



SEC/31/2022-2023

July 07, 2022

To

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra -Kurla Complex Bandra (E), Mumbai 400 051 Symbol: KALYANKJIL	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001 Maharashtra, India Scrip Code: 543278
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**Sub: Quarterly Update - Q1 FY 2022-2023**

Dear Sir/Madam,

Please find enclosed the update for the quarter ended June 30, 2022. This update is also being uploaded on the website of the Company - [www.kalyanjewellers.net](http://www.kalyanjewellers.net).

Thanking you,  
Yours truly

For Kalyan Jewellers India Limited

Retnavilasam  
Gopinathan Nair  
Jishnu

Digitally signed by Retnavilasam  
Gopinathan Nair Jishnu  
Date: 2022.07.06 22:29:44 +05'30'



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

**Kalyan Jewellers India Limited**

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

CIN - L36911KL2009PLC024641

T -0487 2437333 Email – [compliance@kalyanjewellers.net](mailto:compliance@kalyanjewellers.net)

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## Quarterly Update: Q1 FY2023

The recently concluded quarter has been a positive one for Kalyan Jewellers, having witnessed continued robust momentum in both footfalls and revenue across all our markets in India and Middle East. We witnessed consolidated revenue growth of over 105% in Q1 FY 2023 as compared to the same period in the previous financial year.

We witnessed revenue growth of over 115% for our India operations during the recently concluded quarter, as compared to Q1 FY 2022. We are continuing to see strong operating momentum in our business in India, driven by the resilience of our category. Furthermore, we believe our business has been a significant beneficiary of the shift in demand from the unorganised to the organised segment, further benefitted by the strength of our brand, depth of our retail and MyKalyan networks and the agility of our business model through the pandemic. This has been evidenced by the significant growth in our business through COVID, with the last twelve months of revenues in India being ~35% higher as compared to FY 2020 revenue (pre-COVID).

We saw an improvement in gross margin for the current quarter year-over-year, driven largely by increase in the studded mix and share of business from non-south markets, although gross margins have remained at similar levels from the prior quarter.

Notably, the recently concluded quarter witnessed the launch of our first franchised showroom (in Aurangabad). We have developed a strategy and execution roadmap for our franchise operations, including working with a consultant to assess the market opportunity, develop a robust economic model and assess potential franchisee partners. The recently opened showroom represents the first store opened via this strategy, and we have built a meaningful pipeline of additional such franchisee partners & showrooms for subsequent store openings over the coming quarters. We believe the successful launch of the first set of pilot showrooms will give us the confidence to further enhance the pace of expansion through this significantly more capital efficient and return accretive path.

In the Middle East, we continued to witness strong revenue momentum driven largely by the overall recovery in the economic activity in the region and the return of tourist traffic, which has been visible over the past several quarters. Revenue growth for the recently concluded quarter was over 65%. Unlike in India, during Q1 FY22 (base year), showroom operations in the Middle East remained uninterrupted even though demand was impacted to some extent due to travel restrictions to India. The growth in the recently concluded quarter was predominantly same-store-sales driven, since we added only one showroom (during May 2022) in the region during the last 12 months. Middle East contributed ~17% to our consolidated revenue for the recently concluded quarter.

### **Kalyan Jewellers India Limited**

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Our online jewellery platform, Candere, recorded a revenue growth of over 80% during the quarter, compared to the same period during the last year, demonstrating continued positive traction in our digitally-oriented initiatives, particularly around e-commerce.

We added 4 new showrooms (3 in non-south and 1 in Middle East) during the recently concluded quarter, including our first franchised showroom as previously mentioned. As of June 30, 2022, our total number of showrooms across India and the Middle East stood at 158.

We had previously announced the appointment of Mr. Vinod Rai as the Chairman and Independent Nonexecutive Director on the Board of the Company, which was subject to receiving regulatory and shareholders' approvals. Given the recent receipt of regulatory clearances, the Board of Directors of Kalyan has appointed Mr. Vinod Rai as Independent Chairman of the Board on 01st July. 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, and also was awarded the Padma Bhushan, one of India's highest civilian awards.

*The metrics and other details provided above are subject to our statutory audit process. Post board approval of our financials for the quarter ended June 30, 2022, a detailed information update will follow. Revenue figures provided above refer to revenue from sale of goods.*

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