



SEC/85/2021

February 04, 2022

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 December 31, 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,

For **Kalyan Jewellers India Limited**



**Jishnu RG**  
Company Secretary & Compliance Officer



# INVESTOR PRESENTATION

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February 2022

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KALYAN JEWELLERS INDIA LIMITED

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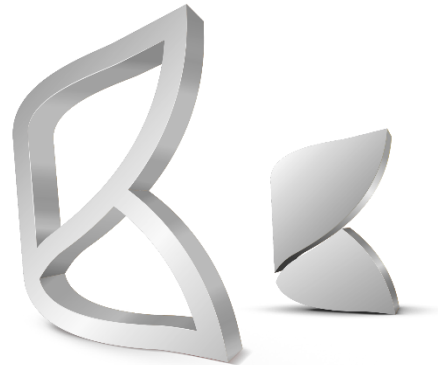
PERFORMANCE REVIEW



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



**121**  
Showrooms  
in India



**30**  
Showrooms in  
Middle East



**853**  
"My Kalyan"  
Grassroots Stores



**5**  
Countries



**21**  
States & Union Territories  
in India

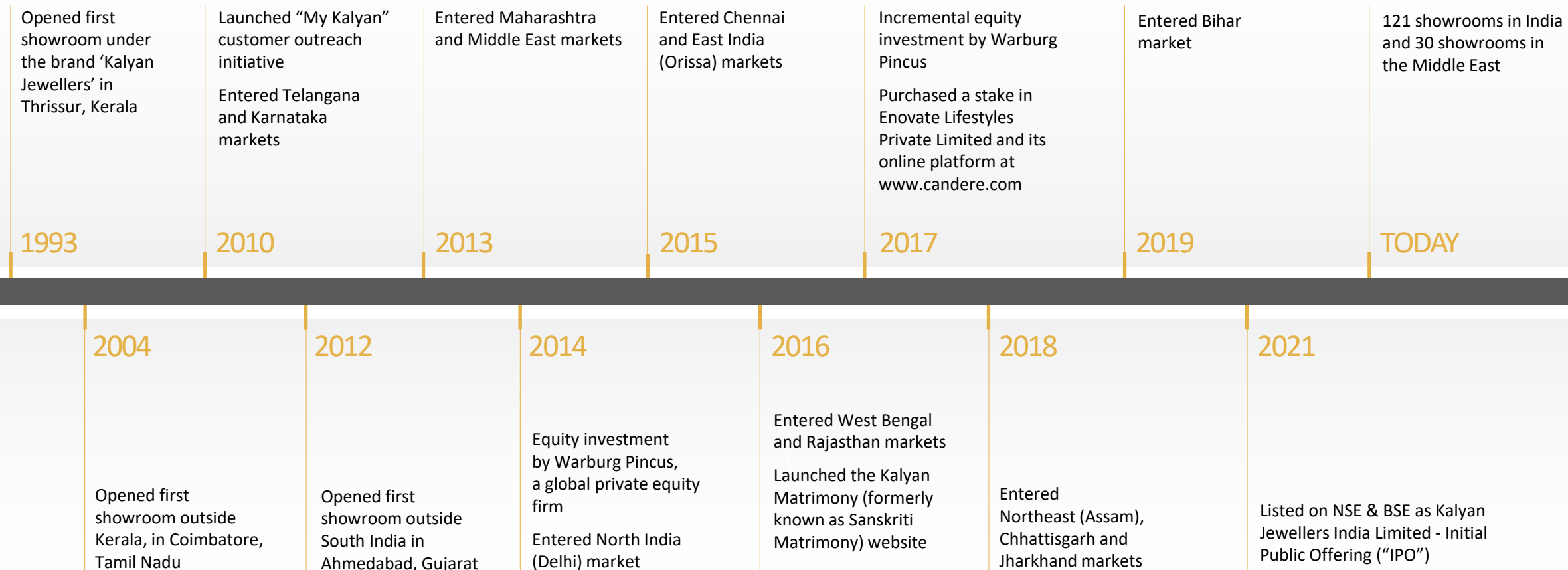


**13**  
Procurement Centres



**7,842**  
Employees

# Evolution Of A Trusted Pan-India Brand

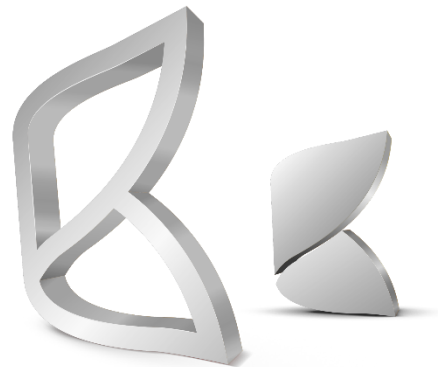




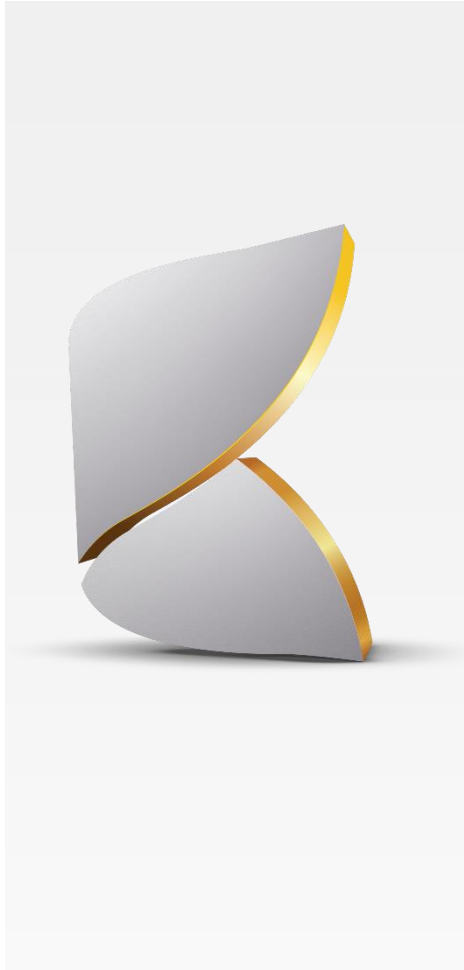
02

INVESTMENT HIGHLIGHTS

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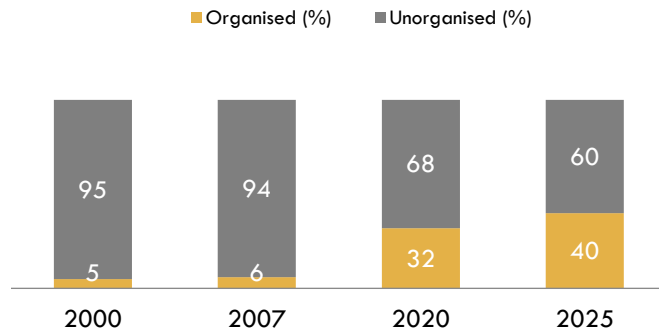
# Kalyan Jewellers: Built On Core Competitive Strengths



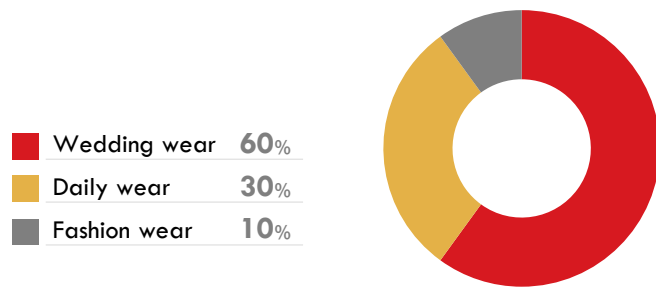
- 1** **Leading brand** in a large market with rapidly **increasing organised share** driven by significant growth tailwinds
- 2** **Established Brand Built on Core Values of Trust & Transparency**  
Trusted brand synonymous with solving key pain points of the industry
- 3** **Pan India Presence**  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

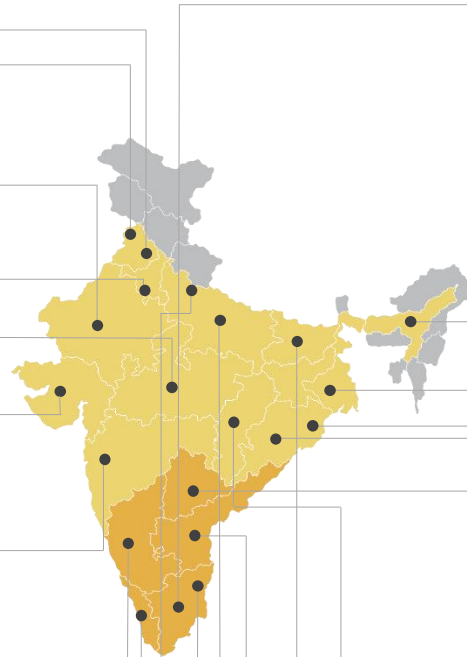
- Bhopal
- Indore

### Gujarat

- Ahmedabad
- Jamnagar
- Rajkot
- Surat
- Vadodara

### Maharashtra

- Mumbai – Borivali
- Mumbai – Ghatkopar
- Mumbai – Thane
- Mumbai – Vashi
- Mumbai – Andheri
- Mumbai - Phoenix Mall, Lower Parel
- Mumbai - Matunga
- Nagpur
- Nashik
- 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 2<sup>nd</sup> Showroom
- Nagercoil
- Vellore
- Ramanathapuram
- Salem
- Tanjore
- Thiruvannamalai
- Tirunelveli
- Trichi
- Trichi 2<sup>nd</sup> Showroom
- Thoothukudi

### Pondicherry

### Andhra Pradesh

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

### Chhattisgarh

- Raipur

### Odisha

- Bhubaneswar

### 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
- Vegas Mall, Dwarka

### Uttar Pradesh

- Ghaziabad
- Lucknow
- Kanpur
- Noida
- Noida 2

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 <sup>1</sup>

500,000+ sq ft

Pan-India

Showroom aggregate retail space

37,000+ sq ft

Middle East

5

Countries

21

States & Union Territories in India

121

Showrooms in India

30

Showrooms in Middle East

853

"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

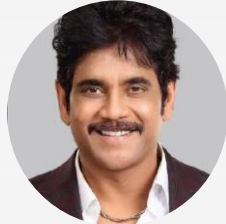


Shweta Nanda Bachchan

### REGIONAL 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

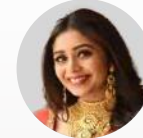
### REGIONAL INFLUENCERS



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 2,828 "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



853

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

10 mn

Endeavored customer connect each year

17%+

Contribution to revenue from operations in India

2,828

Employees

32%+

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**



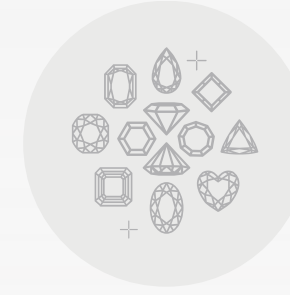
TARGET AUDIENCE

**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 GOLD 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 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. 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



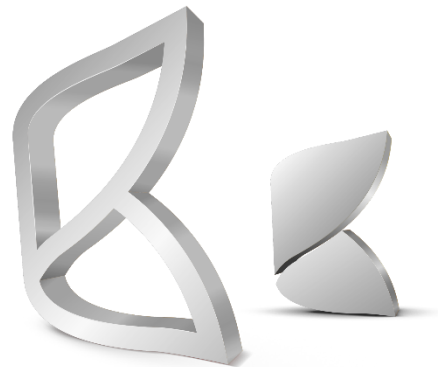
**Mr. JISHNU R. G .**  
Company Secretary & Compliance Officer

- 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

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



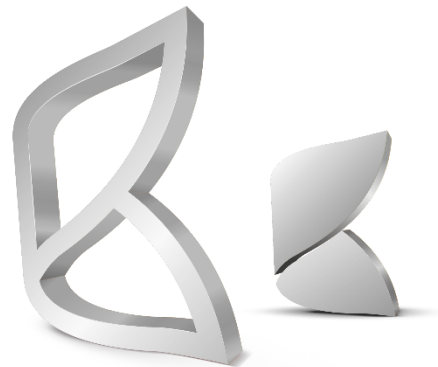
### Artisans

- 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

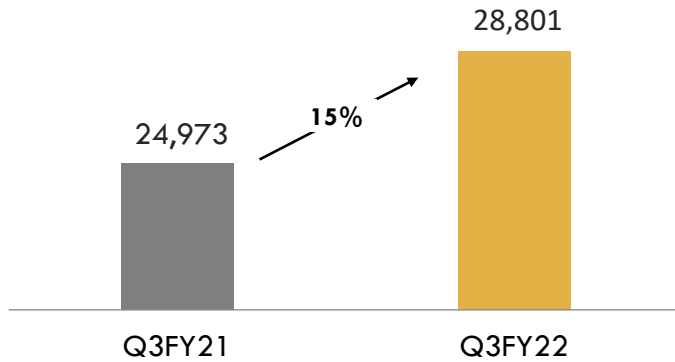
04

PERFORMANCE REVIEW



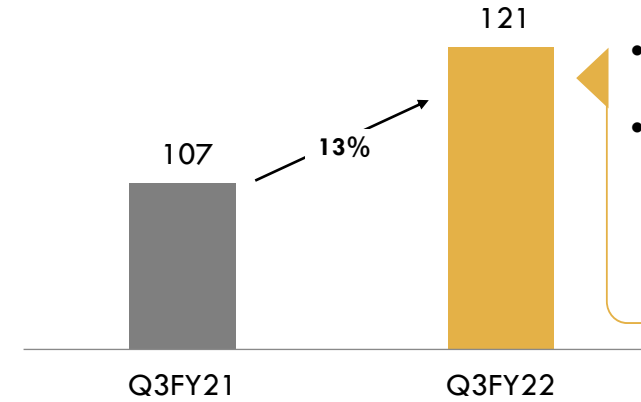
## India: Q3FY22 Performance Summary

### Revenue (₹mn)



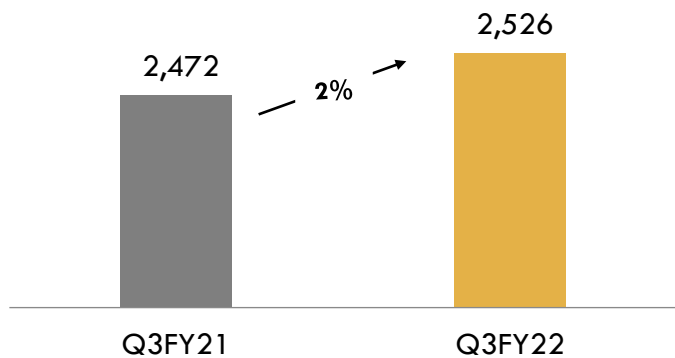
- Revenue growth seen across geographies and product categories
- New customer additions continues to stay robust
- Recorded highest festive revenue in the history of the company

### No. of Showrooms



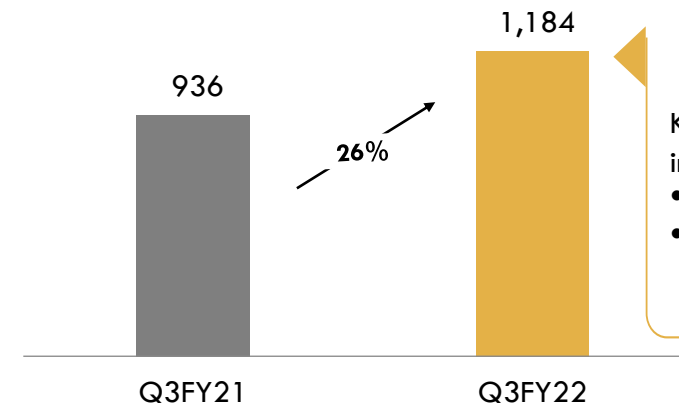
- Expansion plan on track
- Opened 5 showrooms during the quarter; net addition of 14 showrooms during the current financial year

### EBITDA (₹mn)



- Increase in EBITDA driven largely by robust revenue momentum
- Continued improvement in GP QoQ (16.1% in Q3FY22 Vs 15.0% in Q2FY22)

### PAT (₹mn)

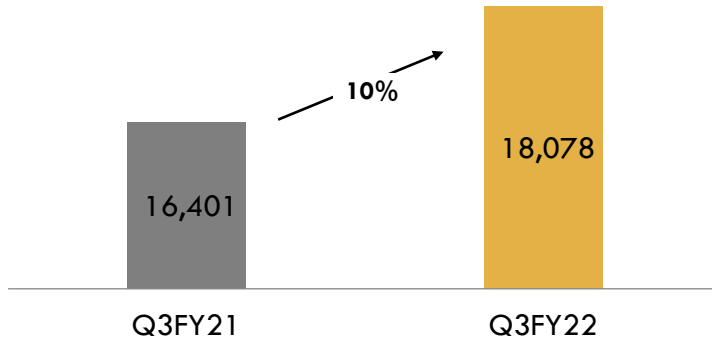


- Key drivers for growth in PAT:
- Growth in Revenue
  - Reduction in interest expense



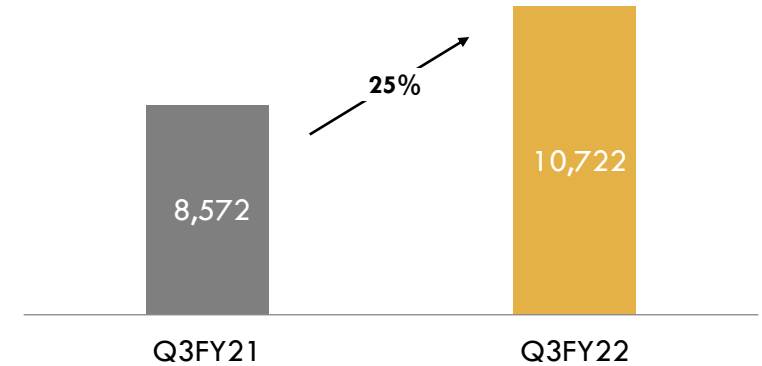
# India: Continued Revenue Momentum Across Geographies And Categories

## South Revenue (₹mn)

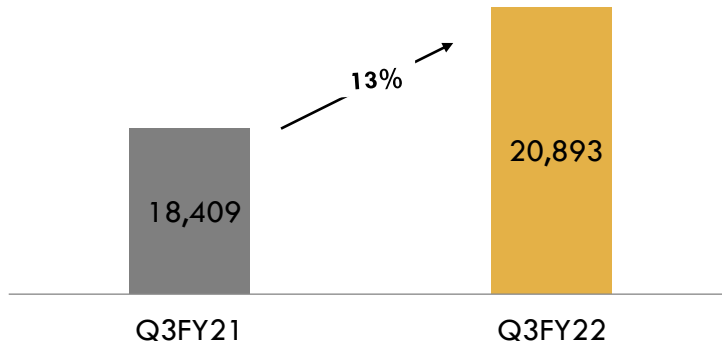


- Momentum in revenue continues across geographies driven by rise in footfalls and market share
- Growth in non-south market has outpaced the south - Showroom operations in TN and Kerala were disrupted due to flash floods; South started the quarter on a higher base
- South revenue share at 62.8% compared to 65.7% in Q3FY21 (YoY) and 70.7% in Q2 FY22 (QoQ)

## Non-South Revenue (₹mn)

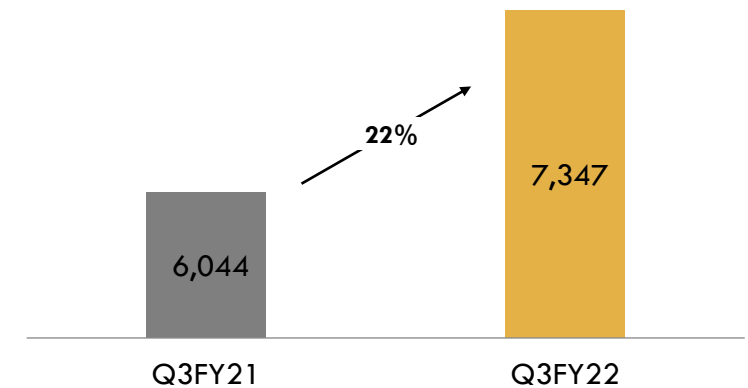


## Gold Revenue (₹mn)



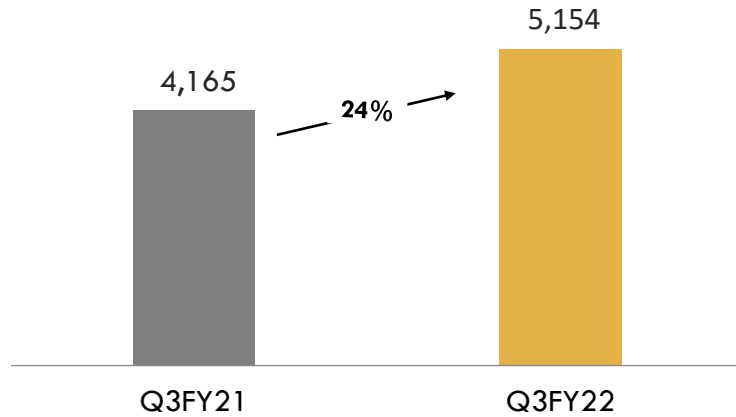
- Improvement in studded share - 25.5% in the current quarter vs 24.2% for Q3FY21 (YoY) and 22.6% for Q2FY22 (QoQ)
- Higher share of revenue from the non-south markets, launch of a new sub-brand and further traction for the new studded collection targeted at first time studded buyers were the key drivers for the higher studded share

## Studded Revenue (₹mn)



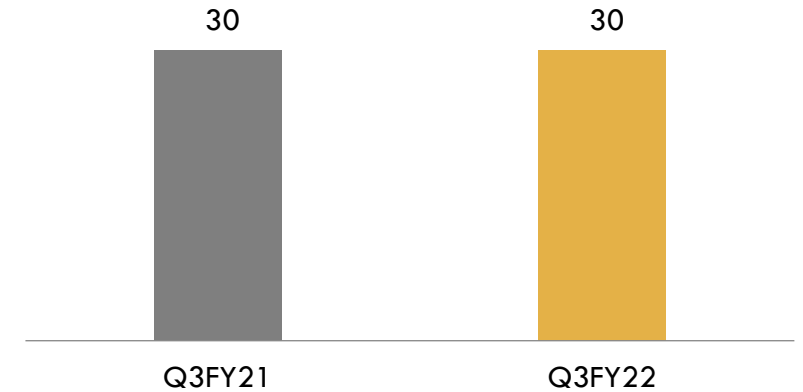
## ME: Q3FY22 Performance Summary

### Revenue (₹mn)

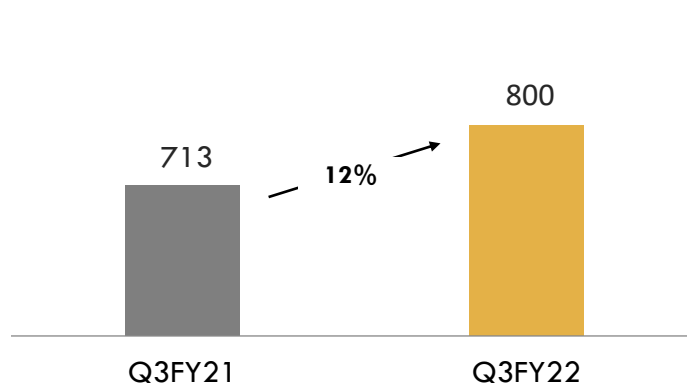


- Significant improvement in the consumer sentiments in the region on the back of Dubai Expo, Dubai Shopping Festival and other sports events
- Revenue achievement closer to pre COVID levels
- Gross margin at 15.5% - dropped driven by higher share of lower margin gold products bought typically by tourists
- EBITDA margin improvement continues sequentially as well as YoY primarily driven by operating leverage

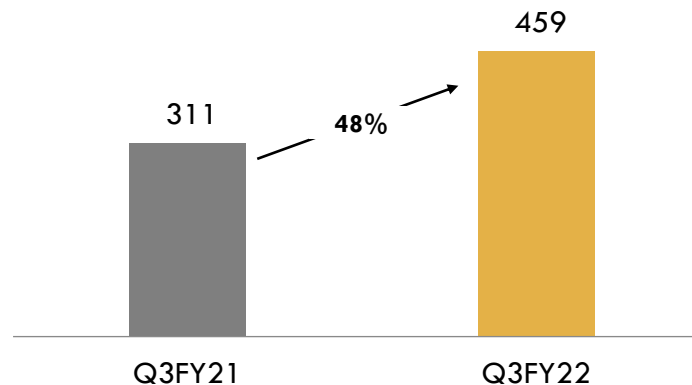
### No. of Showrooms



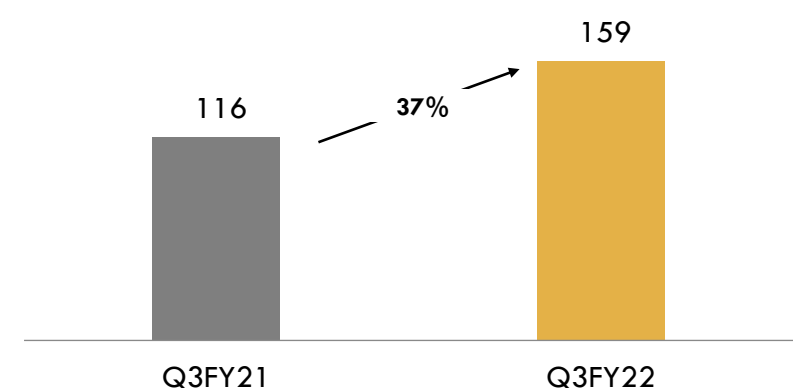
### Gross Profit (₹mn)



### EBITDA (₹mn)

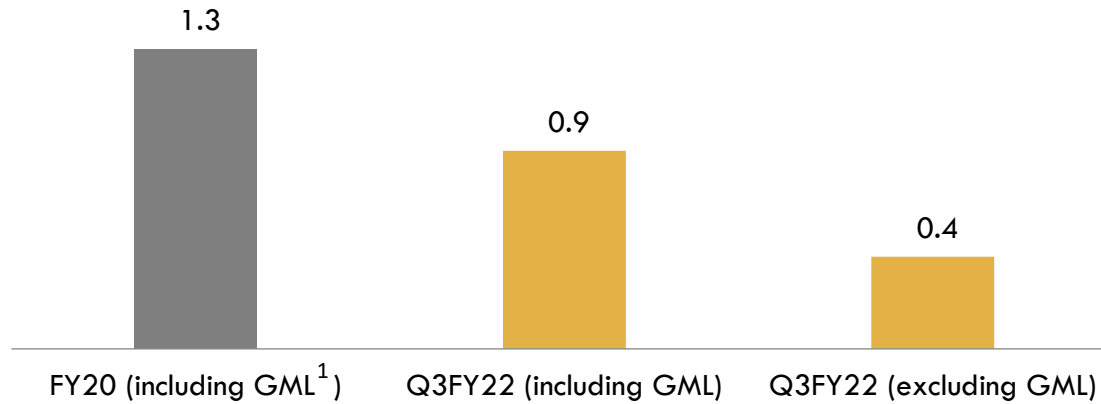


### PAT (₹mn)



# Continued Focus On Strengthening Balance Sheet

**Net Debt to Equity (x)**



**FY20**

- Net Debt ₹28,902 mn
- Equity ₹21,581 mn

**Q3FY22**

- Net Debt ₹26,205 mn
- Net Debt (without GML) ₹12,017 mn
- Equity ₹30,346 mn

**Notes:**

1) GML: Gold Metal Loan





## Q3FY22 India: Income Statement

Particulars (₹mn)	Q3FY22	Q3FY21	YoY	Q2FY22	QoQ
Revenue	28,801	24,973	15%	25,030	15%
Gross Profit	4,631	4,028	15%	3,762	23%
<i>Gross Profit Margins %</i>	<b>16.1%</b>	<b>16.1%</b>		<b>15.0%</b>	
Total Opex	2,105	1,556	35%	1,756	20%
Advertisement & Promotion	690	379	82%	437	58%
Other Opex	1,415	1,178	20%	1,319	7%
EBITDA	2,526	2,472	2%	2,006	26%
<i>EBITDA Margins %</i>	<b>8.8%</b>	<b>9.9%</b>		<b>8.0%</b>	
Depreciation	452	439	3%	456	(1)%
EBIT	2,075	2,033	2%	1,550	34%
<i>EBIT Margins %</i>	<b>7.2%</b>	<b>8.1%</b>		<b>6.2%</b>	
Finance Cost	660	833	(21)%	699	(6)%
Other Income	179	44	307%	57	211%
PBT	1,593	1,244	28%	909	75%
<i>PBT Margins %</i>	<b>5.5%</b>	<b>5.0%</b>		<b>3.6%</b>	
PAT	1,184	936	26%	679	74%
<i>PAT Margins %</i>	<b>4.1%</b>	<b>3.7%</b>		<b>2.7%</b>	



## Q3FY22 ME: Income Statement

Particulars (₹mn)	Q3FY22	Q3FY21	YoY	Q2FY22	QoQ
Revenue	5,154	4,165	24%	3,600	43%
Gross Profit	800	713	12%	605	32%
<i>Gross Profit Margins %</i>	<b>15.5%</b>	<b>17.1%</b>		<b>16.8%</b>	
Total Opex	341	402	(15)%	345	(1)%
Advertisement & Promotion	102	78	30%	54	89%
Other Opex	239	324	(26)%	291	(18)%
EBITDA	459	311	48%	260	77%
<i>EBITDA Margins %</i>	<b>8.9%</b>	<b>7.5%</b>		<b>7.2%</b>	
Depreciation	132	106	25%	111	18%
EBIT	327	205	60%	149	120%
<i>EBIT Margins %</i>	<b>6.3%</b>	<b>4.9%</b>		<b>4.1%</b>	
Finance Cost	173	163	6%	149	16%
Other Income	7	37	(80)%	5	50%
PBT	161	79	103%	4	
<i>PBT Margins %</i>	<b>3.1%</b>	<b>1.9%</b>		<b>0.1%</b>	
PAT	159	116	37%	3	
<i>PAT Margins %</i>	<b>3.1%</b>	<b>2.8%</b>		<b>0.1%</b>	

## Q3FY22 Consolidated Income Statement

Particulars (₹mn)	Q3FY22	Q3FY21	YoY	Q2FY22	QoQ
Revenue	34,354	29,363	17%	28,887	19%
Gross Profit	5,516	4,800	15%	4,439	24%
<i>Gross Profit Margins %</i>	<b>16.1%</b>	<b>16.3%</b>		<b>15.4%</b>	
Total Opex	2,524	1,920	31%	2,158	17%
Advertisement & Promotion	814	467	74%	506	61%
Other Opex	1,710	1,453	18%	1,651	4%
EBITDA	2,992	2,880	4%	2,281	31%
<i>EBITDA Margins %</i>	<b>8.7%</b>	<b>9.8%</b>		<b>7.9%</b>	
Depreciation	588	547	8%	572	3%
EBIT	2,404	2,333	3%	1,710	41%
<i>EBIT Margins %</i>	<b>7.0%</b>	<b>7.9%</b>		<b>5.9%</b>	
Finance Cost	819	990	(17)%	837	(2)%
Other Income	172	72	138%	50	247%
PBT	1,757	1,416	24%	922	91%
<i>PBT Margins %</i>	<b>5.1%</b>	<b>4.8%</b>		<b>3.2%</b>	
PAT	1,345	1,155	16%	688	96%
<i>PAT Margins %</i>	<b>3.9%</b>	<b>3.9%</b>		<b>2.4%</b>	

## Standalone Income Statement

Particulars (₹mn)	9MFY22	9MFY21	YoY	FY21
Revenue	66,573	47,106	41%	73,255
Gross Profit	10,222	8,589	19%	12,414
<i>Gross Profit Margins %</i>	<i>15.4%</i>	<i>18.2%</i>		<i>16.9%</i>
Total Opex	5,189	4,285	21%	6,167
Advertisement & Promotion	1,479	930	59%	1,175
Other Opex	3,709	3,355	11%	4,992
EBITDA	5,033	4,304	17%	6,247
<i>EBITDA Margins %</i>	<i>7.6%</i>	<i>9.1%</i>		<i>8.5%</i>
Depreciation	1,360	1,319	3%	1,740
EBIT	3,673	2,985	23%	4,507
<i>EBIT Margins %</i>	<i>5.5%</i>	<i>6.3%</i>		<i>6.2%</i>
Finance Cost	2,024	2,428	(17)%	3,161
Other Income	287	416	(31)%	529
PBT	1,937	972	99%	1,875
<i>PBT Margins %</i>	<i>2.9%</i>	<i>2.1%</i>		<i>2.6%</i>
PAT	1,437	717	100%	1,382
<i>PAT Margins %</i>	<i>2.2%</i>	<i>1.5%</i>		<i>1.9%</i>

# Consolidated Income Statement

Particulars (₹mn)	9MFY22	9MFY21	YoY	FY21
Revenue	79,609	55,167	44%	85,733
Gross Profit	12,458	9,983	25%	14,592
<b>Gross Profit Margins %</b>	<b>15.6%</b>	<b>18.1%</b>		<b>17.0%</b>
Total Opex	6,498	6,317	3%	8,649
Advertisement & Promotion	1,750	1,140	54%	1,460
Other Opex <sup>1</sup>	4,747	5,177	(8)%	7,189
EBITDA	5,961	3,666	63%	5,943
<b>EBITDA Margins %</b>	<b>7.5%</b>	<b>6.6%</b>		<b>6.9%</b>
Depreciation	1,735	1,700	2%	2,249
EBIT	4,225	1,966	115%	3,694
<b>EBIT Margins %</b>	<b>5.3%</b>	<b>3.6%</b>		<b>4.3%</b>
Finance Cost	2,464	2,888	(15)%	3,754
Other Income	268	331	(19)%	454
PBT	2,030	(591)	(443)%	394
<b>PBT Margins %</b>	<b>2.5%</b>	<b>(1.1)%</b>		<b>0.5%</b>
PAT	1,520	(799)	(290)%	(61)
<b>PAT Margins %</b>	<b>1.9%</b>	<b>(1.4)%</b>		<b>(0.1)%</b>

Note 1: 9MFY21 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	H1FY22	Particulars (₹mn)	FY21	H1FY22
<b>Equity and Liabilities</b>			<b>Assets</b>		
<b>I Equity</b>			<b>I Non-current Assets</b>		
(a) Equity Share Capital	10,301	10,301	(a) Property, Plant and Equipment	8,287	8,536
(b) Other Equity	19,954	20,399	(b) Capital Work in progress	527	121
<b>Total Equity</b>	<b>30,254</b>	<b>30,699</b>	(c) Right of use Assets	5,338	5,282
<b>II Liabilities</b>			(d) Investment Property	611	611
<b>1 Non-current Liabilities</b>			(e) Intangible Assets	73	56
(a) Financial Liabilities			(f) Intangible Assets Under Development	4	4
(i) Borrowings	162	-	(g) Financial Assets		
(ii) Lease Liabilities	6,044	5,979	(i) Investments	7,548	7,548
(b) Provisions	276	302	(ii) Other Financial Assets	923	749
<b>Total Non-current Liabilities</b>	<b>6,482</b>	<b>6,281</b>	(h) Deferred Tax Assets (Net)	416	379
<b>2 Current Liabilities</b>			(i) Other Non-current Assets	582	577
(a) Financial Liabilities			(j) Non-current tax assets (net)	-	233
(i) Borrowings	15,275	16,917	<b>Total Non-current Assets</b>	<b>24,308</b>	<b>24,098</b>
(ii) Metal Gold Loan	10,030	9,970	<b>II Current Assets</b>		
(iii) Lease Liabilities	674	792	(a) Inventories	43,881	46,189
(iv) Trade Payables			(b) Financial Assets		
Total Outstanding Dues of Micro and Small Enterprises	-	-	(i) Loans	624	944
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	5,581	4,357	(ii) Trade Receivables	40	61
(v) Other Financial Liabilities	685	247	(iii) Cash and Cash Equivalents	3,082	420
(b) Provisions	94	103	(iv) Bank Balances Other than (iii) above	5,913	6,143
(c) Other Current Liabilities	9,391	9,335	(v) Other Financial Assets	496	355
(d) Current Tax Liabilities (net)	657	-	(c) Other Current Assets	779	492
<b>Total Current Liabilities</b>	<b>42,388</b>	<b>41,721</b>	<b>Total Current Assets</b>	<b>54,816</b>	<b>54,604</b>
<b>Total Equity and Liabilities (I+II)</b>	<b>79,124</b>	<b>78,701</b>	<b>Total Assets (I+II)</b>	<b>79,124</b>	<b>78,701</b>

# Consolidated Balance Sheet

Particulars (₹mn)	FY21	H1FY22	Particulars (₹mn)	FY21	H1FY22
<b>Equity and Liabilities</b>			<b>Assets</b>		
<b>I Equity</b>			<b>I Non-current Assets</b>		
(a) Equity Share Capital	10,301	10,301	(a) Property, Plant and Equipment	9,617	9,820
(b) Other Equity	17,960	18,444	(b) Capital Work in progress	527	121
(c) Non controlling Interest	5	6	(c) Right of use Assets	8,613	9,037
<b>Total Equity</b>	<b>28,265</b>	<b>28,750</b>	(d) Investment Property	611	611
<b>II Liabilities</b>			(e) Goodwill on Consolidation	51	51
<b>1 Non-current Liabilities</b>			(f) Intangible Assets	94	79
(a) Financial Liabilities			(g) Intangible Assets Under Development	4	4
(i) Borrowings	201	322	(h) Financial Assets		
(ii) Lease Liabilities	6,123	6,224	(i) Investments	-	4
(b) Provisions	342	370	(ii) Other Financial Assets	989	694
<b>Total Non-current Liabilities</b>	<b>6,666</b>	<b>6,916</b>	(i) Deferred Tax Assets (Net)	461	418
<b>2 Current Liabilities</b>			(j) Other Non-current Assets	582	577
(a) Financial Liabilities			(k) Non-current tax assets (Net)	-	232
(i) Borrowings	19,399	20,876	<b>Total Non-current Assets</b>	<b>21,549</b>	<b>21,649</b>
(ii) Metal Gold Loan	14,180	14,294	<b>II Current Assets</b>		
(iii) Lease Liabilities	860	1,018	(a) Inventories	53,031	55,765
(iv) Trade Payables			(b) Financial Assets		
Total Outstanding Dues of Micro and Small Enterprises	1	-	(i) Trade Receivables	1,127	1,292
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	6,900	6,176	(ii) Cash and Cash Equivalentents	3,649	880
(v) Other Financial Liabilities	1,274	719	(iii) Bank Balances Other than (ii) above	7,318	8,167
(b) Provisions	103	110	(iv) Other Financial Assets	343	350
(c) Other Current Liabilities	10,346	10,382	(c) Other Current Assets	1,636	1,138
(d) Current Tax Liabilities (net)	658	-	<b>Total Current Assets</b>	<b>67,103</b>	<b>67,592</b>
<b>Total Current Liabilities</b>	<b>53,720</b>	<b>53,575</b>	<b>Total Assets (I+II)</b>	<b>88,651</b>	<b>89,241</b>
<b>Total Equity and Liabilities (I+II)</b>	<b>88,651</b>	<b>89,241</b>			





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