina Murty Chavali**  
Independent Director

- ~30 years of experience in the banking sector
- Former Executive Director of Indian Overseas Bank and former Nominee Director of Bank of Baroda amongst others



**Mr. Mahalingam Ramaswamy**  
Independent Director

- ~35 years of experience in the banking sector
- Former Managing Director of State Bank of Travancore



**Mr. T.S. Anantharaman**  
Independent Director

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

# Professional Management Team Driving Business Growth & Expansion



**Mr. SANJAY RAGHURAMAN**  
Chief Executive Officer

- Qualified CA and CWA
- 8+ years with Kalyan, 14 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
- 4+ years with Kalyan
- 26 years experience in finance, corporate planning & control



**Mr. SANJAY MEHROTTRA**  
Head of Strategy and Corporate Affairs

- Masters in Management Studies
- 2+ years with Kalyan
- ~26 years experience in Indian capital markets



**Mr. ABRAHAM GEORGE**  
Head of Treasury and Investor Relations

- MBA from ICFAI University and Bachelors in Commerce
- 3+ years with Kalyan
- ~16 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
- 6+ years with Kalyan
- ~13 years experience in the technology sector



**Mr. RAJESH R**  
Head of Legal and Compliance

- Bachelor of law and enrolled with Bar Council of Kerala
- ~1 year with Kalyan
- ~13 years experience in legal industry



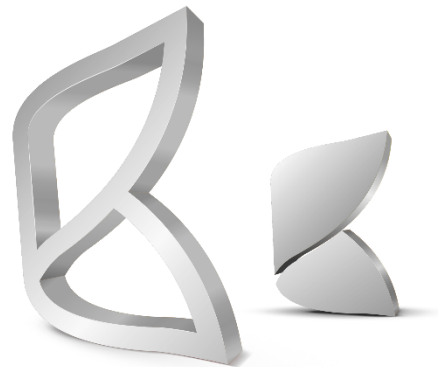
**Mr. JISHNU R. G .**  
Company Secretary & Compliance Officer

- Bachelor of Commerce and Company Secretary
- ~2 years with Kalyan
- ~6 years experience in corporate compliance

03

STRATEGIC PRIORITIES

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# A Purpose-led Growth Across Different Phases

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

# Our Strategic Priorities: Balancing Growth And Expansion

LONG-TERM OBJECTIVES	 <b>Leverage Scalable Business Model To Expand Showroom Network And Diversify Distribution Channels</b>	 <b>Widen Product Offerings To Further Increase Consumer Reach</b>	 <b>Leverage “My Kalyan” Network To Deepen Customer Outreach And Strengthen The Distribution Network In Core Markets</b>	 <b>Invest In CRM, Marketing And Analytics To More Effectively Target Consumers And Drive Sales</b>
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</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>

## CSR Initiatives: Addressing Local Needs As A Socially Responsible Organization

OUR CSR INITIATIVES IN HOUSING DEVELOPMENT, EDUCATION AND AREAS RELATED TO COMMUNITY HEALTHCARE IN SEMI-URBAN AND RURAL AREAS DEEPEN OUR CUSTOMER CONNECT AND LOCALIZATION



### Housing

- Housing for individuals under Government of Kerala's "Bhoomigeetham" initiative
- Home loans for unemployed widows in several states, including Kerala

**"Bhoomigeetham"** - flagship CSR project of Kalyan for Housing



### Education

- Education and skill training for children, women, elderly and people with disability
- Tuition fees for underprivileged students in several states, including Kerala

**Home for Homeless** for economically backward people



### Healthcare

- Ventilators and other equipment for local hospitals
- Financial support for medical treatment and flood relief for the underprivileged in Kerala

**Flood Relief support** through CMDRF in Kerala



### Artisans

- Working closely with Coimbatore Jewellers Association and Mumbai-based Gems and Jewellery Export Promotion Council

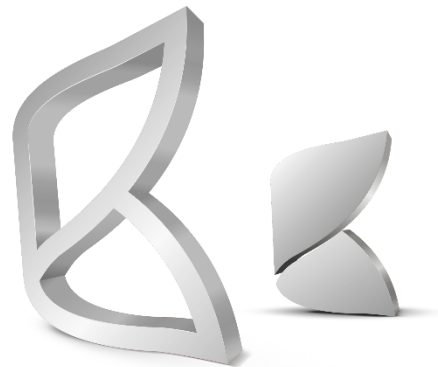
**'Snehabhoomi Project'** for the construction of houses for flood victims in Wayanad - Kerala



04

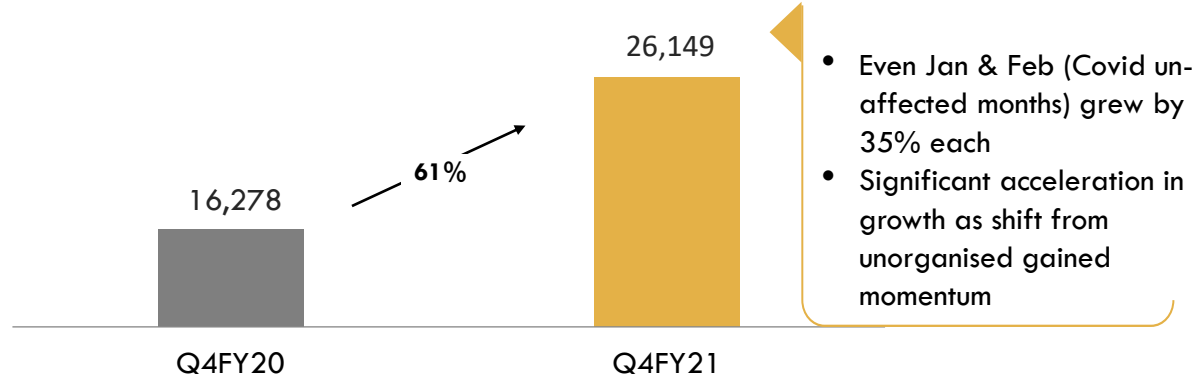
PERFORMANCE REVIEW

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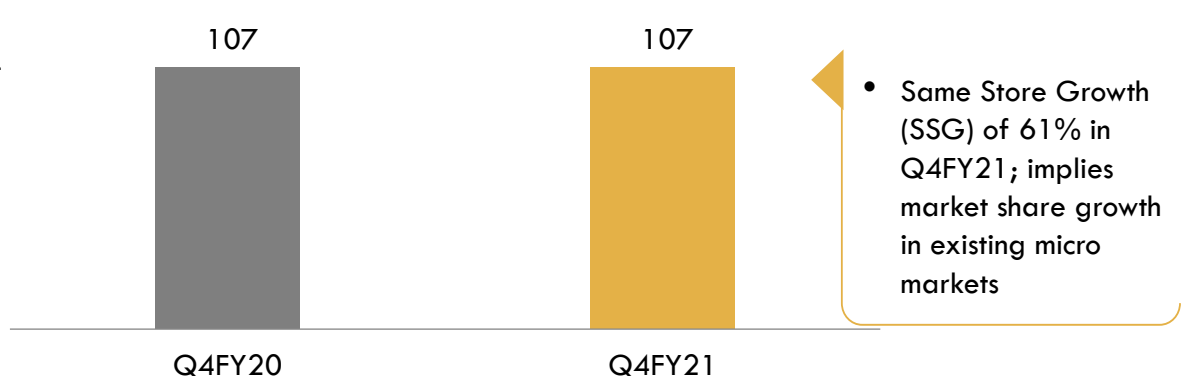


## India: Q4FY21 Performance Summary

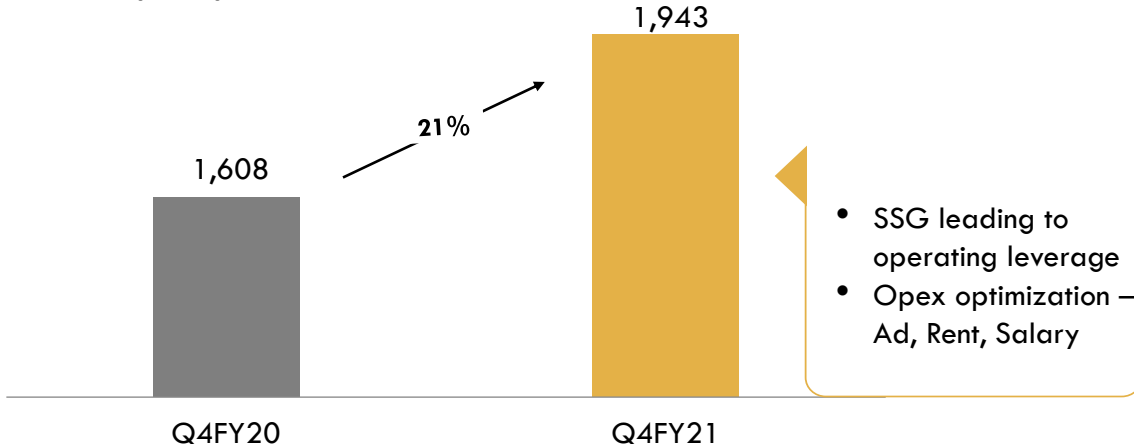
### Revenue (₹mn)



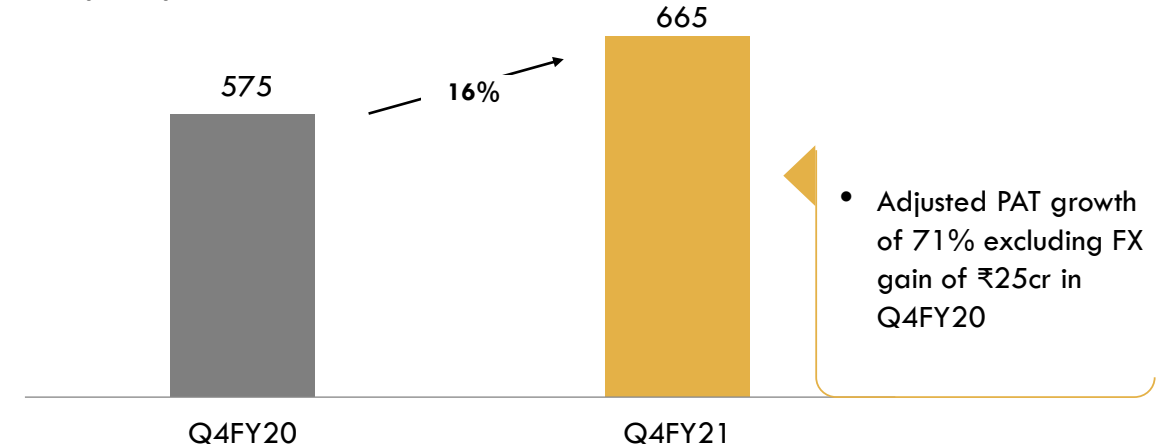
### No. of Showrooms



### EBITDA (₹mn)

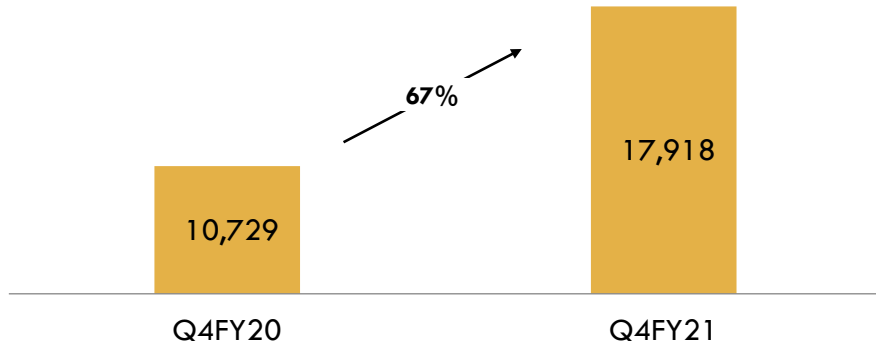


### PAT (₹mn)



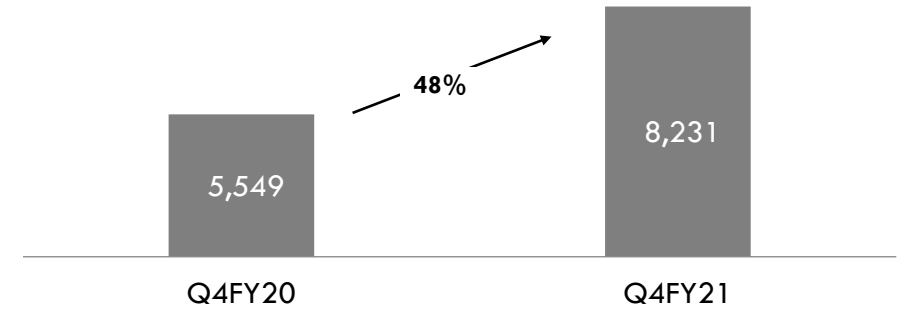
# India: Strong Revenue Growth

South Revenue (₹mn)

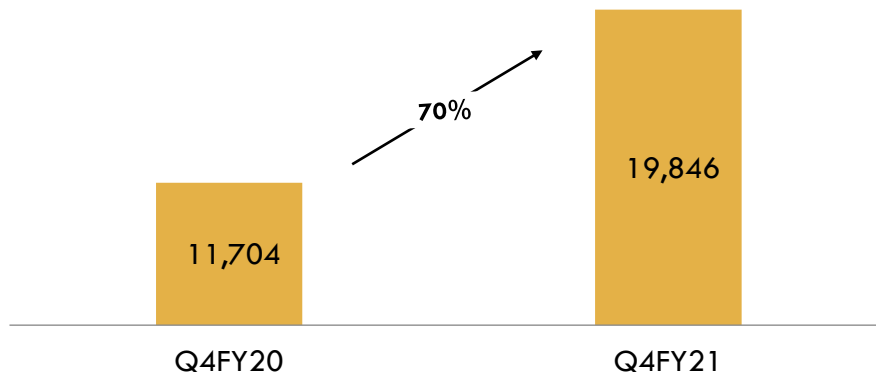


Robust growth across geographies driven by rise in footfalls and market share; south outpaced non-south leading to increase in south revenue share from 66% to 69%

Non-South Revenue (₹mn)

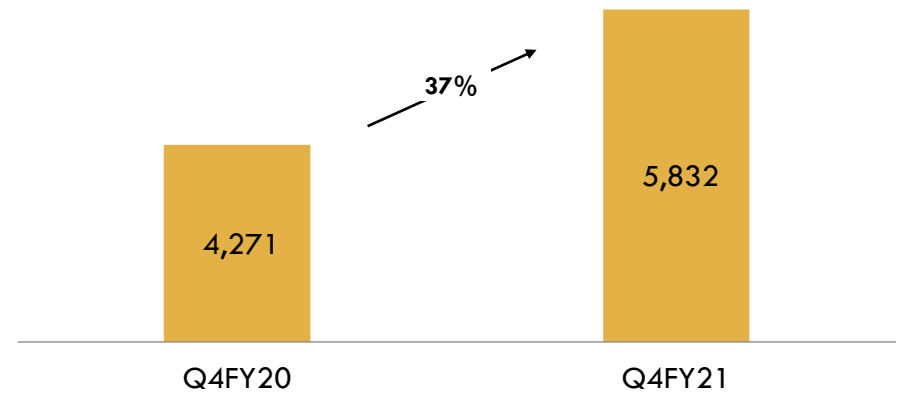


Gold Revenue (₹mn)



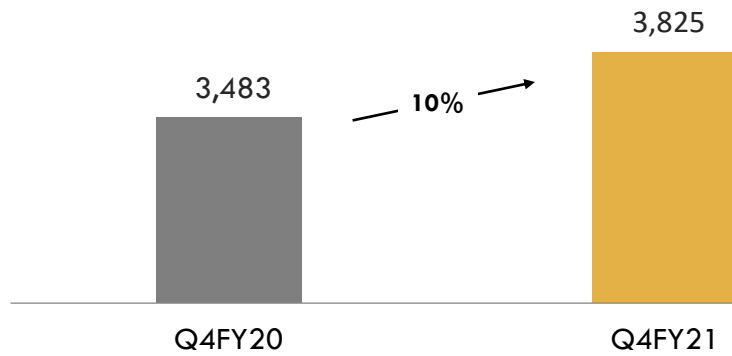
Strong growth across product categories although significant acceleration in gold revenue led to reduction in studded share from 26% to 22% YoY

Studded Revenue (₹mn)



# Revenue Growth And Operating Leverage Driving Growth In EBITDA And PAT

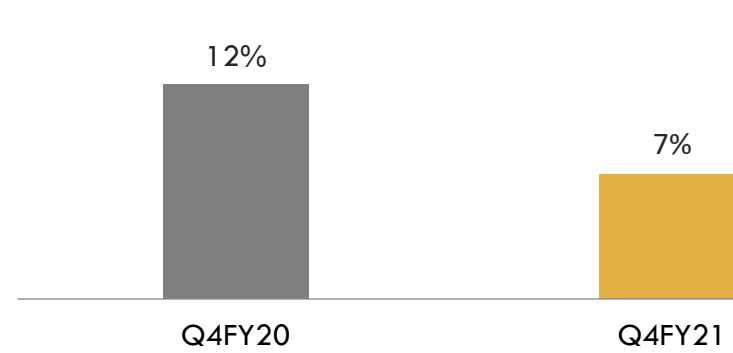
## Gross Profit (₹mn)



GP margin declined to 14.6% from 17.1% (Q3FY21) led by a combination of factors

- Studded share down to 22%
- South share increased to 69%
- Staple gold revenue up
- Customs duty cut

## Total Opex as a % of Revenue

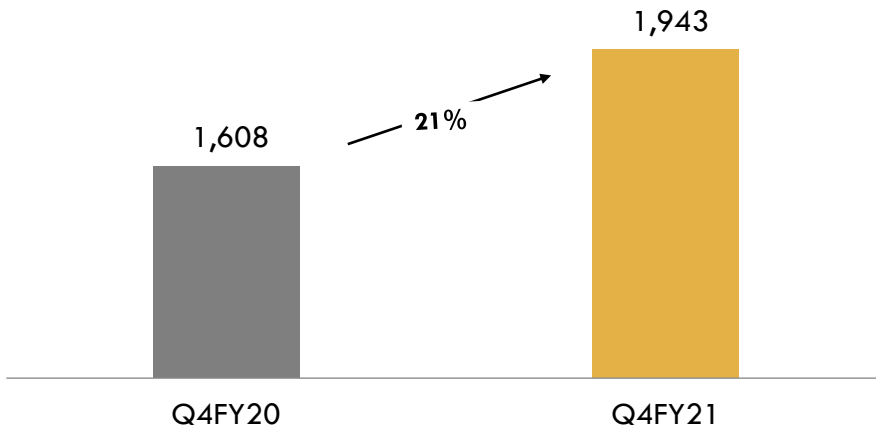


Higher SSG leading to better operating leverage

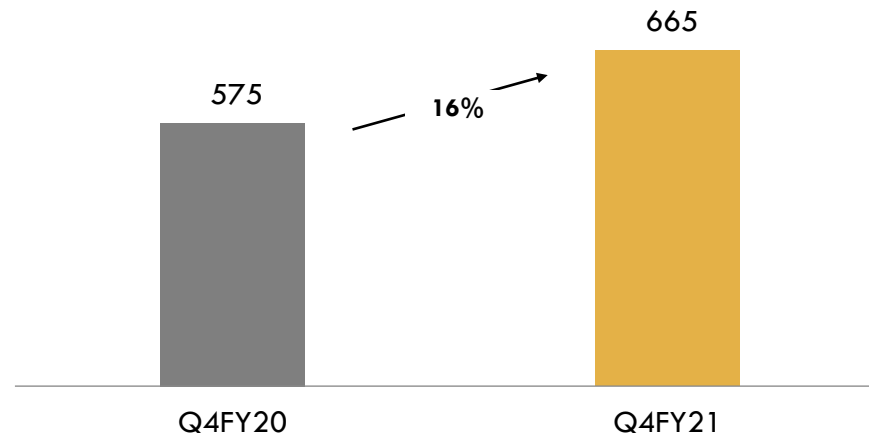
Opex Optimised across:

- Ad
- Rent
- Salary

## EBITDA (₹mn)

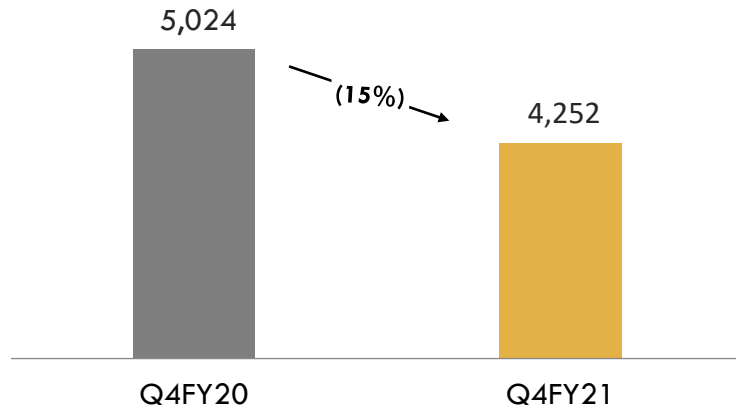


## PAT (₹mn)



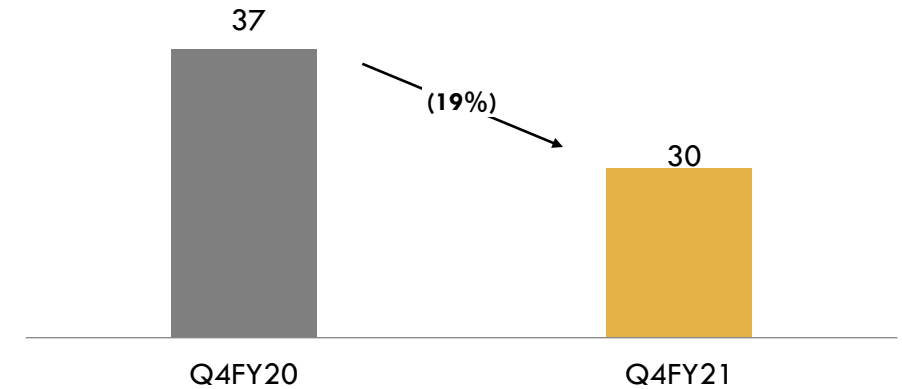
## Middle East Recovery On Track Driving Profitability

### Revenue (₹mn)

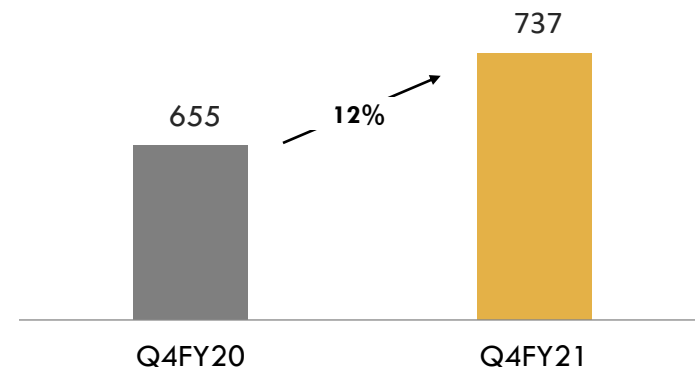


- Recovery in revenue despite the strategic decision to close 7 showrooms in FY21
- Rise in GP margin largely led by consolidation in the market
- Increase in GP margin and control over opex driving EBITDA and PAT growth
- PAT positive even at reduced level of operations

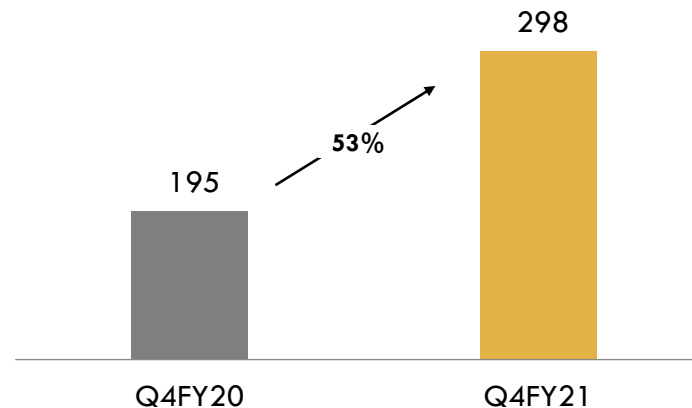
### No. of Showrooms



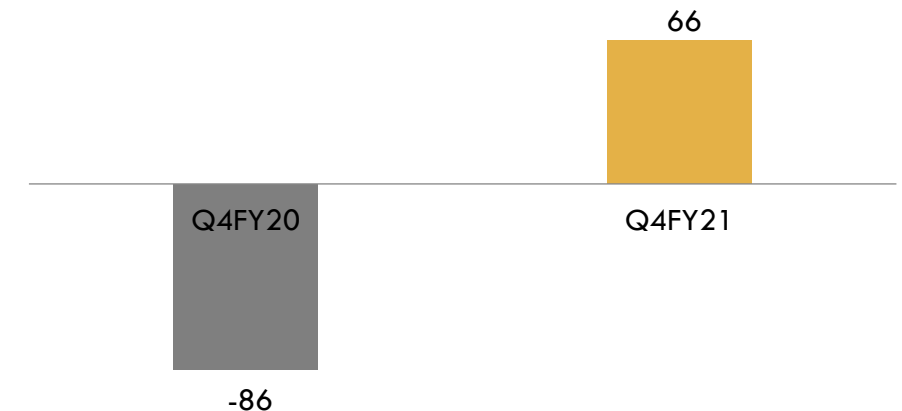
### Gross Profit (₹mn)



### EBITDA (₹mn)



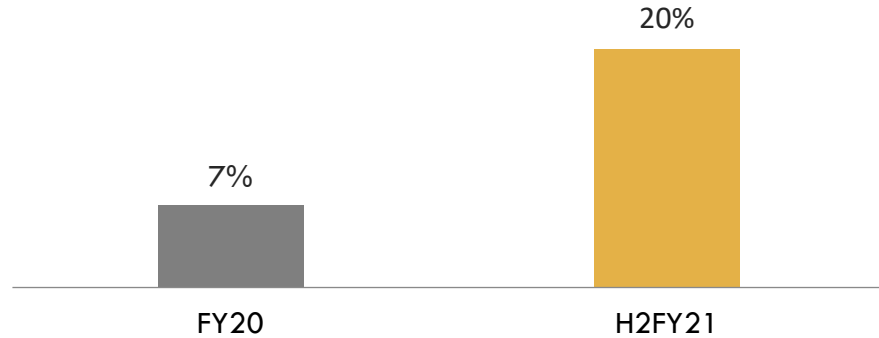
### PAT (₹mn)



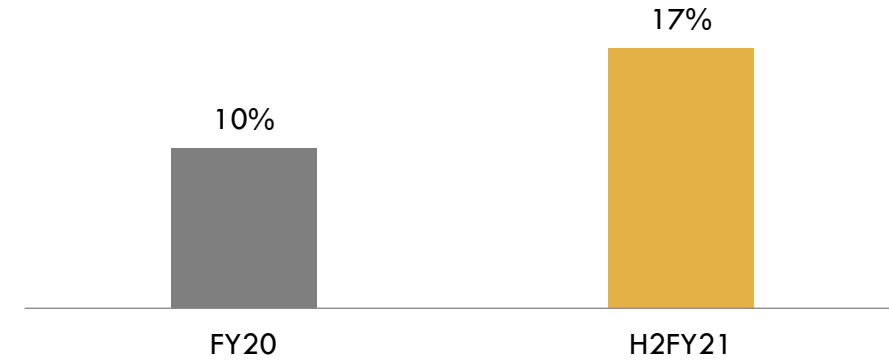


# Continued Focus On Improving Returns And Strengthening Balance Sheet

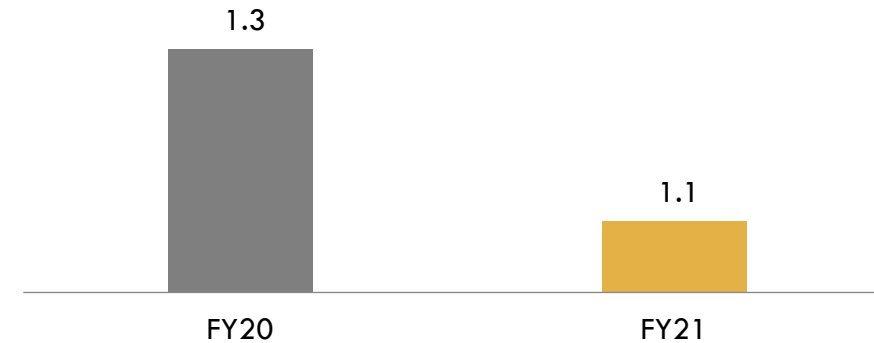
Return on Equity<sup>1</sup> (%)



Return on Capital Employed<sup>2</sup> (%)



Net Debt to Equity<sup>3</sup> (x)



**Notes:**

- 1) **H2FY21 ROE:** IPO proceeds excluded from network as the IPO was concluded on 26<sup>th</sup> March 2021; ROE calculated as:  $(H2\ PAT*2)/(Average\ Network - IPO\ equity\ infusion)$
- 2) **H2FY21 RoCE** calculated as:  $(H2\ EBIT*2)/Average\ Capital\ Employed$ ; Capital Employed computed as:  $(Total\ Debt\ including\ Gold\ Metal\ Loan + Network - Cash)$
- 3) **Net Debt** includes Gold Metal Loan. FY21 Net Debt does not include benefit from IPO equity infusion.



## Q4FY21 India: Income Statement

Particulars (₹mn)	Q4FY21	Q4FY20	YoY	Q3FY21	QoQ
Revenue	26,149	16,278	61%	24,973	5%
Gross Profit	3,825	3,483	10%	4,260	-10%
<i>Gross Profit Margins %</i>	<i>14.6%</i>	<i>21.4%</i>	-	<i>17.1%</i>	-
Total Opex	1,882	1,875	0%	1,556	21%
Advertisement & Promotion	245	533	-54%	379	-35%
Other Opex	1,636	1,342	22%	1,178	39%
EBITDA	1,943	1,608	21%	2,703	-28%
<i>EBITDA Margins %</i>	<i>7.4%</i>	<i>9.9%</i>	-	<i>10.8%</i>	-
Depreciation	421	458	-8%	439	-4%
EBIT	1,522	1,150	32%	2,264	-33%
<i>EBIT Margin %</i>	<i>5.8%</i>	<i>7.1%</i>	-	<i>9.1%</i>	-
Finance Cost	733	789	-7%	833	-12%
Other Income	113	407	-72%	44	157%
PBT	902	769	17%	1,475	-39%
<i>PBT Margins %</i>	<i>3.5%</i>	<i>4.7%</i>	-	<i>5.9%</i>	-
PAT	665	575	16%	1,109	-40%
<i>PAT Margins %</i>	<i>2.5%</i>	<i>3.5%</i>	-	<i>4.4%</i>	-

## Q4FY21 ME: Income Statement

Particulars (₹mn)	Q4FY21	Q4FY20	YoY	Q3FY21	QoQ
Revenue	4,252	5,024	-15%	4,165	2%
Gross Profit	737	655	12%	713	3%
<i>Gross Profit Margins %</i>	<b>17.3%</b>	<b>13.0%</b>	-	<b>17.1%</b>	-
Total Opex	439	460	-5%	402	9%
Advertisement & Promotion	67	145	-54%	78	-14%
Other Opex	372	315	18%	324	15%
EBITDA	298	195	53%	311	-4%
<i>EBITDA Margins %</i>	<b>7.0%</b>	<b>3.9%</b>	-	<b>7.5%</b>	-
Depreciation	124	141	-12%	106	18%
EBIT	173	54	223%	205	-16%
<i>EBIT Margin %</i>	<b>4.1%</b>	<b>1.1%</b>	-	<b>4.9%</b>	-
Finance Cost	142	218	-35%	163	-12%
Other Income	40	74	-46%	37	7%
PBT	71	-90	-178%	79	-11%
<i>PBT Margins %</i>	<b>1.7%</b>	<b>-1.8%</b>	-	<b>1.9%</b>	-
PAT	66	-86	-177%	116	-43%
<i>PAT Margins %</i>	<b>1.6%</b>	<b>-1.7%</b>	-	<b>2.8%</b>	-



## Q4FY21 Consolidated Income Statement

Particulars (₹mn)	Q4FY21	Q4FY20	YoY	Q3FY21	QoQ
Revenue	30,566	21,407	43%	29,363	4%
Gross Profit	4,609	4,169	11%	5,031	-8%
<i>Gross Profit Margins %</i>	<i>15.1%</i>	<i>19.5%</i>	-	<i>17.1%</i>	-
Total Opex	2,332	2,374	-2%	1,920	21%
Advertisement & Promotion	320	686	-53%	467	-32%
Other Opex	2,012	1,688	19%	1,453	38%
EBITDA	2,277	1,796	27%	3,111	-27%
<i>EBITDA Margins %</i>	<i>7.4%</i>	<i>8.4%</i>	-	<i>10.6%</i>	-
Depreciation	549	601	-9%	547	0%
EBIT	1,728	1,195	45%	2,565	-33%
<i>EBIT Margin %</i>	<i>5.7%</i>	<i>5.6%</i>	-	<i>8.7%</i>	-
Finance Cost	866	928	-7%	990	-12%
Other Income	123	403	-70%	72	70%
PBT	985	670	47%	1,647	-40%
<i>PBT Margins %</i>	<i>3.2%</i>	<i>3.1%</i>	-	<i>5.6%</i>	-
PAT	739	480	54%	1,328	-44%
<i>PAT Margins %</i>	<i>2.4%</i>	<i>2.2%</i>	-	<i>4.5%</i>	-



# Consolidated Income Statement

Particulars (₹mn)	FY21	FY20	YoY
Revenue	85,733	1,01,009	-15%
Gross Profit	14,592	17,092	-15%
<i>Gross Profit Margins %</i>	<i>17.0%</i>	<i>16.9%</i>	-
Total Opex	8,649	9,489	-9%
Advertisement & Promotion	1,460	2,822	-48%
Other Opex <sup>1</sup>	7,189	6,667	8%
EBITDA	5,943	7,603	-22%
<i>EBITDA Margins %</i>	<i>6.9%</i>	<i>7.5%</i>	-
Depreciation	2,249	2,392	-6%
EBIT	3,694	5,211	-29%
<i>EBIT Margin %</i>	<i>4.3%</i>	<i>5.2%</i>	-
Finance Cost	3,754	3,803	-1%
Other Income	454	801	-43%
PBT	394	2,209	-82%
<i>PBT Margins %</i>	<i>0.5%</i>	<i>2.2%</i>	-
PAT	-61	1,423	-104%
<i>PAT Margins %</i>	<i>-0.1%</i>	<i>1.4%</i>	-

**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.



## Consolidated Balance Sheet

Particulars (₹mn)	FY20	FY21	Particulars (₹mn)	FY20	FY21
<b>Equity and Liabilities</b>			<b>Assets</b>		
<b>I Equity</b>			<b>I Non current Assets</b>		
(a) Equity Share Capital	8,392	10,301	(a) Property, Plant and Equipment	10,792	9,617
(b) Compulsorily Convertible Preference Share Capital	1,190	-	(b) Capital Work in progress	242	527
(c) Other Equity	12,028	17,960	(c) Right of use Assets	10,110	8,613
(d) Non controlling Interest	(30)	5	(d) Investment Property	622	611
<b>Total Equity</b>	<b>21,581</b>	<b>28,265</b>	(e) Goodwill on Consolidation	51	51
<b>II Liabilities</b>			(f) Intangible Assets	97	94
<b>1 Non current Liabilities</b>			(g) Intangible Assets Under Development	2	4
(a) Financial Liabilities			(h) Investments		
(i) Borrowings	848	201	(i) Financial Assets	-	-
(ii) Lease Liabilities	6,674	6,123	(i) Other Financial Assets	588	989
(b) Provisions	307	342	(j) Deferred Tax Assets (Net)	81	461
<b>Total Non current Liabilities</b>	<b>7,829</b>	<b>6,666</b>	(k) Other Non current Assets	617	582
<b>2 Current Liabilities</b>			<b>Total Non current Assets</b>	<b>23,203</b>	<b>21,549</b>
(a) Financial Liabilities			<b>II Current Assets</b>		
(i) Borrowings	23,382	17,804	(a) Inventories	47,203	53,031
(ii) Metal Gold Loan	11,671	14,180	(b) Financial Assets		
(iii) Lease Liabilities	903	860	(i) Loans	-	-
(iv) Trade Payables			(ii) Trade Receivables	2,137	1,127
Total Outstanding Dues of Micro and Small Enterprises	-	1	(iii) Cash and Cash Equivalents	1,609	3,649
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	5,576	6,900	(iv) Bank Balances Other than (ii) above	5,893	7,318
(v) Other Financial Liabilities	656	2,869	(v) Other Financial Assets	812	343
(b) Provisions	78	103	(c) Other Current Assets	1,330	1,636
(c) Other Current Liabilities	10,119	10,346	<b>Total Current Assets</b>	<b>58,984</b>	<b>67,103</b>
(d) Current Tax Liabilities (net)	391	658	<b>Total Assets (I+II)</b>	<b>82,187</b>	<b>88,651</b>
<b>Total Current Liabilities</b>	<b>52,777</b>	<b>53,720</b>			
<b>Total Equity and Liabilities (I+II)</b>	<b>82,187</b>	<b>88,651</b>			



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JEWELLERS

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