



SEC/104/2023-2024

05th January 2024

To

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra -Kurla Complex Bandra (E), Mumbai 400 051 <b>Symbol: KALYANKJIL</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001 Maharashtra, India <b>Scrip Code: 543278</b>
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**Sub: Quarterly Update - Q3 FY 2023-2024**

Dear Sir/Madam,

Please find enclosed the update for the quarter ended December 31, 2023. This update is also being uploaded on the website of the Company - [www.kalyanjewellers.net](http://www.kalyanjewellers.net).

Thanking you,  
Yours truly

For Kalyan Jewellers India Limited

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 – [cs@kalyanjewellers.net](mailto:cs@kalyanjewellers.net)

[WWW.KALYANJEWELLERS.NET](http://WWW.KALYANJEWELLERS.NET)



## Quarterly Update: Q3 FY 2024

The recently concluded quarter has been a very satisfying one, having witnessed continued robust momentum in both footfalls and revenue across all our markets in India and the Middle East. We have achieved this positive operating performance despite multiple headwinds during the quarter, such as extreme volatility in gold prices, a higher number of “Shradh” days compared to the prior year and flash floods in certain parts of Tamil Nadu which affected retail sales for almost a week. The recently concluded quarter recorded consolidated revenue growth of over 33% when compared to the same period in the previous financial year.

We saw revenue growth of ~40% for our India operations during Q3 FY2024 as compared to Q3 FY2023, led by robust operating momentum on the ground with healthy same-store-sales-growth (similar to levels seen in Q2 FY2024) across all the key markets in the country.

We added 22 net new ‘Kalyan’ showrooms in India during the recently concluded quarter. While only 16 of these were under the FOCO (Franchisee Owned Franchisee Operated) model, we expect the company-owned showrooms launched during the previous quarter to be converted to FOCO during the ongoing quarter. Additionally, we have completed signing LOIs for the 80 showrooms planned for FY 2025 with a significant majority of these being established under a revised franchise model with further improved economics for Kalyan.

In the Middle East, we continued to witness positive operating momentum. Revenue growth for Q3 FY 2024 was ~6% when compared to the same period in the previous financial year. Middle East contributed ~13% to our consolidated revenue for the recently concluded quarter.

Our digital-first jewellery platform, Candere, recorded a revenue de-growth of ~34% during the recently concluded quarter as compared to the same period during the last year. However, we are continuing to witness encouraging trends in its already opened 7 physical showrooms.

We continue to be encouraged by the underlying momentum in footfalls across all our major markets and are gearing up with fresh collections and campaigns for the upcoming wedding season across the country.

As of December 31, 2023, our total number of showrooms across India and the Middle East stood at 235. During the ongoing quarter, we plan to add another 15 ‘Kalyan’ showrooms in India, 2 ‘Kalyan’ showrooms in the Middle East and 13 ‘Candere’ showrooms. The ongoing quarter should witness the launch of company’s 250th showroom in Ayodhya, a milestone in our journey.

### **Kalyan Jewellers India Limited**

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*The metrics and other details provided above are subject to our statutory audit process. Post board approval of our results for the quarter ended December 31, 2023, a detailed information update will follow. Revenue figures provided above refer to revenue from sale of goods.*

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