



SEC/87/2023-2024

November 14, 2023

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra -Kurla Complex Bandra (E), Mumbai 400 051 Symbol: KALYANKJIL	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400001 Maharashtra, India Scrip Code: 543278
--	--

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 September 30, 2023.

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

Kindly take the same into your records.

Thanking You.
Yours faithfully,

For Kalyan Jewellers India Limited

Retnavilasam
Gopinathan Nair Jishnu

Digitally signed by Retnavilasam
Gopinathan Nair Jishnu
Date: 2023.11.14 22:40:12 +05'30'

Jishnu RG
Company Secretary & Compliance Officer
Membership No - ACS 32820

Kalyan Jewellers India Limited

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

CIN - L36911KL2009PLC024641

T -0487 2437333 Email – compliance@kalyanjewellers.net

WWW.KALYANJEWELLERS.NET



INVESTOR PRESENTATION

November 2023

KALYAN JEWELLERS INDIA LIMITED

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Kalyan Jewellers India Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

CONTENTS

01

5 - 8

COMPANY OVERVIEW

03

27 - 29

STRATEGIC PRIORITIES

02

10 - 25

INVESTMENT HIGHLIGHTS

04

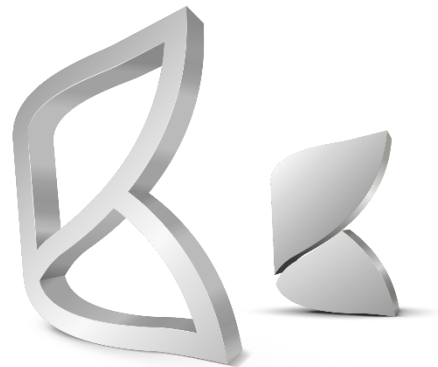
31 - 45

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



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



Kalyan's First Generation

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

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

T.S. Kalyanarama Iyer



Kalyan's Second Generation

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

T.K. Seetharama Iyer



Kalyan's Third Generation

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

T.S. Kalyanaraman



Rajesh Kalyanaraman



Ramesh Kalyanaraman

Kalyan's Fourth Generation

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

2014: Raised private equity from Warburg Pincus

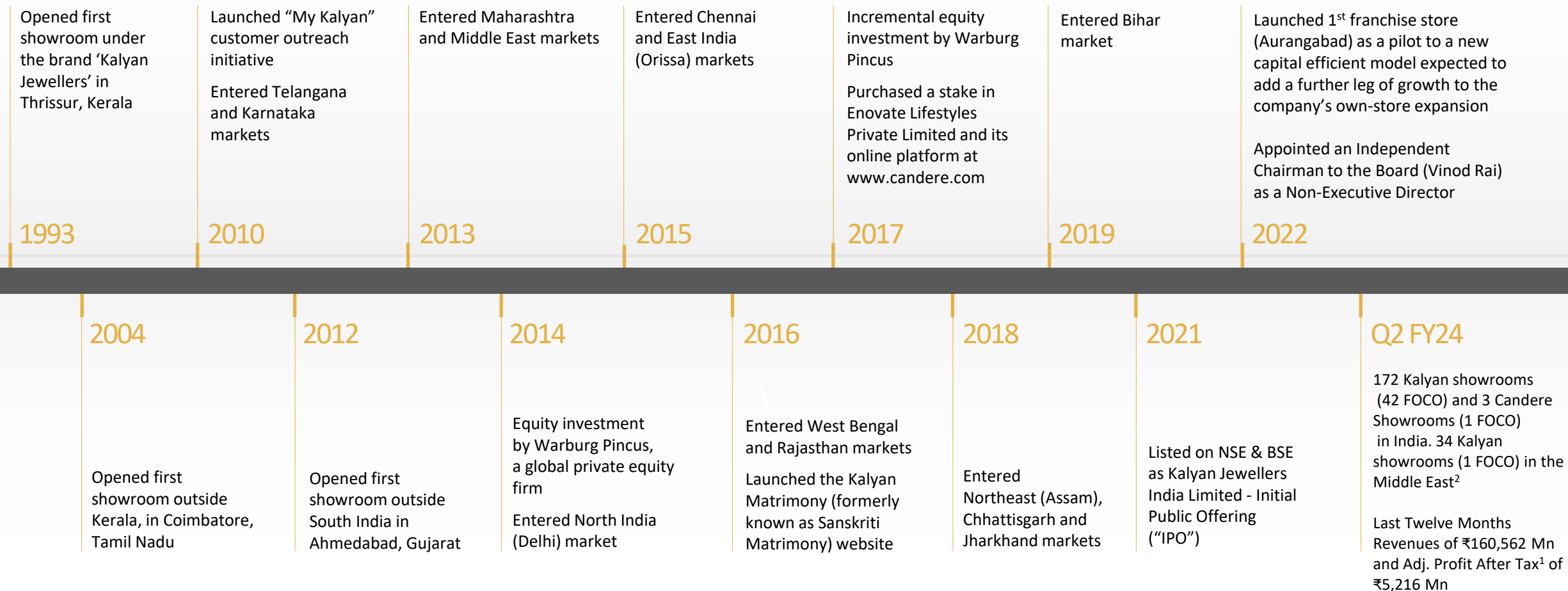
2021: Listed Kalyan on NSE & BSE via an IPO

2023: As on 30 September, 209 showrooms across India and Middle East

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



Evolution Of A Trusted Pan-India Brand



Note: ¹ Adjusted PAT calculated as sum of reported PAT and one-time exceptional write off after adjusting for tax using the formula: (Reported PAT + (Exceptional write off amount) *(1-Tax Rate))

² FOCO - Franchisee Owned Company Operated



Key Highlights



30 Years
Since Formation



175
Showrooms
in India



34
Showrooms in
Middle East



997
"My Kalyan"
Grassroots Stores



₹ 160,562 Mn
Current Revenues
(Last 12 months)



5
Countries



23
States & UT's in India



13
Procurement Centres



11,181
Employees

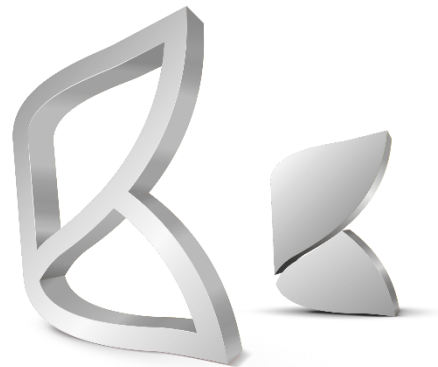


₹ 5,216 Mn
Current Adj. Profit After Tax¹
(Last 12 months)

Note: ¹Adj. PAT calculated as sum of reported PAT and one-time exceptional write off after adjusting for tax using the formula: (Reported PAT + (Exceptional write off amount) *(1-Tax Rate))

02

INVESTMENT HIGHLIGHTS



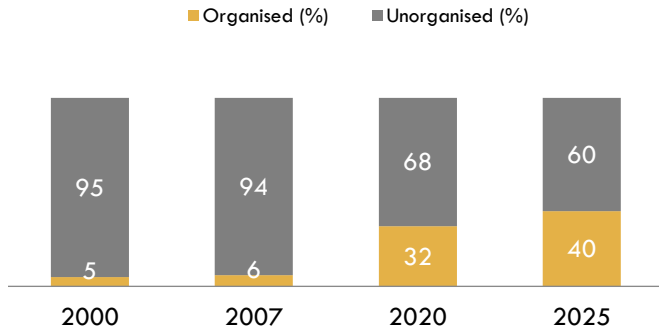
Kalyan Jewellers: Built On Core Competitive Strengths



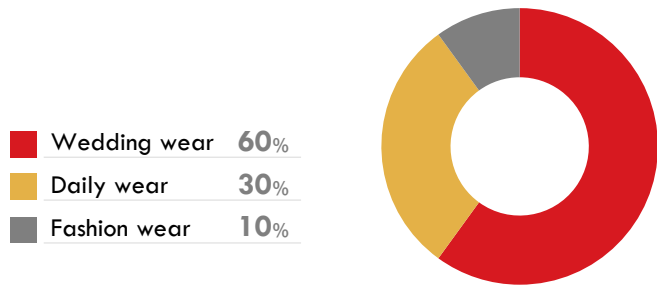
- 1 Leading brand** in a large market with rapidly **increasing organised share** driven by significant growth tailwinds
- 2 Established Brand Built on Core Values of Trust & Transparency**
Trusted brand synonymous with solving key pain points of the industry
- 3 Pan India Presence**
One of India's largest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

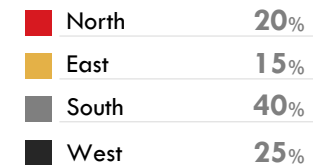
No

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

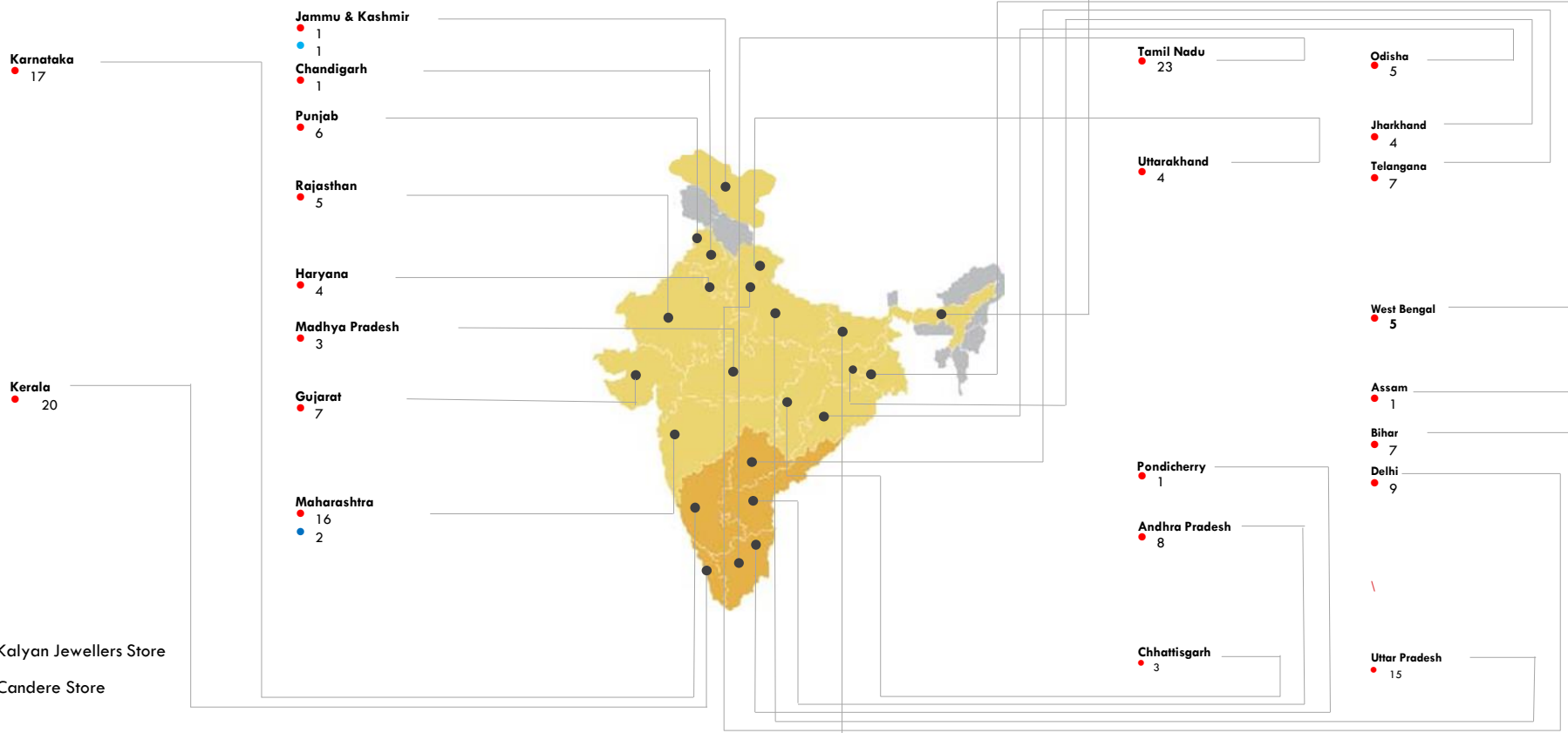


After-sales Service & Staff Training

Staff training to drive customer satisfaction and win repeat business

A True Pan-India Player With Expansive Geographical Presence

Pan-India Presence



84%
Showrooms in India (Including Candere)

16%
Showrooms in Middle East

Balanced Pan-India presence

44%
South India

56%
Non-South India

31%
Metro Presence

69%
Non-Metro Presence

6%
Organised Jewellery Market Share ¹

Note: Map not to scale

6,25,000+ sq ft Pan-India Showroom aggregate retail space

43,000+ sq ft Middle East

1,700+ sq ft Candere area

5 Countries

23 States & Union Territories in India

172 Showrooms in India (Standalone)

3 Showrooms in India (Candere)

34 Showrooms in Middle East

997 "My Kalyan" Grassroots Stores

¹ Source: Technopak

Effective Marketing Strategy

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

NATIONAL BRAND AMBASSADORS



Amitabh Bachchan



Katrina Kaif



Jaya Bachchan



Shweta Nanda Bachchan



Rashmika Mandanna

REGIONAL BRAND AMBASSADORS



Prabhu Ganesan
Tamil Nadu (Tamil)



Nagarjuna Akkineni
Andhra Pradesh, Telangana
(Telugu)



Shiv Rajkumar
Karnataka (Kannada)



Kalyani Priyadarshan
South India

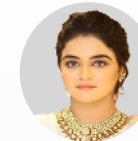
~₹10,000 mn

Marketing and Advertising Investments In Last 4 Years

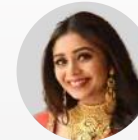
REGIONAL INFLUENCERS



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 3,847 "My Kalyan" personnel for door-to-door and direct marketing among local communities

Hyperlocal Jeweller... helps build a large customer base



Extensive understanding of local requirements and its design preferences



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

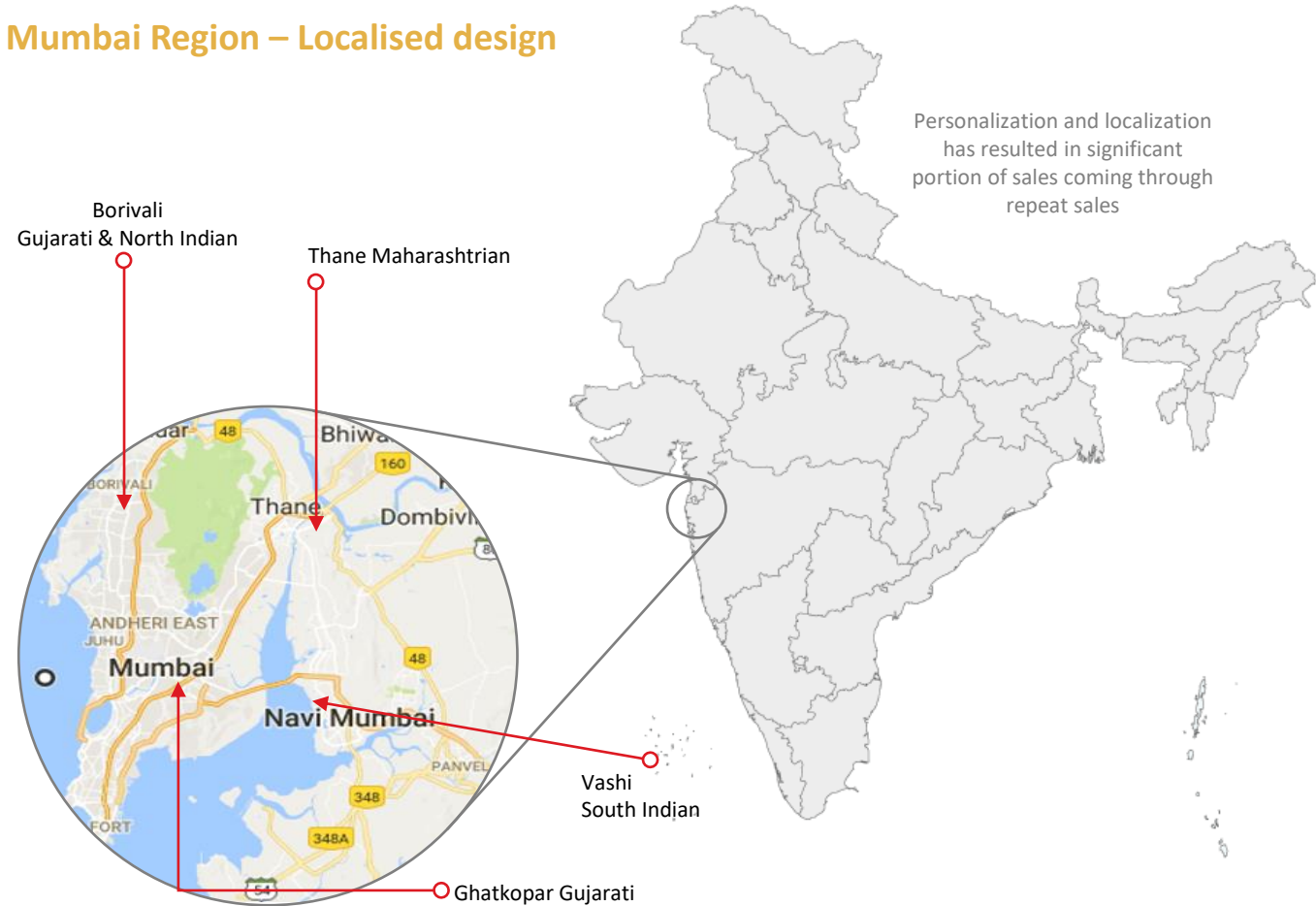


Unique marketing approach of localizing the brand with local superstars



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

Mumbai Region – Localised design



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

Product Design

"My Kalyan" Centres: Unique Grassroots Customer Outreach Network

Grassroots Network:

Facilitator of the neighborhood jeweller proposition in India

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

ACTIVITIES AND STRATEGIES IMPLEMENTED TO PROMOTE KALYAN BRAND



997

'My Kalyan' centres

10 mn

Endeavored customer connect each year

16%+

Contribution to revenue from operations in India

3,847

Employees

38%+

Of enrolment to purchase advance schemes in India



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

WEDDING JEWELLERY

— SOLD VIA BRANDS —

MUHURAT



TARGET AUDIENCE

WEDDING CUSTOMERS

ASPIRATIONAL JEWELLERY

— SOLD VIA BRANDS —

MUDHRA, RANG



TARGET AUDIENCE

MID TO HIGH-END CUSTOMERS

STAPLE REGIONAL JEWELLERY

— SOLD VIA BRANDS —

AISHWARYAM



TARGET AUDIENCE

VALUE CONSCIOUS CUSTOMERS

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

— SOLD VIA BRANDS —

NIMAH, TEJASVI, ZIAH, HERA



TARGET AUDIENCE

WEDDING, MID TO HIGH-END CUSTOMERS



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

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



GOLD, UNCUT DIAMONDS,
PRECIOUS STONES AND
DIAMONDS

BRIDAL WEAR

MUDHRA
HANDCRAFTED
ANTIQUÉ JEWELLERY

ANTIQUÉ (NON YELLOW
GOLD FINISH)

**OCCASION
WEAR**

nimāh
HERITAGE GOLD JEWELLERY

GOLD STUDDED WITH SEMI
PRECIOUS STONES

**SOUTH INDIAN
HERITAGE JEWELLERY**

antara
Bridal Diamond Collection

DIAMOND JEWELLERY

**LIGHT WEIGHT,
PRONG SETTING**

apoorva
DIAMONDS FOR SPECIAL OCCASIONS

DIAMOND JEWELLERY

**ILLUSION SETTING
COLLECTION**

ziah
INFINITE SPARKLES

DIAMOND JEWELLERY

**LIGHT WEAR
CLUSTER SETTING
COLLECTION**

Anokhi
uncut diamond

UNCUT DIAMOND
STUDDED

**OCCASION
WEAR**

rang
precious stones

PRECIOUS STUDDED
JEWELLERY

**OCCASION
WEAR**

Glo
DANCING DIAMOND

DIAMOND JEWELLERY

**CASUAL/SEMI
FORMAL/OCCASION**

Laya
Diamonds for all expressions

DIAMOND JEWELLERY

**FANCY
SHAPE/ROSE GOLD**

hepa
everyday diamond

DIAMOND JEWELLERY

**GENERIC/AFFORDABLE
/DAILY WEAR**

TEJASVI
POLKI DIAMONDS

POLKI COLLECTION

**OCCASION
WEAR**

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
- 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



Candere - A Kalyan Jewellers Company

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

Today



Reported a revenue of **₹1,567 mn for FY23; CAGR growth of 68%** since acquisition by Kalyan Jewellers



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



Customer trust and robust IT infrastructure has resulted in web traffic to increase



Robust And Effective Internal Processes And Controls



Enterprise Resource Planning System Allowing Real-time Visibility Into Inventory

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



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

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



Strong Board With Independent Chair

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

Board chaired by Independent Director



Big 4 Auditor

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



Integrated Operations To Allow Inventory Movement Between Showrooms

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



Board Of Directors: Enriching Kalyan With Their Expertise And Insight



Mr. Vinod Rai
Chairman & Independent Non-Executive Director

- Former Comptroller and Auditor General of India
- Awarded Padma Bhushan, India's 3rd highest civilian award

Visionary Promoters: Laying Out Business Strategy



Mr. T.S. Kalyanaraman
Managing Director

- 47 years retail experience with 30+ in the jewellery industry
- With Kalyan since inception



Mr. T.K. Seetharam
Whole-time Director

- ~24 years with Kalyan



Mr. T.K. Ramesh
Whole-time Director

- ~22 years with Kalyan

Non-Executive Directors: Retail Experience & Financial Sponsor Representation



Mr. Salil Nair
Non-Executive Director

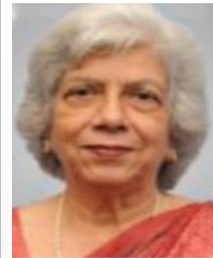
- Ex-CEO of Shoppers Stop
- ~25 years of experience in the retail industry



Mr. Anish Kumar Saraf
Non-Executive Director

- MD Warburg Pincus India
- Highdell Nominee Director

Independent Directors: Industry Experience & Expertise In Key Domains



Ms. Kishori Jayendra Udeshi
Independent Director

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



Mr. Agnihotra Dakshina Murty Chavali
Independent Director

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



Mr. T.S. Anantharaman
Independent Director

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



Mr. Anil Sadasivan Nair
Independent Director

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

Professional Management Team Driving Business Growth & Expansion



Mr. SANJAY RAGHURAMAN
Chief Executive Officer

- Qualified CA and CWA
- 11+ years with Kalyan, ~16 years prior experience in retail, financial services & operations
- Previously worked with HDB Financial Services, Wipro and Clix Capital

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



Mr. V. SWAMINATHAN
Chief Financial Officer

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



Mr. SANJAY MEHROTTRA
Head of Strategy and Corporate Affairs

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



Mr. ABRAHAM GEORGE
Head of Treasury and Investor Relations

- MBA from ICFAI University and Bachelors in Commerce
- 6+ years with Kalyan
- ~19 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
- 9+ years with Kalyan
- ~15 years experience in the technology sector



Mr. RAJESH R
Head of Legal and Compliance

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

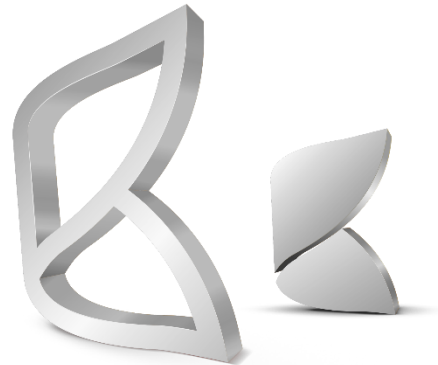


Mr. JISHNU R. G .
Company Secretary & Compliance Officer

- Bachelor of Commerce and Company Secretary
- 4+ years with Kalyan
- ~10 years experience in corporate compliance

03





STRATEGIC PRIORITIES



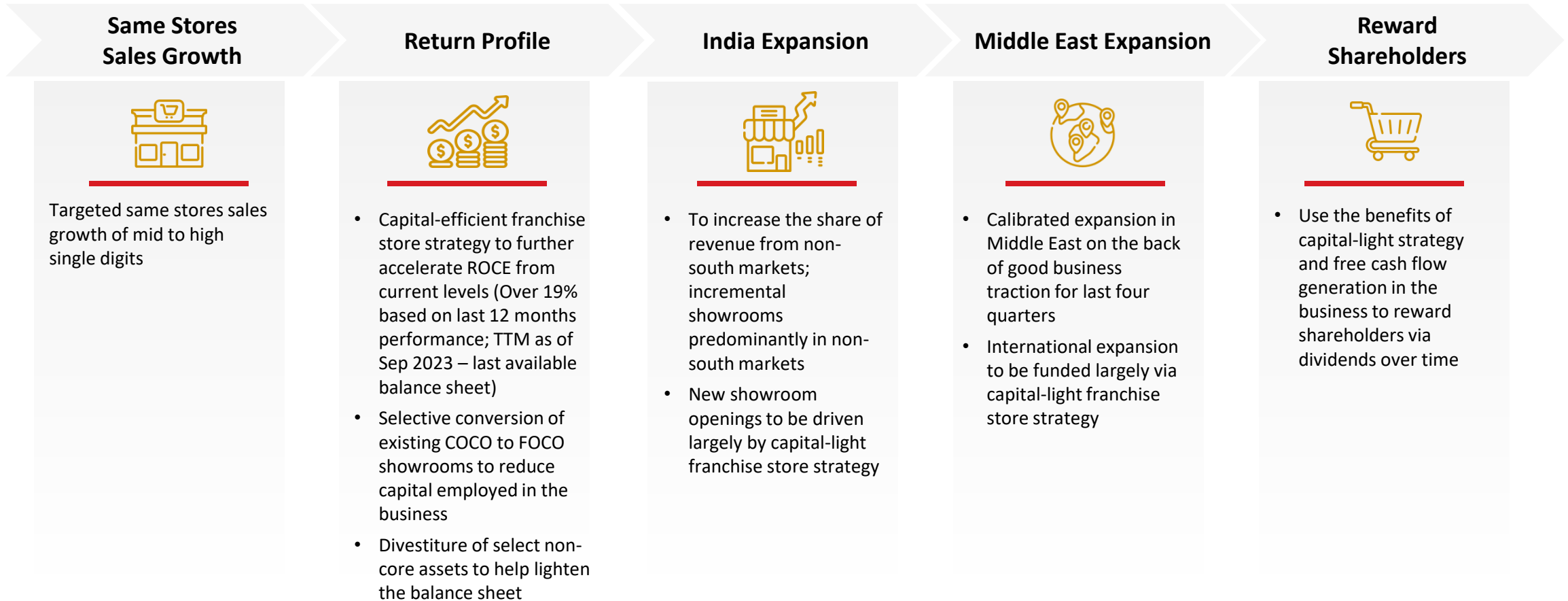
A Purpose-led Growth Across Different Phases

PHASE I 1993-2003	PHASE II 2004-2011	PHASE III 2012- 2021	PHASE IV Since IPO and 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 & Investment</p> <ul style="list-style-type: none"> • Pan-India, hyperlocal jeweller and concurrent expansion of product mix and diversification of distribution channels • Raised private equity investment from Warburg Pincus • Built a professionally managed team and a diverse board of directors 	<p>Capitalising On The Foundation – Public Listing & Accelerated Expansion</p> <ul style="list-style-type: none"> • Completed IPO in 2021 to capitalize the company for the next leg of growth and have significantly expanded Revenue & Profits through COVID period and brought on board an Independent Chairman • Announced and begun implementing a new capital light expansion strategy (via franchised stores) to focus on Free Cash generation, deleveraging and rewarding shareholders • Continue to focus on expanding presence, leveraging investments already made in the business – well-poised to capitalise on attractive industry dynamics

Our Strategic Priorities: Balancing Growth And Expansion

<p>LONG-TERM OBJECTIVES</p>	 <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>
<p>PRIORITIES</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. Expansion largely via capital-light franchise store strategy</p>	<p>Continue to increase focus on higher margin studded jewellery and explore opportunities to expand range of sub brands to introduce new branded jewellery lines targeted at both specific customer niches as well as the luxury market</p>	<p>Expand “My Kalyan” network in areas where Kalyan is currently underpenetrated relative to the scale of the latent demand opportunity in those particular markets</p>	<p>Invest in CRM, campaigns and technologies to analyse and manage customer interactions and related data throughout the customer lifecycle, with goal of creating a long-term relationship with customers, building customer retention and driving sales</p>

Way Forward – FY25

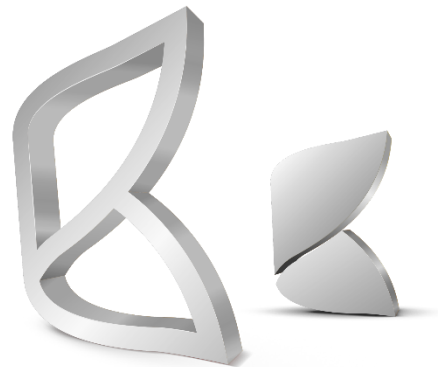


Note:

1. COCO (Company Owned Company Operated) showrooms to FOCO (Franchisee Owned Company Operated)
2. Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities

04

PERFORMANCE REVIEW



Kalyan Jewellers Has Made Significant Progress Over the Past Few Years

Meaningful Progress Across Key Business Metrics ...

		FY20	FY23	TTM
Scale & Growth	Revenues – Consol	₹ 1,01,009 Mn	₹ 1,40,714 Mn	₹ 1,60,562 Mn
	Revenues – India	₹ 78,458 Mn	₹ 1,15,840 Mn	₹ 1,34,193 Mn
Profitability	EBITDA Margin	7.5%	7.9%	7.6%
	Profit After Tax (PAT)	₹ 1,423 Mn	₹ 4,569 Mn ²	₹ 5,216 Mn ²
Returns	ROCE	11.7%	17.4%	19.2%
	ROE	6.7%	13.5% ²	14.6% ²
Leverage	Net Debt / EBITDA	3.8 x	2.3 x	2.0 x
	Net Debt / Equity	1.3 x	0.7 x	0.6 x
Leverage (without GML)	Net Debt / EBITDA	2.3 x	0.6 x	0.5 x
	Net Debt / Equity	0.8 x	0.2 x	0.2 x

Note:

1. Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities.
2. Adjusted Profit After Tax considered here. Adjusted PAT calculated as sum of reported PAT and one-time exceptional write off after adjusting for tax using the formula: (Reported PAT + (Exceptional write off amount) *(1-Tax Rate))
3. Return on Equity (ROE) calculated as Profit After Tax (PAT) divided by Average Equity

... Supported by Clear Strategic Steps/Direction & Execution

Clear Strategic Direction Towards Capital-Efficient Growth, ROCE Accretive Expansion and Shareholder-Friendly Measures

Launch of Franchised Store Strategy in 2022

- 55 FOCO Kalyan showrooms till date in India, LOIs signed for all showrooms planned for FY24; 60+ showroom openings planned in FY24
- Launched first FOCO Candere showroom in Q2 FY24; 2 FOCO showrooms till date; robust pipeline of potential franchise partners
- Launched first FOCO showroom in ME during Q2 FY24; 5 more FOCO showrooms planned in FY24

Using FCF generation to pay down debt and reward shareholders

- 40% to 50% of the profits generated to be used for paying down debt and rewarding shareholders
- Recently announced maiden dividend

Continued steps toward best-in-class public company standards

- Brought in an Independent Chairman of the Board in 2022

Strong Execution Over Past Several Years

- TTM Adj. PAT² of ₹ 5,216 Mn vs ₹ 1,423 Mn in FY20 (Over 266% growth)
- Meaningful improvement across ROCE and leverage metrics



Ushering Into New Era of Growth With Franchise Model

First showroom
launch

Q1FY23

70+ showrooms

FY24 End

Now

55 Kalyan showrooms in India,
2 Candere showrooms in India,
1 Kalyan showroom in Middle East

1st Franchise store at
Aurangabad, Maharashtra



Objectives:

- Focus company's expansion plans through this significantly more capital efficient and return accretive path
- Leverage Kalyan brand and utilize the infrastructure / resources of the franchise owner
- Franchise owned company operated stores (FOCO) ensuring robust compliance, monitoring systems and adherence to Kalyan Jewellers' brand standards
- Inventory investment incurred by the franchisee; additionally, all showroom related expenses except salary borne by the franchisee

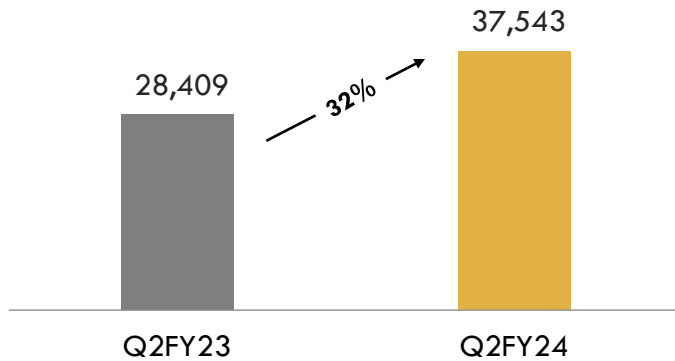
Recent Update:

- Launched first FOCO showroom in the Middle East during Q2FY24; 5 more LOIs signed
- In active discussions with potential partners for the next set of franchised showrooms (FY 25) in India and the Middle East



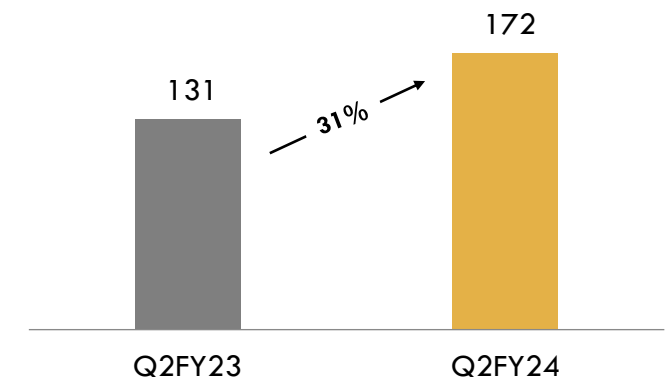
India: Q2FY24 Performance Summary

Revenue (₹mn)

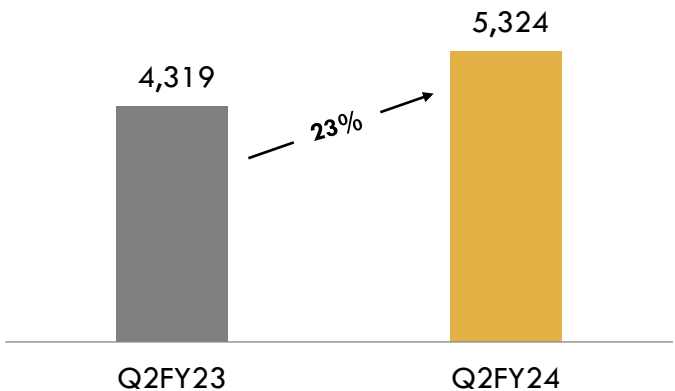


- Revenue growth of over 32% when compared to Q2FY23 driven by robust underlying operating momentum
- New customer additions continue to stay healthy; share of new customers at over 36%
- Added 13 showrooms during the quarter in India
- Showroom gross margin stable YoY
- Higher share of revenue from franchised showrooms leading to lower overall gross margin and EBITDA margin
- Higher than usual pre-operative employee expenses of ~ ₹ 55 Mn during the quarter to take care of 20+ showroom launches for the festive period
- PBT / PAT margins stable YoY despite higher pre-operative employee expenses

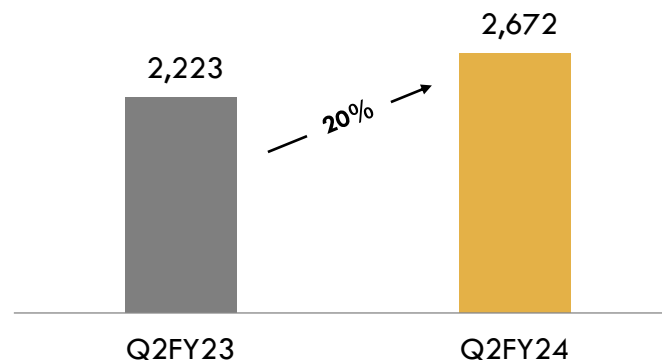
No. of Showrooms



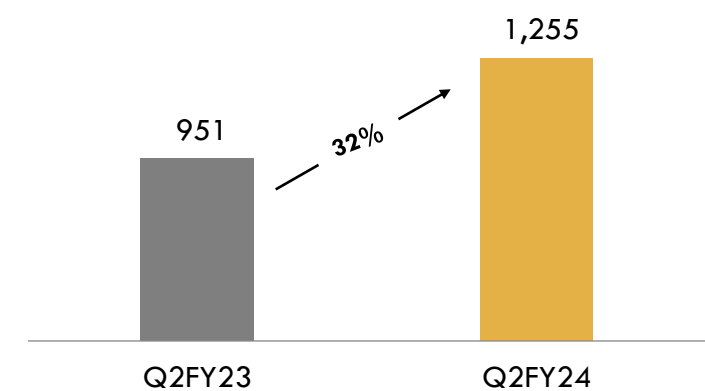
Gross Profit (₹mn)



EBITDA (₹mn)

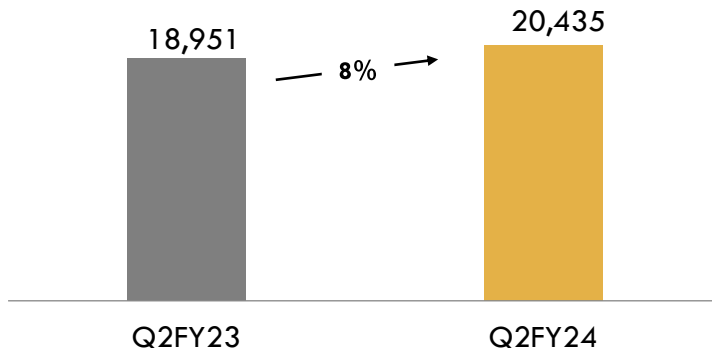


PAT (₹mn)



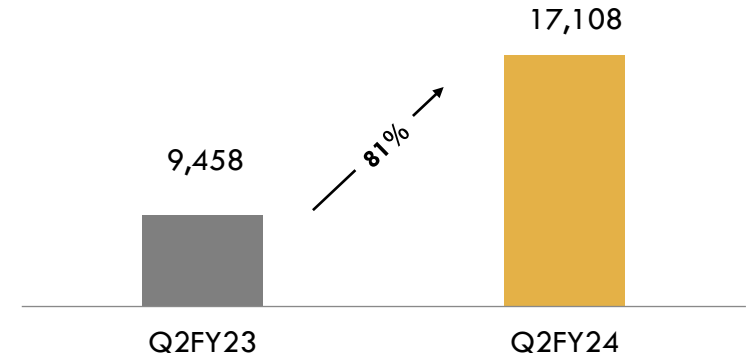
India: Q2FY24 Performance Summary

South Revenue (₹mn)

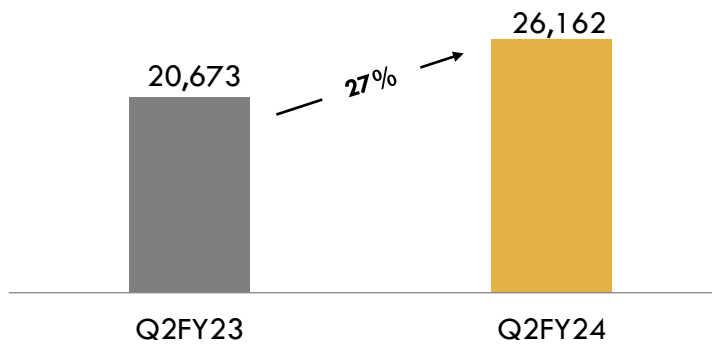


- South revenue driven entirely by Same store sales growth (SSSG) as no showrooms were launched in the last 12 months
- Non-south SSSG higher than south
- Non-south share at 45.6% compared to 33.3% YoY and 44.1% QoQ

Non-South Revenue (₹mn)

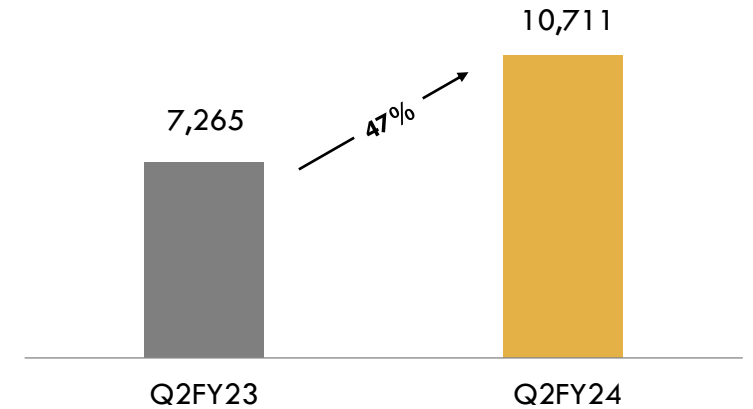


Gold Revenue (₹mn)



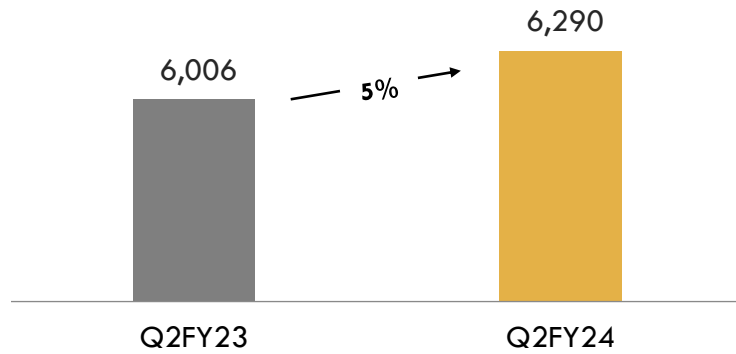
- Studded growth outpaced gold, driven primarily by higher share of revenue from the non-south markets
- 29% studded share compared to 26% YoY and 29% QoQ

Studded Revenue (₹mn)



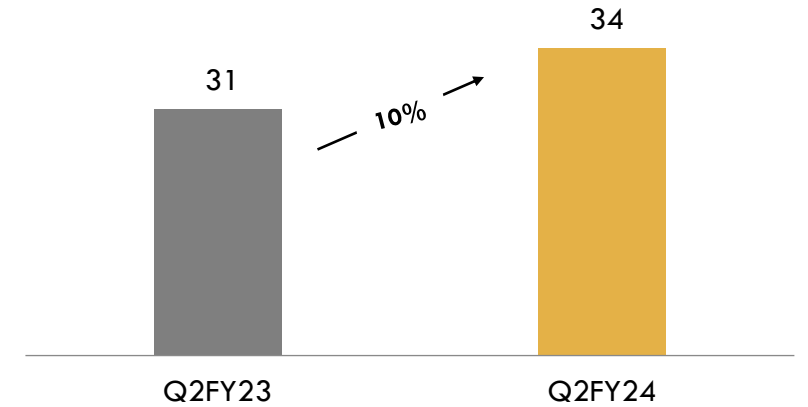
ME: Q2FY24 Performance Summary

Revenue (₹mn)

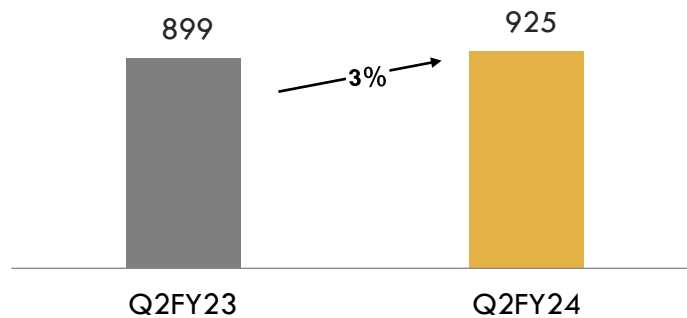


- Consumer sentiment continues to remain robust
- 5% revenue growth YoY; EID holidays-driven sales which was not part of this quarter (Q2 FY24) and was part of the base quarter (Q2 FY23) impacted revenue growth during the quarter
- Showroom level gross margin improved YoY; Share of franchise revenue from the first FOCO showroom launched impacted overall gross margin

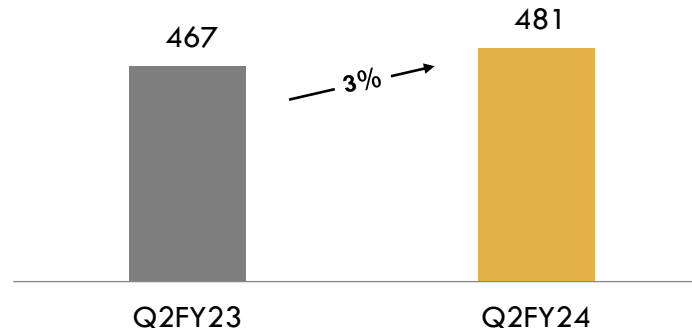
No. of Showrooms



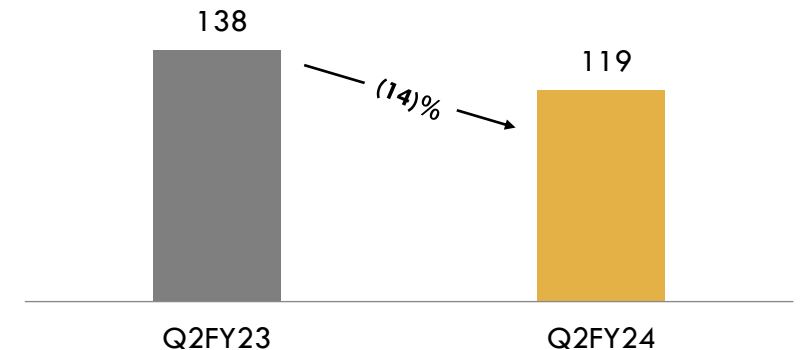
Gross Profit (₹mn)



EBITDA (₹mn)

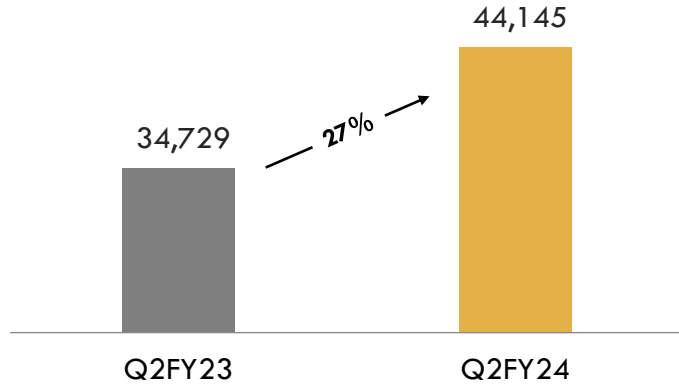


PAT (₹mn)

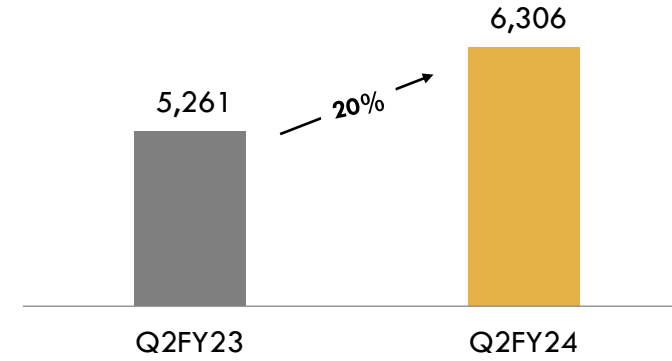


Consolidated: Q2FY24 Performance Summary

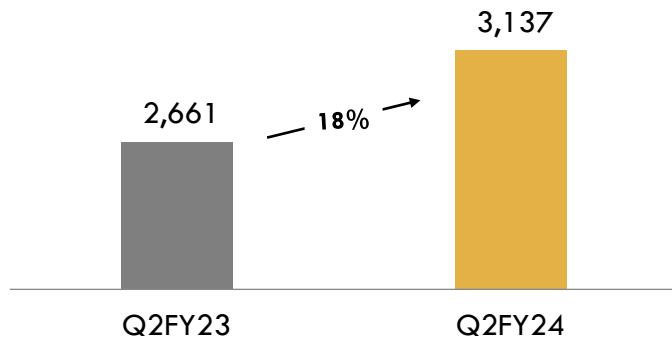
Revenue (₹mn)



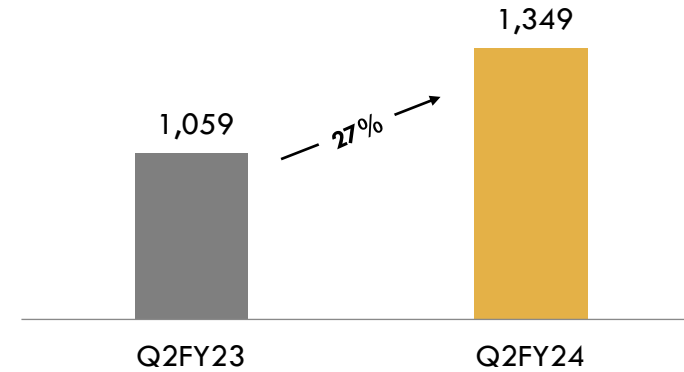
Gross Profit (₹mn)



EBITDA (₹mn)

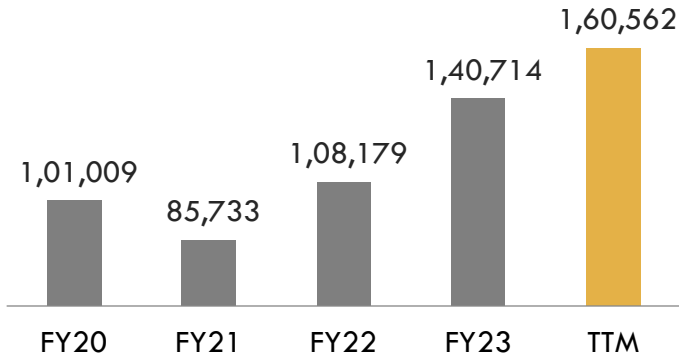


PAT (₹mn)

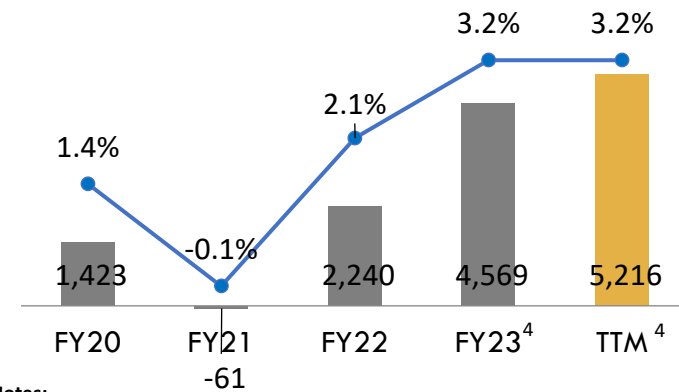


Historical Financial Performance Summary

Revenue (₹mn)



PAT¹ (₹mn) & PAT Margins (%)



Notes:

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.

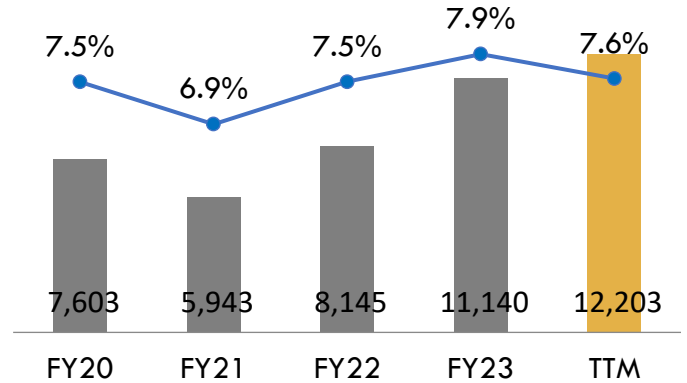
2: Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities

3: Return on Equity (ROE) calculated as Profit After Tax (PAT) divided by Average Equity

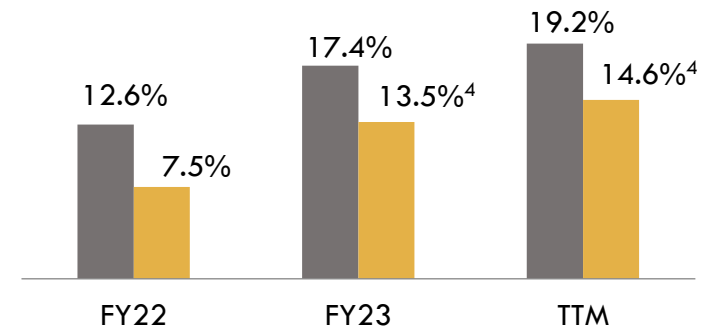
4: Adj. Profit After Tax considered here. Adjusted PAT calculated as sum of reported PAT and one-time exceptional write off after adjusting for tax using the formula: (Reported PAT + (Exceptional write off amount) * (1-Tax Rate))

- Trailing Twelve Month (TTM) Consolidated Revenue of ₹ 1,60,562 mn, over 58% higher than pre-COVID (FY20) levels
- TTM India Standalone Revenue of ₹ 1,34,193 mn, over 71% higher than pre-COVID (FY20) levels
- TTM Profit After Tax of ₹ 5,216 mn in consolidated business - record PAT for the company, and over 266% higher than pre-COVID (FY20) levels
- Significant improvement in the return profile of the business on the back of robust revenue and profitability growth; key levers for further improvement in the return profile:
 - All new company owned showrooms delivering RoCE in excess of 25%
 - FOCO (Franchisee Owned Company Operated) model of franchised showrooms playing major role in increasing the pace of expansion both in India and Middle East in a more capital efficient return accretive path and provide further fillip to the overall return profile of the business
- Divestiture of movable non-core assets - completed all regulatory formalities; awaiting final NOC from banks

EBITDA¹ (₹mn) & EBITDA Margins (%)

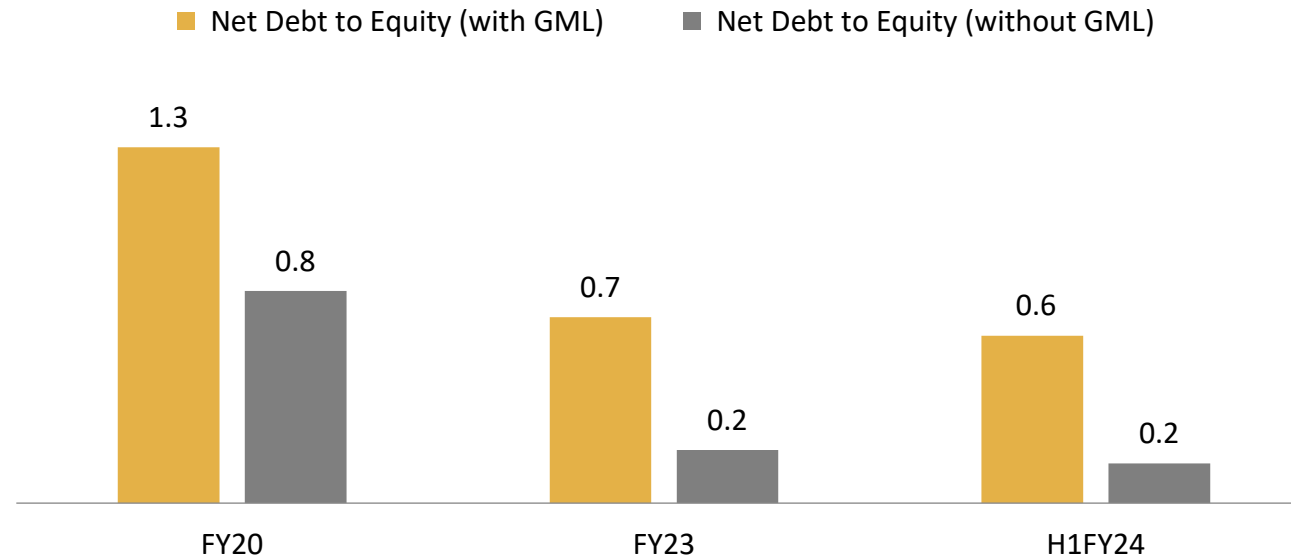


■ RoCE² (%) ■ RoE³ (%)



Continued Focus On Strengthening Balance Sheet

Net Debt to Equity (x)



Note:

1. **GML:** Gold Metal Loan



Q2FY24 India: Income Statement

Particulars (₹mn)	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ
Revenue	37,543	28,409	32%	36,409	3%
Gross Profit	5,324	4,319	23%	5,488	(3)%
<i>Gross Profit Margins %</i>	<i>14.2%</i>	<i>15.2%</i>		<i>15.1%</i>	
Total Opex	2,651	2,096	27%	2,797	(5)%
Advertisement & Promotion	538	571	(6)%	793	(32)%
Other Opex	2,113	1,524	39%	2,004	5%
EBITDA	2,672	2,223	20%	2,691	(1)%
<i>EBITDA Margins %</i>	<i>7.1%</i>	<i>7.8%</i>		<i>7.4%</i>	
Depreciation	507	462	10%	480	6%
EBIT	2,166	1,762	23%	2,211	(2)%
<i>EBIT Margins %</i>	<i>5.8%</i>	<i>6.2%</i>		<i>6.1%</i>	
Finance Cost	627	576	9%	612	3%
Other Income	143	103	39%	138	4%
PBT	1,682	1,289	30%	1,737	(3)%
<i>PBT Margins %</i>	<i>4.5%</i>	<i>4.5%</i>		<i>4.8%</i>	
PAT	1,255	951	32%	1,289	(3)%
<i>PAT Margins %</i>	<i>3.3%</i>	<i>3.3%</i>		<i>3.5%</i>	

H1FY24 India: Income Statement

Particulars (₹mn)	H1FY24	H1FY23	YoY
Revenue	73,952	55,599	33%
Gross Profit	10,811	8,524	27%
<i>Gross Profit Margins %</i>	<i>14.6%</i>	<i>15.3%</i>	
Total Opex	5,448	4,121	32%
Advertisement & Promotion	1,331	1,161	15%
Other Opex	4,117	2,960	39%
EBIDTA	5,363	4,402	22%
<i>EBIDTA Margins %</i>	<i>7.3%</i>	<i>7.9%</i>	
Depreciation	986	899	10%
EBIT	4,377	3,503	25%
<i>EBIT Margins %</i>	<i>5.9%</i>	<i>6.3%</i>	
Finance Cost	1,239	1,134	9%
Other Income	281	197	43%
PBT	3,419	2,566	33%
<i>PBT Margins %</i>	<i>4.6%</i>	<i>4.6%</i>	
PAT	2,544	1,905	34%
<i>PAT Margins %</i>	<i>3.4%</i>	<i>3.4%</i>	

Q2FY24 ME: Income Statement

Particulars (₹mn)	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ
Revenue	6,290	6,006	5%	7,003	(10)%
Gross Profit	925	899	3%	1,049	(12)%
<i>Gross Profit Margins %</i>	<i>14.7%</i>	<i>15.0%</i>		<i>15.0%</i>	
Total Opex	444	432	3%	496	(10)%
Advertisement & Promotion	79	73	8%	110	(28)%
Other Opex	365	359	2%	385	(5)%
EBITDA	481	467	3%	553	(13)%
<i>EBITDA Margins %</i>	<i>7.6%</i>	<i>7.8%</i>		<i>7.9%</i>	
Depreciation	153	135	14%	152	1%
EBIT	327	332	(1)%	401	(18)%
<i>EBIT Margins %</i>	<i>5.2%</i>	<i>5.5%</i>		<i>5.7%</i>	
Finance Cost	216	189	14%	235	(8)%
Other Income	21	7	184%	11	95%
PBT	133	151	(12)%	177	(25)%
<i>PBT Margins %</i>	<i>2.1%</i>	<i>2.5%</i>		<i>2.5%</i>	
PAT	119	138	(14)%	169	(30)%
<i>PAT Margins %</i>	<i>1.9%</i>	<i>2.3%</i>		<i>2.4%</i>	



H1FY24 ME: Income Statement

Particulars (₹mn)	H1FY24	H1FY23	YoY
Revenue	13,294	11,742	13%
Gross Profit	1,974	1,790	10%
<i>Gross Profit Margins %</i>	14.8%	15.2%	
Total Opex	940	853	10%
Advertisement & Promotion	190	177	7%
Other Opex	750	676	11%
EBIDTA	1,034	937	10%
<i>EBIDTA Margins %</i>	7.8%	8.0%	
Depreciation	306	282	8%
EBIT	728	655	11%
<i>EBIT Margins %</i>	5.5%	5.6%	
Finance Cost	450	366	23%
Other Income	31	13	142%
PBT	309	301	3%
<i>PBT Margins %</i>	2.3%	2.6%	
PAT	287	274	5%
<i>PAT Margins %</i>	2.2%	2.3%	



Q2FY24 Consolidated Income Statement

Particulars (₹mn)	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ
Revenue	44,145	34,729	27%	43,757	1%
Gross Profit	6,306	5,261	20%	6,604	(5)%
Gross Profit Margins %	14.3%	15.2%		15.1%	
Total Opex	3,169	2,600	22%	3,375	(6)%
Advertisement & Promotion	630	665	(5)%	924	(32)%
Other Opex	2,539	1,935	31%	2,451	4%
EBITDA	3,137	2,661	18%	3,229	(3)%
EBITDA Margins %	7.1%	7.7%		7.4%	
Depreciation	669	603	11%	641	4%
EBIT	2,467	2,058	20%	2,589	(5)%
EBIT Margins %	5.6%	5.9%		5.9%	
Finance Cost	817	739	11%	821	0%
Other Income	131	85	54%	116	13%
PBT	1,781	1,404	27%	1,885	(5)%
PBT Margins %	4.0%	4.0%		4.3%	
PAT	1,349	1,059	27%	1,436	(6)%
PAT Margins %	3.1%	3.1%		3.3%	



H1FY24 Consolidated Income Statement

Particulars (₹mn)	H1FY24	H1FY23	YoY
Revenue	87,903	68,055	29%
Gross Profit	12,910	10,435	24%
<i>Gross Profit Margins %</i>	<i>14.7%</i>	<i>15.3%</i>	
Total Opex	6,544	5,132	28%
Advertisement & Promotion	1,554	1,388	12%
Other Opex	4,990	3,744	33%
EBIDTA	6,366	5,303	20%
<i>EBIDTA Margins %</i>	<i>7.2%</i>	<i>7.8%</i>	
Depreciation	1,310	1,193	10%
EBIT	5,056	4,110	23%
<i>EBIT Margins %</i>	<i>5.8%</i>	<i>6.0%</i>	
Finance Cost	1,638	1,451	13%
Other Income	248	164	51%
PBT	3,666	2,822	30%
<i>PBT Margins %</i>	<i>4.2%</i>	<i>4.1%</i>	
PAT	2,784	2,137	30%
<i>PAT Margins %</i>	<i>3.2%</i>	<i>3.1%</i>	

Standalone Income Statement

Particulars (₹mn)	TTM	FY23	FY22
Revenue	1,34,193	1,15,840	90,561
Gross Profit	20,388	18,100	13,868
<i>Gross Profit Margins %</i>	15.2%	15.6%	15.3%
Total Opex	10,096	8,769	6,953
Advertisement & Promotion	2,582	2,412	1,931
Other Opex	7,514	6,357	5,022
EBITDA	10,291	9,331	6,915
<i>EBITDA Margins %</i>	7.7%	8.1%	7.6%
Depreciation	1,918	1,831	1,805
EBIT	8,373	7,500	5,110
<i>EBIT Margins %</i>	6.2%	6.5%	5.6%
Finance Cost	2,448	2,343	2,636
Other Income	511	426	424
Profit before exceptional items and tax	6,436	5,583	2,899
<i>Profit before exceptional items and tax %</i>	4.8%	4.8%	3.2%
<i>Exceptional items</i>	333	333	-
PBT	6,104	5,251	2,899
<i>PBT Margins %</i>	4.5%	4.5%	3.2%
PAT	4,537	3,898	2,142
<i>PAT Margins %</i>	3.4%	3.4%	2.4%
Adjusted PAT ¹	4,787	4,147	2,142
<i>Adjusted PAT Margins %</i>	3.6%	3.6%	2.4%

Note: ¹Adjusted PAT calculated as sum of reported PAT and one-time exceptional write off after adjusting for tax using the formula: (Reported PAT + (Exceptional write off amount) *(1-Tax Rate))

Consolidated Income Statement

Particulars (₹mn)	TTM	FY23	FY22
Revenue	1,60,562	1,40,714	1,08,179
Gross Profit	24,467	21,992	16,916
Gross Profit Margins %	15.2%	15.6%	15.6%
Total Opex	12,264	10,852	8,771
Advertisement & Promotion	3,047	2,881	2,324
Other Opex	9,216	7,971	6,448
EBITDA	12,203	11,140	8,145
EBITDA Margins %	7.6%	7.9%	7.5%
Depreciation	2,563	2,446	2,316
EBIT	9,640	8,694	5,829
EBIT Margins %	6.0%	6.2%	5.4%
Finance Cost	3,212	3,026	3,224
Other Income	463	379	383
Profit before exceptional items and tax	6,891	6,048	2,989
Profit before exceptional items and tax %	4.3%	4.3%	2.8%
Exceptional items	333	333	-
PBT	6,559	5,715	2,989
PBT Margins %	4.1%	4.1%	2.8%
PAT	4,967	4,319	2,240
PAT Margins %	3.1%	3.1%	2.1%
Adjusted PAT¹	5,216	4,569	2,240
Adjusted PAT Margins %	3.2%	3.2%	2.1%

Note: ¹Adjusted PAT calculated as sum of reported PAT and one-time exceptional write off after adjusting for tax using the formula: (Reported PAT + (Exceptional write off amount) *(1-Tax Rate))

Standalone Balance Sheet

Particulars (₹mn)	FY23	H1FY24	Particulars (₹mn)	FY23	H1FY24
Equity and Liabilities			Assets		
I. Equity			I. Non-current Assets		
(a) Equity Share Capital	10,300.53	10,300.53	(a) Property, Plant and Equipment	7,370.84	8,267.53
(b) Other Equity	26,365.69	28,215.63	(b) Capital Work in progress	193.97	318.49
Total Equity	36,666.22	38,516.16	(c) Right of use Assets	4,904.35	5,503.20
II. Liabilities			(d) Investment Property	611.36	611.36
1 Non-current Liabilities			(e) Intangible Assets	28.34	21.56
(a) Financial Liabilities			(f) Intangible Assets Under Development	4.37	4.37
(i) Lease Liabilities	6,315.94	7,885.93	(g) Financial Assets		
(b) Provisions	285.65	289.98	Investments	7,675.96	7,675.96
Total Non-current Liabilities	6,601.59	8,175.91	(ii) Loans	1,668.86	1,477.50
2 Current Liabilities			(iii) Other Financial Assets	1,512.61	2,715.55
(a) Financial Liabilities			(h) Deferred Tax Assets (Net)	524.51	630.69
(i) Borrowings	13,240.61	11,670.84	(i) Other Non-current Assets	539.32	589.12
(ii) Metal Gold Loan	10,911.25	11,323.02	Total Non-current Assets	25,034.49	27,815.33
(iii) Lease Liabilities	933.65	1,187.14	II. Current Assets		
(iv) Trade Payables			(a) Inventories	57,138.65	60,671.84
Total Outstanding Dues of Micro and Small Enterprises	-	-	(b) Financial Assets		
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	9,684.98	10,996.84	(i) Trade Receivables	1,075.66	1,745.32
(v) Other Financial Liabilities	114.81	415.26	(ii) Cash and Cash Equivalents	640.33	875.51
(b) Provisions	122.21	120.86	(iii) Bank Balances Other than (ii) above	5,554.64	4,528.00
(c) Other Current Liabilities	13,495.96	16,067.17	(iv) Other Financial Assets	645.37	614.30
(d) Current Tax Liabilities (net)	205.45	174.30	(c) Other Current Assets	548.49	1,058.10
Total Current Liabilities	48,708.92	51,955.43	Total Current Assets	65,603.14	69,493.07
Total liabilities	55,310.51	60,131.34	Assets held-for-sale	1,339.10	1,339.10
Total Equity and Liabilities (I+II)	91,976.73	98,647.50	Total Assets (I+II)	91,976.73	98,647.50



Consolidated Balance Sheet

Particulars (₹mn)	FY23	H1FY24	Particulars (₹mn)	FY23	H1FY24
Equity and Liabilities			Assets		
I. Equity			I Non-current Assets		
(a) Equity Share Capital	10,300.53	10,300.53	(a) Property, Plant and Equipment	8,738.18	9,625.98
(b) Other Equity	26,046.58	28,228.71	(b) Capital Work in progress	200.49	322.42
(c) Non-controlling interests	(2.29)	(9.42)	(c) Right of use Assets	9,579.84	10,058.59
Total Equity	36,344.82	38,519.82	(d) Investment Property	611.36	611.36
II. Liabilities			(e) Goodwill on consolidation	50.56	50.56
1 Non-current Liabilities			(f) Intangible Assets	48.96	44.02
(a) Financial Liabilities			(g) Intangible assets under development	4.37	4.37
(i) Borrowings	77.73	-	(h) Financial Assets		
(ii) Lease Liabilities	6,643.13	8,126.78	(i) Investments	43.50	44.00
(b) Provisions	376.54	386.67	(ii) Other Financial Assets	1,592.49	2,794.28
Total Non-current Liabilities	7,097.40	8,513.43	(i) Deferred Tax Assets (Net)	561.93	682.80
2 Current Liabilities			(j) Other Non-current Assets	539.32	589.12
(a) Financial Liabilities			Total Non-current Assets	21,971.00	24,827.50
(i) Borrowings	16,472.12	15,627.10	II Current Assets		
(ii) Metal Gold Loan	18,535.61	18,555.51	(a) Inventories	70,138.75	72,631.61
(iii) Lease Liabilities	1,226.30	1,461.54	(b) Financial Assets		
(iv) Trade Payables			(i) Trade Receivables	2,442.31	3,835.40
Total Outstanding Dues of Micro and Small Enterprises	10.01	1.71	(ii) Cash and Cash Equivalentents	1,409.07	2,368.21
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	11,916.88	13,664.60	(iii) Bank Balances Other than (ii) above	8,409.68	7,527.74
(v) Other Financial Liabilities	222.22	440.82	(iv) Other Financial Assets	629.26	609.42
(b) Provisions	130.58	129.34	(c) Other Current Assets	790.20	1,627.08
(c) Other Current Liabilities	14,966.17	17,674.94			
(d) Current Tax Liabilities (net)	207.26	177.23			
Total Current Liabilities	63,687.15	67,732.79	Total Current Assets	83,819.27	88,599.46
Total liabilities	70,784.55	76,246.24	Assets held-for-sale	1,339.10	1,339.10
Total Equity and Liabilities (I+II)	1,07,129.37	1,14,766.06	Total Assets (I+II)	1,07,129.37	1,14,766.06

For further information, please contact



CIN: U36911KL2009PLC024641

Tel : +91 487 24 37 333

Fax : +91 487 24 37 334

Email: investor.relations@kalyanjewellers.net

Website: www.kalyanjewellers.net

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Rahul Agarwal / Mr. Aakash Mehta

rahul.agarwal@sgapl.net / aakash.s.m@sgapl.net

+91 98214 38864 / +91 98706 79263

www.sgapl.net