



SEC/ 93/2024-2025

January 30, 2025

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
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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 on December 31, 2024.

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

Kindly take the same into your records.

Thanking You
For Kalyan Jewellers India Limited

Jishnu RG
Company Secretary & Compliance Officer



INVESTOR PRESENTATION

January 2025

KALYAN JEWELLERS INDIA LIMITED

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CONTENTS

01

5 - 8

COMPANY OVERVIEW

03

27 - 29

STRATEGIC PRIORITIES

02

10 - 25

INVESTMENT HIGHLIGHTS

04

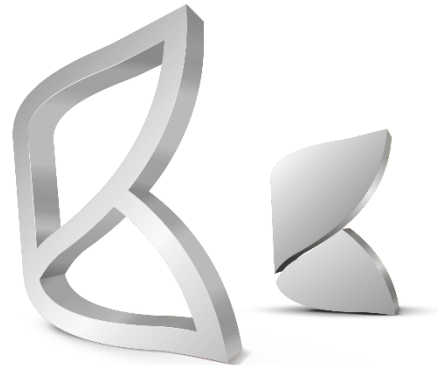
31 - 45

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

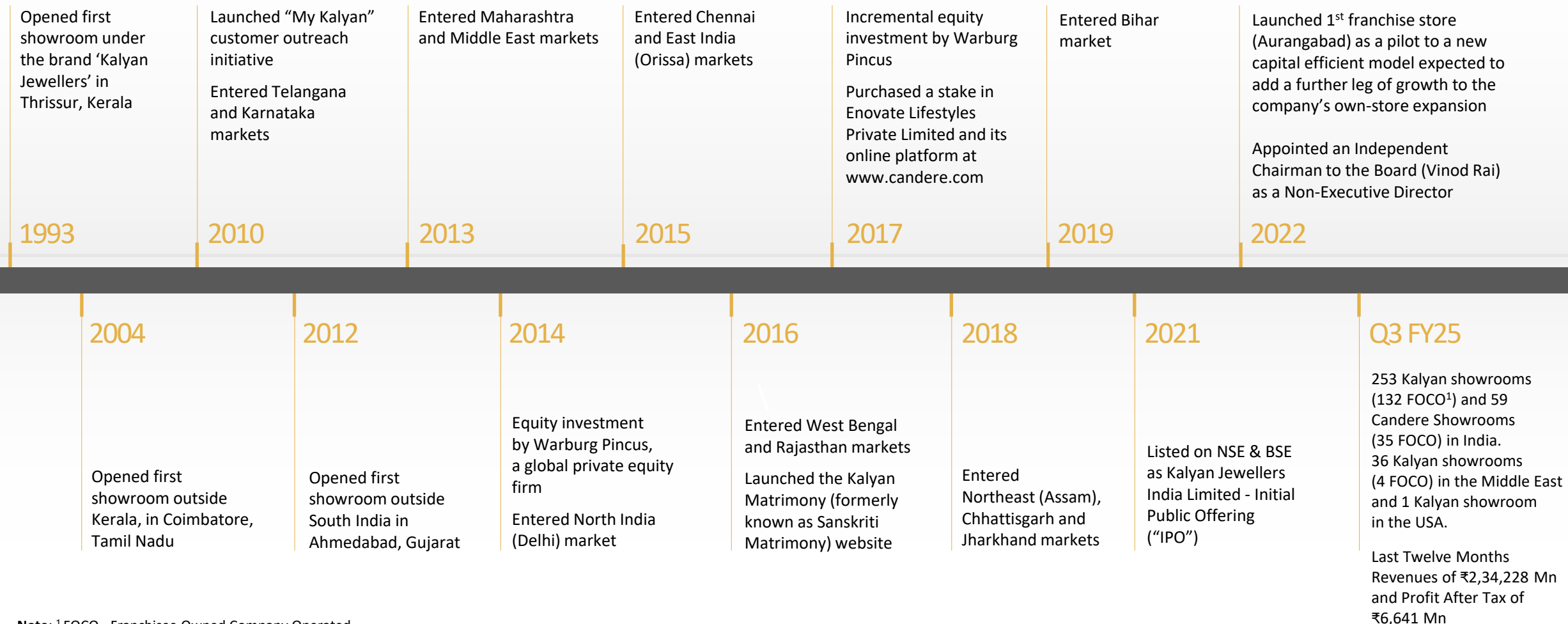
Mr. Rajesh Kalyanaraman and Mr. Ramesh Kalyanaraman joined Mr. T. S Kalyanaraman right from the initial days of Kalyan Jewellers

2014: Raised private equity from Warburg Pincus
2021: Listed Kalyan on NSE & BSE via an IPO
2024: As on 31st December, 349 showrooms across India, USA and Middle East

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



Evolution Of A Trusted Pan-India Brand



Note: ¹ FOCO - Franchisee Owned Company Operated



Key Highlights



31 Years

Since
Formation



312

Showrooms in India
(including Candere)



36

Showrooms in
Middle East



1

Showroom in
USA



6

Countries



23

States and UTs
in India



1,027

"My Kalyan"
Grassroots Stores



15

Procurement
Centres



13,144

Employees



₹2,34,228 Mn

Current Revenues
(Last 12 months)



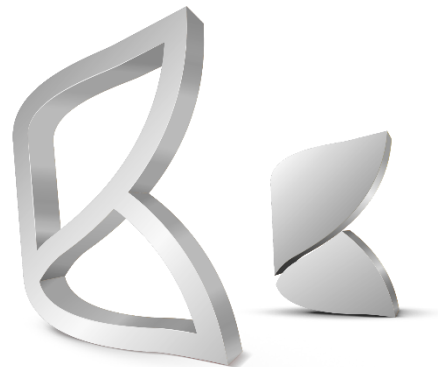
₹6,641 Mn

Current Profit After Tax
(Last 12 months)



02

INVESTMENT HIGHLIGHTS



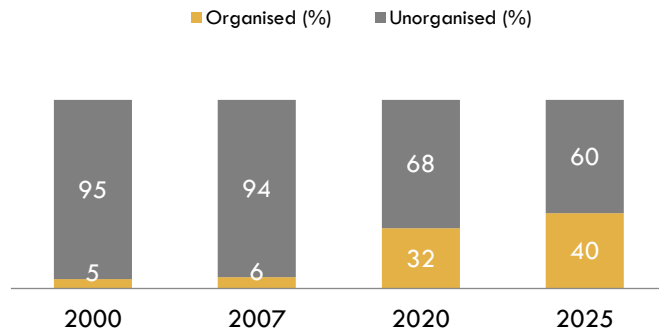
Kalyan Jewellers: Built On Core Competitive Strengths



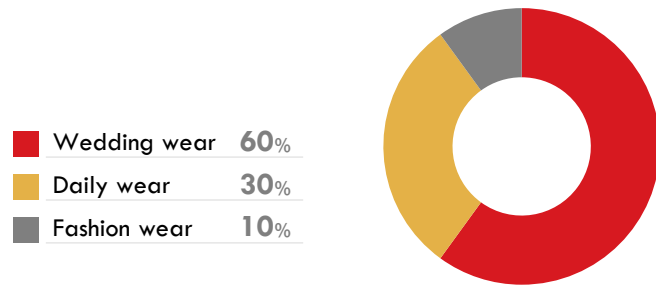
- 1 Leading brand** in a large market with rapidly **increasing organised share** driven by significant growth tailwinds
- 2 Established Brand Built on Core Values of Trust & Transparency**
Trusted brand synonymous with solving key pain points of the industry
- 3 Pan India Presence**
One of India's largest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

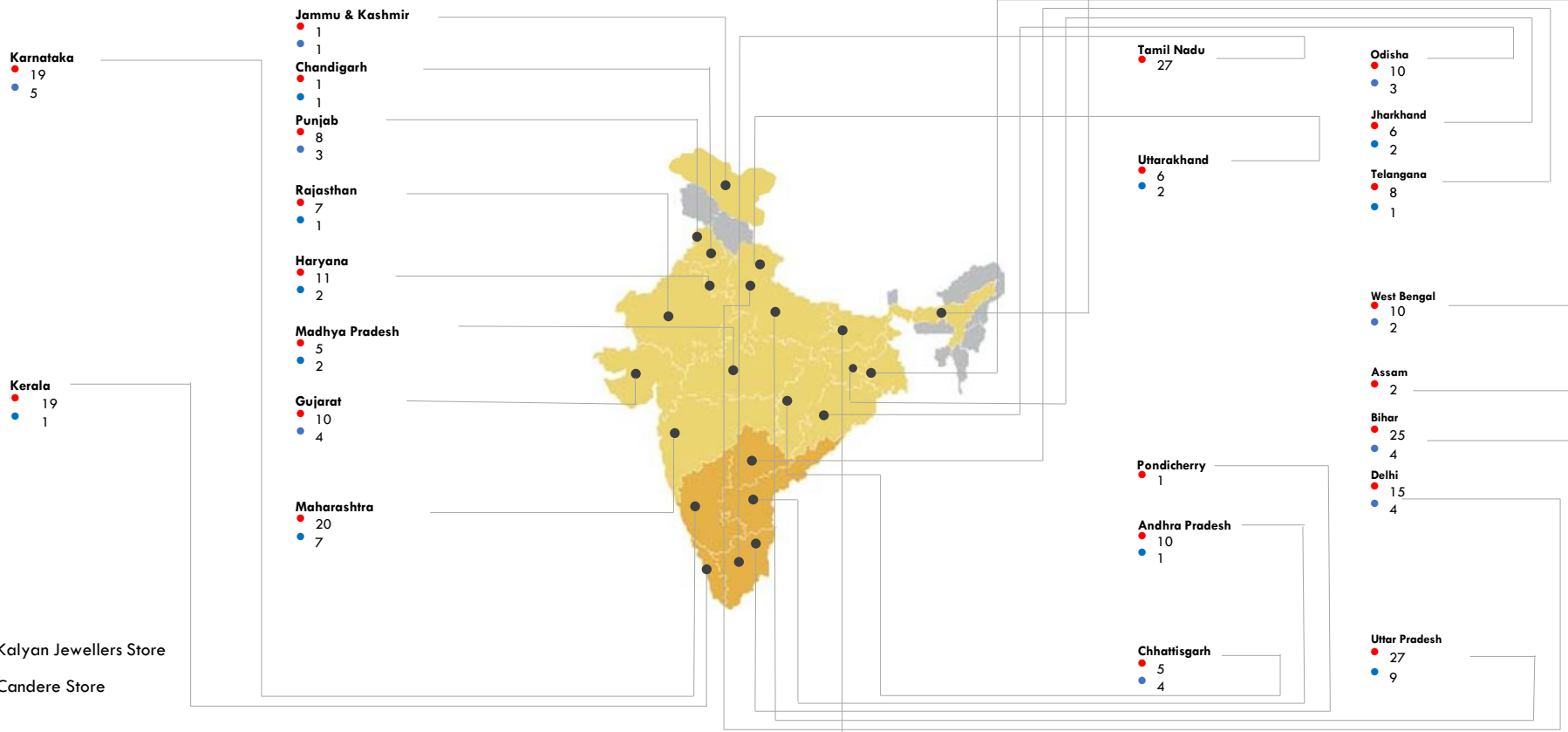


After-sales Service & Staff Training

Staff training to drive customer satisfaction and win repeat business

A True Pan-India Player With Expansive Geographical Presence

Pan-India Presence



89%
Showrooms in India (Including Candere)

11%
Showrooms outside India

Pan-India presence (Standalone)

33%
South India

67%
Non-South India

28%
Metro Presence

72%
Non-Metro Presence

~7%
Organised Jewellery Market Share ¹

Note: Map not to scale

8,01,800+ sq ft Pan-India Showroom aggregate retail space	44,100+ sq ft Middle East	60,100+ sq ft Candere area	1,900+ sq ft USA	6 Countries	23 States & Union Territories in India	253 Showrooms in India (Standalone)	59 Showrooms in India (Candere)	36 Showrooms in Middle East	1 Showroom in USA	1,027 "My Kalyan" Grassroots Stores
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¹ Source: MOFSL

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



Rashmika
Mandanna



Janhvi
Kapoor

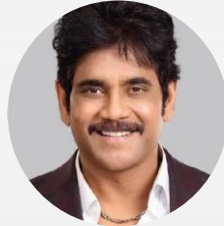


Kriti
Sanon

REGIONAL BRAND AMBASSADORS



Prabhu Ganesan
Tamil Nadu (Tamil)



Nagarjuna Akkineni
Andhra Pradesh, Telangana
(Telugu)



Shiv Rajkumar
Karnataka (Kannada)

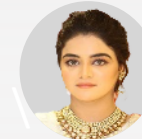


Kalyani Priyadarshan
South India

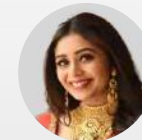
REGIONAL INFLUENCERS



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
15 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 3,910 "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

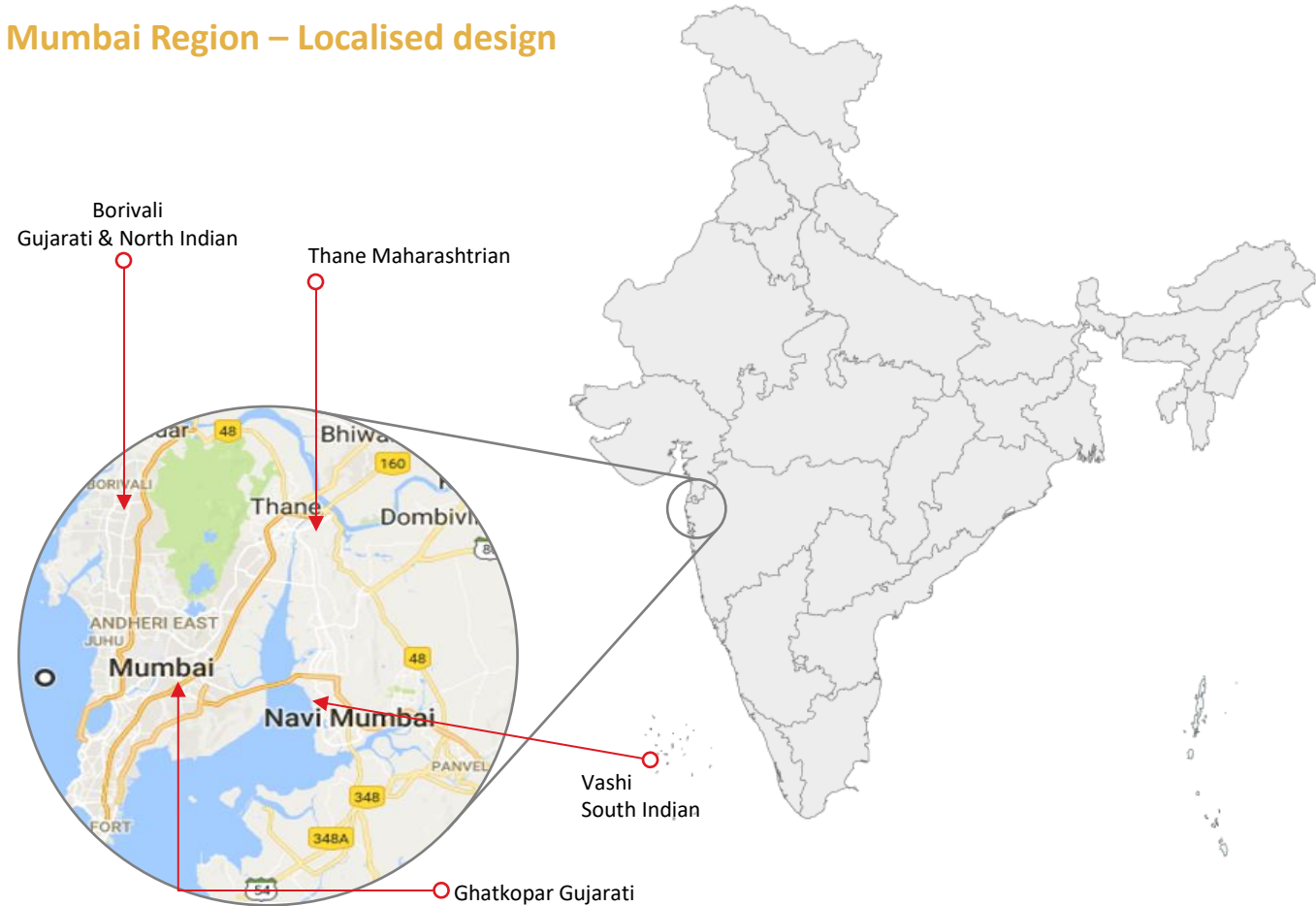


Unique marketing approach of localizing the brand with local superstars



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



"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



1,027

'My Kalyan' centres

10 mn

Endeavored customer connect each year

~13%

Contribution to revenue from operations in India

3,910

Employees

~33%

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, UN CUT 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**

SENHOR
JEWELLERY FOR MEN

DIAMOND JEWELLERY

**JEWELLERY
FOR MEN**

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**

hēpā
everyday diamond

DIAMOND JEWELLERY

**GENERIC/AFFORDABLE
/DAILY WEAR**

TEJASVI
POLKI DIAMONDS

POLKI COLLECTION

**OCCASION
WEAR**

lila
A BALLET OF COLOR & LIGHT

STUDDED JEWELLERY

**COLOURED STONES
AND DIAMOND
JEWELLERY**



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 digital footprint

Digitally-enabled My Kalyan Centres

- My Kalyan staff equipped with mobile app that stores customer data and manages lead generation
- My Kalyan outlets enhance the 'Near Me Search' functionality

Online/Omni-channel


- Candere, Kalyan Jewellers' digital-first platform provides access to customers from India, the US and the UK markets
- Online Gold Ownership Certificate – wherein customers can buy online and redeem these at Kalyan Jewellers stores

Improving Employee Productivity and Efficiency through Technology Advancements

- Staff training conducted mostly digitally
- Customer outreach via employee mobile app
- Employee targets and goal achievements mapped through app, ensuring transparency and 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



Launched first FOCO Candere showroom in FY24;
35 FOCO showrooms till 31st December 2024

Reported a revenue of ₹1,717 mn in the last 12 months



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

Robust system to hedge the gold inventory from fluctuations in gold prices

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

The Board chaired by an Independent Director



Top-tier Auditor

Deloitte completed 10 years as Statutory Auditor in 2024

Walker Chandiok & Co LLP took over from Deloitte with effect from August 2024



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

- ~48 years retail experience with ~31 in the jewellery industry
- With Kalyan since inception



Mr. T.K. Seetharam
Whole-time Director

- ~25 years with Kalyan



Mr. T.K. Ramesh
Whole-time Director

- ~23 years with Kalyan

Non-Executive Directors:

Retail & Capital Market Experience



Mr. Salil Nair
Non-Executive Director

- Former CEO of Shoppers Stop
- ~27 years of experience in the retail industry



Mr. Anish Kumar Saraf
Non-Executive Director

- MD at Warburg Pincus India
- More than 20 years of experience in investing and capital market

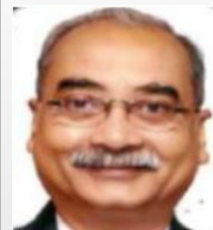
Independent Directors:

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
- 12+ years with Kalyan, 17 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
- 7+ years with Kalyan
- 30+ years experience in finance, corporate planning & control



Mr. SANJAY MEHROTTRA
Head of Strategy and Corporate Affairs

- Masters in Management Studies
- 6+ years with Kalyan
- 30+ years experience in Indian capital markets



Mr. ABRAHAM GEORGE
Head of Treasury and Investor Relations

- MBA from ICFAI University and Bachelors in Commerce
- 7+ years with Kalyan
- 20+ 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
- 10+ years with Kalyan
- ~18 years experience in the technology sector



Mr. RAJESH R
Head of Legal and Compliance

- Bachelor of law and enrolled with Bar Council of Kerala
- 4+ year with Kalyan
- 25+ years experience in legal industry

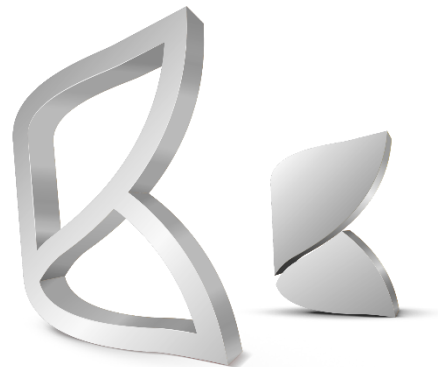


Mr. JISHNU R. G .
Company Secretary & Compliance Officer

- Bachelor of Commerce and Company Secretary
- 5+ years with Kalyan
- ~11 years experience in corporate compliance

03

STRATEGIC PRIORITIES







A Purpose-led Growth Across Different Phases

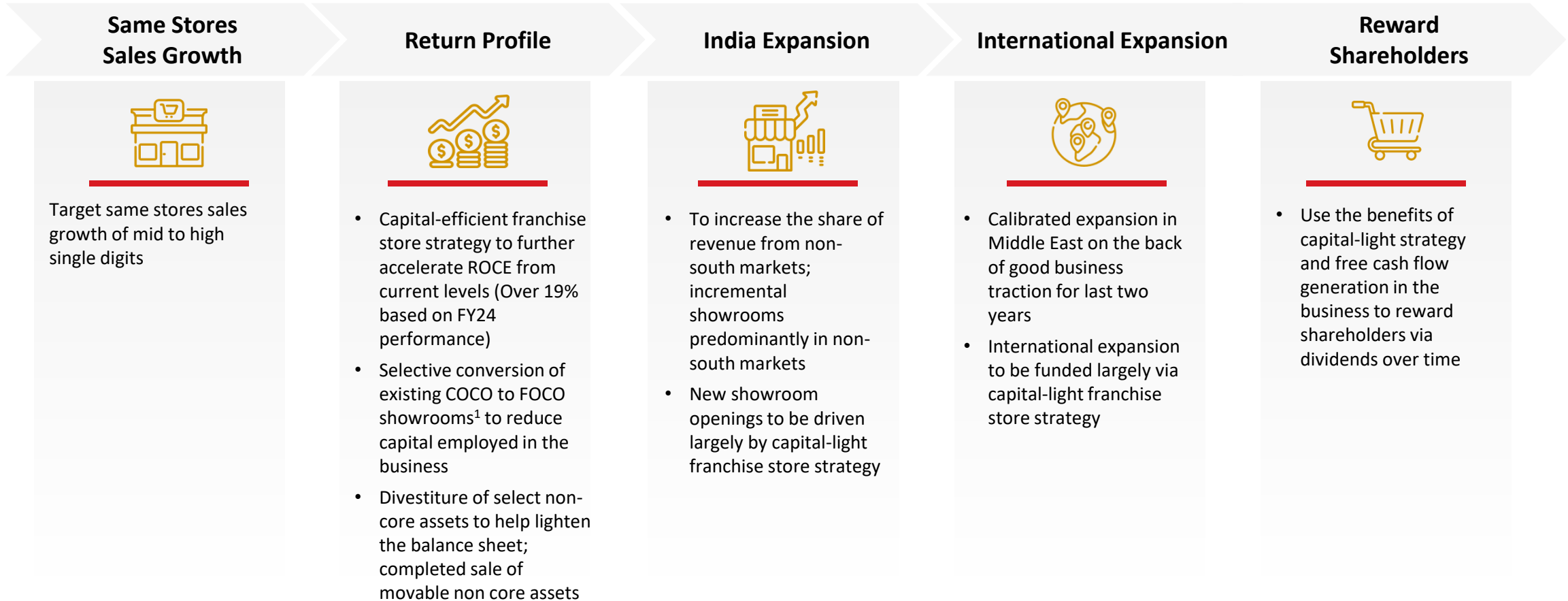
PHASE I 1993-2003	PHASE II 2004-2011	PHASE III 2012- 2021	PHASE IV Since IPO and Road Ahead
<p>Strengthening Our Roots</p> <ul style="list-style-type: none"> • Focus on brand building • Focused on building local supplier network and ecosystem 	<p>Growing In Southern India</p> <ul style="list-style-type: 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 implemented a new capital light expansion strategy (via franchised stores) to focus on Free Cash generation, deleveraging and rewarding shareholders via dividends • 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



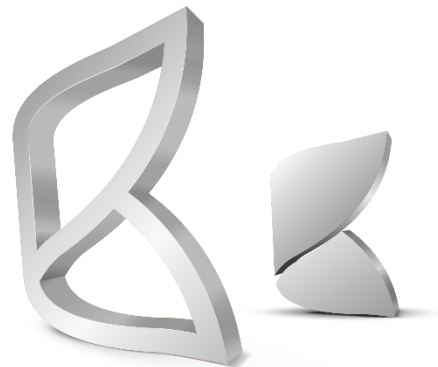
Note:

1. COCO (Company Owned Company Operated) showrooms to FOCO (Franchisee Owned Company Operated) showrooms

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	FY24	TTM
Scale & Growth	Revenues – Consol	₹ 1,01,009 Mn	₹ 1,85,483 Mn	₹ 2,34,228 Mn
	Revenues – India	₹ 78,458 Mn	₹ 1,57,826 Mn	₹ 2,01,824 Mn
Profitability	EBITDA Margin	7.5%	7.1%	6.2%
	Profit After Tax (PAT)	₹ 1,423 Mn	₹ 5,963 Mn	₹ 6,641 Mn
Returns	ROCE ¹	11.7%	19.7%	19.8% ⁵
	ROE ²	6.7%	15.2%	15.2% ⁵
Leverage	Net Debt ³ / EBITDA	3.8 x	1.8 x	1.5 x ⁵
	Net Debt ³ / Equity	1.3 x	0.6 x	0.5 x ⁵
Leverage (without GML)	Net Debt ⁴ / EBITDA	2.3 x	0.07 x	(0.2) x ⁵
	Net Debt ⁴ / Equity	0.8 x	0.02 x	(0.1) x ⁵

Note:

- 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
- Return on Equity (ROE) calculated as Profit After Tax (PAT) divided by Average Equity
- Net Debt calculated as (non-current borrowings + current borrowings + metal gold loan) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)
- Net Debt calculated as (non-current borrowings + current borrowings) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)
- The figures are based on results published for the quarter ended September 30, 2024, as there is no reviewed balance sheet published for the quarter ended December 31, 2024

... 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

- 132 FOCO Kalyan showrooms till 31st December 2024 in India; 80 new showroom openings planned in FY25; started signing LOIs for FY 26
- Launched first FOCO Candere showroom in FY24; 35 FOCO showrooms till 31st December 2024; robust pipeline of potential franchise partners
- Launched first FOCO showroom in ME during FY24; 4 FOCO showrooms as on 31st December 2024
- Completed conversions of seven owned showrooms in South India to FOCO

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
- In FY24 repaid ₹ 4,349 mn non-GML loans in India; overall working capital loans in India reduced by ₹ 2,640 mn
- Repaid additional ₹ 1,428 mn non-GML loan in India during H1 FY25; Non-GML in India as on 30th September 2024 stands at ₹ 7,464 mn
- FY24 dividend; payout in excess of 20%

Strong Execution Over Past Several Years

- TTM PAT of ₹ 6,641 mn vs ₹ 1,423 mn in FY20 (47% CAGR over last four years)
- Meaningful improvement across ROCE and leverage metrics



Ushering Into New Era of Growth With Franchise Model

First showroom launch

Q1FY23

200+ showrooms

FY25 End

Now

137 Kalyan showrooms in India,
36 Candere showrooms in India,
4 Kalyan showrooms 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

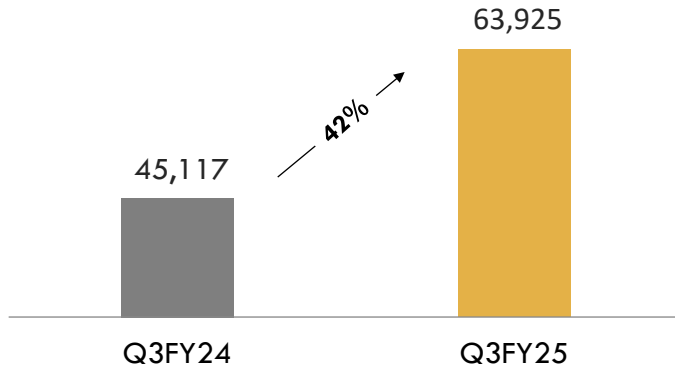
Recent Update:

- FY25 to see launch of 80 FOCC Kalyan showrooms in India
- Launched first FOCC showroom in the Middle East during FY24; 4 FOCC showrooms as on 31st December 2024
- Launched first FOCC Candere showroom in FY24; 35 FOCC showrooms till 31st December 2024; robust pipeline of potential franchise partners
- Completed conversions of seven owned showrooms in south India to FOCC



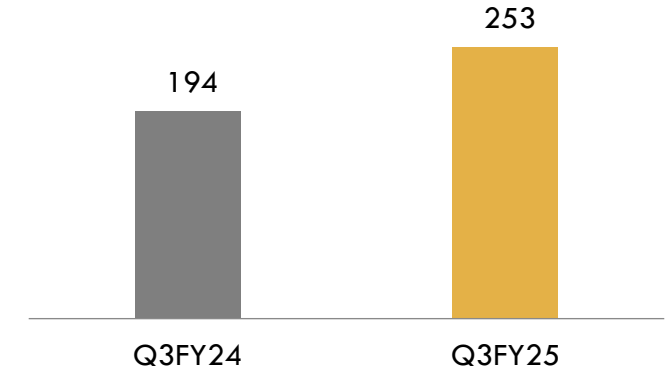
India: Q3FY25 Performance Summary

Revenue (₹mn)

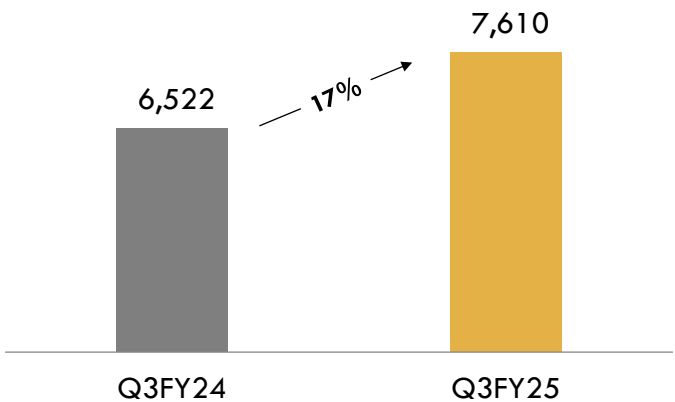


- Added 24 new showrooms during Q3FY25 in India (base quarter, Q3FY24 saw launch of 22 showrooms)
- Revenue growth of ~42% when compared to Q3FY24 driven majorly by healthy SSSG of 24%
- New customer additions continue to stay healthy; share of new customers at over 33%
- Higher share of revenue from franchised showrooms (~40%) during the quarter leading to lower overall gross margin and EBITDA margin as expected
- A&SP spends as a percentage of revenue lower during the quarter - part of the festive ad spends were captured in Q2FY25 due to early Diwali this year
- Adjusting for the loss of ₹548 mn due to customs duty reduction, PBT and PAT margins improved YoY

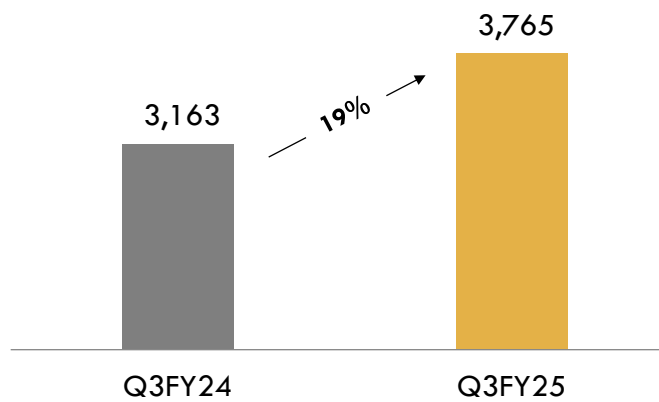
No. of Showrooms



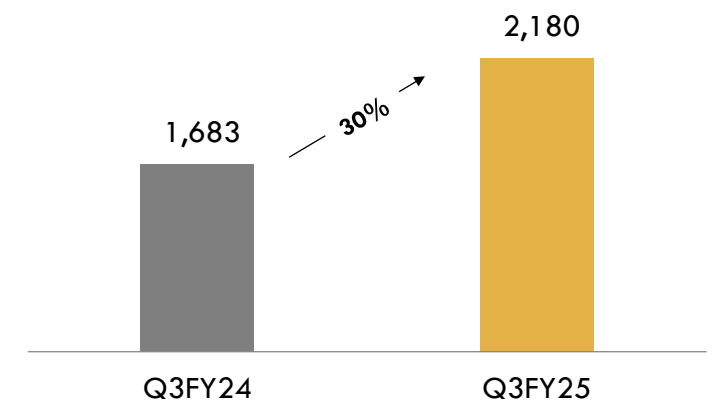
Gross Profit (₹mn)



EBITDA (₹mn)

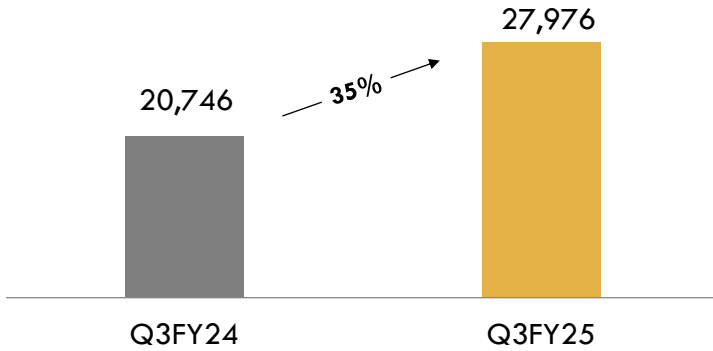


PAT (₹mn)



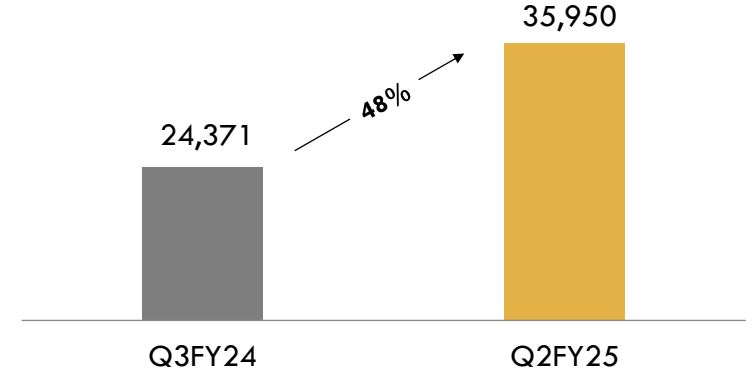
India: Q3FY25 Performance Summary

South Revenue (₹mn)

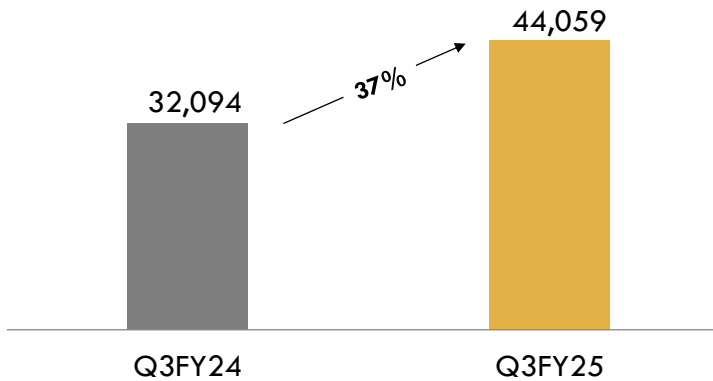


- Robust revenue growth across markets and categories aided by strong same-store-sales growth (SSSG)
- SSSG: South 23%, Non-South 25%
- Non-south share at 56% compared to 54% YoY
- ~29.5% studded share compared to 27.2% YoY

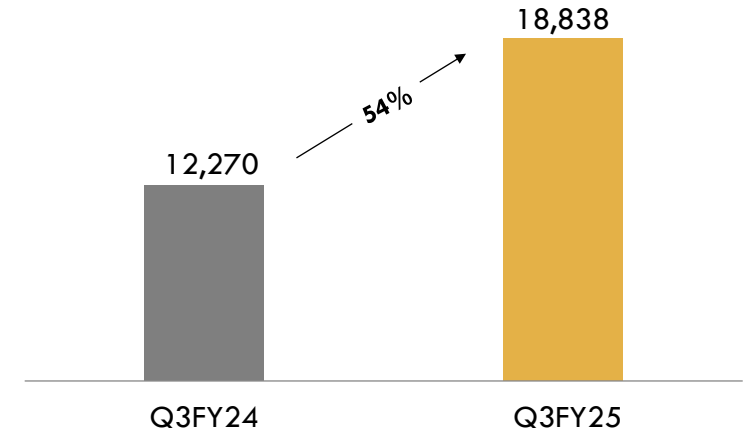
Non-South Revenue (₹mn)



Gold Revenue (₹mn)

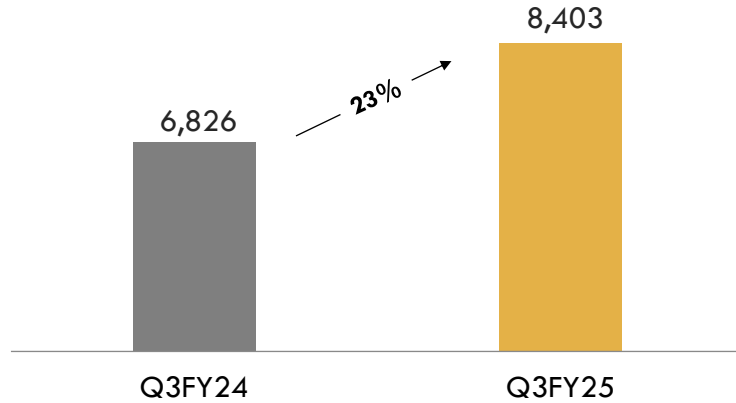


Studded Revenue (₹mn)



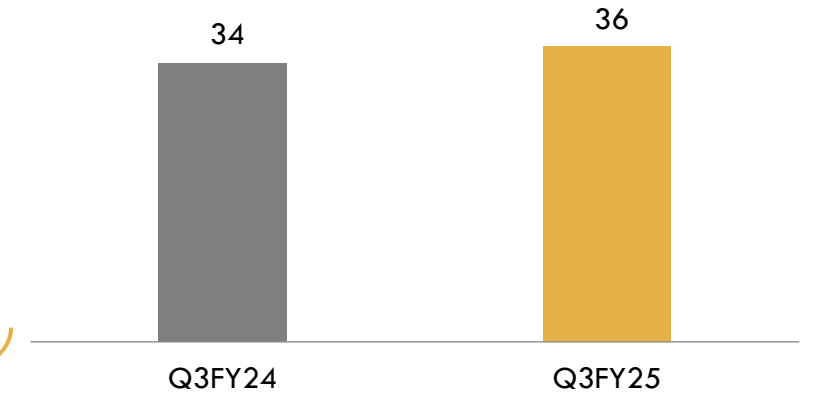
ME: Q3FY25 Performance Summary

Revenue (₹mn)

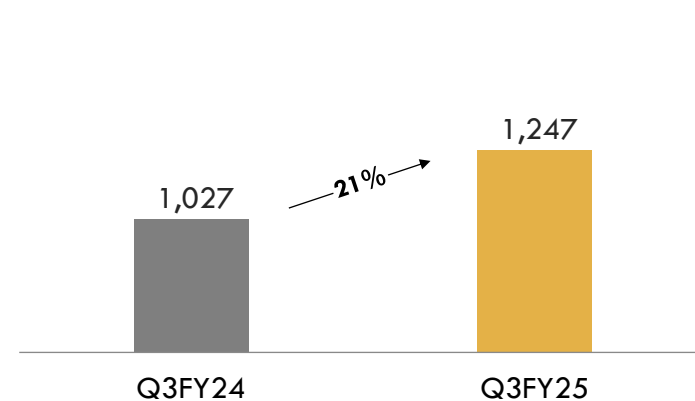


- Consumer sentiment remained robust despite volatile gold prices
- Healthy same-store-sales-growth (SSSG) of ~16%
- Studded share at 18.7% Vs 18.8% YoY and 18.6% QoQ
- Higher share of revenue from FOCO showrooms resulted in marginal impact in gross margin as expected
- PAT margin impacted by the recent introduction of corporate tax in UAE

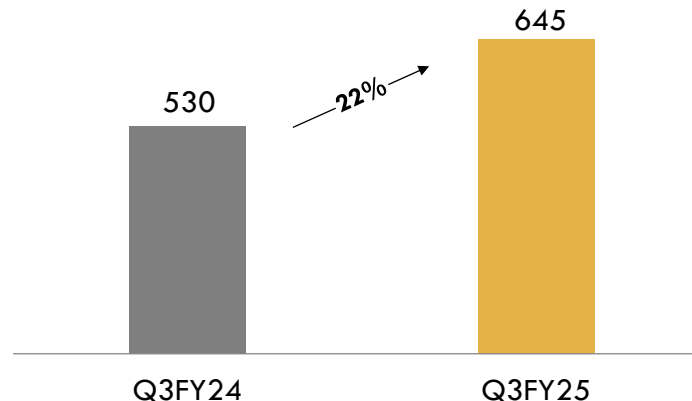
No. of Showrooms



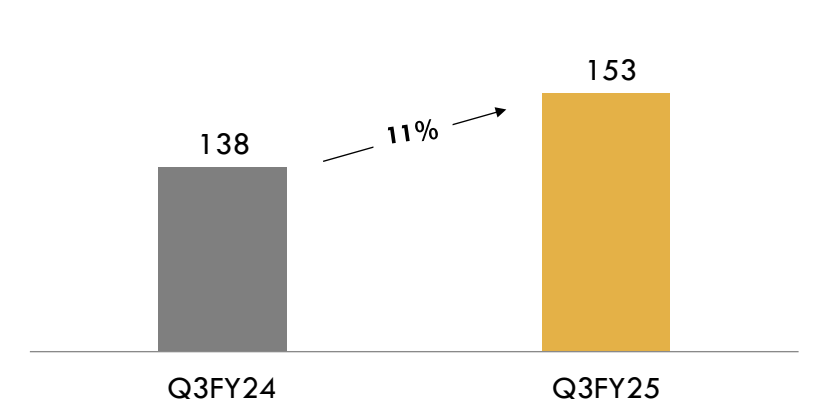
Gross Profit (₹mn)



EBITDA (₹mn)

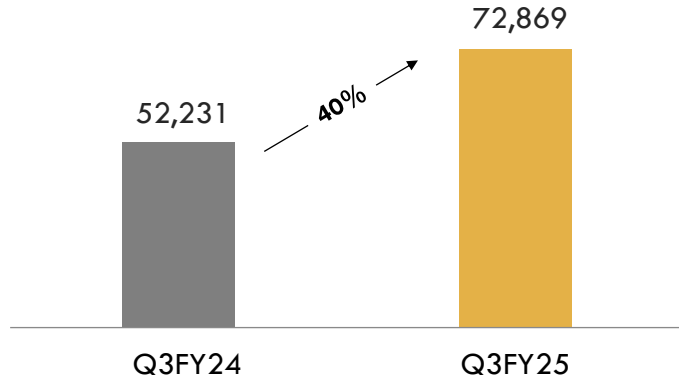


PAT (₹mn)

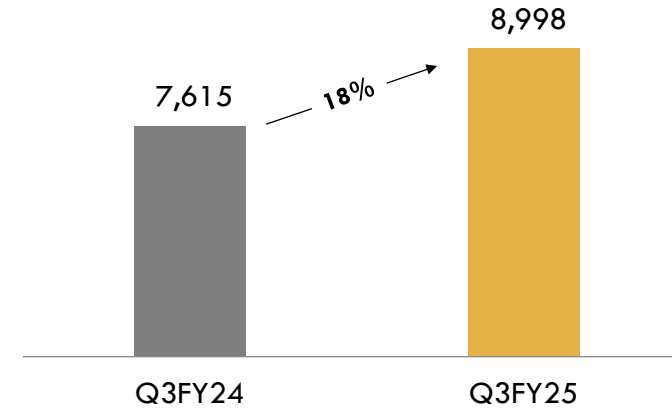


Consolidated: Q3FY25 Performance Summary

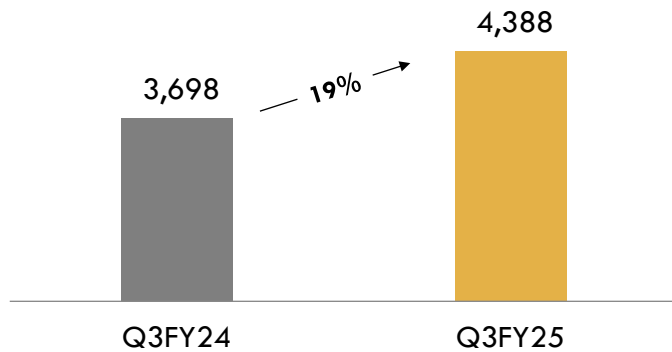
Revenue (₹mn)



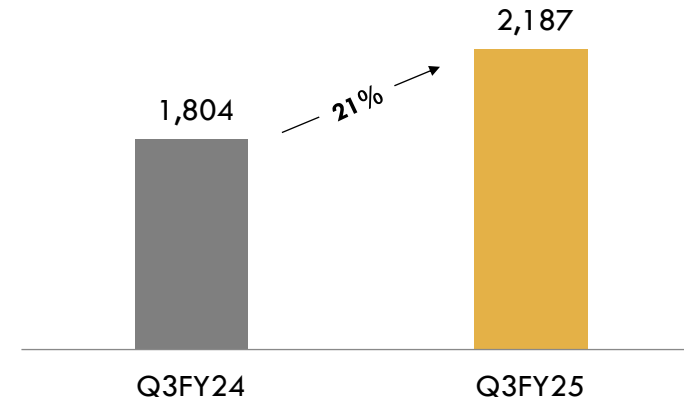
Gross Profit (₹mn)



EBITDA (₹mn)

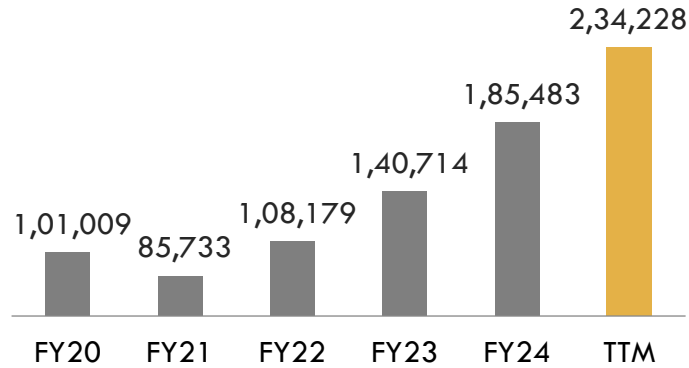


PAT (₹mn)

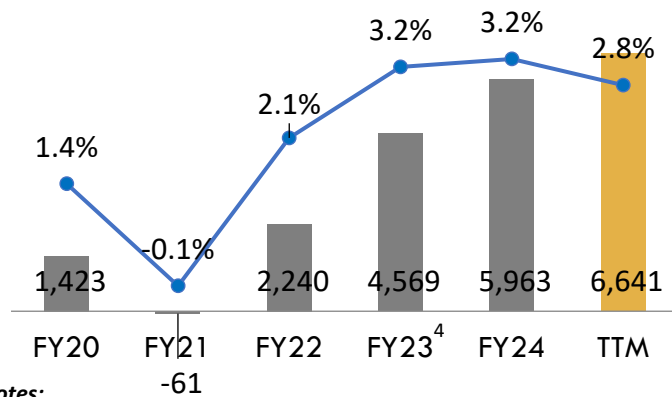


Historical Financial Performance Summary

Revenue (₹mn)



PAT¹ (₹mn) & PAT Margins (%)

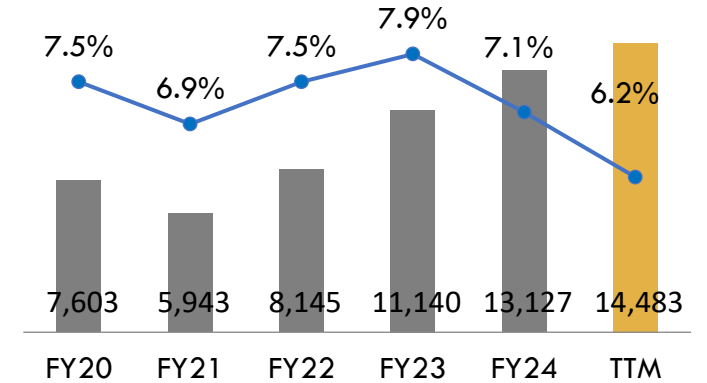


Notes:

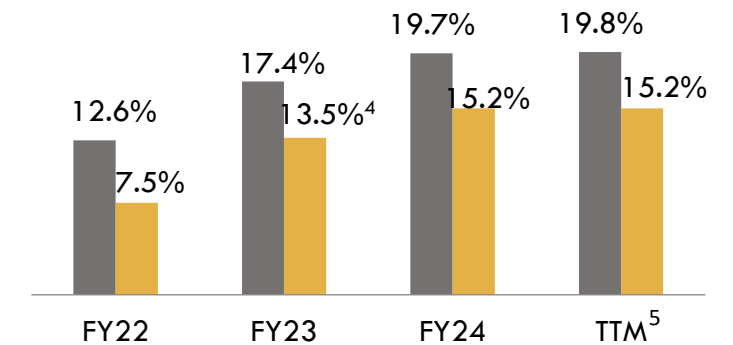
1. FY21 Opex includes ₹900 mn of one-time write-offs, losses relating to lease terminations and provisions for impairment largely relating to the impact of COVID in the Middle East business.
2. Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average 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))
5. The figures are based on results published for the quarter ended September 30, 2024, as there is no reviewed balance sheet published for the quarter ended December 31, 2024

- TTM Profit After Tax of ₹ 6641 mn in consolidated business - PAT CAGR of 47% over the last 4 years (FY20)
- 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:
- 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
- Concluded divestiture of identified movable non-core assets and received ₹ 1,354 mn; sale process of immovable non-core assets planned over the next 2 years

EBITDA¹ (₹mn) & EBITDA Margins (%)

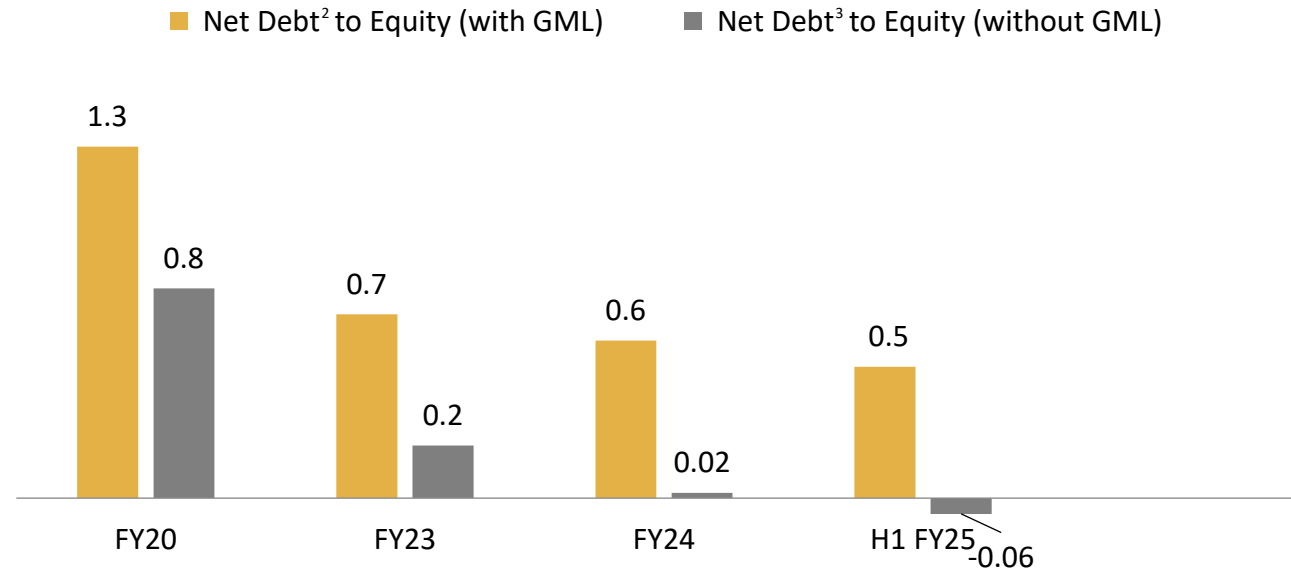


RoCE² (%) & RoE³ (%)



Continued Focus On Strengthening Balance Sheet

Net Debt to Equity (x)



Note:

1. **GML:** Gold Metal Loan
2. Net Debt calculated as (non-current borrowings + current borrowings + metal gold loan) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)
3. Net Debt calculated as (non-current borrowings + current borrowings) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)



Q3FY25 India: Income Statement

Particulars (₹mn)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ
Revenue	63,925	45,117	42%	52,268	22%
Gross Profit	7,610	6,522	17%	6,372	19%
<i>Gross Profit Margins %</i>	<i>11.9%</i>	<i>14.5%</i>		<i>12.2%</i>	
Total Opex	3,845	3,360	14%	3,741	3%
Advertisement & Promotion	1,147	1,055	9%	1,018	13%
Other Opex	2,698	2,305	17%	2,722	(1)%
EBITDA	3,765	3,163	19%	2,632	43%
<i>EBITDA Margins %</i>	<i>5.9%</i>	<i>7.0%</i>		<i>5.0%</i>	
Depreciation	610	530	15%	612	0%
EBIT	3,155	2,632	20%	2,020	56%
<i>EBIT Margins %</i>	<i>4.9%</i>	<i>5.8%</i>		<i>3.9%</i>	
Finance Cost	585	599	(2)%	626	(7)%
Other Income	349	226	54%	277	26%
PBT	2,919	2,259	29%	1,671	75%
<i>PBT Margins %</i>	<i>4.6%</i>	<i>5.0%</i>		<i>3.2%</i>	
PAT	2,180	1,683	30%	1,203	81%
<i>PAT Margins %</i>	<i>3.4%</i>	<i>3.7%</i>		<i>2.3%</i>	

Q3FY25 ME: Income Statement

Particulars (₹mn)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ
Revenue	8,403	6,826	23%	8,004	5%
Gross Profit	1,247	1,027	21%	1,157	8%
Gross Profit Margins %	14.8%	15.0%		14.5%	
Total Opex	602	497	21%	551	9%
Advertisement & Promotion	168	116	45%	144	17%
Other Opex	435	382	14%	407	7%
EBITDA	645	530	22%	606	6%
EBITDA Margins %	7.7%	7.8%		7.6%	
Depreciation	191	157	21%	173	10%
EBIT	454	373	22%	433	5%
EBIT Margins %	5.4%	5.5%		5.4%	
Finance Cost	277	242	15%	276	0%
Other Income	5	17	(70)%	5	(4)%
PBT	182	148	23%	163	12%
PBT Margins %	2.2%	2.2%		2.0%	
PAT	153	138	11%	138	10%
PAT Margins %	1.8%	2.0%		1.7%	



Q3FY25 Consolidated Income Statement

Particulars (₹mn)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ
Revenue	72,869	52,231	40%	60,655	20%
Gross Profit	8,998	7,615	18%	7,652	18%
<i>Gross Profit Margins %</i>	12.3%	14.6%		12.6%	
Total Opex	4,609	3,916	18%	4,379	5%
Advertisement & Promotion	1,366	1,177	16%	1,199	14%
Other Opex	3,244	2,740	18%	3,180	2%
EBITDA	4,388	3,698	19%	3,272	34%
<i>EBITDA Margins %</i>	6.0%	7.1%		5.4%	
Depreciation	890	697	28%	850	5%
EBIT	3,499	3,001	17%	2,423	44%
<i>EBIT Margins %</i>	4.8%	5.7%		4.0%	
Finance Cost	876	817	7%	903	(3)%
Other Income	313	201	56%	260	20%
PBT	2,936	2,386	23%	1,779	65%
<i>PBT Margins %</i>	4.0%	4.6%		2.9%	
PAT	2,187	1,804	21%	1,303	68%
<i>PAT Margins %</i>	3.0%	3.5%		2.1%	



Standalone Income Statement

Particulars (₹mn)	TTM	FY24	FY23
Revenue	2,01,824	1,57,826	1,15,840
Gross Profit	26,208	22,911	18,100
<i>Gross Profit Margins %</i>	<i>13.0%</i>	<i>14.5%</i>	<i>15.6%</i>
Total Opex	14,031	11,754	8,769
Advertisement & Promotion	3,841	3,112	2,412
Other Opex	10,190	8,642	6,357
EBITDA	12,178	11,157	9,331
<i>EBITDA Margins %</i>	<i>6.0%</i>	<i>7.1%</i>	<i>8.1%</i>
Depreciation	2,330	2,064	1,831
EBIT	9,848	9,093	7,500
<i>EBIT Margins %</i>	<i>4.9%</i>	<i>5.8%</i>	<i>6.5%</i>
Finance Cost	2,390	2,417	2,343
Other Income	1,134	765	426
Profit before exceptional items and tax	8,592	7,441	5,583
<i>Profit before exceptional items and tax %</i>	<i>4.3%</i>	<i>4.7%</i>	<i>4.8%</i>
Exceptional items	-	-	333
PBT	8,592	7,441	5,251
<i>PBT Margins %</i>	<i>4.3%</i>	<i>4.7%</i>	<i>4.5%</i>
PAT	6,346	5,541	3,898
<i>PAT Margins %</i>	<i>3.1%</i>	<i>3.5%</i>	<i>3.4%</i>
Adjusted PAT ¹	6,346	5,541	4,147
<i>Adjusted PAT Margins %</i>	<i>3.1%</i>	<i>3.5%</i>	<i>3.6%</i>

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	FY24	FY23
Revenue	2,34,228	1,85,483	1,40,714
Gross Profit	31,197	27,137	21,992
Gross Profit Margins %	13.3%	14.6%	15.6%
Total Opex	16,714	14,010	10,852
Advertisement & Promotion	4,492	3,553	2,881
Other Opex	12,221	10,458	7,971
EBITDA	14,483	13,127	11,140
EBITDA Margins %	6.2%	7.1%	7.9%
Depreciation	3,230	2,743	2,446
EBIT	11,254	10,384	8,694
EBIT Margins %	4.8%	5.6%	6.2%
Finance Cost	3,410	3,232	3,026
Other Income	1,083	737	379
Profit before exceptional items and tax	8,927	7,888	6,048
Profit before exceptional items and tax %	3.8%	4.3%	4.3%
<i>Exceptional items</i>	-	-	333
PBT	8,927	7,888	5,715
PBT Margins %	3.8%	4.3%	4.1%
PAT	6,641	5,963	4,319
PAT Margins %	2.8%	3.2%	3.1%
Adjusted PAT¹	6,641	5,963	4,569
Adjusted PAT Margins %	2.8%	3.2%	3.2%

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)	As at 31 March 2024	As at 30 September 2024	Particulars (₹mn)	As at 31 March 2024	As at 30 September 2024
Equity and Liabilities			Assets		
I. Equity			I. Non-current Assets		
(a) Equity Share Capital	10,300.53	10,312.32	(a) Property, Plant and Equipment	9,455.45	10,249.85
(b) Other Equity	31,368.97	33,143.40	(b) Capital Work in progress	483.48	82.28
Total Equity	41,669.50	43,455.72	(c) Right of use Assets	6,071.33	6,376.99
II. Liabilities			(d) Investment Property	611.36	611.36
1 Non-current Liabilities			(e) Intangible Assets	15.77	12.90
(a) Financial Liabilities			(f) Intangible Assets Under Development	3.70	3.70
(i) Lease Liabilities	9,370.45	10,468.75	(g) Financial Assets		
(b) Provisions	338.94	388.12	(i) Investments	7,734.08	8,426.72
Total Non-current Liabilities	9,709.39	10,856.87	(ii) Loans	1,306.14	1,510.32
2 Current Liabilities			(iii) Other Financial Assets	3,717.61	4,707.27
(a) Financial Liabilities			(h) Deferred Tax Assets (Net)	604.41	922.08
(i) Borrowings	8,891.75	7,464.24	(i) Non-current tax assets (net)	99.49	1.25
(ii) Metal Gold Loan	12,619.95	12,102.42	(j) Other Non-current Assets	590.08	1,013.69
(iii) Lease Liabilities	1,346.32	1,554.40	Total Non-current Assets	30,692.90	33,918.41
(iv) Trade Payables			II. Current Assets		
Total Outstanding Dues of Micro and Small Enterprises	-	-	(a) Inventories	67,404.21	69,289.06
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	15,340.29	13,744.14	(b) Financial Assets		
(v) Other Financial Liabilities	324.49	441.34	(i) Trade Receivables	1,697.32	3,892.52
(b) Other Current Liabilities	19,202.58	26,015.70	(ii) Cash and Cash Equivalents	1,004.85	1,741.36
(c) Provisions	178.59	199.22	(iii) Bank Balances Other than (ii) above	5,518.12	4,639.18
Total Current Liabilities	57,903.97	61,521.46	(iv) Other Financial Assets	822.06	1,121.44
			(c) Other Current Assets	804.30	985.62
			Total Current Assets	77,250.86	81,669.18
Total liabilities	67,613.36	72,378.33	Assets held-for-sale	1,339.10	246.46
Total Equity and Liabilities (I+II)	1,09,282.86	1,15,834.05	Total Assets (I+II)	1,09,282.86	1,15,834.05

Consolidated Balance Sheet

Particulars (₹mn)	As at 31 March 2024	As at 30 September 2024	Particulars (₹mn)	As at 31 March 2024	As at 30 September 2024
Equity and Liabilities			Assets		
I. Equity			I. Non-current Assets		
(a) Equity Share Capital	10,300.53	10,312.32	(a) Property, Plant and Equipment	10,904.15	11,812.06
(b) Other Equity	31,590.04	33,279.63	(b) Capital Work in progress	484.66	88.15
(c) Non-controlling interests	12.90	(4.22)	(c) Right of use Assets	11,389.91	12,404.58
Total Equity	41,877.67	43,587.73	(d) Investment Property	611.36	611.36
II. Liabilities			(e) Goodwill on consolidation	50.56	50.56
1 Non-current Liabilities			(f) Intangible Assets	34.58	26.28
(a) Financial Liabilities			(g) Intangible assets under development	3.70	3.70
(i) Lease Liabilities	10,016.15	11,762.77	(h) Financial Assets		
(b) Provisions	455.64	504.86	(i) Investments	44.00	51.48
Total Non-current Liabilities	10,471.79	12,267.63	(ii) Other Financial Assets	3,812.40	4,824.12
2 Current Liabilities			(i) Deferred Tax Assets (Net)	662.30	1,003.43
(a) Financial Liabilities	-	-	(j) Non-current tax assets (Net)	99.49	6.93
(i) Borrowings	10,643.45	7,957.58	(k) Other Non-current Assets	590.08	1,089.12
(ii) Metal Gold Loan	22,529.60	23,881.88	Total Non-current Assets	28,687.19	31,971.77
(iii) Lease Liabilities	1,674.38	1,896.90	II. Current Assets		
(iv) Trade Payables			(a) Inventories	82,975.73	87,752.13
Total Outstanding Dues of Micro and Small Enterprises	8.93	-	(b) Financial Assets		
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	19,432.56	19,101.56	(i) Trade Receivables	3,283.19	4,614.19
(v) Other Financial Liabilities	359.52	446.49	(ii) Cash and Cash Equivalents	1,777.08	3,151.18
(b) Other Current Liabilities	20,966.82	28,194.73	(iii) Bank Balances Other than (ii) above	7,973.90	7,316.50
(c) Provisions	187.09	211.52	(iv) Other Financial Assets	827.06	1,050.87
(d) Current Tax Liabilities (net)	25.54	46.28	(c) Other Current Assets	1,314.10	1,489.20
Total Current Liabilities	75,827.89	81,736.94	Total Current Assets	98,151.06	1,05,374.07
Total liabilities	86,299.68	94,004.57	Assets held-for-sale	1,339.10	246.46
Total Equity and Liabilities (I+II)	1,28,177.35	1,37,592.30	Total Assets (I+II)	1,28,177.35	1,37,592.30

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