



SEC/34/2021

August 10,2021

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

Please find enclosed the presentation on the Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021.

The presentation is also being uploaded on the website of the Company 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

Corporate Office -TC-32/204/2, Sitaram Mill Road, Punnamm, Thrissur, Kerala – 680 002

CIN – U36911KL2009PLC024641

T -0487 2437333 Email – compliance@kalyanjewellers.net

WWW.KALYANJEWELLERS.NET



INVESTOR PRESENTATION

August 2021

KALYAN JEWELLERS INDIA LIMITED

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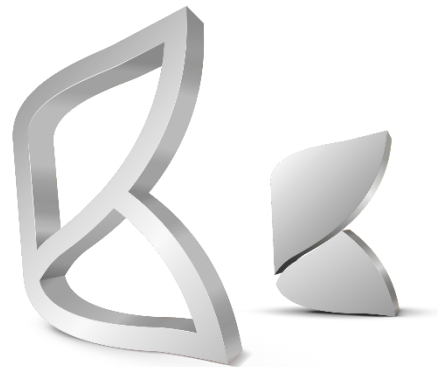
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PERFORMANCE REVIEW



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



Key Highlights



28 Years
Since Formation



116
Showrooms
in India



30
Showrooms in
Middle East



786
"My Kalyan"
Grassroots Stores



5
Countries



21
States & Union Territories
in India

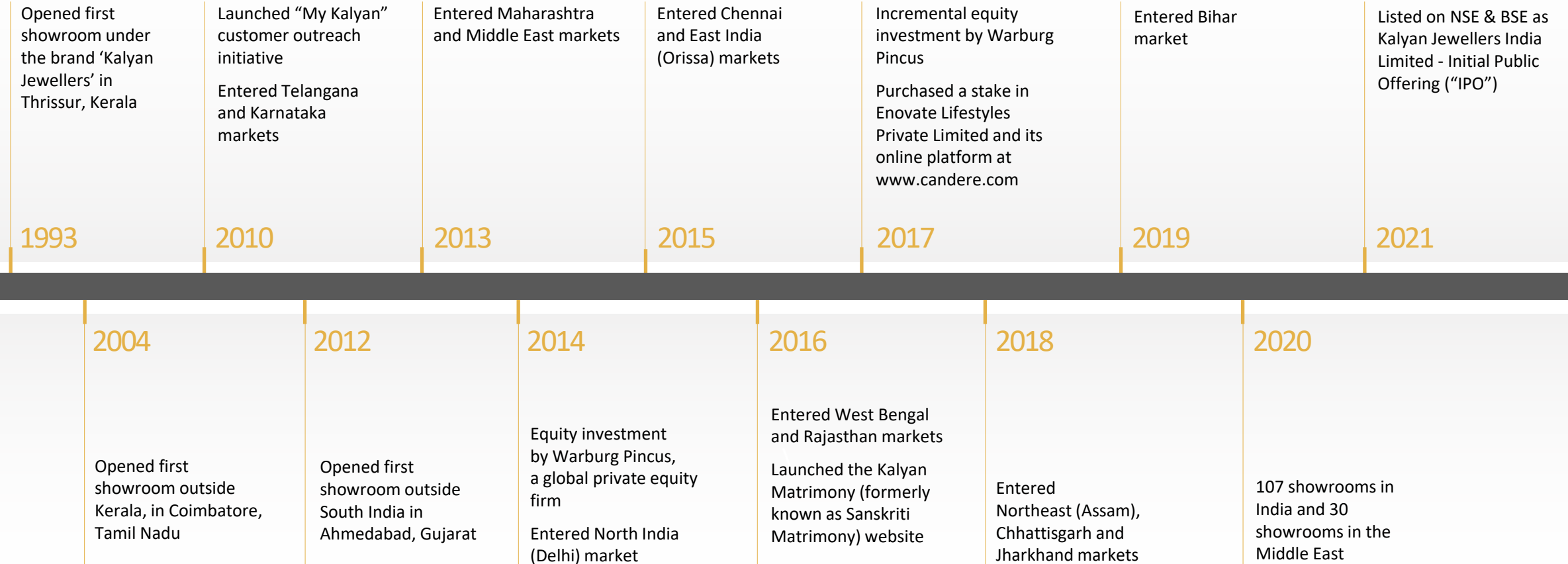


13
Procurement Centres



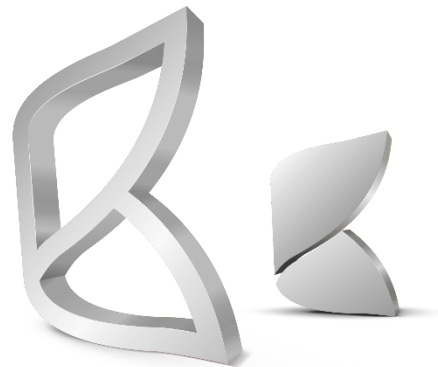
7,479
Employees

Evolution Of A Trusted Pan-India Brand

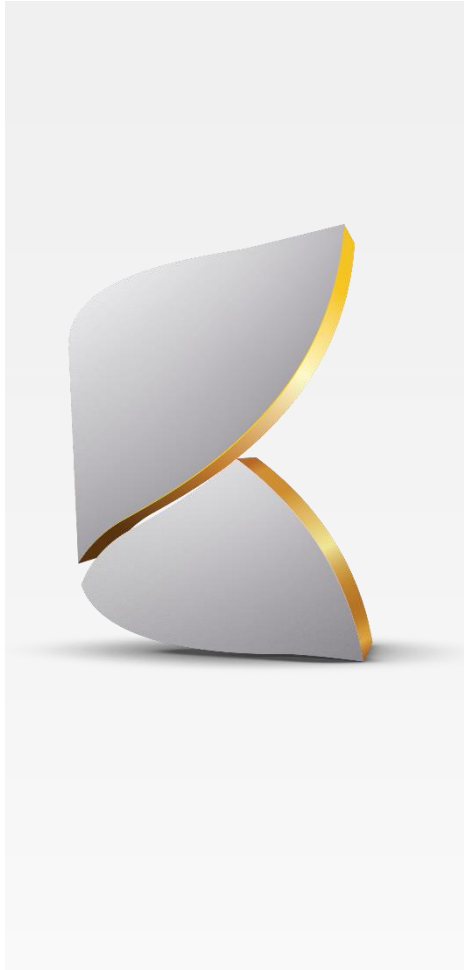


02

INVESTMENT HIGHLIGHTS



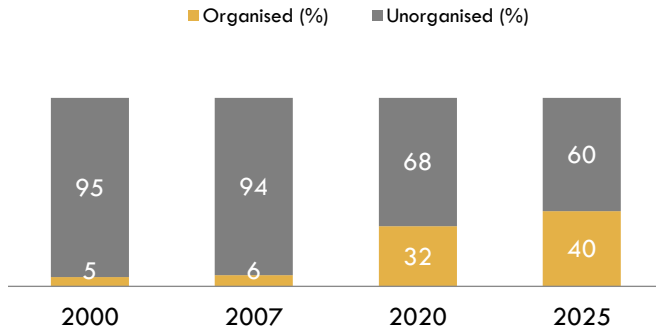
Kalyan Jewellers: Built On Core Competitive Strengths



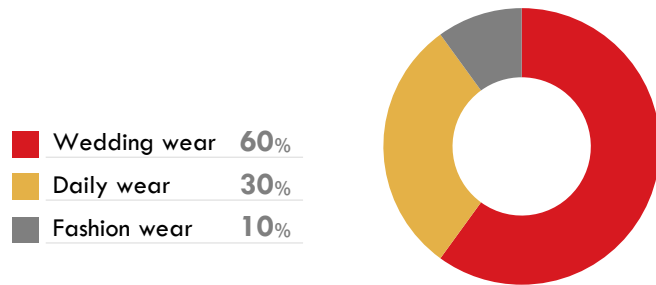
- 1 Leading brand** in a large market with rapidly **increasing organised share** driven by significant growth tailwinds
- 2 Established Brand Built on Core Values of Trust & Transparency**
Trusted brand synonymous with solving key pain points of the industry
- 3 Pan India Presence**
One of India's largest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

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
- Pathanamthitta
- 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

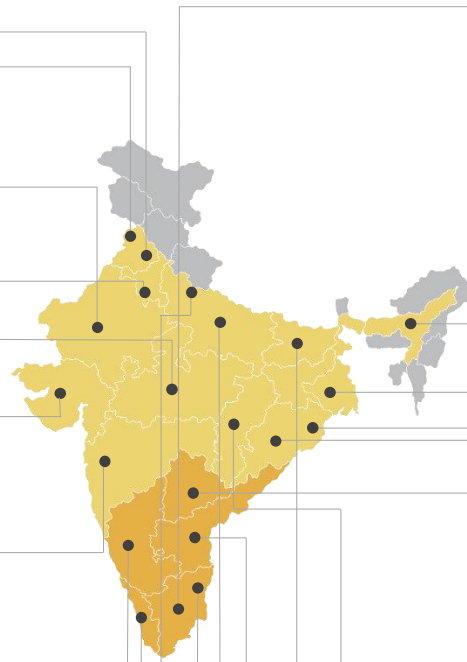
- Bhopal
- Indore

Gujarat

- Ahmedabad
- Jamnagar
- Rajkot
- Surat
- Vadodara

Maharashtra

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



Tamil Nadu

- Chennai – Adayar
- Chennai – Anna Nagar
- Chennai – Chromepet
- Chennai – T.Nagar
- Chennai – Velachery
- Chennai - Usman Road
- Coimbatore
- Erode
- Karur
- Kancheepuram
- Kumbakonam
- Madurai
- Madurai 2nd Showroom
- Nagercoil
- Vellore
- Ramanathapuram
- Salem
- Tanjore
- Thiruvannamalai
- Tirunelveli
- Trichi
- Trichi 2nd Showroom
- Thoothukudi

Pondicherry

Andhra Pradesh

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

Chhattisgarh

- Raipur

Odisha

- Bhubaneshwar

Jharkhand

- Ranchi

Telangana

- Hyderabad - Dilsukh Nagar
- Hyderabad – Punjagutta
- Hyderabad – Kukatpally
- Hyderabad – AS Rao Nagar
- Karim Nagar
- Khammam
- 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

79%

Showrooms in India

21%

Showrooms in Middle East

Balanced Pan-India presence

63%

South India

37%

Non-South India

34%

Metro Presence

66%

Non-Metro Presence

6%

Organised Jewellery Market Share ¹

490,000+ sq ft

Pan-India

Showroom aggregate retail space

38,000+ sq ft

Middle East

5

Countries

21

States & Union Territories in India

116

Showrooms in India

30

Showrooms in Middle East

786

"My Kalyan" Grassroots Stores

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

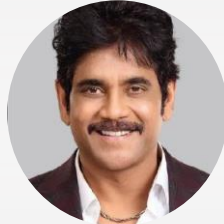


Shweta Nanda Bachchan

REGIONAL 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

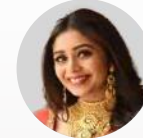
REGIONAL INFLUENCERS



Pooja Sawant
Maharashtra (Marathi)



Wamiqa Gabbi
Punjab (Punjabi)



Ritabhari Chakraborty
West Bengal (Bengali)



Kinjal Rajpriya
(Gujarati)

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 786 “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



786

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

10 mn

Endeavored customer connect each year

20%+

Contribution to revenue from operations in India

2,688

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 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 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



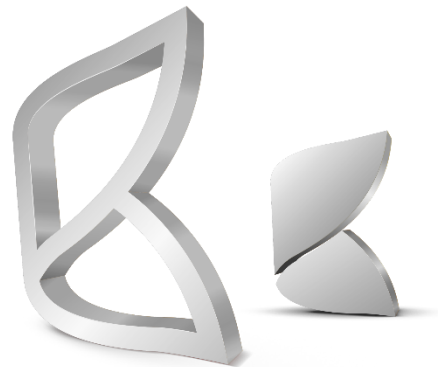
Mr. JISHNU R. G .
Company Secretary & Compliance Officer

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



03





STRATEGIC PRIORITIES



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</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



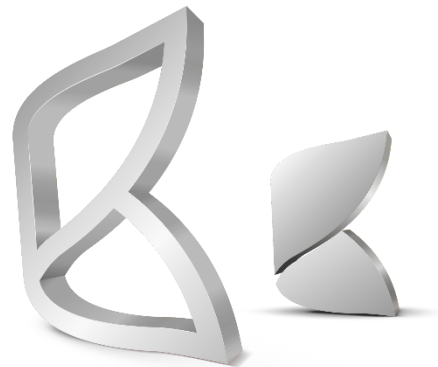
Artisans

- 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

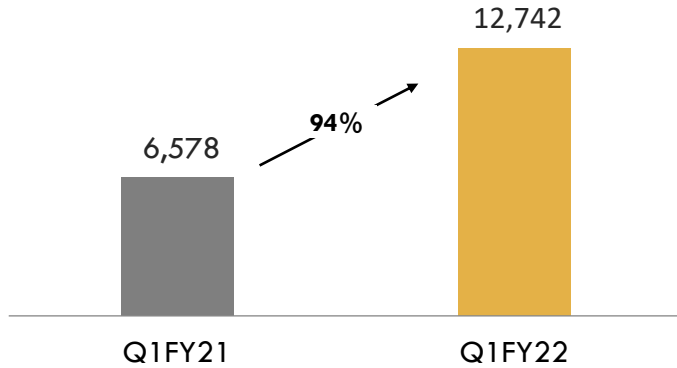
04

PERFORMANCE REVIEW



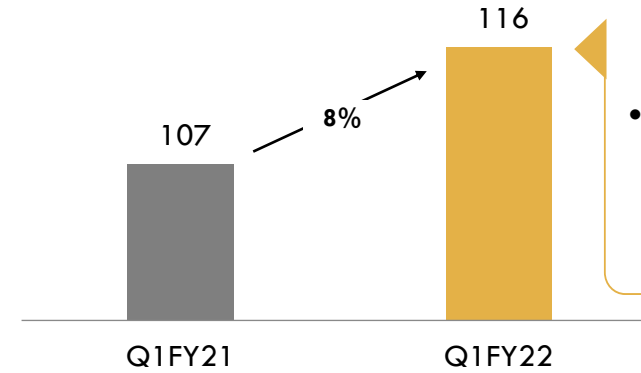
India: Q1FY22 Performance Summary

Revenue (₹mn)



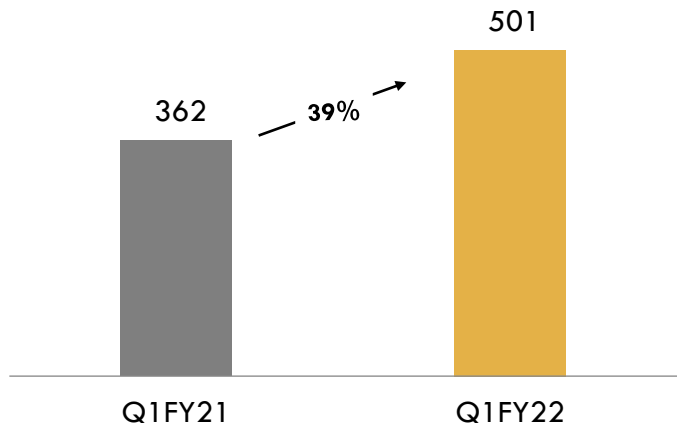
- Robust revenue momentum pre-lockdown and post re-opening
- 68% SSG Ex GSS* (normalised for operational days) for June 2021 over June 2020
- New customer addition from unorganised sector continues to stay robust

No. of Showrooms



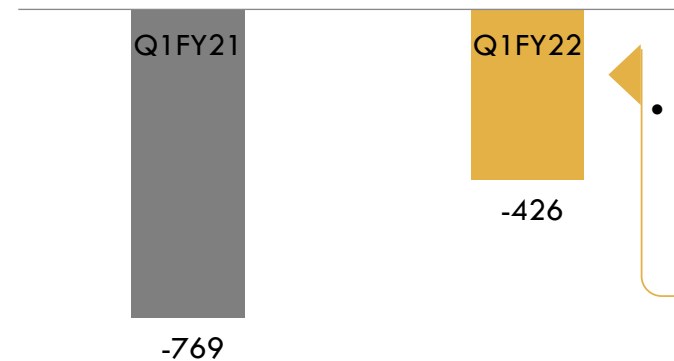
- Opened 9 showrooms during the month of April

EBITDA (₹mn)



- Increase in EBITDA driven largely by strong revenue momentum, but constrained due to lockdowns during the quarter
- Gross profit for the quarter stood at ₹1,829 mn compared to ₹1,488 mn in Q1FY21
- Total Opex for the quarter was at ₹1,329 mn compared to ₹1,126 mn in Q1FY21

PAT (₹mn)



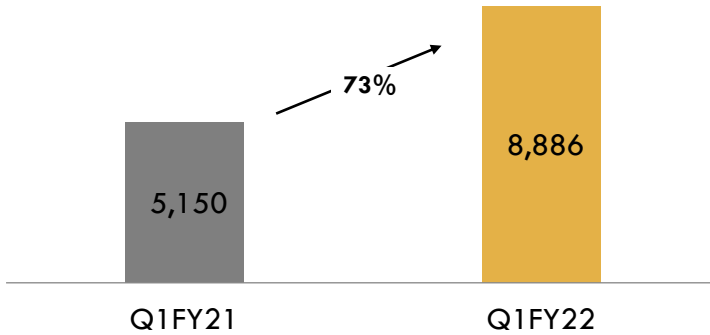
- Loss during the quarter largely due to stores being shut during the lockdown

*GSS: Represents revenue from Gold Saving Schemes



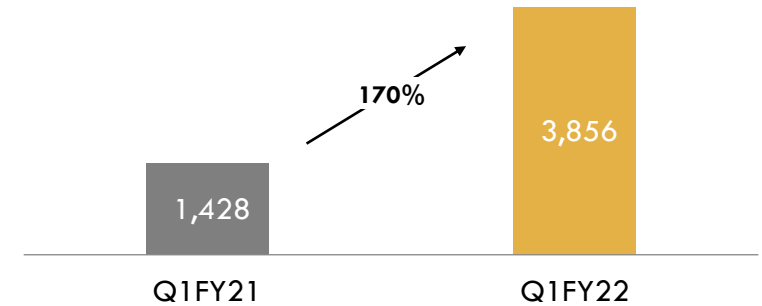
India: Encouraging Revenue Momentum Despite COVID Second Wave

South Revenue (₹mn)

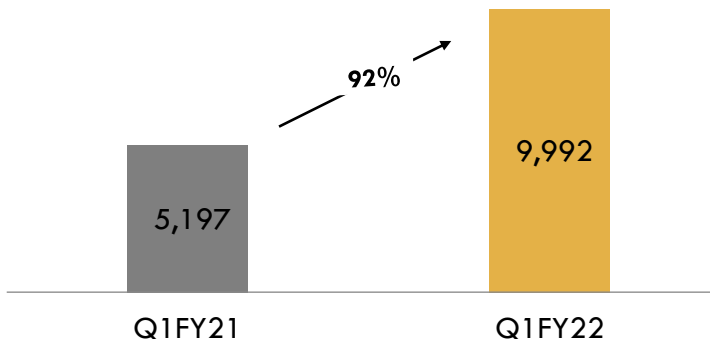


- Robust momentum continues across geographies driven by rise in footfalls and market share
- While non-south outpaced south revenue YoY, base period not strictly comparable
- South revenue share at 70% compared to 69% in Q4FY21 (broadly similar QoQ)

Non-South Revenue (₹mn)

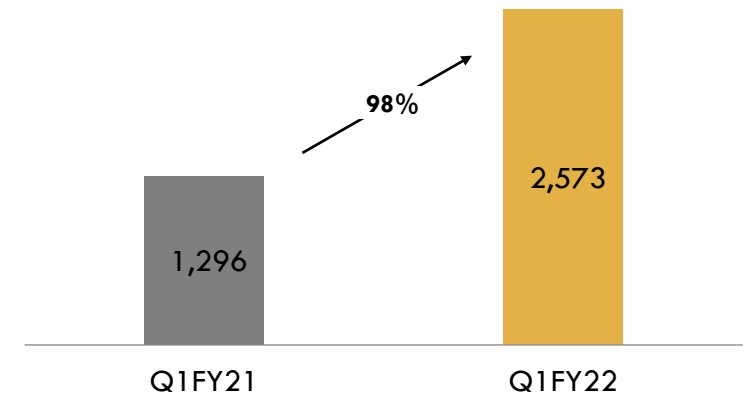


Gold Revenue (₹mn)



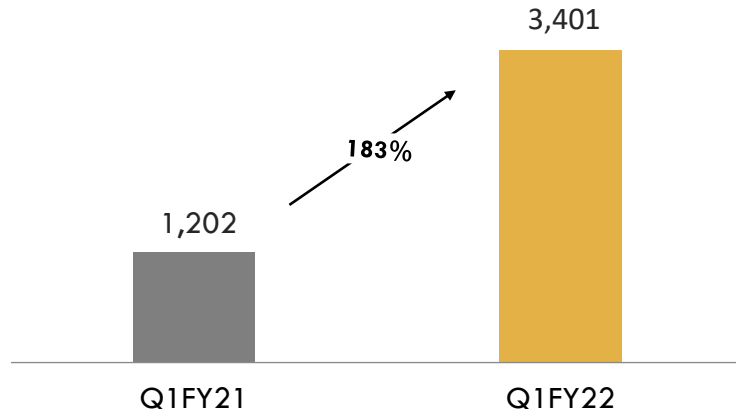
- 20% studded share in the current quarter vs 22% for Q4FY21: remains lower than historical levels driven largely by continued recruitment of new customers from the unorganized segment, predominantly into the gold division

Studded Revenue (₹mn)



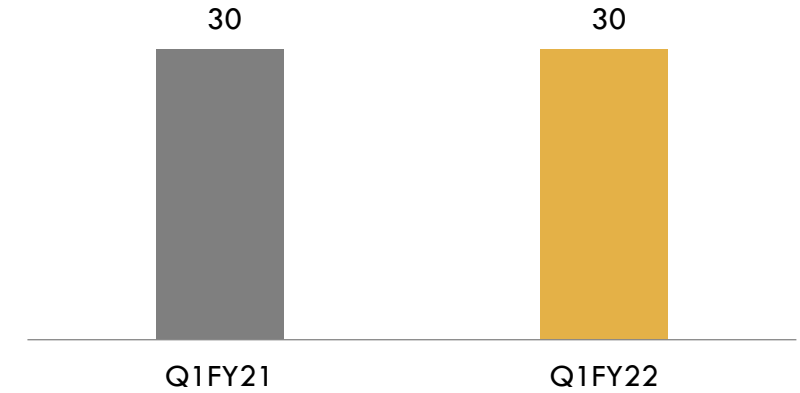
ME: Q1FY22 Performance Summary

Revenue (₹mn)

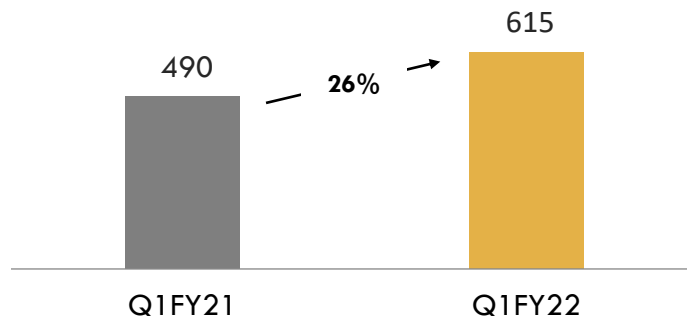


- 58% revenue achievement compared to Q1FY20 (despite closing down 7 showrooms during FY21)
- Improvement in GP margin sequentially - 18.1% in Q1FY22 when compared to 17.3% in Q4FY21: prior quarter not strictly comparable given extensive lockdown during the period

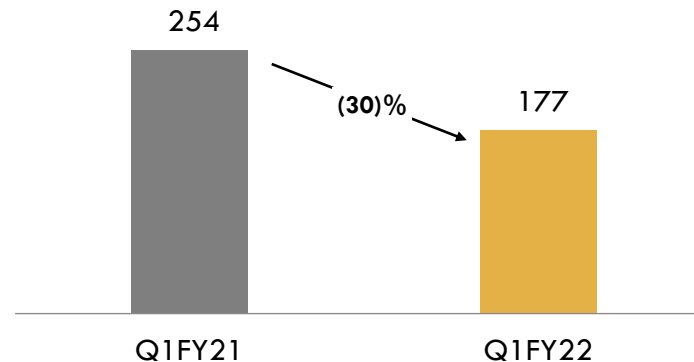
No. of Showrooms



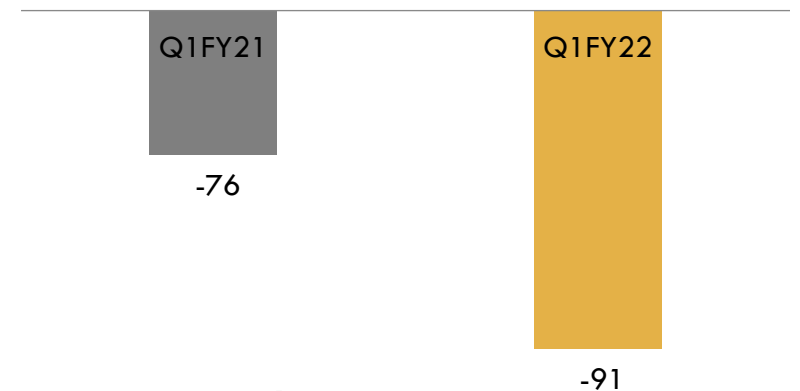
Gross Profit (₹mn)



EBITDA (₹mn)

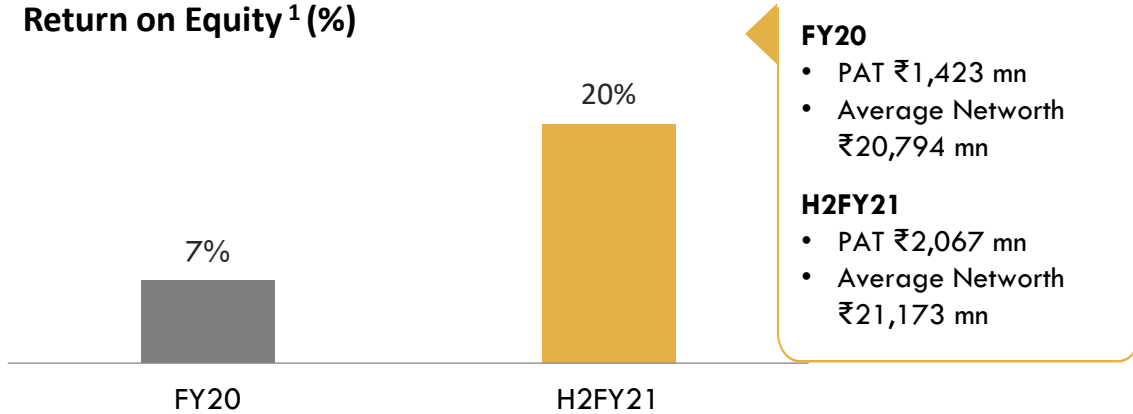


PAT (₹mn)

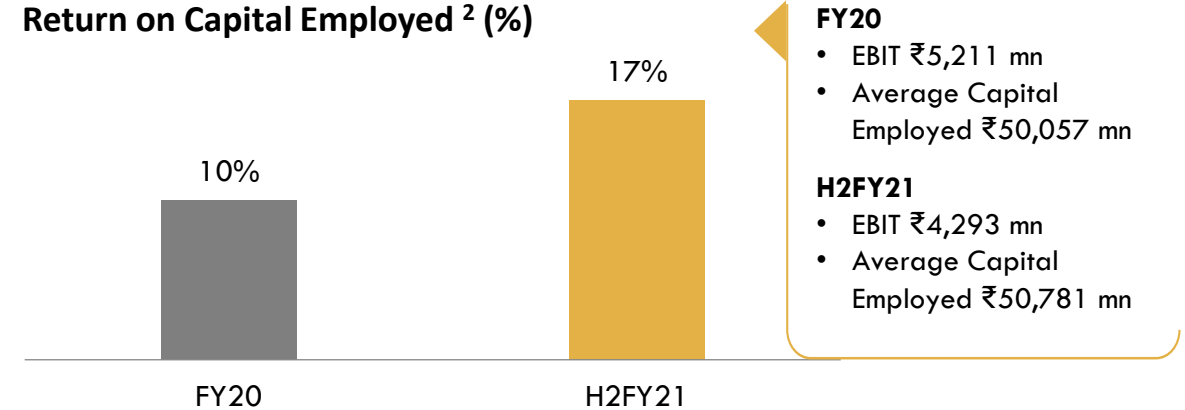


Continued Focus On Improving Returns And Strengthening Balance Sheet

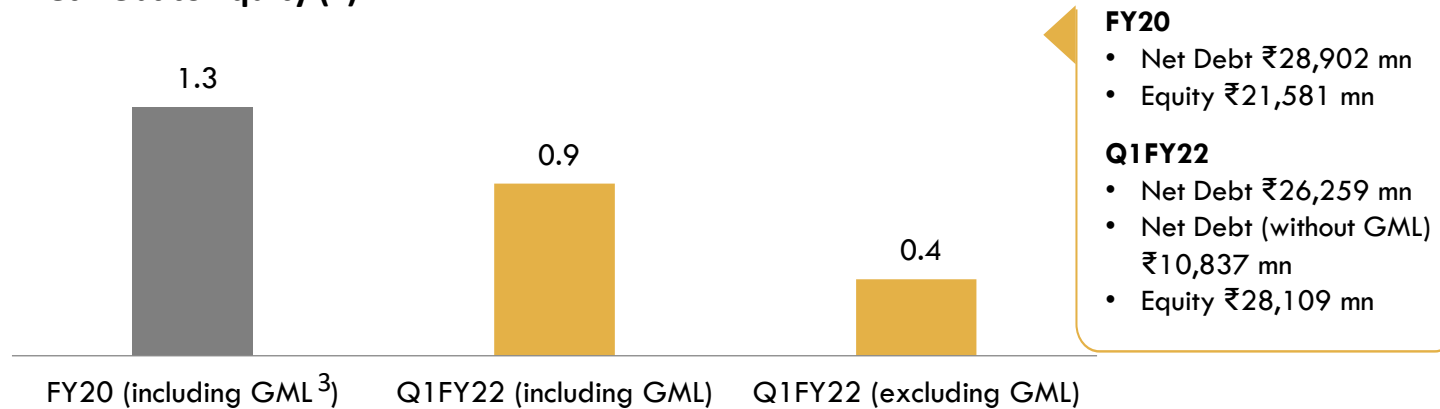
Return on Equity¹ (%)



Return on Capital Employed² (%)



Net Debt to Equity (x)



Notes:

- 1) **H2FY21 ROE:** IPO proceeds excluded from networth as the IPO was concluded on 26th March 2021; ROE calculated as: (H2 PAT*2)/(Average Networth - IPO equity infusion)
- 2) **H2FY21 RoCE** calculated as: (H2 EBIT*2)/Average Capital Employed; Capital Employed computed as: (Total Debt including Gold Metal Loan + Networth – Cash and Bank Balances)
- 3) **GML:** Gold Metal Loan



Q1FY22 India: Income Statement

Particulars (₹mn)	Q1FY22	Q1FY21	YoY	Q4FY21	QoQ
Revenue	12,742	6,578	94%	26,149	-51%
Gross Profit	1,829	1,488	23%	3,825	-52%
<i>Gross Profit Margins %</i>	14.4%	22.6%	-	14.6%	-
Total Opex	1,329	1,126	18%	1,882	-29%
Advertisement & Promotion	353	173	103%	245	44%
Other Opex	976	953	2%	1,636	-40%
EBITDA	501	362	39%	1,943	-74%
<i>EBITDA Margins %</i>	3.9%	5.5%	-	7.4%	-
Depreciation	452	452	0%	421	7%
EBIT	49	-90	-	1,522	-97%
<i>EBIT Margin %</i>	0.4%	-1.4%	-	5.8%	-
Finance Cost	665	773	-14%	733	-9%
Other Income	51	180	-71%	113	-54%
PBT	-564	-683	-	902	-
<i>PBT Margins %</i>	-4.4%	-10.4%	-	3.5%	-
PAT	-426	-769	-	665	-
<i>PAT Margins %</i>	-3.3%	-11.7%	-	2.5%	-

Q1FY22 ME: Income Statement

Particulars (₹mn)	Q1FY22	Q1FY21	YoY	Q4FY21	QoQ
Revenue	3,401	1,202	183%	4,252	-20%
Gross Profit	615	490	26%	737	-16%
<i>Gross Profit Margins %</i>	18.1%	40.8%	-	17.3%	-
Total Opex	438	236	86%	439	0%
Advertisement & Promotion	63	21	202%	67	-6%
Other Opex	375	215	75%	372	1%
EBITDA	177	254	-30%	298	-41%
<i>EBITDA Margins %</i>	5.2%	21.2%	-	7.0%	-
Depreciation	120	144	-17%	124	-4%
EBIT	57	110	-48%	173	-67%
<i>EBIT Margin %</i>	1.7%	9.2%	-	4.1%	-
Finance Cost	153	210	-27%	142	7%
Other Income	6	23	-76%	40	-86%
PBT	-90	-76	-	71	-
<i>PBT Margins %</i>	-2.6%	-6.3%	-	1.7%	-
PAT	-91	-76	-	66	-
<i>PAT Margins %</i>	-2.7%	-6.3%	-	1.6%	-



Q1FY22 Consolidated Income Statement

Particulars (₹mn)	Q1FY22	Q1FY21	YoY	Q4FY21	QoQ
Revenue	16,368	7,824	109%	30,566	-46%
Gross Profit	2,503	1,992	26%	4,609	-46%
<i>Gross Profit Margins %</i>	<i>15.3%</i>	<i>25.5%</i>	-	<i>15.1%</i>	-
Total Opex	1,816	1,387	31%	2,332	-22%
Advertisement & Promotion	430	199	117%	320	34%
Other Opex	1,386	1,188	17%	2,012	-31%
EBITDA	687	605	14%	2,277	-70%
<i>EBITDA Margins %</i>	<i>4.2%</i>	<i>7.7%</i>	-	<i>7.4%</i>	-
Depreciation	576	598	-4%	549	5%
EBIT	112	7	1,550%	1,728	-94%
<i>EBIT Margin %</i>	<i>0.7%</i>	<i>0.1%</i>	-	<i>5.7%</i>	-
Finance Cost	808	911	-11%	866	-7%
Other Income	47	132	-64%	123	-61%
PBT	-649	-772	-	985	-
<i>PBT Margins %</i>	<i>-4.0%</i>	<i>-9.9%</i>	-	<i>3.2%</i>	-
PAT	-513	-859	-	739	-
<i>PAT Margins %</i>	<i>-3.1%</i>	<i>-11.0%</i>	-	<i>2.4%</i>	-

Standalone Income Statement

Particulars (₹mn)	FY21	FY20
Revenue	73,255	78,458
Gross Profit	12,414	13,909
<i>Gross Profit Margins %</i>	<i>16.9%</i>	<i>17.7%</i>
Total Opex	6,167	7,548
Advertisement & Promotion	1,175	2,285
Other Opex	4,992	5,263
EBITDA	6,247	6,361
<i>EBITDA Margins %</i>	<i>8.5%</i>	<i>8.1%</i>
Depreciation	1,740	1,860
EBIT	4,507	4,502
<i>EBIT Margin %</i>	<i>6.2%</i>	<i>5.7%</i>
Finance Cost	3,161	3,131
Other Income	529	983
PBT	1,875	2,353
<i>PBT Margins %</i>	<i>2.6%</i>	<i>3.0%</i>
PAT	1,382	1,564
<i>PAT Margins %</i>	<i>1.9%</i>	<i>2.0%</i>

Consolidated Income Statement

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

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)	FY20	FY21	Particulars (₹mn)	FY20	FY21
Equity and Liabilities			Assets		
I Equity			I Non-current Assets		
(a) Equity Share Capital	8,392	10,301	(a) Property, Plant and Equipment	9,136	8,287
(b) Compulsorily Convertible Preference Share Capital	1,190	-	(b) Capital Work in progress	242	527
(c) Other Equity	11,991	19,954	(c) Right of use Assets	5,837	5,338
Total Equity	21,574	30,254	(d) Investment Property	622	611
II Liabilities			(e) Intangible Assets	81	73
1 Non-current Liabilities			(f) Intangible Assets Under Development	2	4
(a) Financial Liabilities			(g) Financial Assets	-	
(i) Borrowings	375	162	(i) Investments	2,731	7,548
(ii) Lease Liabilities	6,485	6,044	(ii) Other Financial Assets	587	923
(b) Provisions	239	276	(h) Deferred Tax Assets (Net)	76	416
Total Non-current Liabilities	7,098	6,482	(i) Other Non-current Assets	617	582
2 Current Liabilities			Total Non-current Assets	19,934	24,308
(a) Financial Liabilities			II Current Assets		
(i) Borrowings	18,687	13,703	(a) Inventories	36,357	43,881
(ii) Metal Gold Loan	6,022	10,030	(b) Financial Assets		
(iii) Lease Liabilities	636	674	(i) Loans	4,685	624
(iv) Trade Payables			(ii) Trade Receivables	21	40
Total Outstanding Dues of Micro and Small Enterprises	-	-	(iii) Cash and Cash Equivalents	1,247	3,082
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	2,992	5,581	(iv) Bank Balances Other than (ii) above	3,398	5,913
(v) Other Financial Liabilities	592	2,257	(v) Other Financial Assets	970	496
(b) Provisions	68	94	(c) Other Current Assets	462	779
(c) Other Current Liabilities	8,942	9,391	Total Current Assets	47,140	54,816
(d) Current Tax Liabilities (net)	463	657	Total Assets (I+II)	67,074	79,124
Total Current Liabilities	38,402	42,388			
Total Equity and Liabilities (I+II)	67,074	79,124			



Consolidated Balance Sheet

Particulars (₹mn)	FY20	FY21	Particulars (₹mn)	FY20	FY21
Equity and Liabilities			Assets		
I Equity			I Non-current Assets		
(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
Total Equity	21,581	28,265	(e) Goodwill on Consolidation	51	51
II Liabilities			(f) Intangible Assets	97	94
1 Non-current Liabilities			(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	(ii) Other Financial Assets	588	989
(b) Provisions	307	342	(j) Deferred Tax Assets (Net)	81	461
Total Non-current Liabilities	7,829	6,666	(k) Other Non-current Assets	617	582
2 Current Liabilities			Total Non-current Assets	23,203	21,549
(a) Financial Liabilities			II Current Assets		
(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 Equivalentents	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	Total Current Assets	58,984	67,103
(d) Current Tax Liabilities (net)	391	658	Total Assets (I+II)	82,187	88,651
Total Current Liabilities	52,777	53,720			
Total Equity and Liabilities (I+II)	82,187	88,651			



KALYAN
JEWELLERS

CONTACT US:

Registered and Corporate Office:

TC-32/204/2, Sitaram Mill Road,
Punkunnam, Thrissur,
Kerala – 680 002

Tel : +91 487 24 37 333

Fax : +91 487 24 37 334

Email: investor.relations@kalyanjewellers.net

Website: www.kalyanjewellers.net