



INVESTOR PRESENTATION

May 2022

KALYAN JEWELLERS INDIA LIMITED

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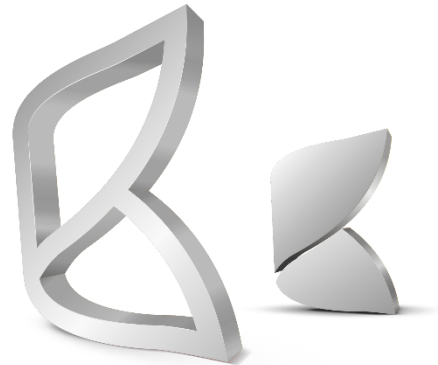
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E-COMMERCE PLATFORM



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

2021: Listed on NSE and BSE as Kalyan Jewellers India Limited

2022: Reached the count of 154 showrooms across India and in Middle East

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



Evolution Of A Trusted Pan-India Brand



Key Highlights



28 Years
Since Formation



124
Showrooms
in India



30
Showrooms in
Middle East



865
"My Kalyan"
Grassroots Stores



5
Countries



21
States & Union Territories
in India



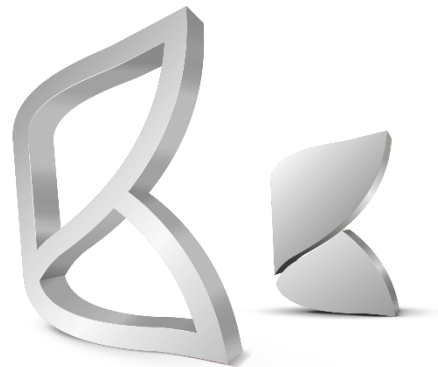
13
Procurement Centres



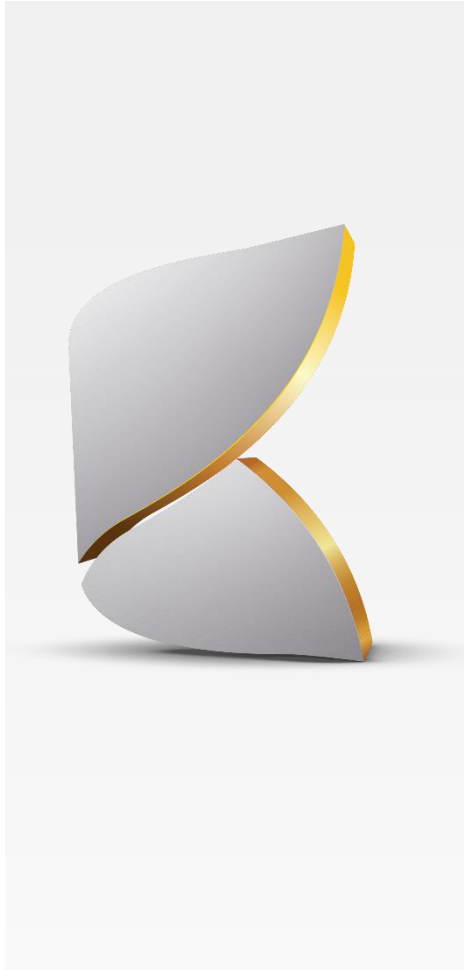
8,386
Employees

02

INVESTMENT HIGHLIGHTS



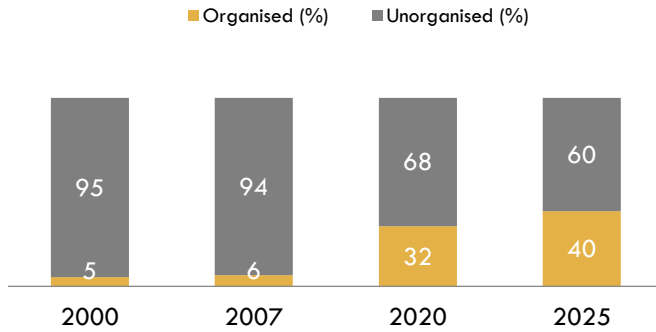
Kalyan Jewellers: Built On Core Competitive Strengths



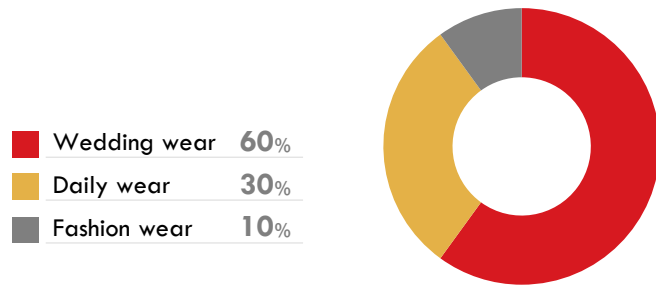
- 1 Leading brand** in a large market with rapidly **increasing organised share** driven by significant growth tailwinds
- 2 Established Brand Built on Core Values of Trust & Transparency**
Trusted brand synonymous with solving key pain points of the industry
- 3 Pan India Presence**
One of India's largest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

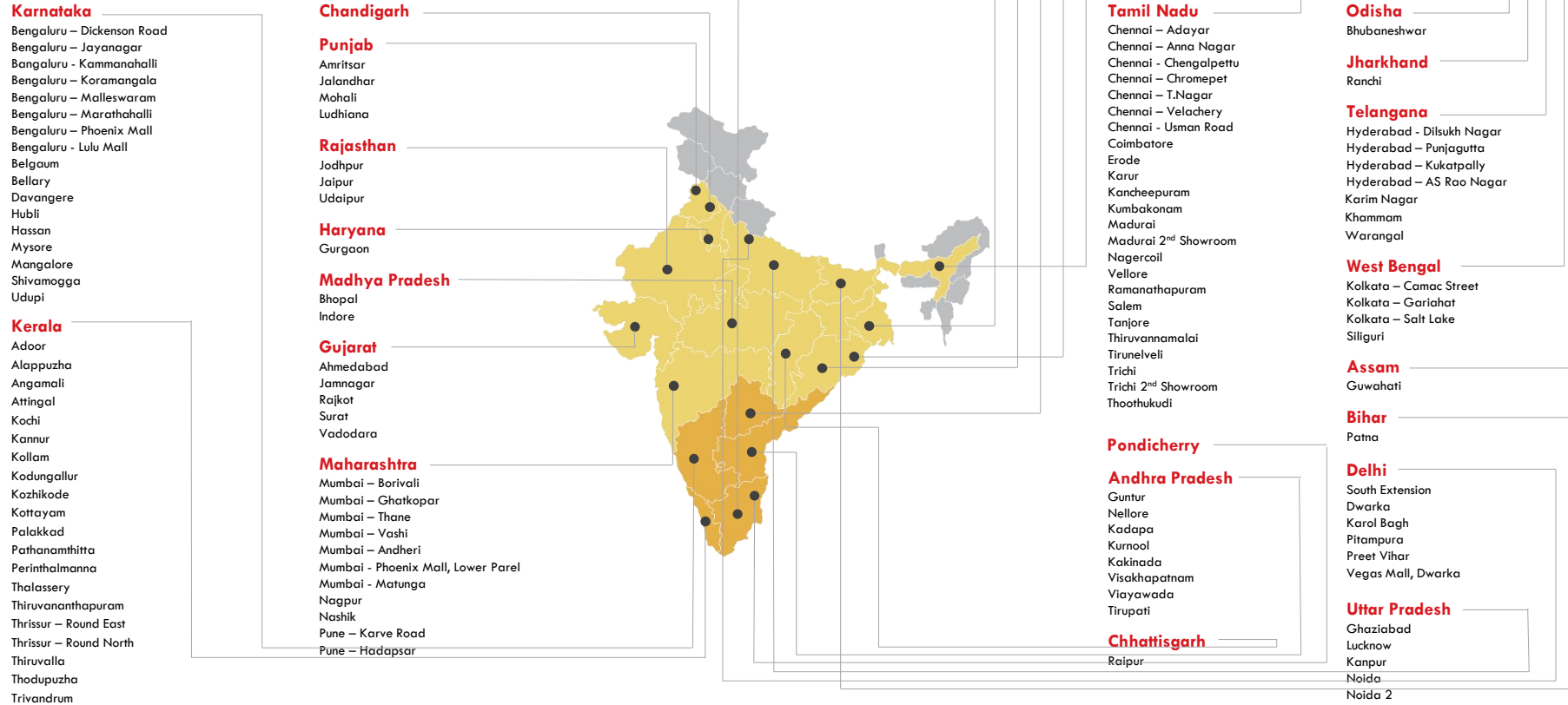


After-sales Service & Staff Training

Staff training to drive customer satisfaction and win repeat business

A True Pan-India Player With Expansive Geographical Presence

Pan-India Presence



81% Showrooms in India

19% Showrooms in Middle East

Balanced Pan-India presence

62% South India

38% Non-South India

36% Metro Presence

64% Non-Metro Presence

6% Organised Jewellery Market Share ¹

500,000+ sq ft Pan-India Showroom aggregate retail space	37,000+ sq ft Middle East	5 Countries	21 States & Union Territories in India	124 Showrooms in India	30 Showrooms in Middle East	865 "My Kalyan" Grassroots Stores
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¹ Source: Technopak



Effective Marketing Strategy

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

₹10,000+ mn

Marketing and Advertising Investments In Last 4 Years

NATIONAL BRAND AMBASSADORS



Amitabh Bachchan



Katrina Kaif



Jaya Bachchan

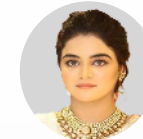


Shweta Nanda Bachchan

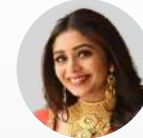
REGIONAL INFLUENCERS



Pooja Sawant
Maharashtra (Marathi)



Wamiqa Gabbi
Punjab (Punjabi)



Ritabhari Chakraborty
West Bengal (Bengali)

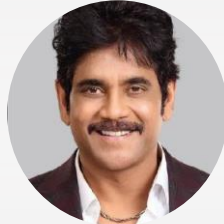


Kinjal Rajpriya
(Gujarati)

REGIONAL BRAND AMBASSADORS



Prabhu Ganesan
Tamil Nadu (Tamil)



Nagarjuna Akkineni
Andhra Pradesh, Telangana
(Telugu)



Shiv Rajkumar
Karnataka (Kannada)



Manju Warriar
Kerala (Malayalam)



Kalyani Priyadarshan
South India

Hyperlocal Jeweller Catering To Varied Geographies And Customer Segments



Localisation In Brand Communication And Marketing

State and city specific brand campaigns
Brand ambassadors with national, regional and local appeal
Communication in local language



Localisation Of Our Product Portfolio

Product portfolio as per local market preferences
Local artisans as contract manufacturers
13 procurement centres across key jewellery manufacturing regions



Localisation Of Our Showroom Experience For Customers

Staff who speak local language and know local culture
Showrooms reflect local tastes and sensibilities



Localisation Through Our "My Kalyan" Network

Focused grassroots outreach across urban, semi-urban and rural areas
Dedicated 3,234 "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

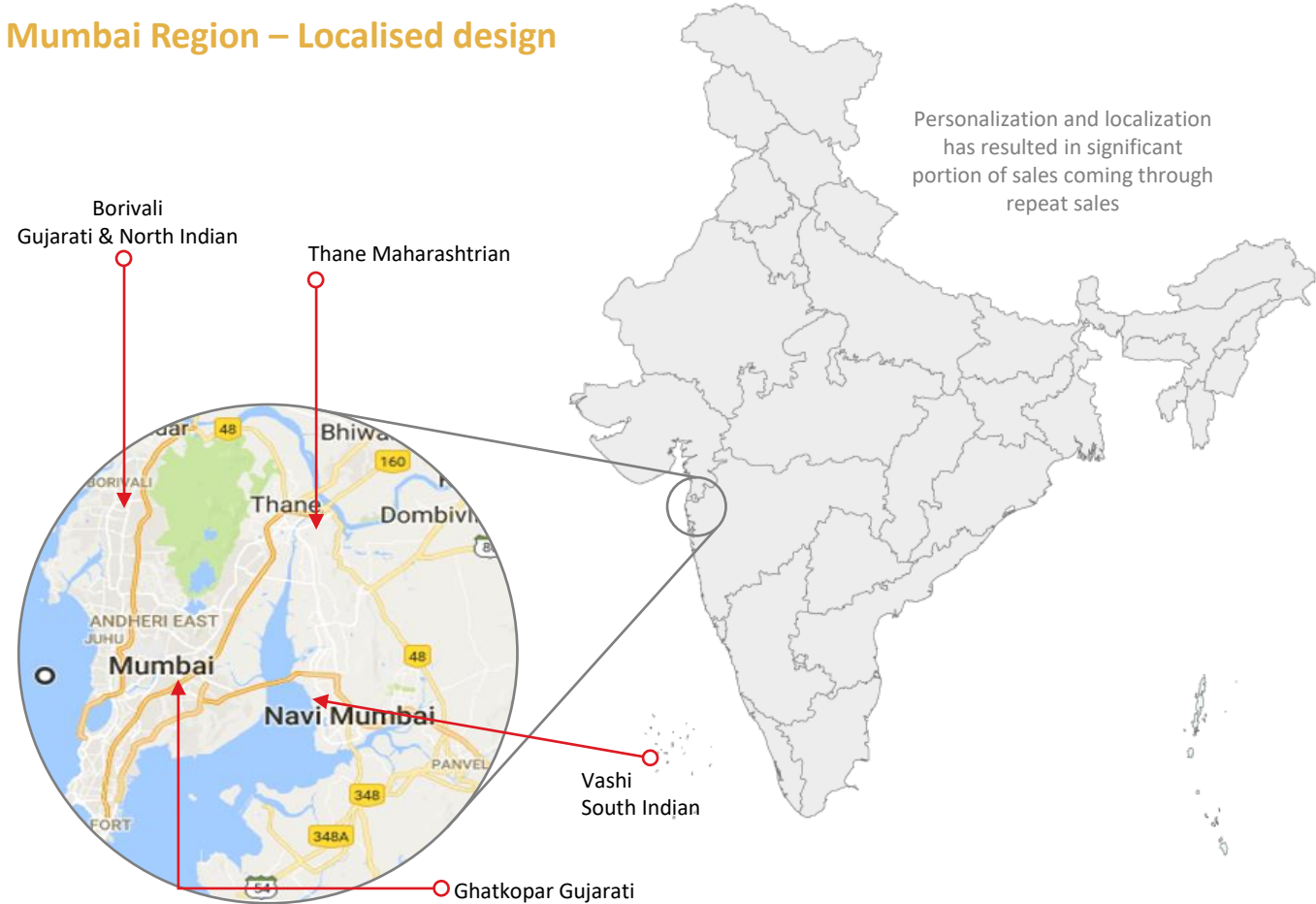


Unique marketing approach of localizing the brand with local superstars



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



865

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

10 mn

Endeavored customer connect each year

20%+

Contribution to revenue from operations in India

3,234

Employees

38%+

Of enrolment to purchase advance schemes in India



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

WEDDING JEWELLERY

— SOLD VIA BRANDS —

MUHURAT



TARGET AUDIENCE

WEDDING CUSTOMERS

ASPIRATIONAL JEWELLERY

— SOLD VIA BRANDS —

MUDHRA, RANG



TARGET AUDIENCE

MID TO HIGH-END CUSTOMERS

STAPLE REGIONAL JEWELLERY

— SOLD VIA BRANDS —

AISHWARYAM



TARGET AUDIENCE

VALUE CONSCIOUS CUSTOMERS

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

— SOLD VIA BRANDS —

NIMAH, TEJASVI, ZIAH, HERA



TARGET AUDIENCE

WEDDING, MID TO HIGH-END CUSTOMERS



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

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



GOLD, UNCUT DIAMONDS,
PRECIOUS STONES AND
DIAMONDS

BRIDAL WEAR

MUDHRA
HANDCRAFTED
ANTIQUÉ JEWELLERY

ANTIQUÉ (NON YELLOW
GOLD FINISH)

**OCCASION
WEAR**

nimāh
HERITAGE JEWELLERY

GOLD STUDDED WITH SEMI
PRECIOUS STONES

**SOUTH INDIAN
HERITAGE JEWELLERY**

antara
Bridal Diamond Collection

DIAMOND JEWELLERY

**LIGHT WEIGHT,
PRONG SETTING**

apoorva
DIAMONDS FOR SPECIAL OCCASIONS

DIAMOND JEWELLERY

**ILLUSION SETTING
COLLECTION**

ziah
INFINITE SPARKLES

DIAMOND JEWELLERY

**LIGHT WEAR
CLUSTER SETTING
COLLECTION**

Anokhi
uncut diamond

UNCUT DIAMOND
STUDDED

**OCCASION
WEAR**

rang
precious stones

PRECIOUS STUDDED
JEWELLERY

**OCCASION
WEAR**

Glo
DANCING DIAMOND

DIAMOND JEWELLERY

**CASUAL/SEMI
FORMAL/OCCASION**

Laya
Diamonds for all expressions

DIAMOND JEWELLERY

**FANCY
SHAPE/ROSE GOLD**

hepa
everyday diamond

DIAMOND JEWELLERY

**GENERIC/AFFORDABLE
/DAILY WEAR**

TEJASVI
POLKI DIAMONDS

POLKI COLLECTION

**OCCASION
WEAR**

Gold
Diamond
| Uncut Diamond



Leveraging Technology To Drive Footfalls, Customer Engagement And Conversion

Targeted Digital Marketing Through Rich Data Mining And Customer Insight

- Capturing customer information at store level, running analytics and targeted campaigns
- Upselling related products at point-of-sale through instant dynamic voucher codes
- Social media mapping to enrich customer database

Analytics Driven Customer Outreach

- Use of Content Marketing Platform ('near me search') to drive search traffic to local store micro-sites
- Enhancing customer conversion by following up on the digital footprint

Digitally Enabled MyKalyan centres

MyKalyan staff equipped with mobile app that:

- Stores customer data
- Manages lead generation

MyKalyan outlets also use 'near me search'

E-commerce

Candere - Kalyan's e-commerce site providing access to India, US and UK markets (currently a separate inventory)

Online Gold Ownership Certificate – customer can buy online and redeem at the store

Improving Employee Productivity And Efficiency Through Technology Advancements

- Employee training during the lockdown digitally
- Customer outreach initiated during lockdown, via employee mobile app
- Employee targets and goal achievements mapped through app, ensuring transparency efficiency



Robust And Effective Internal Processes And Controls



Enterprise Resource Planning System Allowing Real-time Visibility Into Inventory

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



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

Jewellery identification with a unique barcode, which aids tracking and monitoring of each piece of inventory further linked to the central ERP system



Regular Inventory Checks

Daily inventory checks at the close of business at each showroom, monthly inventory weight verifications by regional managers / business heads



Big 4 Auditor

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



Integrated Operations To Allow Inventory Movement Between Showrooms

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



Board Of Directors: Enriching Kalyan With Their Expertise And Insight

Visionary Promoters: Laying Out Business Strategy



Mr. Vinod Rai
*Chairman & Independent Non-Executive Director**

- Mr. Vinod Rai was the Former Comptroller and Auditor General of India
- Mr. Rai was awarded the Padma Bhushan, India's third highest civilian award, in recognition of his services to the country



Mr. T.S. Kalyanaraman
Chairman and Managing Director

- 46 years retail experience
- 26 years in the jewellery industry
- With Kalyan since inception



Mr. T.K. Seetharam
Whole-time Director

- ~23 years with Kalyan



Mr. T.K. Ramesh
Whole-time Director

- ~21 years with Kalyan

Non-Executive Directors: Retail Industry Experience And Financial Sponsor Representation



Mr. Salil Nair
Non-Executive Director

- ~24 years of experience in the retail industry
- Former CEO of Shoppers Stop



Mr. Anish Kumar Saraf
Non-Executive Director

- Highdell Nominee Director
- Managing Director at Warburg Pincus, India



Ms. Kishori Jayendra Udeshi
Independent Director

- Several years of experience in policy and banking sectors
- First woman Deputy Governor of RBI and Director of RBI to be nominated on Board of State Bank of India



Mr. Agnihotra Dakshina Murty Chavali
Independent Director

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



Mr. Anil Sadasivan Nair
Independent Director

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



Mr. T.S. Anantharaman
Independent Director

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



Mr. Mahalingam Ramaswamy
Independent Director

- ~36 years of experience in the banking sector
- Former Managing Director of State Bank of Travancore

*Note: Appointment as Chairman & Independent Non-Executive Director is subject to regulatory and shareholder approval.



Appointment of Vinod Rai as Chairman & Independent Non-Executive Director



- Mr. Vinod Rai was the Former Comptroller and Auditor General of India
- Mr. Rai has held various positions within the Indian government as well as in state governments and has been instrumental in a wide variety of reforms in India, including as Chairman of the Banks Board Bureau, a body set up by the Indian government to reform public banking in India
- Mr. Rai was awarded the Padma Bhushan, India's third highest civilian award, in recognition of his services to the country
- He has Masters degrees both in Economics as well as Public Administration from Delhi School of Economics, University of Delhi and the Harvard Kennedy School, Harvard University, USA, respectively

Commenting on the association with Kalyan Jewellers, Mr. Rai said:

"It is a privilege for me to be associated with Kalyan Jewellers, a company which has built the highest levels of trust amongst its stakeholders, conducts its business in an ethical and transparent manner and upholds the standards of good corporate governance. Kalyan Jewellers has a well-recognized brand, pan-India footprint and a strong management team at the helm of the business. The Kalyanaraman family, with its deep commitment to customer transparency and enlightenment, has been at the forefront of transforming the jewellery retailing sector in India. I eagerly look forward to my association with Kalyan."

Professional Management Team Driving Business Growth & Expansion



Mr. SANJAY RAGHURAMAN
Chief Executive Officer

- Qualified CA and CWA
- 9+ years with Kalyan, 15 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
- 5+ years with Kalyan
- 27 years experience in finance, corporate planning & control



Mr. SANJAY MEHROTTRA
Head of Strategy and Corporate Affairs

- Masters in Management Studies
- 3+ years with Kalyan
- ~27 years experience in Indian capital markets



Mr. ABRAHAM GEORGE
Head of Treasury and Investor Relations

- MBA from ICFAI University and Bachelors in Commerce
- 4+ years with Kalyan
- ~17 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
- 7+ years with Kalyan
- ~14 years experience in the technology sector



Mr. RAJESH R
Head of Legal and Compliance

- Bachelor of law and enrolled with Bar Council of Kerala
- ~2 year with Kalyan
- ~14 years experience in legal industry

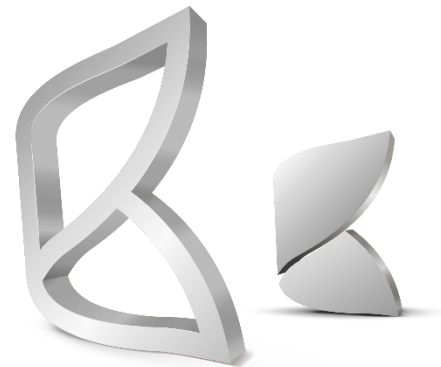


Mr. JISHNU R. G .
Company Secretary & Compliance Officer


- Bachelor of Commerce and Company Secretary
- ~3 years with Kalyan
- ~7 years experience in corporate compliance

03

E-COMMERCE PLATFORM



Candere - A Kalyan Jewellers Company

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

Today



Reported a revenue of **₹1,412 mn for FY22; CAGR growth of 83%** since acquisition by Kalyan Jewellers

Annualised monthly revenue run rate of **~ ₹1,800 mn**



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

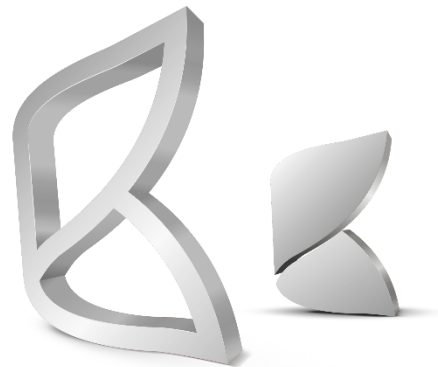


Customer trust and robust IT infrastructure has resulted in web traffic to increase **from ₹3.7 mn in 2017 to ₹25 Mn in 2022**



04





STRATEGIC PRIORITIES



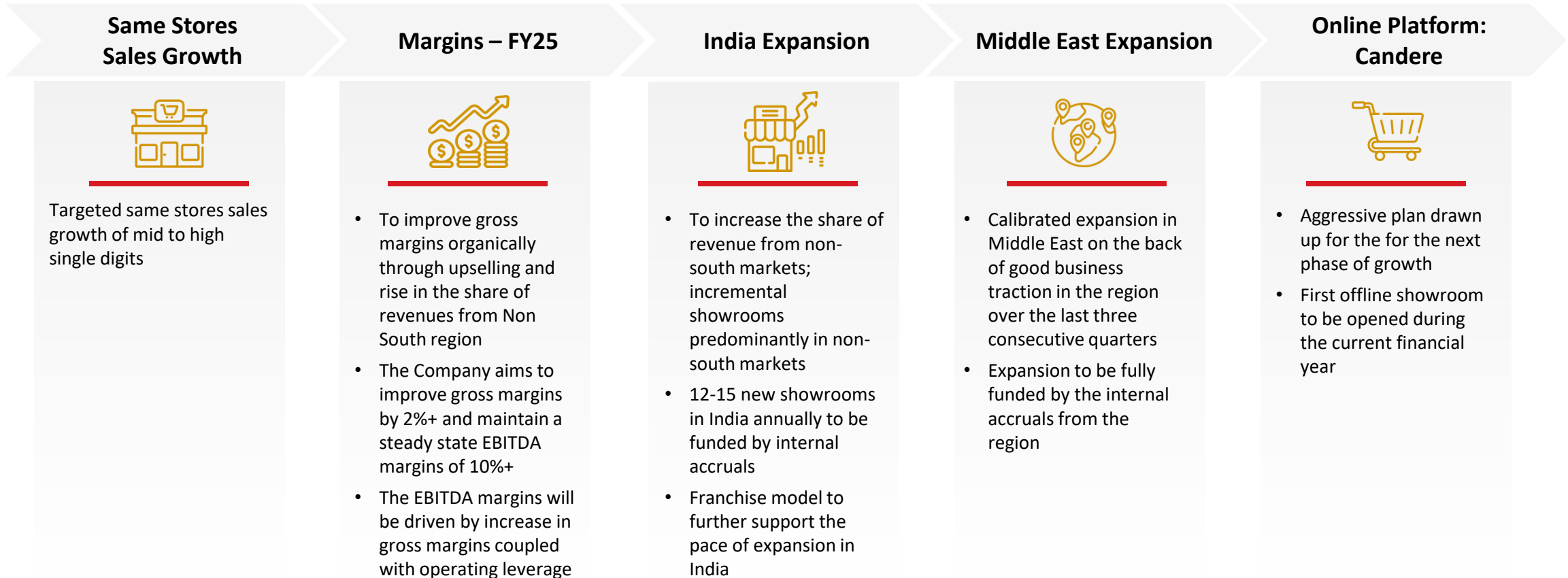
A Purpose-led Growth Across Different Phases

PHASE I 1993-2003	PHASE II 2004-2011	PHASE III 2012- 2021	PHASE IV 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 And Investment</p> <ul style="list-style-type: none"> • Pan-India, hyperlocal jeweller and concurrent expansion of product mix and diversification of distribution channels • Equity investment from Warburg Pincus • Built a professionally managed team 	<p>Capitalising On The Foundation</p> <ul style="list-style-type: none"> • Expand presence across several markets in India leveraging substantial past efforts and experience • Calibrated showroom expansion, widen product offerings, leverage “My Kalyan” network and analytics-driven customer outreach • Well poised to capitalise on attractive industry dynamics given investments made in brand, store infrastructure, team and systems/processes

Our Strategic Priorities: Balancing Growth And Expansion

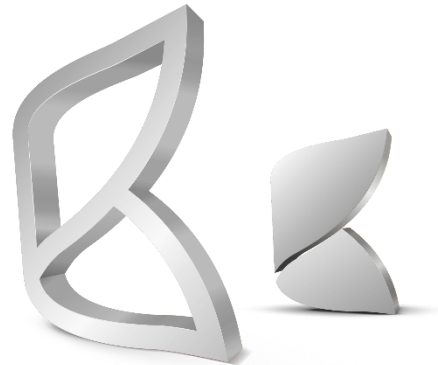
LONG-TERM OBJECTIVES	 Leverage Scalable Business Model To Expand Showroom Network And Diversify Distribution Channels	 Widen Product Offerings To Further Increase Consumer Reach	 Leverage “My Kalyan” Network To Deepen Customer Outreach And Strengthen The Distribution Network In Core Markets	 Invest In CRM, Marketing And Analytics To More Effectively Target Consumers And Drive Sales
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</p>	<p>Continue to increase focus on higher margin studded jewellery and explore opportunities to expand range of sub brands to introduce new branded jewellery lines targeted at both specific customer niches as well as the luxury market</p>	<p>Expand “My Kalyan” network in areas where Kalyan is currently underpenetrated relative to the scale of the latent demand opportunity in those particular markets</p>	<p>Invest in CRM, campaigns and technologies to analyse and manage customer interactions and related data throughout the customer lifecycle, with goal of creating a long-term relationship with customers, building customer retention and driving sales</p>

Way Forward – FY25



05

PERFORMANCE REVIEW



Key Highlights for FY22

Significant Acceleration in Growth & Profitability Profile Through COVID-19 Period

- Industry dynamic of rapidly accelerating demand shift towards organised players, significantly benefitting Kalyan
- Government's impetus towards formalising sector with mandatory hallmarking norms is a further tailwind for the industry
- Aided by industry tailwinds and strong execution, Kalyan's business has seen a significant acceleration in growth and profitability
 - **H2FY22 Revenue growth of 32% in core India business vs. Pre-COVID (H2FY20) and 24% Overall Revenue Growth in FY22 (YoY)**
 - **PAT of ₹2,753 mn (past 3 consecutive quarters) represents a significant acceleration in profitability from pre-COVID levels (₹1,423 mn PAT in FY20)**
- Continued expansion of network infrastructure to capitalize on demand opportunity (opened 18 stores in FY22, all in India)

Appointment of Independent Non-Executive Chairman (Vinod Rai) – Adhering to Highest Standards of Corporate Governance

- Mr. Rai was the Former Comptroller and Auditor General of India, the former Chair of the United Nations Panel of External Auditors and has held various positions within the government where he has been instrumental in a wide variety of reforms in India
- Was also awarded the Padma Bhushan, one of India's highest civilian awards
- **Yet another step in the evolution of Kalyan towards commitment to upholding the highest standards of good corporate governance**

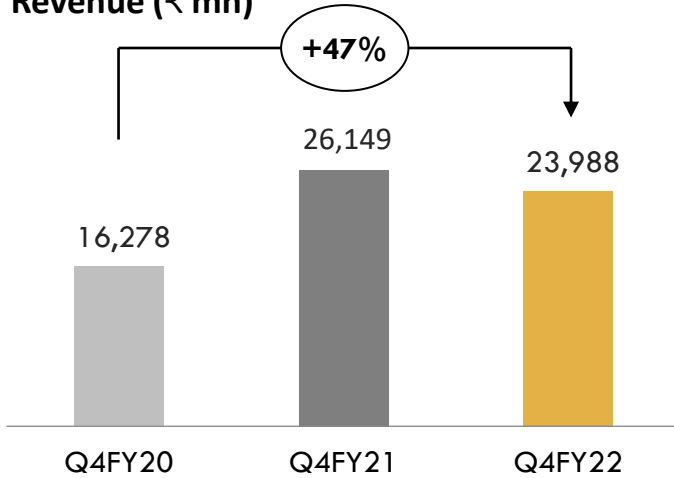
Continued Focus on Strengthening Balance Sheet

- Raised equity through IPO in March 2021
- Net D/E ratio is at 0.8x as on FY22 (down from 1.3x pre-COVID).
- **Net D/E excluding Gold Metal Loans stands at only 0.3x**



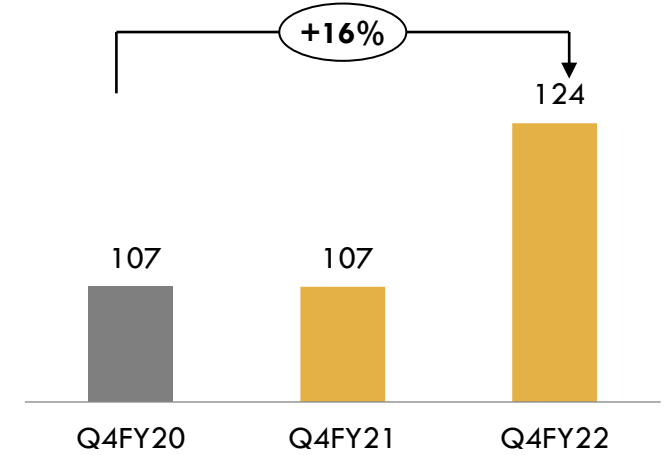
India: Q4FY22 Performance Summary

Revenue (₹ mn)

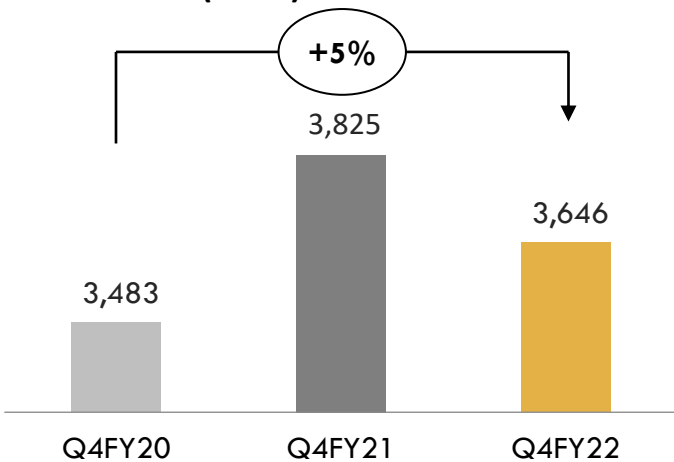


- Revenue growth of over 47% when compared to Q4FY20
- Underlying strong momentum in the market key to achieving 92% of Q4FY21 revenue despite Omicron wave, extreme volatility in gold prices: base quarter (Q4FY21) was extremely strong with 61% YoY growth
- Added three showrooms during the quarter in India; net addition of 17 showrooms during FY22
- Expansion across gross profit, EBITDA and PAT margins (YoY) driven by higher share of studded and non-south revenue
- Opex firmly under control

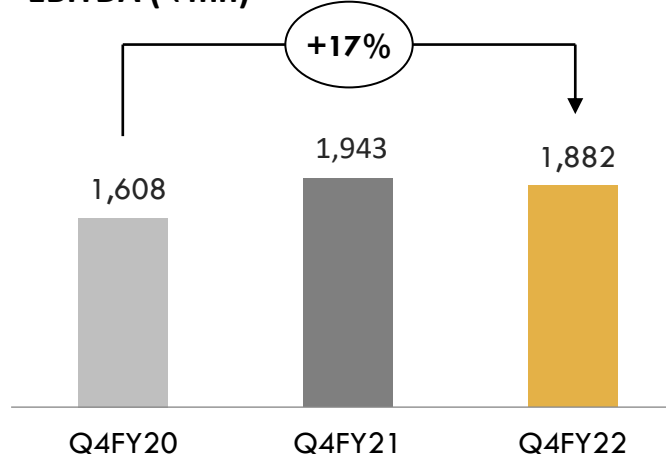
No. of Showrooms



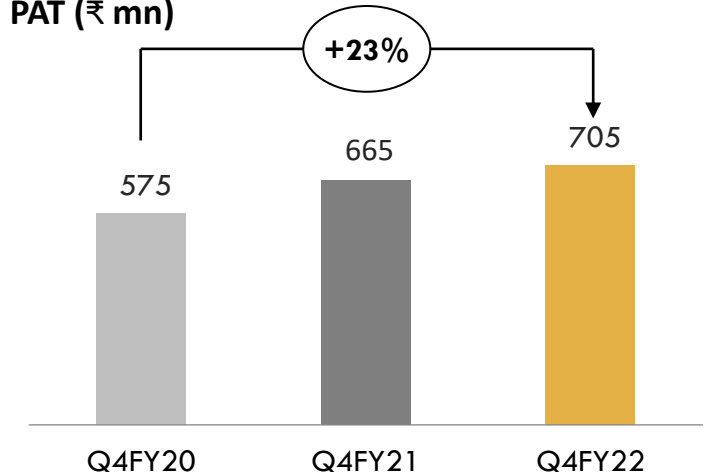
Gross Profit (₹ mn)



EBITDA (₹ mn)

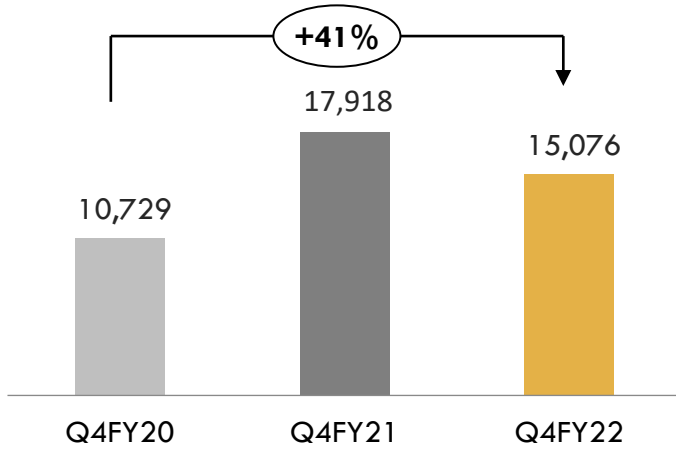


PAT (₹ mn)



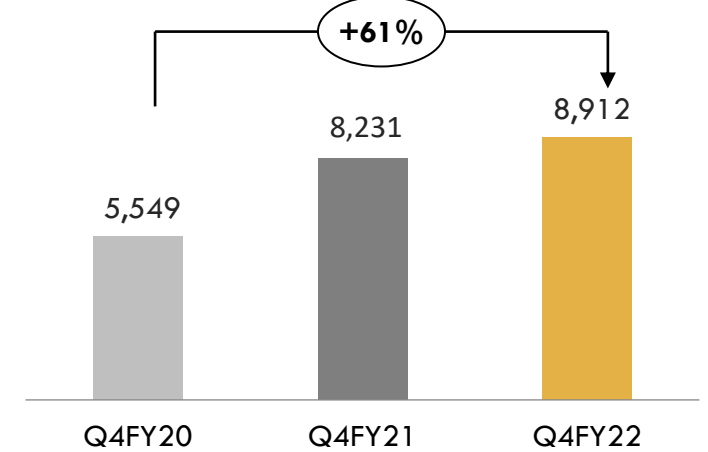
India: Q4FY22 Performance Summary

South Revenue (₹ mn)

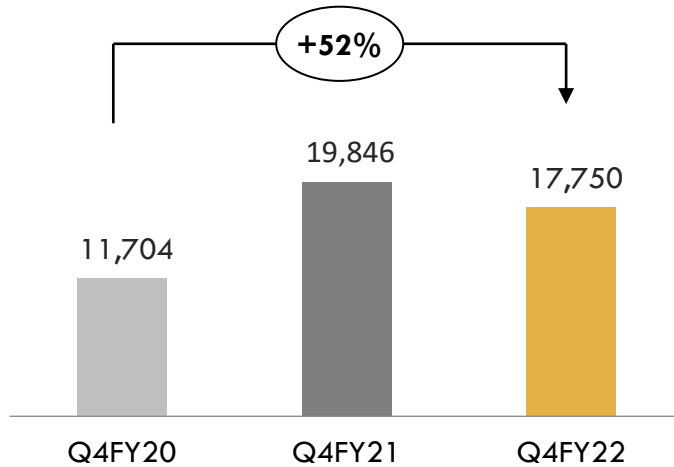


- Revenue growth of over 47% when compared to Q4FY20
- Non-South revenue share at 37.2% compared to 31.5% in Q4FY21 (YoY) and 37.5% in Q3FY22 (QoQ)

Non-South Revenue (₹ mn)

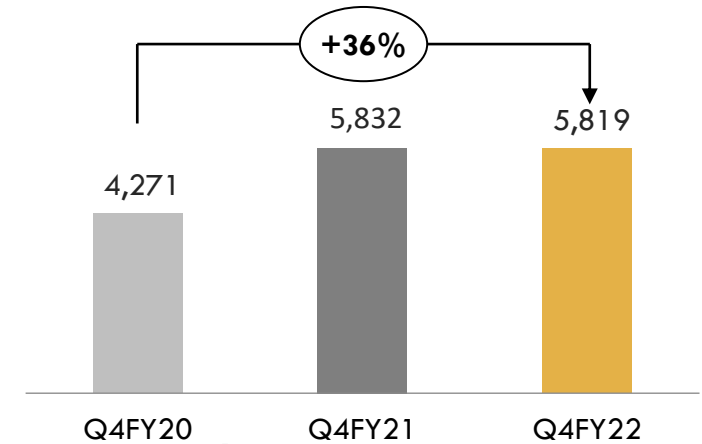


Gold Revenue (₹ mn)



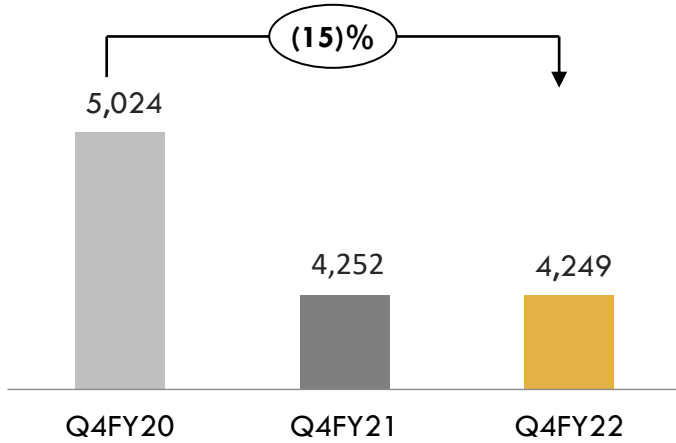
- Studded share at 24.3% compared to 22.3% in Q4FY21 (YoY) and 25.5% (QoQ)
- Continued traction for the studded collection targeted at first time studded buyers, recently launched sub brand and higher share of revenue from the non-south markets were the key drivers for the studded share

Studded Revenue (₹ mn)



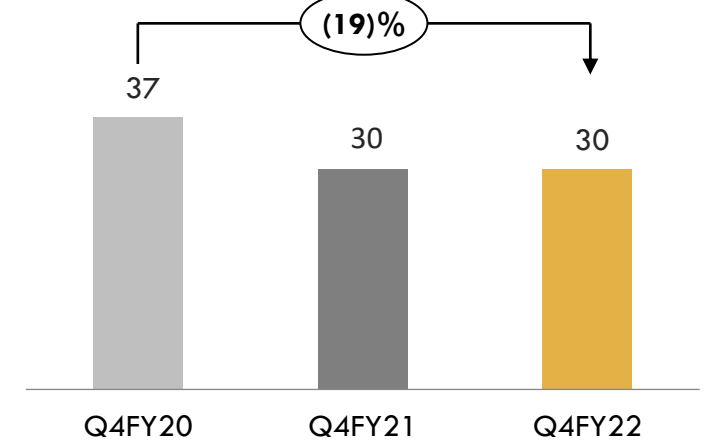
Middle East: Q4FY22 Performance Summary

Revenue (₹ mn)

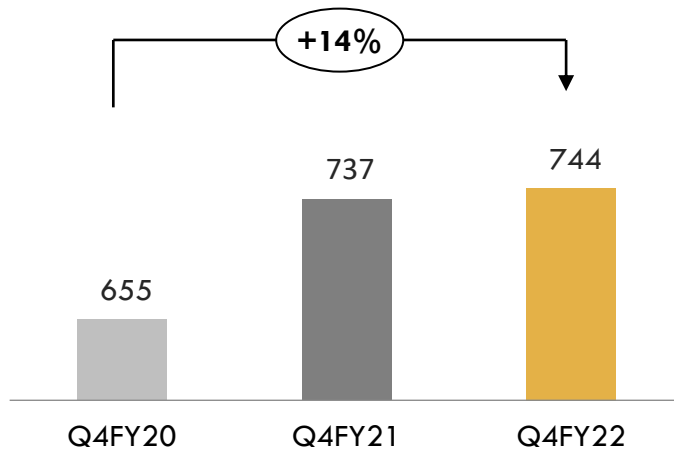


- Consumer sentiments continues to remain robust
- Revenue back to pre-COVID levels for most of the showrooms: 7 showrooms were closed down in FY21
- Gross margin stable at 17.5% compared to 17.3% in Q4FY21 (YoY)
- EBITDA margins down largely due to MTM loss on outstanding derivative contracts
- PAT positive in both Q4FY21 and Q4FY22

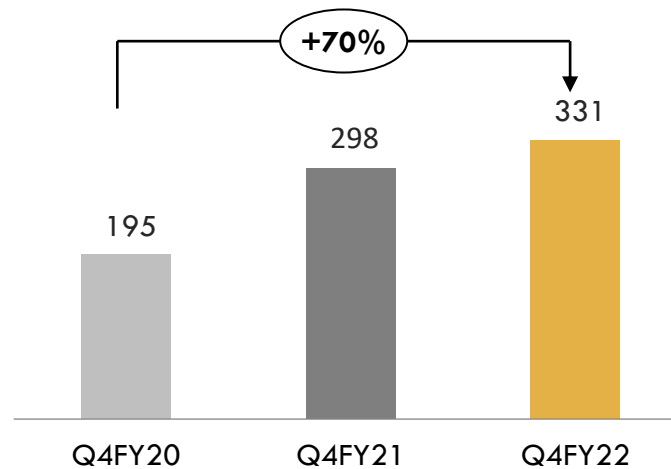
No. of Showrooms



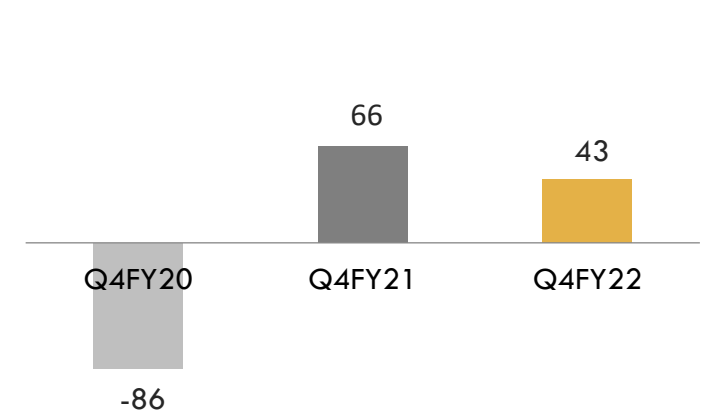
Gross Profit (₹ mn)



EBITDA (₹ mn)

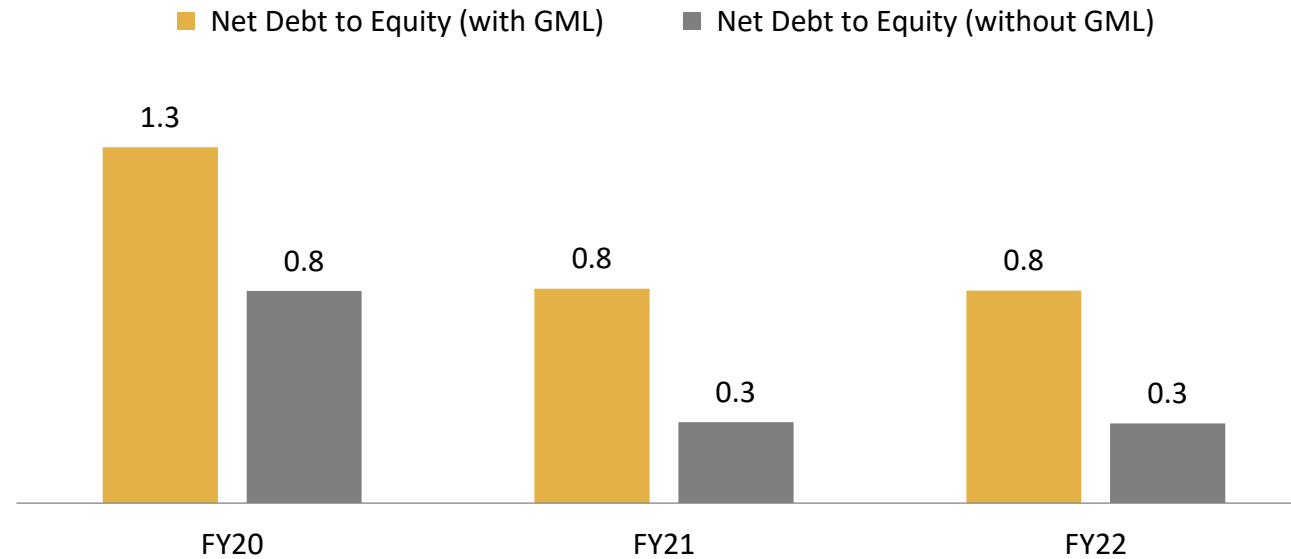


PAT (₹ mn)



Continued Focus On Strengthening Balance Sheet

Net Debt to Equity (x)



Note:

1. **GML:** Gold Metal Loan



Q4FY22 India: Income Statement

Profit and Loss (₹ mn)	Q4FY22	Q4FY21	YoY
Revenue	23,988	26,149	(8)%
Gross Profit	3,646	3,825	(5)%
Gross Profit Margin	15.2%	14.6%	
Total Opex	1,764	1,882	(6)%
Advertisement & Promotion	452	245	84%
Other Opex	1,313	1,636	(20)%
EBITDA	1,882	1,943	(3)%
EBITDA Margin	7.8%	7.4%	
Depreciation	445	421	6%
EBIT	1,437	1,522	(6)%
EBIT Margin	6.0%	5.8%	
Finance Cost	612	733	(16)%
Other Income	137	113	21%
Profit before Tax	961	902	7%
Profit before Tax Margin	4.0%	3.5%	
Profit After Tax	705	665	6%
Profit After Tax Margin	2.9%	2.5%	

Q4FY22 ME: Income Statement

Profit and Loss (₹ mn)	Q4FY22	Q4FY21	YoY
Revenue	4,249	4,252	
Gross Profit	744	737	1%
Gross Profit Margin	17.5%	17.3%	
Total Opex	413	439	(6)%
Advertisement & Promotion	95	67	41%
Other Opex	318	372	(15)%
EBITDA	331	298	11%
EBITDA Margin	7.8%	7.0%	
Depreciation	130	124	5%
EBIT	201	173	16%
EBIT Margin	4.7%	4.1%	
Finance Cost	185	142	30%
Other Income	17	40	(58)%
Profit before Tax	33	71	(54)%
Profit before Tax Margin	0.8%	1.7%	
Profit After Tax	43	66	(35)%
Profit After Tax Margin	1.0%	1.6%	

Q4FY22 Consolidated Income Statement

Profit and Loss (₹ mn)	Q4FY22	Q4FY21	YoY
Revenue	28,571	30,566	(7)%
Gross Profit	4,458	4,609	(3)%
Gross Profit Margin	15.6%	15.1%	
Total Opex	2,274	2,332	(3)%
Advertisement & Promotion	573	320	79%
Other Opex	1,701	2,012	(15)%
EBITDA	2,184	2,277	(4)%
EBITDA Margin	7.6%	7.4%	
Depreciation	580	549	6%
EBIT	1,604	1,728	(7)%
EBIT Margin	5.6%	5.7%	
Finance Cost	760	866	(12)%
Other Income	115	123	(7)%
Profit before Tax	959	985	(3)%
Profit before Tax Margin	3.4%	3.2%	
Profit After Tax	720	739	(2)%
Profit After Tax Margin	2.5%	2.4%	

Standalone Income Statement

Profit and Loss (₹ mn)	FY22	FY21	YoY
Revenue	90,561	73,255	24%
Gross Profit	13,868	12,414	12%
Gross Profit Margin	15.3%	16.9%	
Total Opex	6,953	6,167	13%
Advertisement & Promotion	1,931	1,175	64%
Other Opex	5,022	4,992	1%
EBITDA	6,915	6,247	11%
EBITDA Margin	7.6%	8.5%	
Depreciation	1,805	1,740	4%
EBIT	5,110	4,507	13%
EBIT Margin	5.6%	6.2%	
Finance Cost	2,636	3,161	(17)%
Other Income	424	529	(20)%
Profit before Tax	2,899	1,875	55%
Profit before Tax Margin	3.2%	2.6%	
Profit After Tax	2,142	1,382	55%
Profit After Tax Margin	2.4%	1.9%	



Consolidated Income Statement

Profit and Loss (₹ mn)	FY22	FY21	YoY
Revenue	1,08,179	85,733	26%
Gross Profit	16,916	14,592	16%
Gross Profit Margin	15.6%	17.0%	
Total Opex	8,771	8,649	1%
Advertisement & Promotion	2,324	1,460	59%
Other Opex	6,448	7,189	(10)%
EBITDA	8,145	5,943	37%
EBITDA Margin	7.5%	6.9%	
Depreciation	2,316	2,249	3%
EBIT	5,829	3,694	58%
EBIT Margin	5.4%	4.3%	
Finance Cost	3,224	3,754	(14)%
Other Income	383	454	(16)%
Profit before Tax	2,989	394	659%
Profit before Tax Margin	2.8%	0.5%	
Profit After Tax	2,240	(61)	NA
Profit After Tax Margin	2.1%	(0.1)%	

Note 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.



Standalone Balance Sheet

Particulars (₹mn)	FY21	FY22	Particulars (₹mn)	FY21	FY22
Equity and Liabilities			Assets		
I Equity			I Non-current Assets		
(a) Equity Share Capital	10,301	10,301	(a) Property, Plant and Equipment	8,287	8,520
(b) Other Equity	19,954	22,335	(b) Capital Work in progress	527	15
Total Equity	30,254	32,636	(c) Right of use Assets	5,338	4,835
II Liabilities			(d) Investment Property	611	611
1 Non-current Liabilities			(e) Intangible Assets	73	45
(a) Financial Liabilities			(f) Intangible Assets Under Development	4	4
(i) Borrowings	162	-	(g) Financial Assets		
(ii) Lease Liabilities	6,044	5,482	(i) Investments	7,548	7,676
(b) Provisions	276	270	(ii) Loans	-	1,127
Total Non-current Liabilities	6,482	5,752	(iii) Other Financial Assets	923	666
2 Current Liabilities			(h) Deferred Tax Assets (Net)	416	395
(a) Financial Liabilities			(i) Other Non-current Assets	-	48
(i) Borrowings	15,275	13,809	(j) Non-current tax assets (net)	582	560
(ii) Metal Gold Loan	10,030	10,042	Total Non-current Assets	24,308	24,503
(iii) Lease Liabilities	674	764	II Current Assets		
(iv) Trade Payables			(a) Inventories	43,881	47,457
Total Outstanding Dues of Micro and Small Enterprises	-	-	(b) Financial Assets		
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	5,581	4,953	(i) Trade Receivables	40	45
(v) Other Financial Liabilities	685	188	(ii) Cash and Cash Equivalents	3,082	870
(b) Provisions	94	142	(iii) Bank Balances Other than (ii) above	5,913	3,748
(c) Other Current Liabilities	9,391	9,273	(iv) Loans	624	-
(d) Current Tax Liabilities (net)	657	-	(v) Other Financial Assets	496	344
Total Current Liabilities	42,388	39,172	(c) Other Current Assets	779	593
Total liabilities	48,870	44,924	Total Current Assets	54,816	53,057
Total Equity and Liabilities (I+II)	79,124	77,559	Total Assets (I+II)	79,124	77,559



Consolidated Balance Sheet

Particulars (₹mn)	FY21	FY22	Particulars (₹mn)	FY21	FY22
Equity and Liabilities			Assets		
I Equity			I Non-current Assets		
(a) Equity Share Capital	10,301	10,301	(a) Property, Plant and Equipment	9,617	9,816
(b) Other Equity	17,960	21,070	(b) Capital Work in progress	527	17
(c) Non controlling Interest	5	9	(c) Right of use Assets	8,613	8,667
Total Equity	28,265	31,380	(d) Investment Property	611	611
II Liabilities			(e) Goodwill on Consolidation	51	51
1 Non-current Liabilities			(f) Intangible Assets	94	70
(a) Financial Liabilities			(g) Intangible Assets Under Development	4	4
(i) Borrowings	201	243	(h) Financial Assets		
(ii) Lease Liabilities	6,123	5,667	(i) Investments	-	6
(b) Provisions	342	343	(ii) Other Financial Assets	989	734
Total Non-current Liabilities	6,666	6,253	(i) Deferred Tax Assets (Net)	461	450
2 Current Liabilities			(j) Other Non-current Assets	582	560
(a) Financial Liabilities			(k) Non-current tax assets (Net)	-	53
(i) Borrowings	19,399	18,421	Total Non-current Assets	21,549	21,038
(ii) Metal Gold Loan	14,180	14,968	II Current Assets		
(iii) Lease Liabilities	860	994	(a) Inventories	53,031	57,943
(iv) Trade Payables			(b) Financial Assets		
Total Outstanding Dues of Micro and Small Enterprises	1	2	(i) Trade Receivables	1,127	1,195
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	6,900	6,564	(ii) Cash and Cash Equivalents	3,649	1,490
(v) Other Financial Liabilities	1,274	328	(iii) Bank Balances Other than (ii) above	7,318	6,282
(b) Provisions	103	149	(iv) Other Financial Assets	343	305
(c) Other Current Liabilities	10,346	10,392	(c) Other Current Assets	1,636	1,199
(d) Current Tax Liabilities (net)	658	-	Total Current Assets	67,103	68,414
Total Current Liabilities	53,720	51,818	Total Assets (I+II)	88,651	89,451
Total Equity and Liabilities (I+II)	88,651	89,451			

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