



SEC/ 71/2024-2025

November 13, 2024

1. <b>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>	2. <b>BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400001 Maharashtra, India <b>Scrip Code: 543278</b>
--	--

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 and Half Year ended on September 30, 2024.

The presentation is also being uploaded on the website of the Company [www.kalyanjewellers.net](http://www.kalyanjewellers.net).

Kindly take the same into your records.

Thanking You  
For Kalyan Jewellers India Limited

A handwritten signature in blue ink, appearing to read 'Jishnu RG', with a horizontal line underneath.

**Jishnu RG**  
Company Secretary & Compliance Officer

**Kalyan Jewellers India Limited**  
Corporate Office -TC-32/204/2, Sitaram Mill Road, Punnamm, Thrissur, Kerala – 680 002  
CIN - L36911KL2009PLC024641  
T -0487 2437333 Email – [cs@kalyanjewellers.net](mailto:cs@kalyanjewellers.net)  
[WWW.KALYANJEWELLERS.NET](http://WWW.KALYANJEWELLERS.NET)



# INVESTOR PRESENTATION

---

November 2024

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

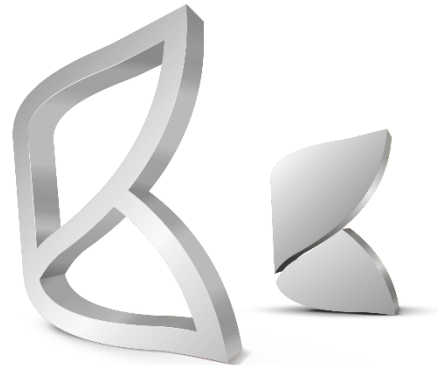
PERFORMANCE REVIEW



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

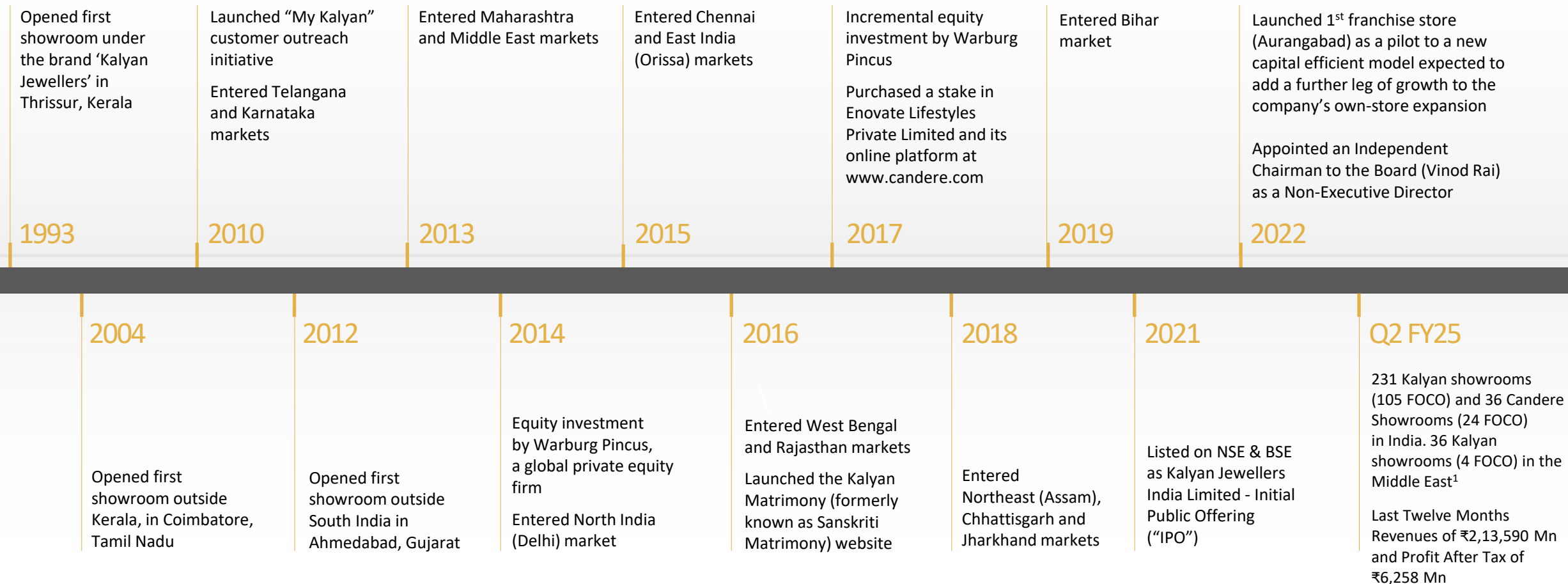
Mr. Rajesh Kalyanaraman and Mr. Ramesh Kalyanaraman joined Mr. T. S Kalyanaraman right from the initial days of Kalyan Jewellers

**2014:** Raised private equity from Warburg Pincus  
**2021:** Listed Kalyan on NSE & BSE via an IPO  
**2024:** As on 30<sup>th</sup> September, 303 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: <sup>1</sup> FOCO - Franchisee Owned Company Operated





## Key Highlights



**30** Years  
Since Formation



**267**  
Showrooms in India  
(including Candere)



**36**  
Showrooms in  
Middle East



**1,022**  
"My Kalyan"  
Grassroots Stores



**₹ 2,13,590 Mn**  
Current Revenues  
(Last 12 months)



**5**  
Countries



**23**  
States & UT's in India



**15**  
Procurement Centres



**12,495**  
Employees

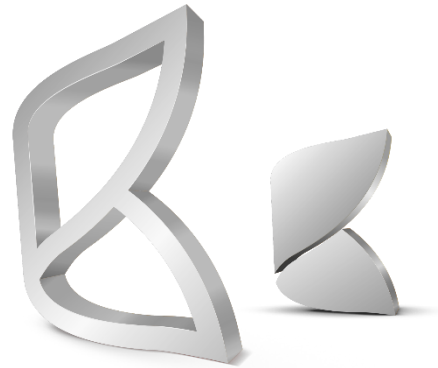


**₹ 6,258 Mn**  
Current Profit After Tax  
(Last 12 months)

02

INVESTMENT HIGHLIGHTS

---



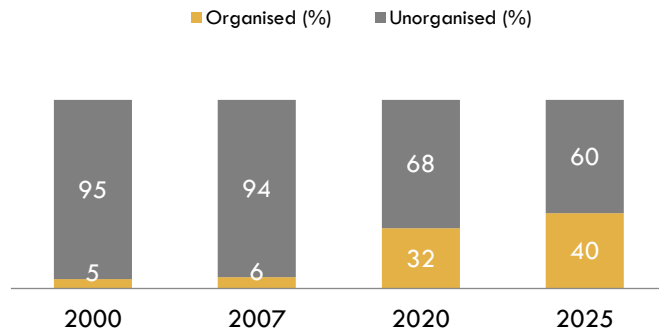
# Kalyan Jewellers: Built On Core Competitive Strengths



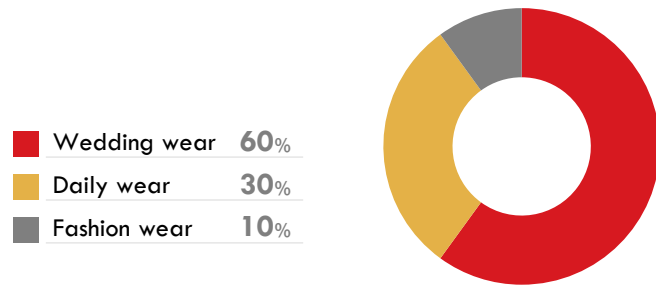
- 1 Leading brand** in a large market with rapidly **increasing organised share** driven by significant growth tailwinds
- 2 Established Brand Built on Core Values of Trust & Transparency**  
Trusted brand synonymous with solving key pain points of the industry
- 3 Pan India Presence**  
One of India's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



2<sup>nd</sup>

Largest gold market in the world

3<sup>rd</sup>

Highest component of retail consumption

## Indian Jewellery Market Characteristics

Characterised by localised consumer preferences ('hyperlocal' nature)

70%

Share of gold jewellery out of the total gold demand

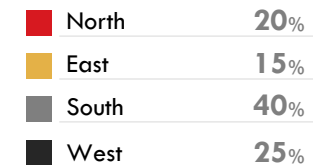
No

Inventory obsolescence risk given recyclability of jewellery

## Gold Jewellery Demand And Ownership Is Higher In Rural India And Rises With Income Levels



## South Constitutes Largest Pie In The Indian Jewellery Market



# Organised Jewellery Market: Structural Growth Drivers

## JEWELLERY IN INDIA IS A LARGE AND ATTRACTIVE MARKET WITH SIGNIFICANT TAILWINDS



### Shifting Customer Behaviour

**Customers' expectation:**

Transparent pricing, product purity and quality standards

**Increasing brand consciousness:**

Increasing on the back of organised retailers' marketing strategies

**After sales service:**

More emphasis as jewellery is either owned for a lifetime or regarded as long-time investment



### Superior Organisational Capabilities

**Retail experience:**

Ready made ornaments, wide product range and superior showroom experience

**Safety and security:**

Shopping experience in spacious, hygienic surrounding; service by well-trained store personnel; robust systems



### Supportive Regulatory And Legislative Changes

**Demonetization:**

Cashless transaction brings further transparency

**GST:**

Enforcing tax compliance

**Mandatory PAN:**

For transactions > ₹2,00,000 establishes buyer identity

**Rural policy push:**

Given rural India's higher cultural association with gold

**Hallmarking of gold jewellery:**

Compulsory from 2021

# A Brand Built On Decades Of Trust And Transparency

## PIONEERS IN THE INDIAN JEWELLERY RETAILING SPACE IN:

### Institutionalising Highest Quality Standards



#### **BIS Hallmarking Of Gold Jewellery**

Even before regulatory mandate



#### **Product Quality**

Karatmeters to verify purity of gold jewellery

### Introducing Highest Degree Of Pricing Transparency For Customers



#### **Price Transparency**

Price tags detailing components aid price transparency before customers



#### **Transparency In Gold Exchange**

Transparent exchange process; valuation and verification of purity in front of the customer

### Customer Education And Awareness



#### **Product Certification**

Guarantee of purity, lifetime maintenance, exchange and buy back

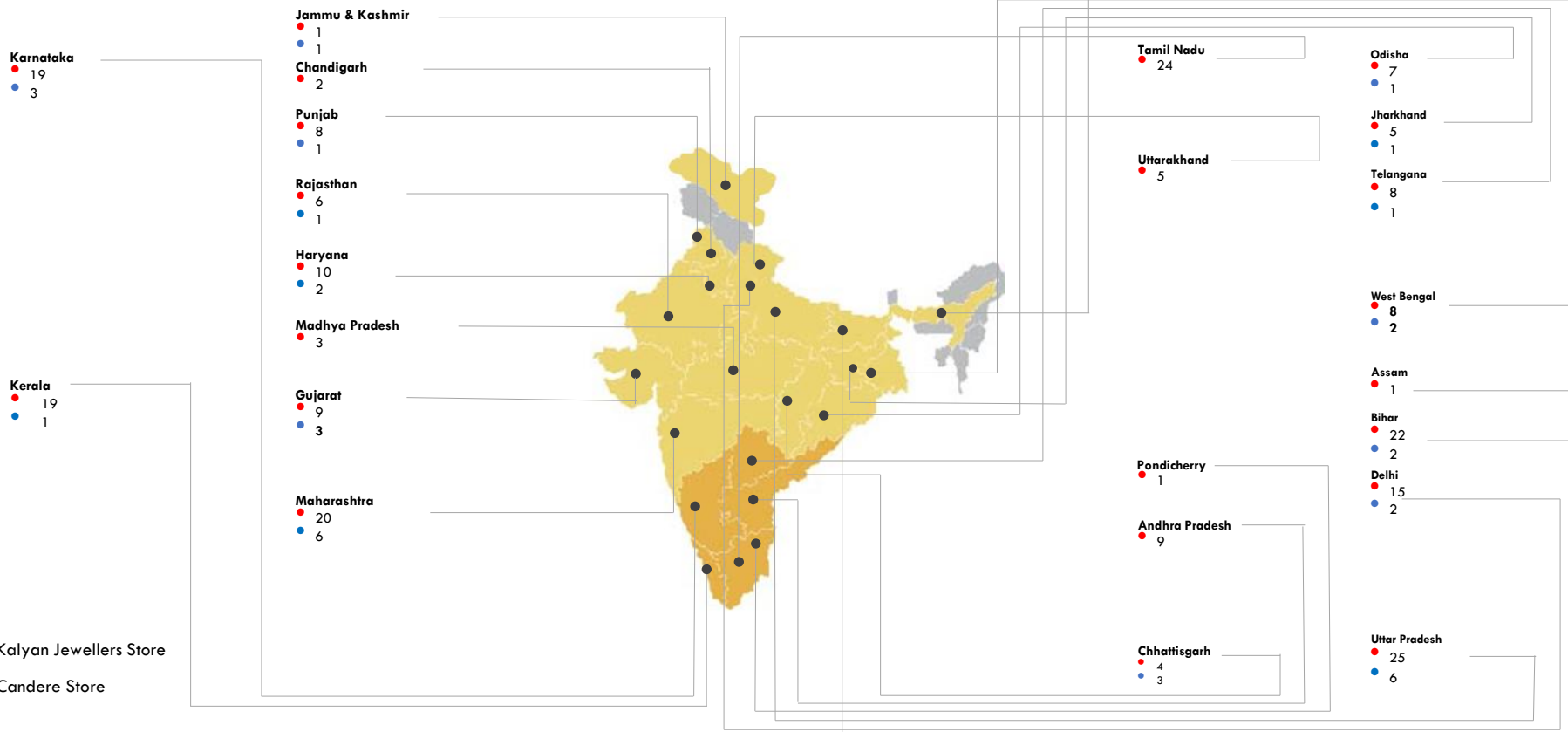


#### **After-sales Service & Staff Training**

Staff training to drive customer satisfaction and win repeat business

# A True Pan-India Player With Expansive Geographical Presence

## Pan-India Presence



**88%**  
Showrooms in India (Including Candere)

**12%**  
Showrooms in Middle East

### Pan-India presence (Standalone)

**35%**  
South India

**65%**  
Non-South India

**30%**  
Metro Presence

**70%**  
Non-Metro Presence

**~7%**  
Organised Jewellery Market Share <sup>1</sup>

Note: Map not to scale

**7,57,000+** sq ft  
Pan-India  
Showroom aggregate retail space

**44,000+** sq ft  
Middle East

**35,000+** sq ft  
Candere area

**5**  
Countries

**23**  
States & Union Territories in India

**231**  
Showrooms in India (Standalone)

**36**  
Showrooms in India (Candere)

**36**  
Showrooms in Middle East

**1,022**  
"My Kalyan" Grassroots Stores

<sup>1</sup> 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

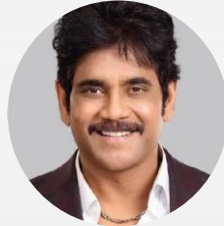


Kriti  
Sanon

### REGIONAL BRAND AMBASSADORS



Prabhu Ganesan  
Tamil Nadu (Tamil)



Nagarjuna Akkineni  
Andhra Pradesh, Telangana  
(Telugu)



Shiv Rajkumar  
Karnataka (Kannada)

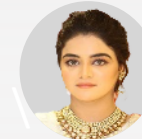


Kalyani Priyadarshan  
South India

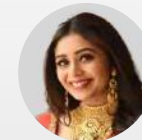
### REGIONAL INFLUENCERS



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 3,848 "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

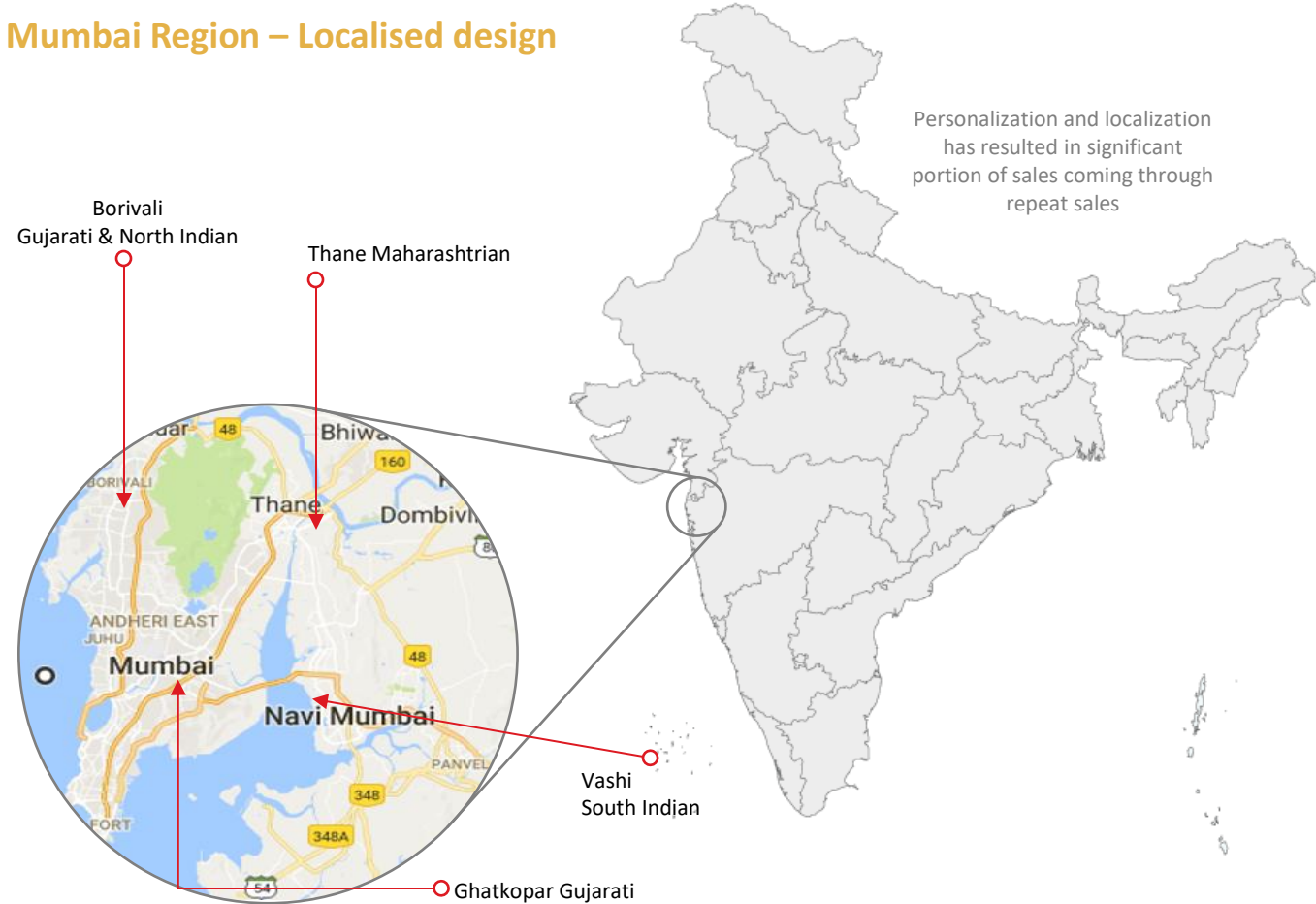


Unique marketing approach of localizing the brand with local superstars



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



1,022

'My Kalyan' centres

10 mn

Endeavored customer connect each year

~13%

Contribution to revenue from operations in India

3,848

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**

GOLD STUDED 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  
STUDED

**OCCASION  
WEAR**

**rang**  
precious stones

PRECIOUS STUDED  
JEWELLERY

**OCCASION  
WEAR**

**Glo**  
DANCING DIAMOND

DIAMOND JEWELLERY

**CASUAL/SEMI  
FORMAL/OCCASION**

**Laya**  
Diamonds for all expressions

DIAMOND JEWELLERY

**FANCY  
SHAPE/ROSE GOLD**

**hēpā**  
everyday diamond

DIAMOND JEWELLERY

**GENERIC/AFFORDABLE  
/DIALY WEAR**

**TEJASVI**  
POLKI DIAMONDS

POLKI COLLECTION

**OCCASION  
WEAR**

**lila**  
A BALLET OF COLOR & LIGHT

STUDED 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 &amp; 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;  
24 FOCO showrooms till 30<sup>th</sup> September 2024

Reported a revenue of ₹1,451 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 3<sup>rd</sup> 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 Experience & Financial Sponsor Representation



**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
- 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
- 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



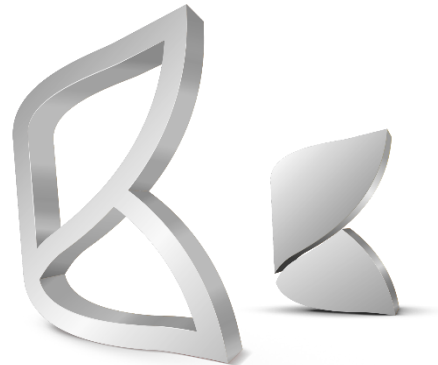
**Mr. JISHNU R. G .**  
Company Secretary & Compliance Officer

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

03

STRATEGIC PRIORITIES





---



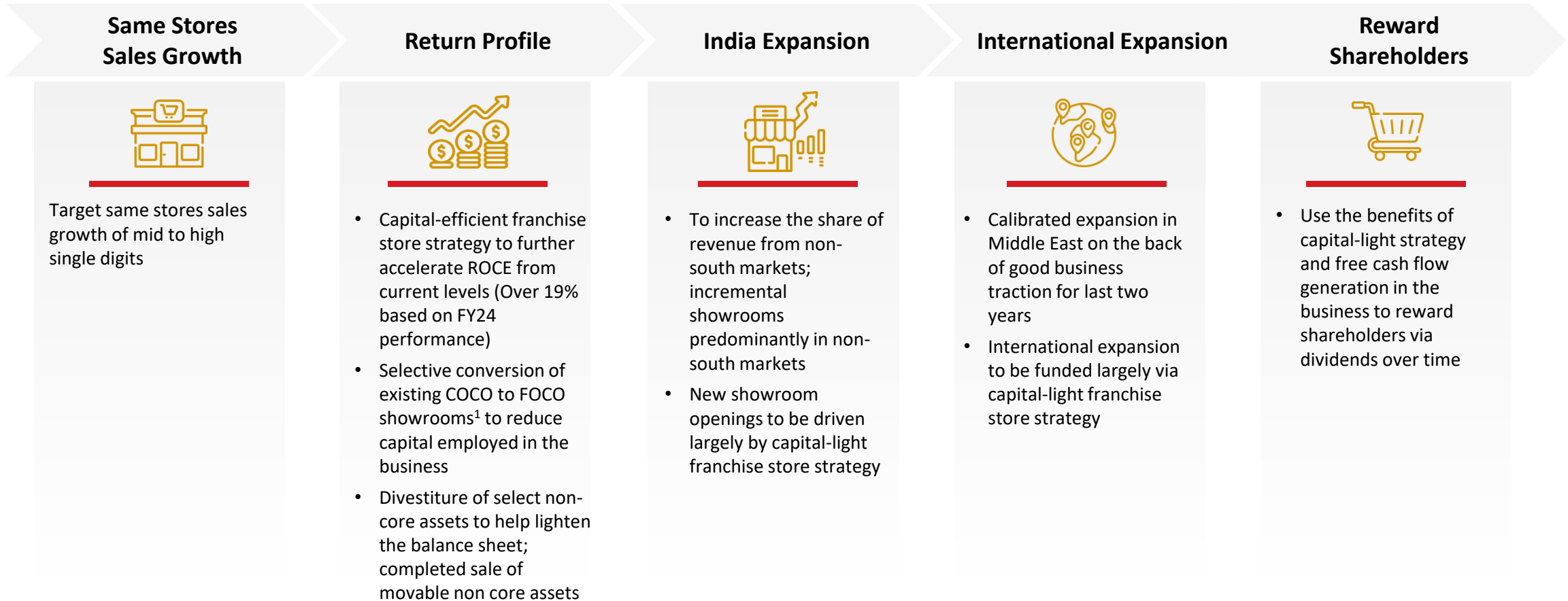
## A Purpose-led Growth Across Different Phases

PHASE I 1993-2003	PHASE II 2004-2011	PHASE III 2012- 2021	PHASE IV Since IPO and Road Ahead
<p><b>Strengthening Our Roots</b></p> <ul style="list-style-type: none"> <li>• Focus on brand building</li> <li>• Focused on building local supplier network and ecosystem</li> </ul>	<p><b>Growing In Southern India</b></p> <ul style="list-style-type: none"> <li>• Expansion of showroom network across southern states of India</li> <li>• Largely focused on selling plain gold jewellery in South India</li> <li>• Launched “My Kalyan” customer outreach initiative</li> </ul>	<p><b>Pan-India Expansion, Professionalisation &amp; Investment</b></p> <ul style="list-style-type: none"> <li>• Pan-India, hyperlocal jeweller and concurrent expansion of product mix and diversification of distribution channels</li> <li>• Raised private equity investment from Warburg Pincus</li> <li>• Built a professionally managed team and a diverse board of directors</li> </ul>	<p><b>Capitalising On The Foundation – Public Listing &amp; Accelerated Expansion</b></p> <ul style="list-style-type: none"> <li>• Completed IPO in 2021 to capitalize the company for the next leg of growth and have significantly expanded Revenue &amp; Profits through COVID period and brought on board an Independent Chairman</li> <li>• Announced and implemented a new capital light expansion strategy (via franchised stores) to focus on Free Cash generation, deleveraging and rewarding shareholders via dividends</li> <li>• Continue to focus on expanding presence, leveraging investments already made in the business – well-poised to capitalise on attractive industry dynamics</li> </ul>

# Our Strategic Priorities: Balancing Growth And Expansion

LONG-TERM OBJECTIVES	 <p><b>Leverage Scalable Business Model To Expand Showroom Network And Diversify Distribution Channels</b></p>	 <p><b>Widen Product Offerings To Further Increase Consumer Reach</b></p>	 <p><b>Leverage “My Kalyan” Network To Deepen Customer Outreach And Strengthen The Distribution Network In Core Markets</b></p>	 <p><b>Invest In CRM, Marketing And Analytics To More Effectively Target Consumers And Drive Sales</b></p>
PRIORITIES	<p>Strong brand, scalable business model, effective operational processes and proven track record of profitable expansion, positions Kalyan well to capitalise on the market opportunity arising from continued shift in demand in favour of organised jewellery companies. 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:**

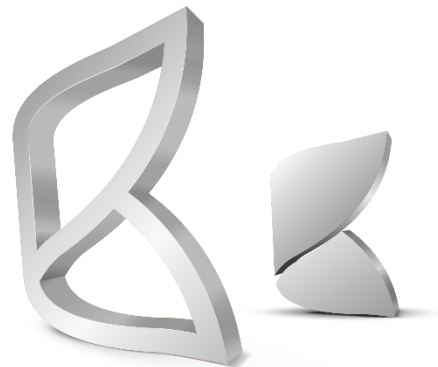
1. COCO (Company Owned Company Operated) showrooms to FOCO (Franchisee Owned Company Operated) showrooms

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	₹ 2,13,590 Mn
	Revenues – India	₹ 78,458 Mn	₹ 1,57,826 Mn	₹ 1,83,016 Mn
Profitability	EBITDA Margin	7.5%	7.1%	6.5%
	Profit After Tax (PAT)	₹ 1,423 Mn	₹ 5,963 Mn	₹ 6,258 Mn
Returns	ROCE <sup>1</sup>	11.7%	19.7%	19.8%
	ROE <sup>2</sup>	6.7%	15.2%	15.2%
Leverage	Net Debt <sup>3</sup> / EBITDA	3.8 x	1.8 x	1.5 x
	Net Debt <sup>3</sup> / Equity	1.3 x	0.6 x	0.5 x
Leverage (without GML)	Net Debt <sup>4</sup> / EBITDA	2.3 x	0.07 x	(0.2) x
	Net Debt <sup>4</sup> / Equity	0.8 x	0.02 x	(0.1) x

## ... 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

- 105 FOCO Kalyan showrooms till 30th September 2024 in India; 80 new showroom openings planned in FY25; started signing LOIs for FY 26
- Launched first FOCO Candere showroom in FY24; 24 FOCO showrooms till 30th September 2024; robust pipeline of potential franchise partners
- Launched first FOCO showroom in ME during FY24; 4 FOCO showrooms as on 30th Sep 2024
- Completed conversions of four 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 ₹ 6,258 mn vs ₹ 1,423 mn in FY20 (45% CAGR over last four years)
- Meaningful improvement across ROCE and leverage metrics

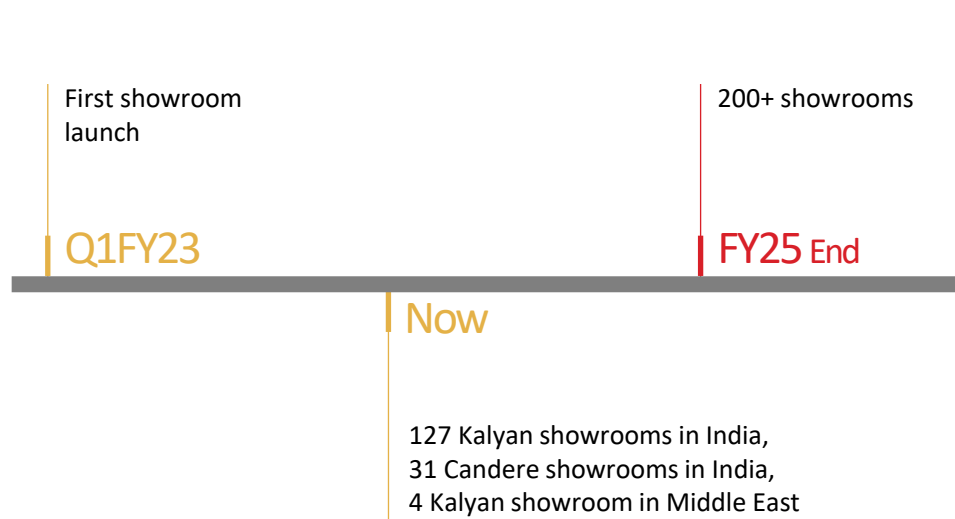
#### Note:

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. Return on Equity (ROE) calculated as Profit After Tax (PAT) divided by Average Equity
3. 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)
4. Net Debt calculated as (non-current borrowings + current borrowings) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)





# Ushering Into New Era of Growth With Franchise Model



## Objectives:

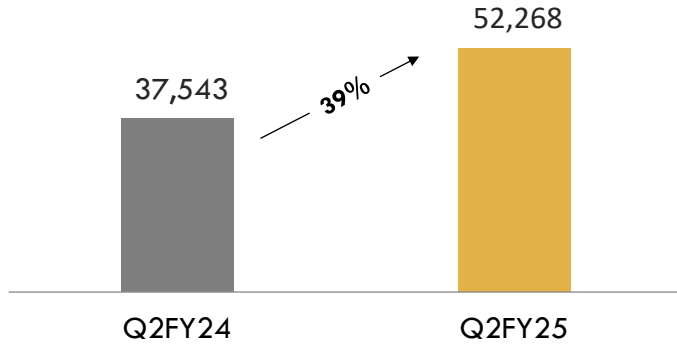
- Focus company's expansion plans through this significantly more capital efficient and return accretive path
- Leverage Kalyan brand and utilize the infrastructure / resources of the franchise owner
- Franchise owned company operated stores (FOCO) ensuring robust compliance, monitoring systems and adherence 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 FOCO Kalyan showrooms in India
- Launched first FOCO showroom in the Middle East during FY24; 4 FOCO showrooms as on 30th September 2024
- Launched first FOCO Candere showroom in FY24; 24 FOCO showrooms till 30th September 2024; robust pipeline of potential franchise partners
- Completed conversions of four owned showrooms in south India to FOCO

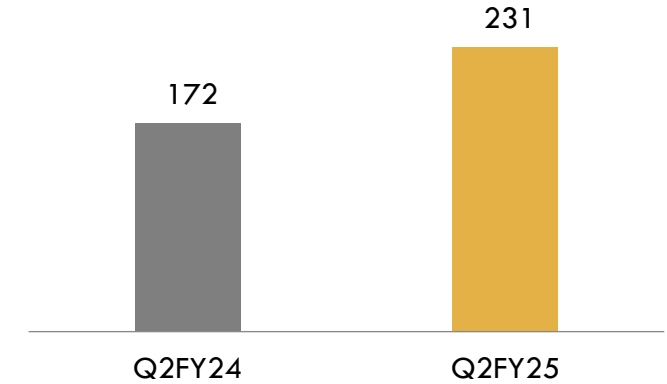
# India: Q2FY25 Performance Summary

## Revenue (₹mn)

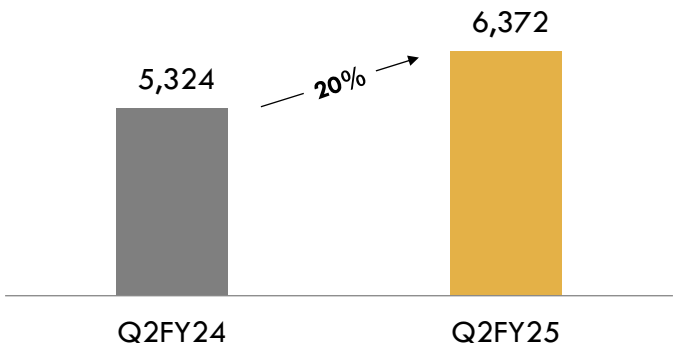


- Added 15 new showrooms (14 net) during Q2FY25 in India
- Revenue growth of ~39% when compared to Q2FY24 driven majorly by healthy SSSG of 23%
- New customer additions continue to stay healthy; share of new customers at over 36%
- Higher share of revenue from franchised showrooms leading to lower overall gross margin and EBITDA margin as expected
- Adjusting for the one-time loss of ₹ 692 mn due to customs duty reduction, gross margin at the showroom level and PBT margin improved marginally

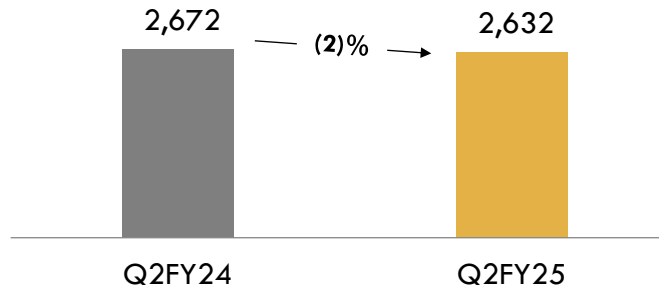
## No. of Showrooms



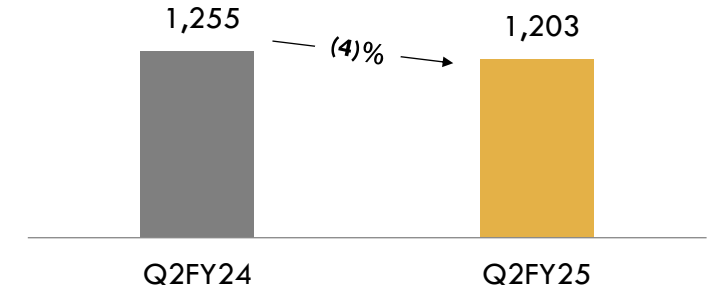
## Gross Profit (₹mn)



## EBITDA (₹mn)

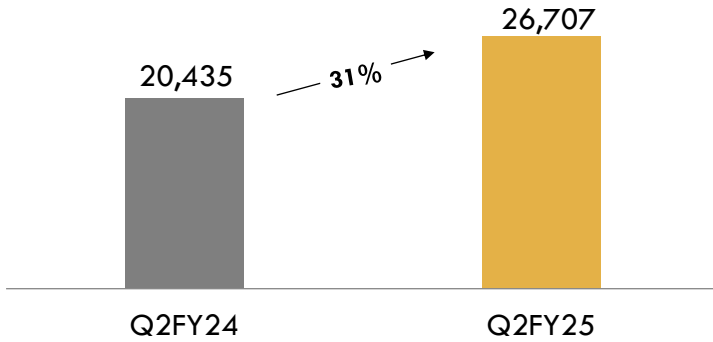


## PAT (₹mn)



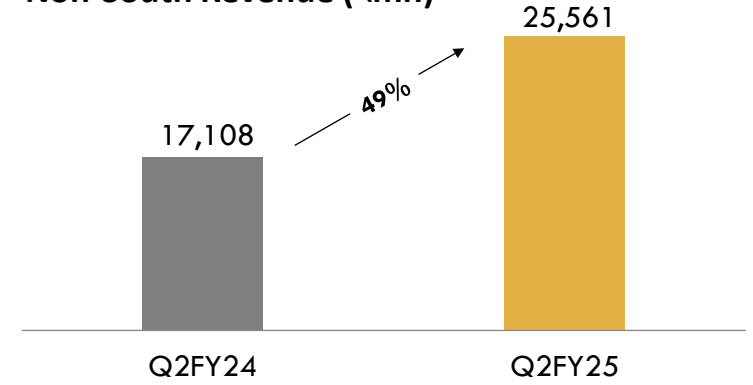
# India: Q2FY25 Performance Summary

## South Revenue (₹mn)

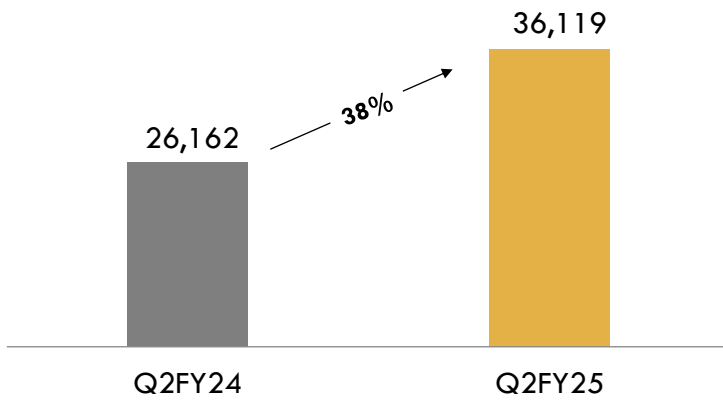


- Robust revenue growth across markets and categories aided by strong same-store-sales-growth (SSSG)
- SSSG: South 25%, Non-South 21%
- Non-south share at 49% compared to 46% YoY
- ~30% studded share compared to 28% YoY

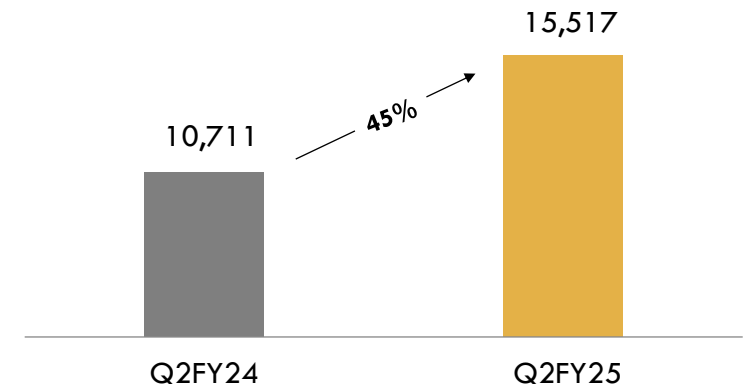
## Non-South Revenue (₹mn)



## Gold Revenue (₹mn)

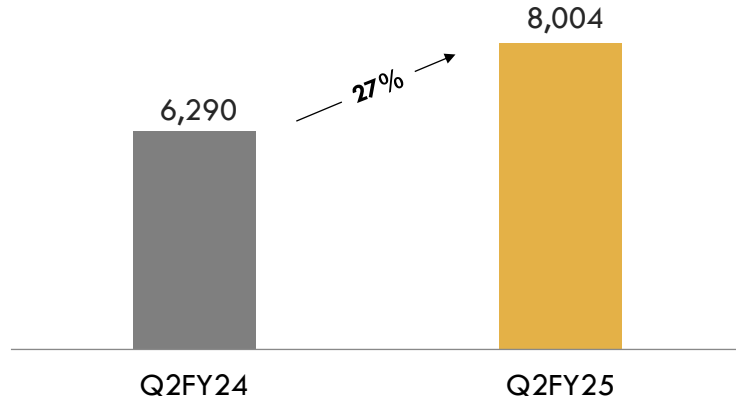


## Studded Revenue (₹mn)



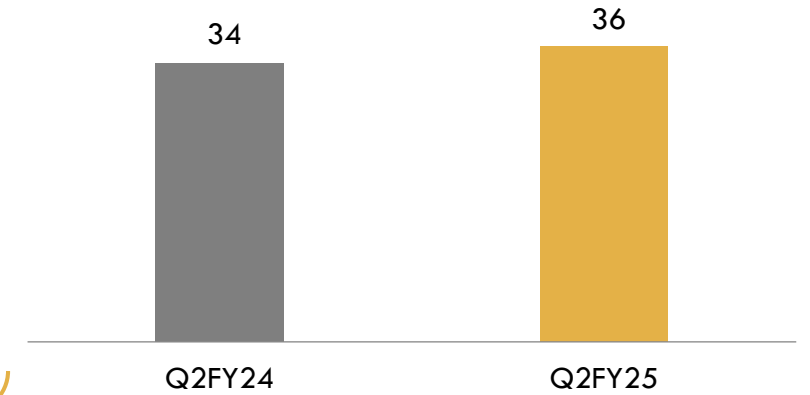
## ME: Q2FY25 Performance Summary

### Revenue (₹mn)

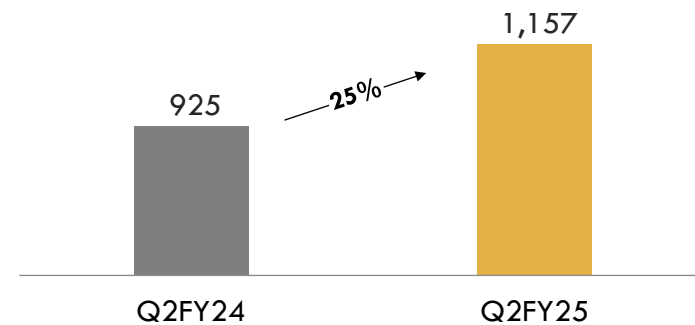


- Consumer sentiment remained robust despite volatile gold prices
- Healthy same-store-sales-growth (SSSG) of ~9%
- Three more COCO showrooms in the region got converted to FOCO during the quarter
- Studded share improved to 19% Vs 18% YoY and 16% QoQ
- Higher share of revenue from FOCO showrooms resulted in marginal impact in gross margin as expected
- Relaunch of 3 showrooms in the region led to higher A&P spends during the quarter

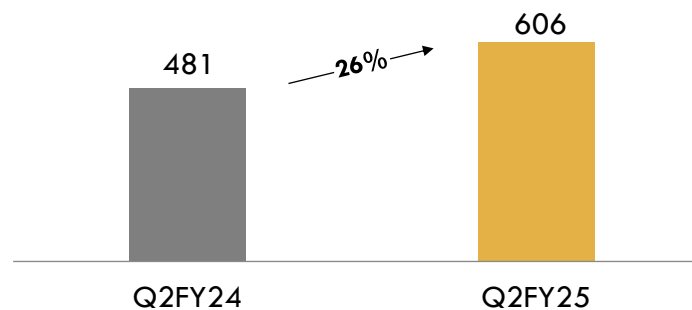
### No. of Showrooms



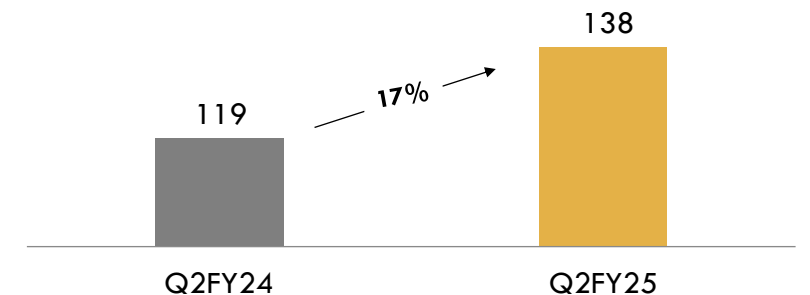
### Gross Profit (₹mn)



### EBITDA (₹mn)

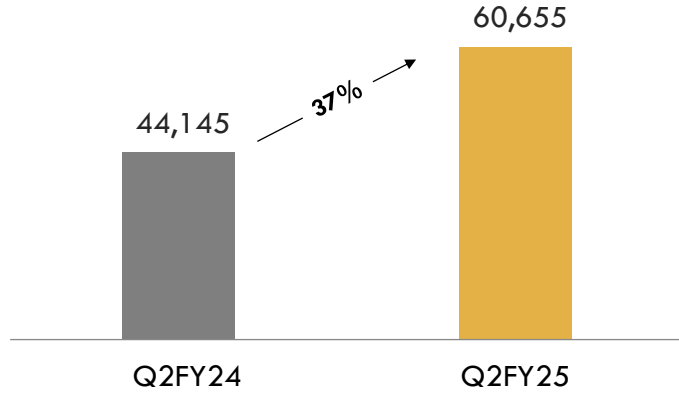


### PAT (₹mn)

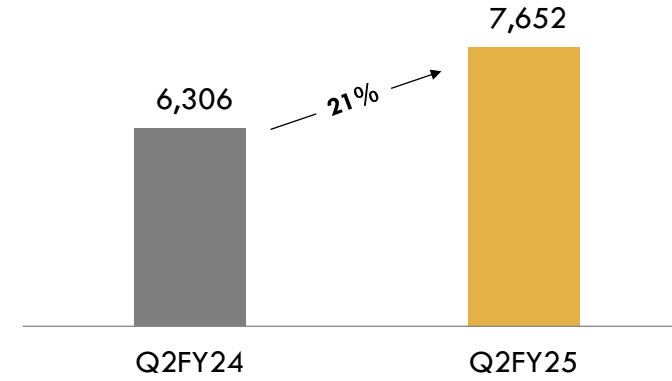


# Consolidated: Q2FY25 Performance Summary

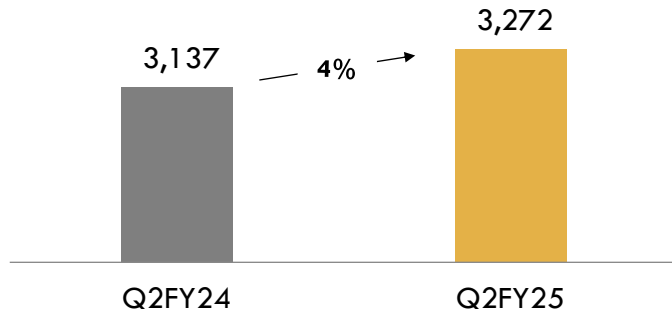
Revenue (₹mn)



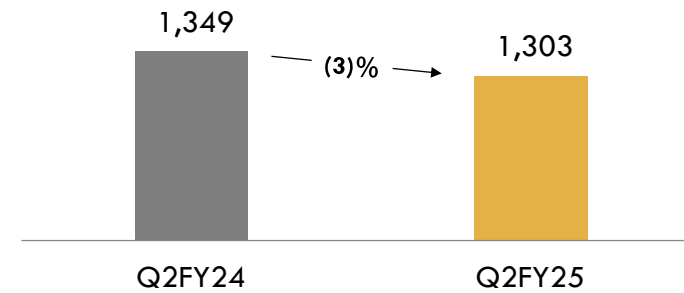
Gross Profit (₹mn)



EBITDA (₹mn)

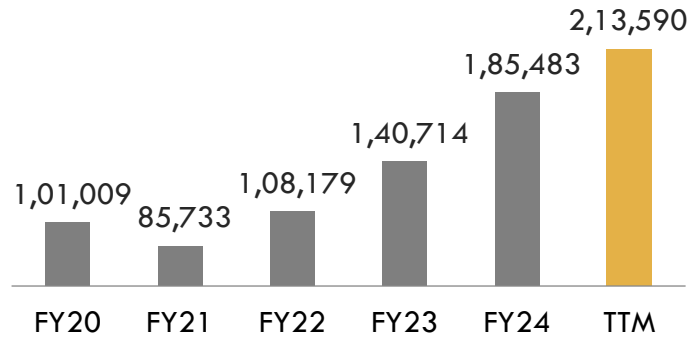


PAT (₹mn)

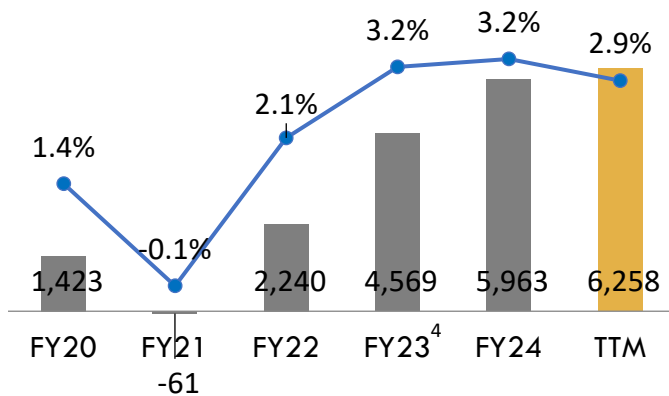


# Historical Financial Performance Summary

## Revenue (₹mn)

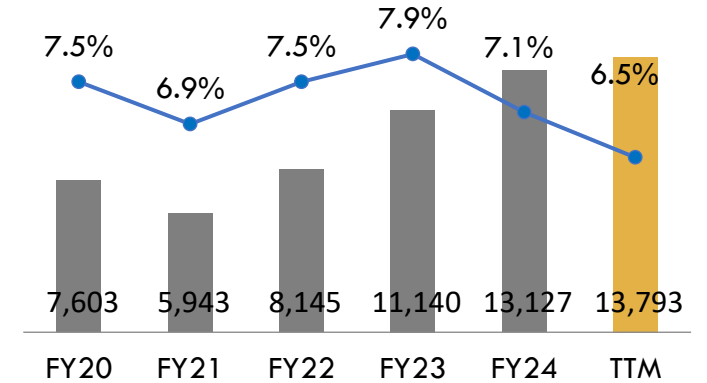


## PAT<sup>1</sup> (₹mn) & PAT Margins (%)

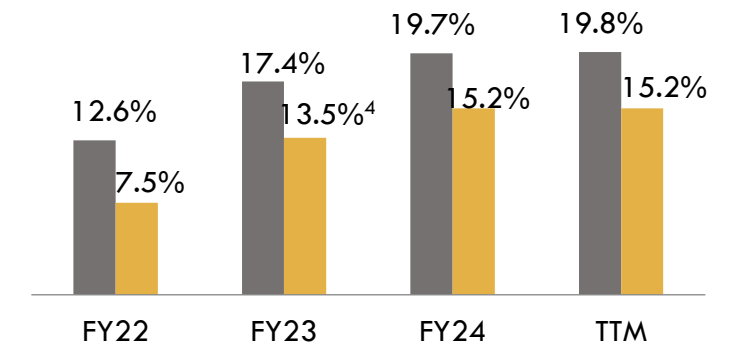


- TTM Profit After Tax of ₹ 6,258 mn in consolidated business - PAT CAGR of 45% over the last 4 years (FY20)
- Significant improvement in the return profile of the business on the back of robust revenue and profitability growth; key levers for further improvement in the return profile:  
FOCO (Franchisee 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 to begin in FY25

## EBITDA<sup>1</sup> (₹mn) & EBITDA Margins (%)



■ RoCE<sup>2</sup> (%) ■ RoE<sup>3</sup> (%)

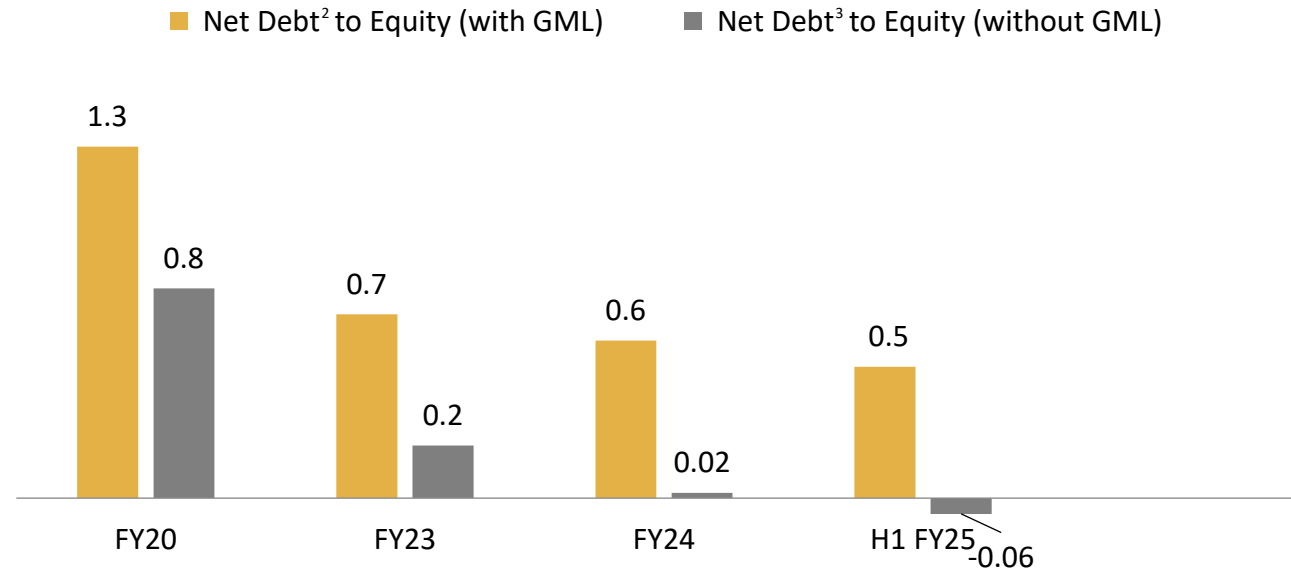


**Notes:**

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))

# 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)



## Q2FY25 India: Income Statement

Particulars (₹mn)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ
Revenue	52,268	37,543	39%	46,875	12%
Gross Profit	6,372	5,324	20%	6,648	(4)%
<i>Gross Profit Margins %</i>	<i>12.2%</i>	<i>14.2%</i>		<i>14.2%</i>	
Total Opex	3,741	2,651	41%	3,499	7%
Advertisement & Promotion	1,018	538	89%	949	7%
Other Opex	2,722	2,113	29%	2,549	7%
EBITDA	2,632	2,672	-2%	3,150	(16)%
<i>EBITDA Margins %</i>	<i>5.0%</i>	<i>7.1%</i>		<i>6.7%</i>	
Depreciation	612	507	21%	560	9%
EBIT	2,020	2,166	(7)%	2,589	(22)%
<i>EBIT Margins %</i>	<i>3.9%</i>	<i>5.8%</i>		<i>5.5%</i>	
Finance Cost	626	627	-	601	4%
Other Income	277	143	93%	250	11%
PBT	1,671	1,682	(1)%	2,239	(25)%
<i>PBT Margins %</i>	<i>3.2%</i>	<i>4.5%</i>		<i>4.8%</i>	
PAT	1,203	1,255	(4)%	1,651	(27)%
<i>PAT Margins %</i>	<i>2.3%</i>	<i>3.3%</i>		<i>3.5%</i>	





## Q2FY25 ME: Income Statement

Particulars (₹mn)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ
<b>Revenue</b>	<b>8,004</b>	<b>6,290</b>	<b>27%</b>	<b>8,105</b>	<b>(1)%</b>
<b>Gross Profit</b>	<b>1,157</b>	<b>925</b>	<b>25%</b>	<b>1,205</b>	<b>(4)%</b>
<b>Gross Profit Margins %</b>	<b>14.5%</b>	<b>14.7%</b>		<b>14.9%</b>	
<b>Total Opex</b>	<b>551</b>	<b>444</b>	<b>24%</b>	<b>569</b>	<b>(3)%</b>
Advertisement & Promotion	144	79	82%	137	5%
Other Opex	407	365	12%	432	(6)%
<b>EBITDA</b>	<b>606</b>	<b>481</b>	<b>26%</b>	<b>636</b>	<b>(5)%</b>
<b>EBITDA Margins %</b>	<b>7.6%</b>	<b>7.6%</b>		<b>7.8%</b>	
Depreciation	173	153	13%	168	3%
<b>EBIT</b>	<b>433</b>	<b>327</b>	<b>32%</b>	<b>468</b>	<b>(7)%</b>
<b>EBIT Margins %</b>	<b>5.4%</b>	<b>5.2%</b>		<b>5.8%</b>	
Finance Cost	276	216	28%	264	4%
Other Income	5	21	(75)%	2	117%
<b>PBT</b>	<b>163</b>	<b>133</b>	<b>23%</b>	<b>206</b>	<b>(21)%</b>
<b>PBT Margins %</b>	<b>2.0%</b>	<b>2.1%</b>		<b>2.5%</b>	
<b>PAT</b>	<b>138</b>	<b>119</b>	<b>17%</b>	<b>187</b>	<b>(26)%</b>
<b>PAT Margins %</b>	<b>1.7%</b>	<b>1.9%</b>		<b>2.3%</b>	



## Q2FY25 Consolidated Income Statement

Particulars (₹mn)	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ
Revenue	60,655	44,145	37%	55,355	10%
Gross Profit	7,652	6,306	21%	7,935	(4)%
<i>Gross Profit Margins %</i>	<i>12.6%</i>	<i>14.3%</i>		<i>14.3%</i>	
Total Opex	4,379	3,169	38%	4,175	5%
Advertisement & Promotion	1,199	630	90%	1,106	8%
Other Opex	3,180	2,539	25%	3,069	4%
EBITDA	3,272	3,137	4%	3,760	(13)%
<i>EBITDA Margins %</i>	<i>5.4%</i>	<i>7.1%</i>		<i>6.8%</i>	
Depreciation	850	669	27%	755	13%
EBIT	2,423	2,467	(2)%	3,006	(19)%
<i>EBIT Margins %</i>	<i>4.0%</i>	<i>5.6%</i>		<i>5.4%</i>	
Finance Cost	903	817	11%	852	6%
Other Income	260	131	98%	222	17%
PBT	1,779	1,781	-	2,375	(25)%
<i>PBT Margins %</i>	<i>2.9%</i>	<i>4.0%</i>		<i>4.3%</i>	
PAT	1,303	1,349	(3)%	1,776	(27)%
<i>PAT Margins %</i>	<i>2.1%</i>	<i>3.1%</i>		<i>3.2%</i>	



# Standalone Income Statement

Particulars (₹mn)	TTM	FY24	FY23
<b>Revenue</b>	<b>1,83,016</b>	<b>1,57,826</b>	<b>1,15,840</b>
<b>Gross Profit</b>	<b>25,120</b>	<b>22,911</b>	<b>18,100</b>
<b>Gross Profit Margins %</b>	<b>13.7%</b>	<b>14.5%</b>	<b>15.6%</b>
<b>Total Opex</b>	<b>13,545</b>	<b>11,754</b>	<b>8,769</b>
Advertisement & Promotion	3,748	3,112	2,412
Other Opex	9,797	8,642	6,357
<b>EBITDA</b>	<b>11,575</b>	<b>11,157</b>	<b>9,331</b>
<b>EBITDA Margins %</b>	<b>6.3%</b>	<b>7.1%</b>	<b>8.1%</b>
Depreciation	2,250	2,064	1,831
<b>EBIT</b>	<b>9,325</b>	<b>9,093</b>	<b>7,500</b>
<b>EBIT Margins %</b>	<b>5.1%</b>	<b>5.8%</b>	<b>6.5%</b>
Finance Cost	2,404	2,417	2,343
Other Income	1,011	765	426
<b>Profit before exceptional items and tax</b>	<b>7,932</b>	<b>7,441</b>	<b>5,583</b>
<b>Profit before exceptional items and tax %</b>	<b>4.3%</b>	<b>4.7%</b>	<b>4.8%</b>
Exceptional items	-	-	333
<b>PBT</b>	<b>7,932</b>	<b>7,441</b>	<b>5,251</b>
<b>PBT Margins %</b>	<b>4.3%</b>	<b>4.7%</b>	<b>4.5%</b>
<b>PAT</b>	<b>5,850</b>	<b>5,541</b>	<b>3,898</b>
<b>PAT Margins %</b>	<b>3.2%</b>	<b>3.5%</b>	<b>3.4%</b>
<b>Adjusted PAT<sup>1</sup></b>	<b>5,850</b>	<b>5,541</b>	<b>4,147</b>
<b>Adjusted PAT Margins %</b>	<b>3.2%</b>	<b>3.5%</b>	<b>3.6%</b>

Note: <sup>1</sup>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))

# Consolidated Income Statement

Particulars (₹mn)	TTM	FY24	FY23
Revenue	2,13,590	1,85,483	1,40,714
Gross Profit	29,814	27,137	21,992
<i>Gross Profit Margins %</i>	<i>14.0%</i>	<i>14.6%</i>	<i>15.6%</i>
Total Opex	16,021	14,010	10,852
Advertisement & Promotion	4,303	3,553	2,881
Other Opex	11,718	10,458	7,971
EBITDA	13,793	13,127	11,140
<i>EBITDA Margins %</i>	<i>6.5%</i>	<i>7.1%</i>	<i>7.9%</i>
Depreciation	3,037	2,743	2,446
EBIT	10,756	10,384	8,694
<i>EBIT Margins %</i>	<i>5.0%</i>	<i>5.6%</i>	<i>6.2%</i>
Finance Cost	3,350	3,232	3,026
Other Income	971	737	379
<b>Profit before exceptional items and tax</b>	<b>8,377</b>	<b>7,888</b>	<b>6,048</b>
<i>Profit before exceptional items and tax %</i>	<i>3.9%</i>	<i>4.3%</i>	<i>4.3%</i>
<i>Exceptional items</i>	-	-	333
PBT	8,377	7,888	5,715
<i>PBT Margins %</i>	<i>3.9%</i>	<i>4.3%</i>	<i>4.1%</i>
PAT	6,258	5,963	4,319
<i>PAT Margins %</i>	<i>2.9%</i>	<i>3.2%</i>	<i>3.1%</i>
Adjusted PAT <sup>1</sup>	6,258	5,963	4,569
<b>Adjusted PAT Margins %</b>	<b>2.9%</b>	<b>3.2%</b>	<b>3.2%</b>

Note: <sup>1</sup>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))

# 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
<b>Equity and Liabilities</b>			<b>Assets</b>		
<b>I. Equity</b>			<b>I. Non-current Assets</b>		
(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
<b>Total Equity</b>	<b>41,669.50</b>	<b>43,455.72</b>	(c) Right of use Assets	6,071.33	6,376.99
<b>II. Liabilities</b>			(d) Investment Property	611.36	611.36
<b>1 Non-current Liabilities</b>			(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
<b>Total Non-current Liabilities</b>	<b>9,709.39</b>	<b>10,856.87</b>	(ii) Loans	1,306.14	1,510.32
<b>2 Current Liabilities</b>			(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	<b>Total Non-current Assets</b>	<b>30,692.90</b>	<b>33,918.41</b>
(iv) Trade Payables			<b>II. Current Assets</b>		
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
<b>Total Current Liabilities</b>	<b>57,903.97</b>	<b>61,521.46</b>	(iv) Other Financial Assets	822.06	1,121.44
			(c) Other Current Assets	804.30	985.62
			<b>Total Current Assets</b>	<b>77,250.86</b>	<b>81,669.18</b>
<b>Total liabilities</b>	<b>67,613.36</b>	<b>72,378.33</b>	Assets held-for-sale	1,339.10	246.46
<b>Total Equity and Liabilities (I+II)</b>	<b>1,09,282.86</b>	<b>1,15,834.05</b>	<b>Total Assets (I+II)</b>	<b>1,09,282.86</b>	<b>1,15,834.05</b>

# 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
<b>Equity and Liabilities</b>			<b>Assets</b>		
<b>I. Equity</b>			<b>I. Non-current Assets</b>		
(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
<b>Total Equity</b>	<b>41,877.67</b>	<b>43,587.73</b>	(d) Investment Property	611.36	611.36
<b>II. Liabilities</b>			(e) Goodwill on consolidation	50.56	50.56
<b>1 Non-current Liabilities</b>			(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
<b>Total Non-current Liabilities</b>	<b>10,471.79</b>	<b>12,267.63</b>	(ii) Other Financial Assets	3,812.40	4,824.12
<b>2 Current Liabilities</b>			(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	<b>Total Non-current Assets</b>	<b>28,687.19</b>	<b>31,971.77</b>
(iii) Lease Liabilities	1,674.38	1,896.90	<b>II. Current Assets</b>		
(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
<b>Total Current Liabilities</b>	<b>75,827.89</b>	<b>81,736.94</b>	<b>Total Current Assets</b>	<b>98,151.06</b>	<b>1,05,374.07</b>
<b>Total liabilities</b>	<b>86,299.68</b>	<b>94,004.57</b>	Assets held-for-sale	1,339.10	246.46
<b>Total Equity and Liabilities (I+II)</b>	<b>1,28,177.35</b>	<b>1,37,592.30</b>	<b>Total Assets (I+II)</b>	<b>1,28,177.35</b>	<b>1,37,592.30</b>

For further information, please contact



CIN: L36911KL2009PLC024641

**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](mailto:rahul.agarwal@sgapl.net) / [aakash.s.m@sgapl.net](mailto:aakash.s.m@sgapl.net)

+91 98214 38864 / +91 98706 79263

[www.sgapl.net](http://www.sgapl.net)