



SEC/70/2022-2023

October 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 <b>Symbol: KALYANKJIL</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001 Maharashtra, India <b>Scrip Code: 543278</b>
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**Sub: Quarterly Update - Q2 FY 2022-2023**

Dear Sir/Madam,

Please find enclosed the update for the quarter ended September 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



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)

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



## Quarterly Update: Q2 FY 2023

The recently concluded quarter has been another positive one for Kalyan Jewellers, having achieved continued robust momentum in footfalls and revenues across all our markets in India and Middle East, while effectively navigating through a challenging economic environment. We recorded consolidated revenue growth of approximately 20% in Q2 FY2023 as compared to the same period in the previous financial year, and approximately 50% in H1 FY2023 as compared to the same period in the previous financial year. Consolidated revenue during the recently concluded quarter grew at a CAGR of approximately 18% over the last 3 years (i.e. as compared to Q2 FY2020; pre-COVID).

Our India standalone operations recorded revenue growth of approximately 14% during the recently concluded quarter as compared to the same period in the previous year, despite a strong base (Q2 of the previous financial year benefitted from pent-up demand caused by COVID-driven lockdowns in various parts of India during Q1 FY2022). Revenue growth in H1 FY2023 was approximately 48% as compared to the same period in the previous financial year.

While the recently concluded quarter did see heightened levels of competitive intensity across various markets resulting in a lower gross margin than previously seen, we are continuing to see robust operating momentum in our business in India, driven by the resilience of our category, effective execution of growth strategies and our business being a beneficiary of the significant shift in demand towards branded retail chains. Revenue from India operations during the recently concluded quarter grew at a CAGR of approximately 20% over the last 3 years (i.e. as compared to Q2 FY2020; pre-COVID).

As previously disclosed, we have developed a strategy and execution roadmap for our newly created franchise store initiative, and had opened our first franchised showroom in the prior quarter in line with that strategy. In the recently concluded quarter we opened 2 more franchised showrooms and a further 2 in the first week of October 2022, taking the total to 5 franchised showrooms opened so far in the current financial year. Encouraged by the early success we have witnessed with these pilot showrooms in terms of consumer acceptance, sales momentum and franchise operations, we have now built a meaningful pipeline of additional franchisee partners & showrooms for subsequent store openings over the coming quarters. The successful launch of the franchise (Franchisee Owned Company Operated) showrooms opened thus far has given us the confidence to now accelerate this pace of expansion through this significantly more capital efficient and return accretive path.

### **Kalyan Jewellers India Limited**

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In the Middle East customer sentiments continued to remain buoyant driven largely by the overall recovery in the economic activity in the region. Revenue growth for the recently concluded quarter was more than 65%. Middle East contributed ~16% to our consolidated revenue for the recently concluded quarter. Given the stability in the operating model for franchised showrooms in India, we have started preparing for the launch of pilot franchised showrooms in the Middle East as well. We believe we will be able to launch the first franchised showroom in the region before the end of the current financial year.

Our online jewellery platform, Candere, launched its first physical showroom during the recently concluded quarter marking the beginning of the next phase of growth in its journey. Candere recorded a revenue growth of more than 15% during the quarter, compared to the same period during the last year.

We added 5 new showrooms in India (all non-south) during the recently concluded quarter, including our first physical showroom by Candere, as previously mentioned. As of September 30, 2022, our total number of showrooms across India and the Middle East stood at 163.

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

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