



SEC/ 10/2025-2026

May 08, 2025

| | | | |
|----|---|----|---|
| 1. | National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra –Kurla Complex Bandra (E), Mumbai 400 051 Symbol: KALYANKJIL | 2. | BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400001 Maharashtra, India Scrip Code: 543278 |
|----|---|----|---|

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 & Year ended on March 31, 2025.

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

Kindly take the same into your records.

Thanking You
For Kalyan Jewellers India Limited

Jishnu RG
Company Secretary & Compliance Officer

Kalyan Jewellers India Limited
Corporate Office -TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur, Kerala – 680 002
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WWW.KALYANJEWELLERS.NET



INVESTOR PRESENTATION

May 2025

KALYAN JEWELLERS INDIA LIMITED

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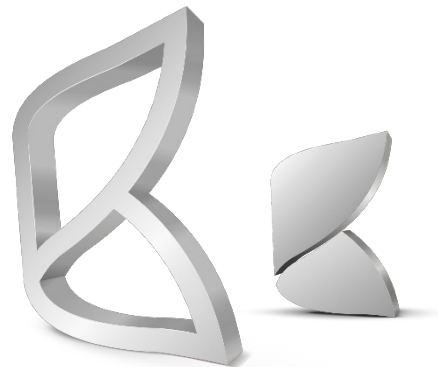
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PERFORMANCE REVIEW



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



T.S. Kalyanarama Iyer

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.K. Seetharama Iyer

Kalyan's Second Generation

1972: The second generation expanded retail presence to more textile showrooms



T.S. Kalyanaraman

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



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

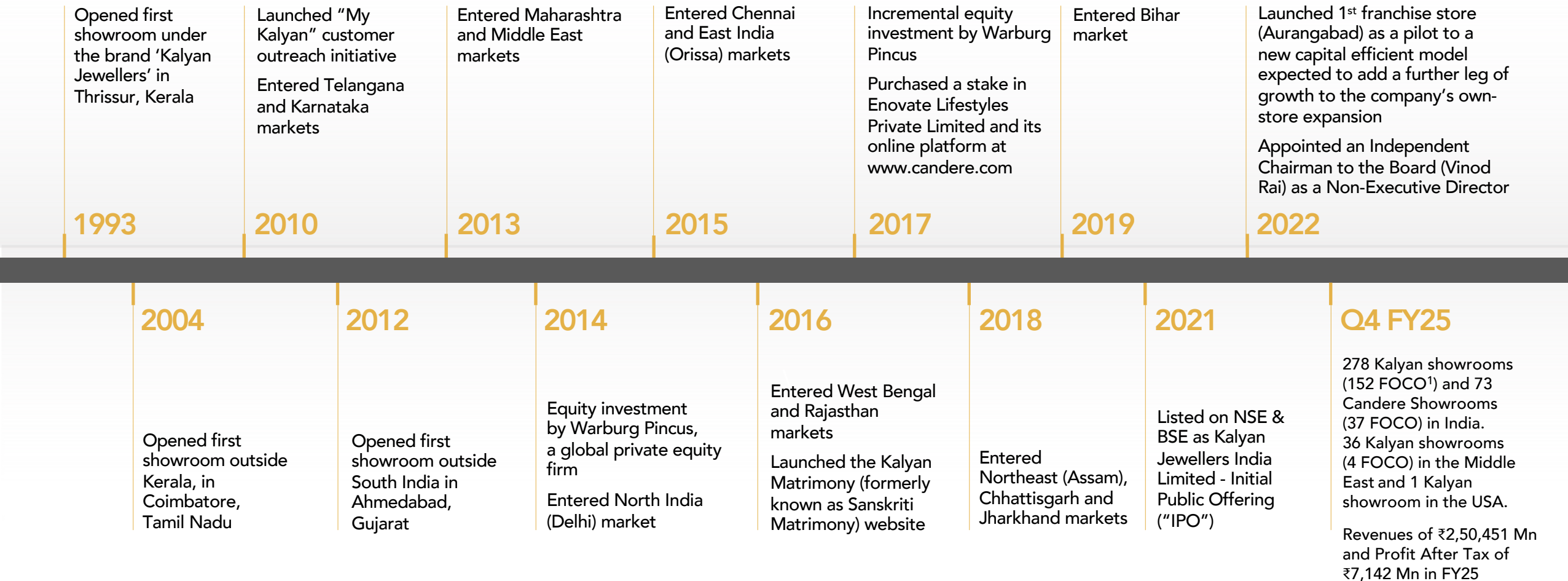
2021: Listed Kalyan on NSE & BSE via an IPO

2025: As on 31st March, 388 showrooms across India, USA and Middle East

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



Evolution Of A Trusted Pan-India Brand



Note: ¹ FOCO - Franchisee Owned Company Operated



Key Highlights



32 Years

Since
Formation



351

Showrooms in India
(including Candere)



36

Showrooms in
Middle East



1

Showroom
in USA



6

Countries



23

States and UTs
in India



1,037

"My Kalyan"
Grassroots
Stores



15

Procurement
Centres



13,439

Employees



₹2,50,451 Mn

Current Revenues
(FY25)

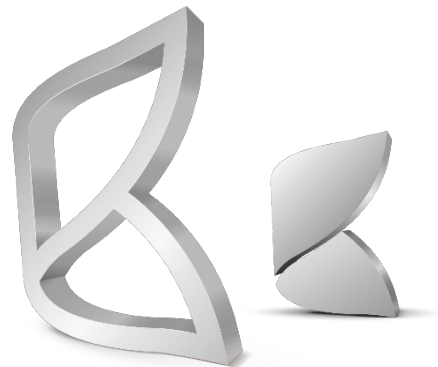


₹7,142 Mn

Current Profit After Tax
(FY25)

02

INVESTMENT HIGHLIGHTS



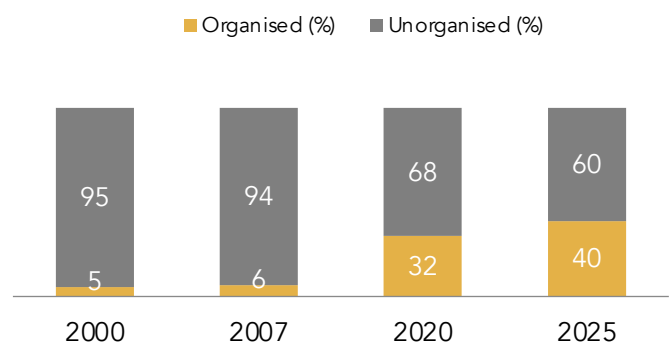
Kalyan Jewellers: Built On Core Competitive Strengths



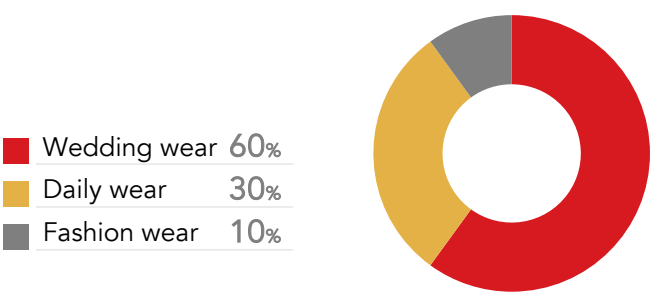
- 1** **Leading brand** in a large market with rapidly **increasing organised share** driven by significant growth tailwinds
- 2** **Established Brand Built on Core Values of Trust & Transparency**
Trusted brand synonymous with solving key pain points of the industry
- 3** **Pan India Presence**
One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

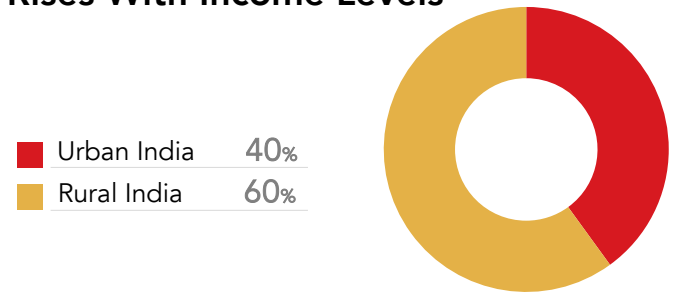
3rd
Highest component of retail consumption

Indian Jewellery Market Characteristics
Characterised by localised consumer preferences ('hyperlocal' nature)

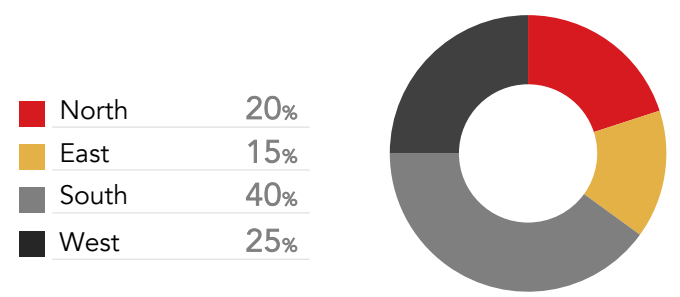
70%
Share of gold jewellery out of the total gold demand

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



Source: Technopak

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

Introducing Highest Degree
Of Pricing Transparency For
Customers

Customer Education
And Awareness



BIS Hallmarking Of Gold Jewellery
Even before regulatory mandate



Price Transparency
Price tags detailing components aid price
transparency before customers



Product Certification
Guarantee of purity, lifetime
maintenance, exchange and buy back



Product Quality
Karatmeters to verify purity of gold jewellery



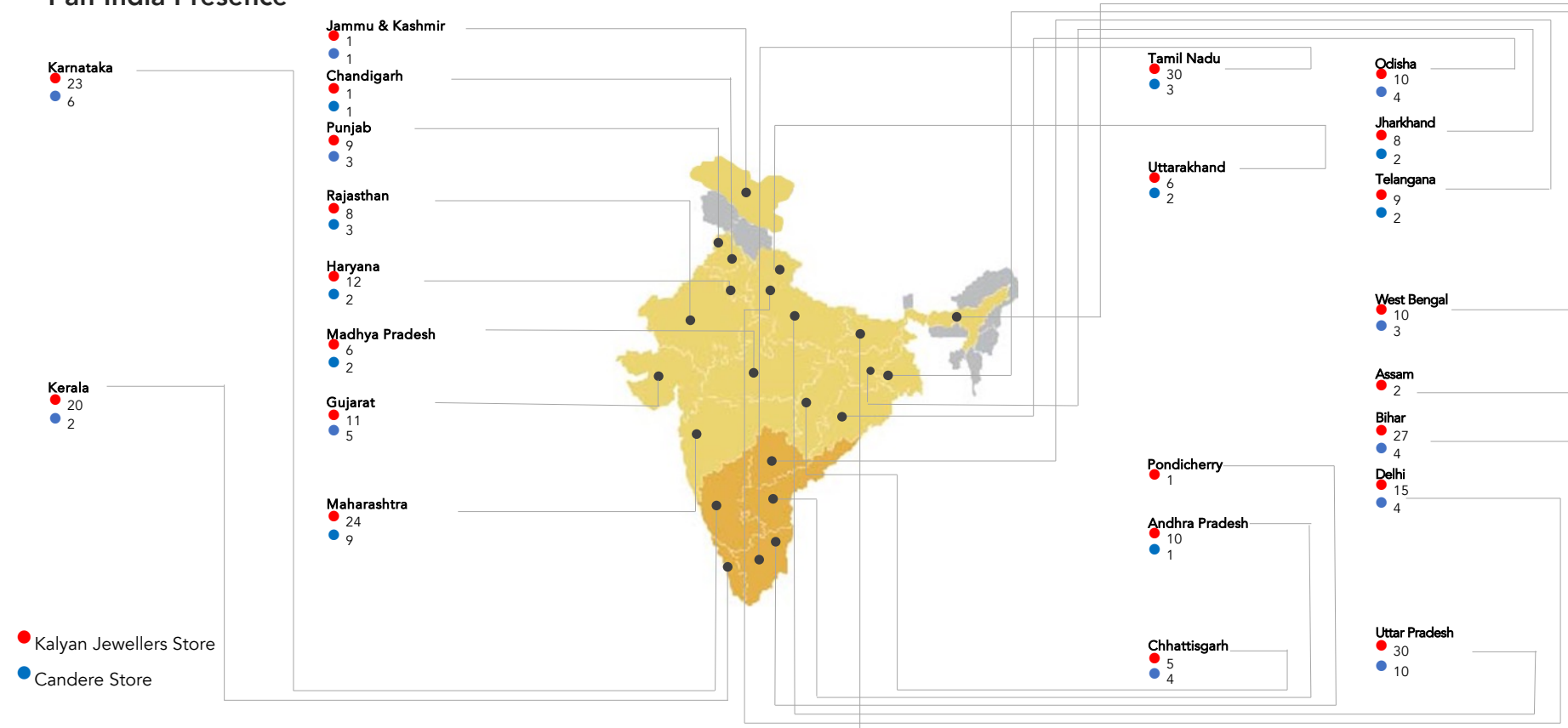
Transparency In Gold Exchange
Transparent exchange process; valuation and
verification of purity in front of the customer



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



90%

Showrooms in India
(Including Candere)

10%

Showrooms
outside India

Pan-India Presence (Standalone)

33%

South India

67%

Non-South India

28%

Metro Presence

72%

Non-Metro Presence

~7%

Organised Jewellery Market Share¹

Note: Map not to scale

| | | | | | | | | | | |
|--|----------------|----------------|---------------|-----------|-------------------------------------|---------------------------------|------------------------------|--------------------------|-----------------|-------------------------------|
| 8,57,000+ | 44,100+ | 75,700+ | 1,900+ | 6 | 23 | 278 | 73 | 36 | 1 | 1,037 |
| Pan-India | Middle East | Candere area | USA | Countries | States & Union Territories in India | Showrooms in India (Standalone) | Showrooms in India (Candere) | Showrooms in Middle East | Showroom in USA | "My Kalyan" Grassroots Stores |
| Showroom aggregate retail space in sq. ft. | | | | | | | | | | |

¹ Source: MOFSL



Effective Marketing Strategy

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

~₹10,000+ mn

Marketing and Advertising Investments In Last 4 Years

NATIONAL BRAND AMBASSADORS



Amitabh
Bachchan



Katrina
Kaif



Jaya
Bachchan



Shweta Nanda
Bachchan



Janhvi
Kapoor

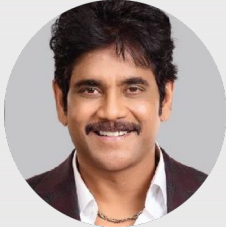


Kriti
Sanon

REGIONAL BRAND AMBASSADORS



Prabhu Ganesan
Tamil Nadu (Tamil)



Nagarjuna Akkineni
Andhra Pradesh, Telangana
(Telugu)



Shiv Rajkumar
Karnataka (Kannada)

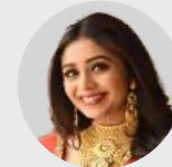


Kalyani Priyadarshan
South India

REGIONAL INFLUENCERS



Pooja Sawant
Maharashtra (Marathi)

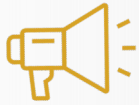


Ritabhari
Chakraborty
West Bengal (Bengali)



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 3,926 "My Kalyan" personnel for door-to-door and direct marketing among local communities

Hyperlocal Jeweller... helps build a large customer base



Extensive understanding of local requirements and its design preferences



Personalized shopping experience with locally recruited sales staff and sensitivities to micro market populace

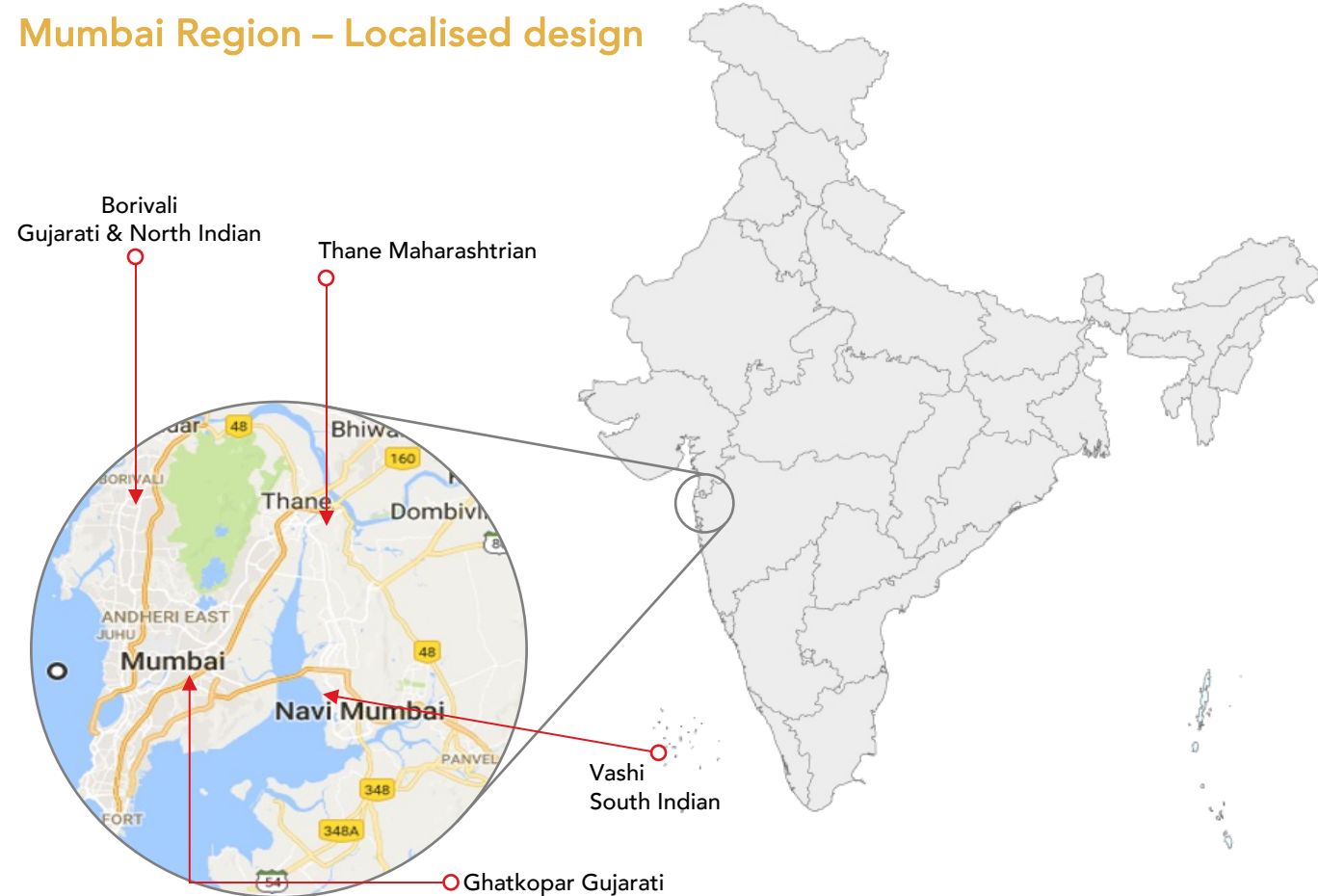


Unique marketing approach of localizing the brand with local superstars



Wide assortment of product SKUs with designs appealing to each target micro market

Mumbai Region – Localised design



Kalyan with its deep insight on local preferences has created significant barriers to entry



"My Kalyan" Centres: Unique Grassroots Customer Outreach Network

Grassroots Network:

Facilitator of the neighborhood jeweller proposition in India

- Grassroots outreach **focused on marketing and customer engagement** across urban, semi-urban and rural areas
- Significant proportion of gold jewellery **demand originates from rural, semi-urban markets** where **penetration of organised jewellery retail is low**
- "My Kalyan" centres provide **marketing tool to address latent demand** in some of these markets

ACTIVITIES AND STRATEGIES IMPLEMENTED TO PROMOTE KALYAN BRAND

Dedicated "My Kalyan" personnel for door-to-door and direct marketing efforts among local communities

Showcase product catalogues

Drive traffic to showrooms



Purchase advance schemes enrollment

Enrich customer database

Relationship-building with players in wedding ecosystem

1,037

'My Kalyan' centres

10 mn

Endeavored customer connect each year

~19%

Contribution to revenue from operations in India

3,926

Employees

~27%

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
ANTIQUE JEWELLERY

ANTIQUE (NON-YELLOW
GOLD FINISH)

**OCCASION
WEAR**

nimish
HERITAGE JEWELLERY

GOLD STUDDED WITH SEMI
PRECIOUS STONES

**SOUTH INDIAN
HERITAGE JEWELLERY**

antara
Bridal Diamond Collection

DIAMOND JEWELLERY

**LIGHT WEIGHT,
PRONG SETTING**

SENHOR
JEWELLERY FOR MEN

DIAMOND JEWELLERY

**JEWELLERY
FOR MEN**

ziah
INFINITE SPARKLES

DIAMOND JEWELLERY

**LIGHT WEAR
CLUSTER SETTING
COLLECTION**

Anokhi
uncut diamond

UNCUT DIAMOND
STUDDED

**OCCASION
WEAR**

rang
precious stones

PRECIOUS STUDDED
JEWELLERY

**OCCASION
WEAR**

Glo
DANCING DIAMOND

DIAMOND JEWELLERY

**CASUAL/SEMI
FORMAL/OCCASION**

Laya
Diamonds for all expressions

DIAMOND JEWELLERY

**FANCY
SHAPE/ROSE GOLD**

hepa
everyday diamond

DIAMOND JEWELLERY

**GENERIC/AFFORDABLE
/DAILY WEAR**

TEJASVI
POLKI DIAMONDS

POLKI COLLECTION

**OCCASION
WEAR**

lila
A BALLET OF COLOR & LIGHT

STUDDED JEWELLERY


**COLOURED STONES
AND DIAMOND
JEWELLERY**



Leveraging Technology To Drive Footfalls, Customer Engagement And Conversion

| Targeted Digital Marketing through Rich Data Mining and Customer Insight | Analytics-driven Customer Outreach | Digitally-enabled My Kalyan Centres | Online/Omni-channel | Improving Employee Productivity and Efficiency through Technology Advancements |
|--|---|--|--|---|
| <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • My Kalyan staff equipped with mobile app that stores customer data and manages lead generation • My Kalyan outlets enhance the 'Near Me Search' functionality | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Staff training conducted mostly digitally • Customer outreach via employee mobile app • Employee targets and goal achievements mapped through app, ensuring transparency and efficiency |

Candere - A Kalyan Jewellers Company

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

Today



Launched first FOCO Candere Showroom in FY24;
37 FOCO Showrooms as on 31st March 2025

Reported a revenue of ₹1,638 Mn in FY25



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



Customer trust and robust IT infrastructure has resulted in web traffic to increase

Robust And Effective Internal Processes And Controls



Enterprise Resource Planning System Allowing Real-time Visibility Into Inventory

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



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

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

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

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



Strong Board With Independent Chair

Well-diversified Board with eminent personalities representing varied areas - retail, marketing, banking, finance, audit, regulatory

The Board chaired by an Independent Director



Top-tier Auditor

Deloitte completed 10 years as Statutory Auditor in 2024

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



Integrated Operations To Allow Inventory Movement Between Showrooms

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



Board Of Directors: Enriching Kalyan With Their Expertise And Insight



Mr. Vinod Rai
Chairman & Independent
Non-Executive Director

- Former Comptroller and Auditor General of India
- Awarded Padma Bhushan, India's 3rd highest civilian award

Visionary Promoters: Laying Out Business Strategy



Mr. T.S. Kalyanaraman
Managing Director

- ~49 years retail experience with ~32 in the jewellery industry
- With Kalyan since inception



Mr. T.K. Seetharam
Whole-time Director

- ~26 years with Kalyan



Mr. T.K. Ramesh
Whole-time Director

- ~24 years with Kalyan

Non-Executive Directors:

Retail & Capital Market Experience



Mr. Salil Nair
Non-Executive Director

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

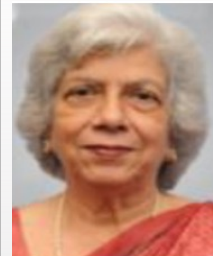


Mr. Anish Kumar Saraf
Non-Executive Director

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

Independent Directors:

Industry Experience & Expertise In Key Domains



Ms. Kishori Jayendra Udeshi
Independent Director

- First woman Deputy Governor of RBI
- First Director of RBI to be nominated on Board of State Bank of India



Mr. Agnihotra Dakshina Murty Chavali
Independent Director

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



Mr. T.S. Anantharaman
Independent Director

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



Mr. Anil Sadasivan Nair
Independent Director

- Former CEO & Managing Partner of Law & Kenneth Saatchi & Saatchi
- ~21 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
- 13+ 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
- 8+ years with Kalyan
- 30+ years experience in finance, corporate planning & control



Mr. SANJAY MEHROTRA
Head of Strategy and Corporate Affairs

- Masters in Management Studies
- 7+ years with Kalyan
- 31+ years experience in Indian capital markets



Mr. ABRAHAM GEORGE
Head of Treasury and Investor Relations

- MBA from ICFAI University and Bachelors in Commerce
- 8+ years with Kalyan
- 21+ 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
- 11+ years with Kalyan
- ~19 years experience in the technology sector



Mr. RAJESH R
Head of Legal and Compliance

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

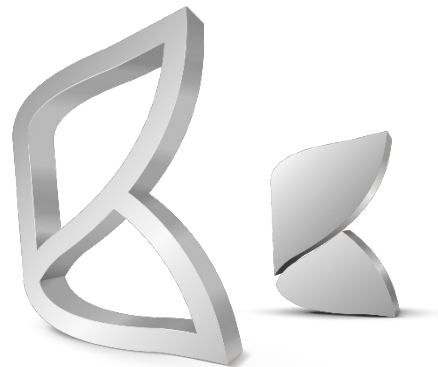


Mr. JISHNU R. G .
Company Secretary & Compliance Officer

- Bachelor of Commerce and Company Secretary
- 6+ years with Kalyan
- ~12 years experience in corporate compliance

03





STRATEGIC PRIORITIES



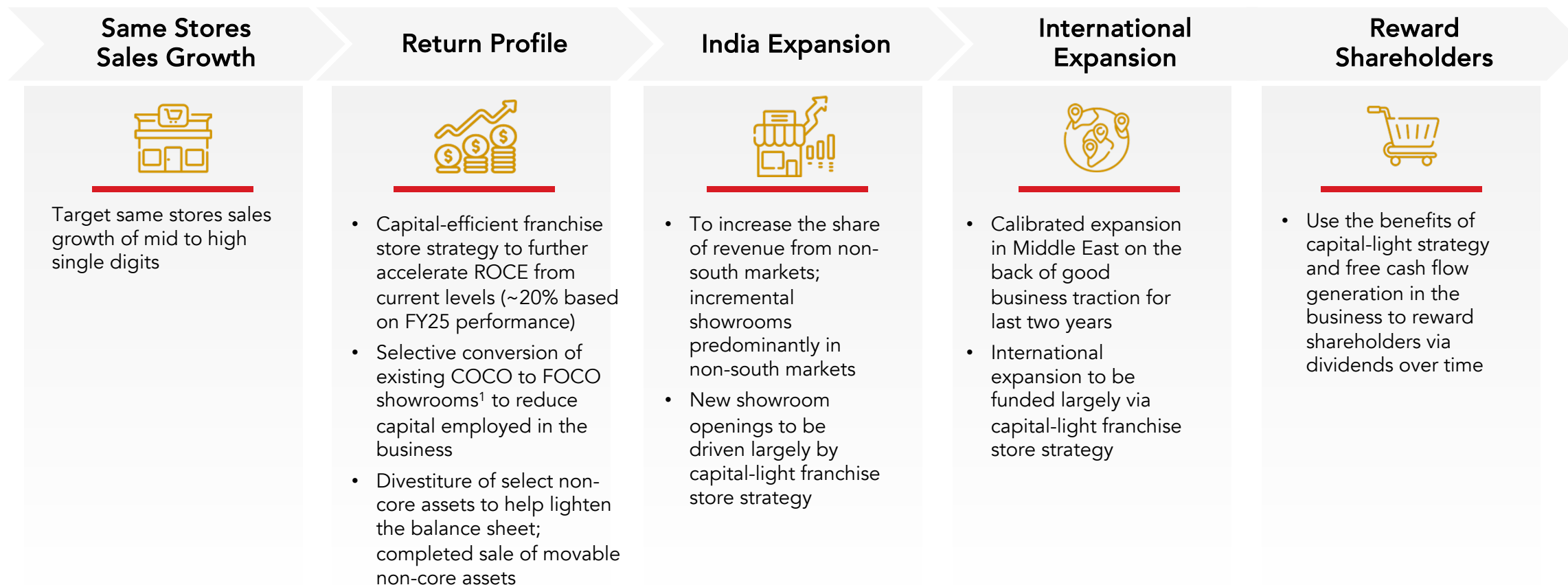
A Purpose-led Growth Across Different Phases

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

Our Strategic Priorities: Balancing Growth And Expansion

| LONG-TERM OBJECTIVES |  <p>Leverage Scalable Business Model To Expand Showroom Network And Diversify Distribution Channels</p> |  <p>Widen Product Offerings To Further Increase Consumer Reach</p> |  <p>Leverage “My Kalyan” Network To Deepen Customer Outreach And Strengthen The Distribution Network In Core Markets</p> |  <p>Invest In CRM, Marketing And Analytics To More Effectively Target Consumers And Drive Sales</p> |
|----------------------|--|--|--|---|
| 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:

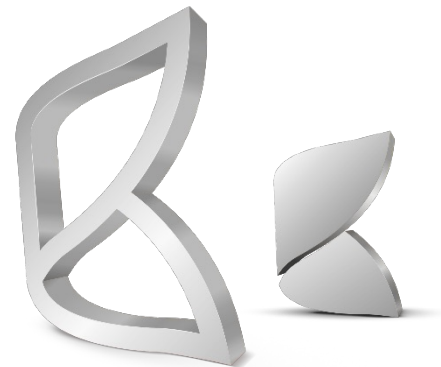
1. COCO (Company Owned Company Operated) showrooms to FOCO (Franchisee Owned Company Operated) showrooms

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 | FY25 |
|------------------------|--------------------------------|---------------|---------------|---------------|
| Scale & Growth | Revenues – Consol | ₹ 1,01,009 Mn | ₹ 1,85,156 Mn | ₹ 2,50,451 Mn |
| | Revenues – India | ₹ 78,458 Mn | ₹ 1,57,582 Mn | ₹ 2,16,386 Mn |
| Profitability | EBITDA Margin | 7.5% | 6.9% | 6.1% |
| | Profit After Tax (PAT) | ₹ 1,423 Mn | ₹ 5,963 Mn | ₹ 7,142 Mn |
| Returns | ROCE ¹ | 11.7% | 19.1% | 19.8% |
| | ROE ² | 6.7% | 15.2% | 15.9% |
| Leverage | Net Debt ³ / EBITDA | 3.8 x | 1.8 x | 1.5 x |
| | Net Debt ³ / Equity | 1.3 x | 0.6 x | 0.5 x |
| Leverage (without GML) | Net Debt ⁴ / EBITDA | 2.3 x | 0.08 x | (0.1) x |
| | Net Debt ⁴ / Equity | 0.8 x | 0.02 x | (0.02) x |

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)

... 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

- 152 FOCO Kalyan showrooms till 31st March 2025 in India; 90 new showroom openings planned in FY26; completed signing LOIs for FY26
- Launched first FOCO Candere showroom in FY24; 37 FOCO showrooms till 31st March 2025; FY26 network expansion largely through FOCO showrooms
- Launched first FOCO showroom in ME during FY24; 4 FOCO showrooms as on 31st March 2025
- Completed conversions of eight 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 FY25, reduced overall working capital loans in India reduced by ₹2,582 mn
- Over the last two years repaid ₹5,171 mn working capital loans in India
- FY25 dividend; payout in excess of 20%

Strong Execution Over Past Several Years

- FY25 PAT of ₹7,142 mn vs ₹1,423 mn in FY20 (38% CAGR over last five years)
- Meaningful improvement across ROCE and leverage metrics



Ushering Into New Era of Growth With Franchise Model

First showroom
launch

Q1FY23

292+ showrooms

FY26 End

Now

152 Kalyan showrooms in India,
37 Candere showrooms in India,
4 Kalyan showrooms in Middle East

1st Franchise store at
Aurangabad, Maharashtra



Objectives:

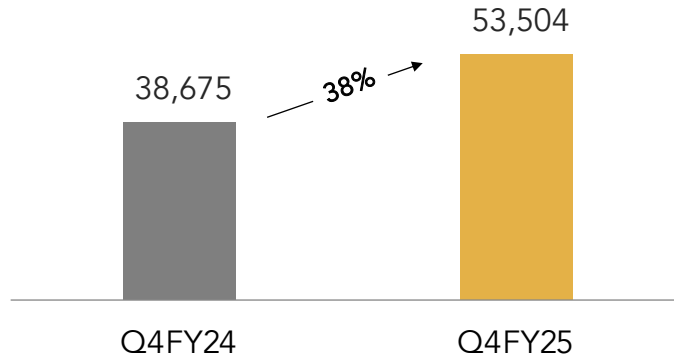
- Focus company's expansion plans through this significantly more capital efficient and return accretive path
- Leverage Kalyan brand and utilize the infrastructure / resources of the franchise owner
- Franchise owned company operated stores (FOCO) ensuring robust compliance, monitoring systems and adherence to Kalyan Jewellers' brand standards
- Inventory investment incurred by the franchisee; additionally, all showroom related expenses except salary borne by the franchisee

Recent Update:

- FY26 to see launch of 84 FOCO Kalyan showrooms in India
- Network expansion in the Middle East and US during FY26 to be through FOCO model
- FY26 Candere showroom network expansion to be largely through FOCO showrooms
- Working with potential franchise partners to convert more showrooms to FOCO in the Middle East during FY26

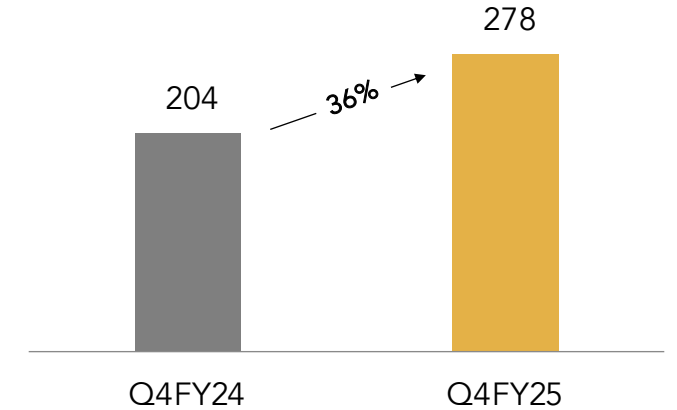
India: Q4FY25 Performance Summary

Revenue (₹mn)

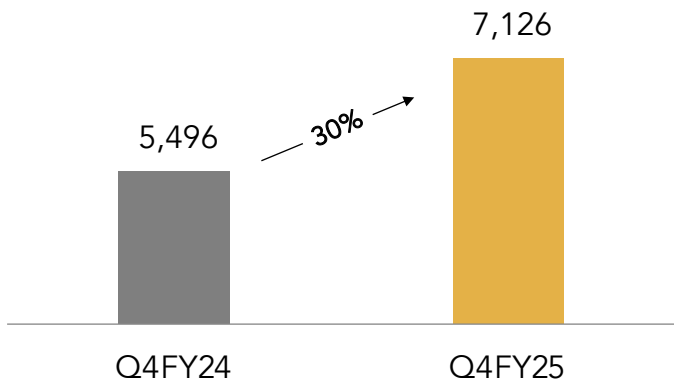


- Added 25 new showrooms during Q4FY25 in India (base quarter, Q4FY24 saw launch of 10 showrooms)
- Revenue growth of ~38% when compared to Q4FY24 driven majorly by healthy SSSG of 21%
- New customer additions continue to stay healthy; share of new customers at over 36%
- Higher share of revenue from franchised showrooms (~42%) during the quarter leading to lower overall gross margin and EBITDA margin as expected
- PBT margin expansion driven largely by higher share of revenue from FOCO showrooms

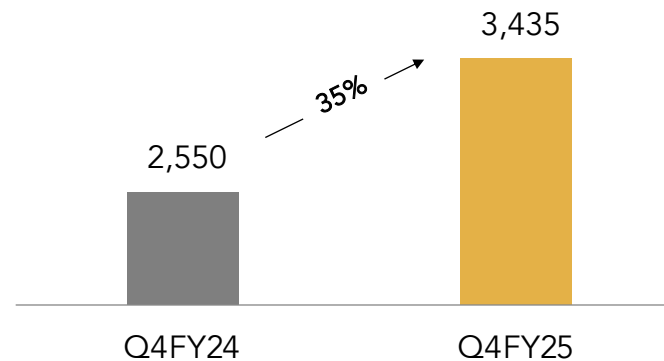
No. of Showrooms



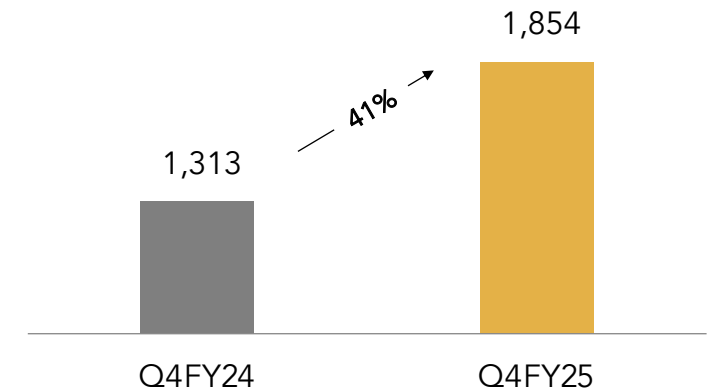
Gross Profit (₹mn)



EBITDA (₹mn)

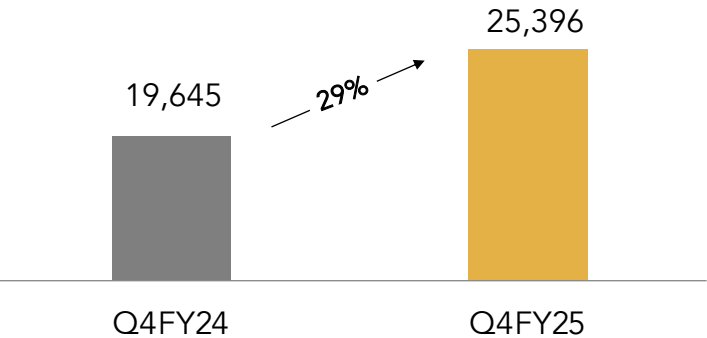


PAT (₹mn)



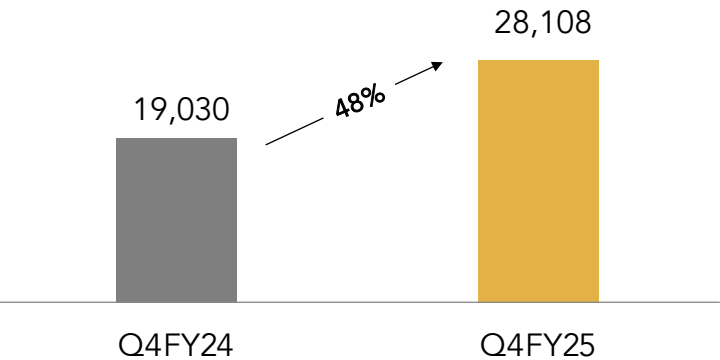
India: Q4FY25 Performance Summary

South Revenue (₹mn)

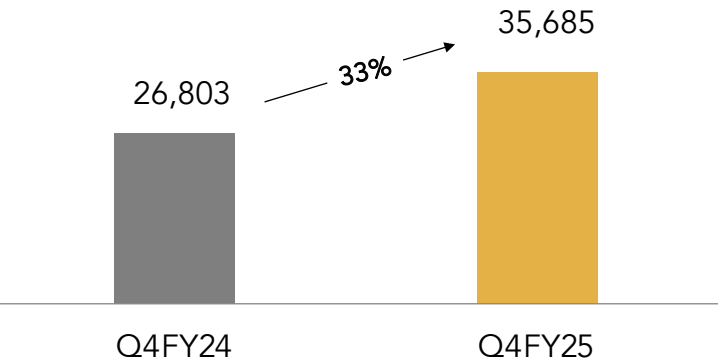


- Robust revenue growth across markets and categories aided by strong same-store-sales growth (SSSG)
- SSSG: South 20%, Non-South 22%
- Non-south share at 52.5% compared to 49.2% YoY
- ~31.1% studded share compared to 29.1% YoY

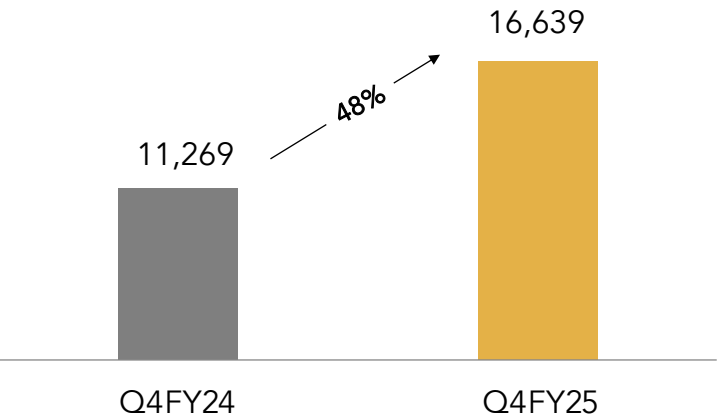
Non-South Revenue (₹mn)



Gold Revenue (₹mn)

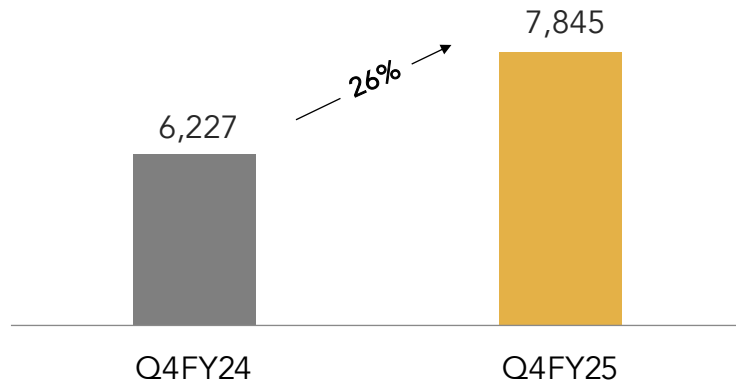


Studded Revenue (₹mn)



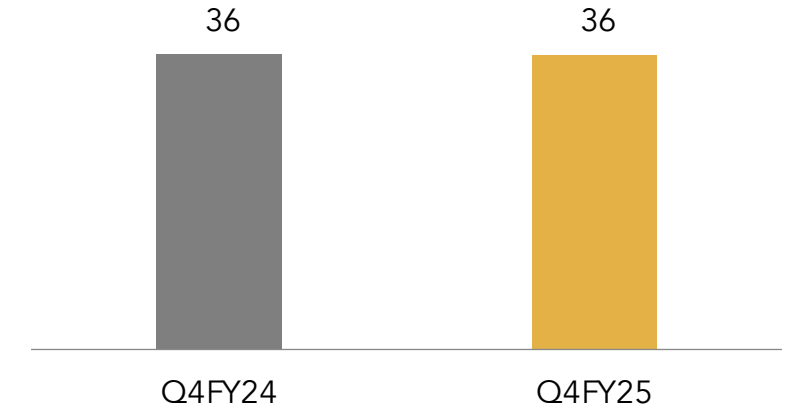
Middle East: Q4FY25 Performance Summary

Revenue (₹mn)

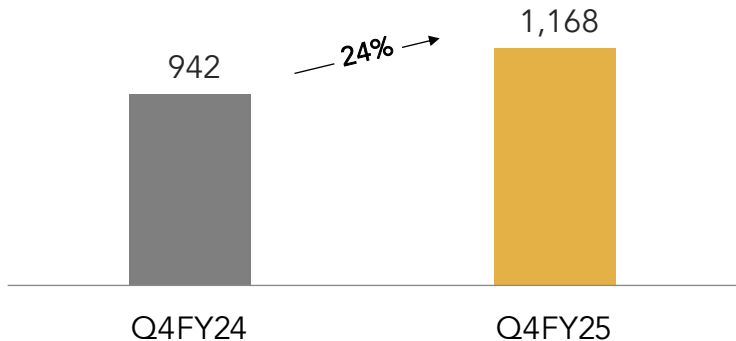


- Consumer sentiment remained robust despite volatile gold prices
- Studded share at 19.2% vs. 19.7% YoY
- Higher share of revenue from FOCO showrooms resulted in marginal impact in gross margin as expected
- EBITDA and PBT margin improvement driven largely by operating leverage
- PAT margin impacted by higher interest cost and the recent introduction of corporate tax in UAE

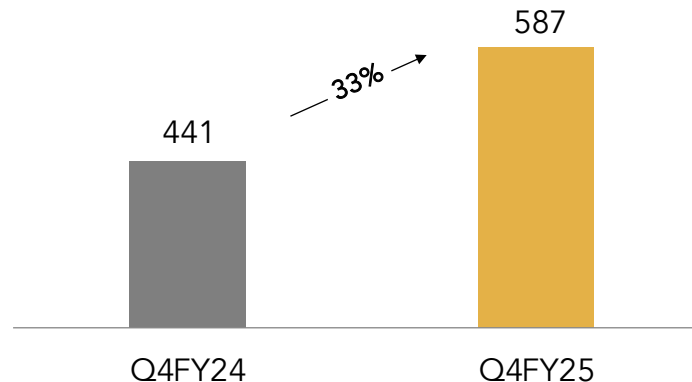
No. of Showrooms



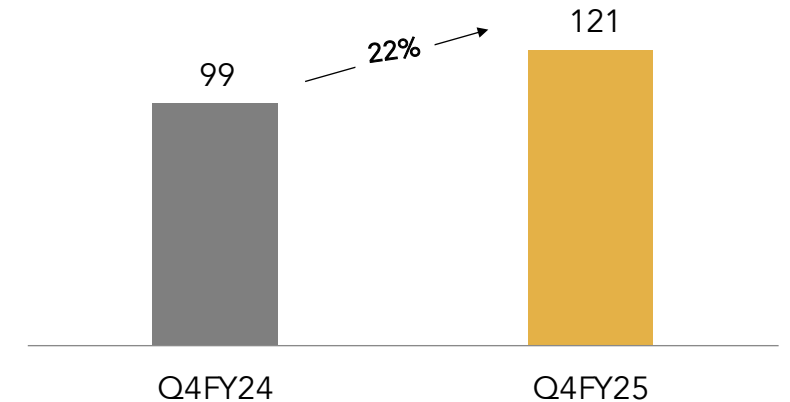
Gross Profit (₹mn)



EBITDA (₹mn)

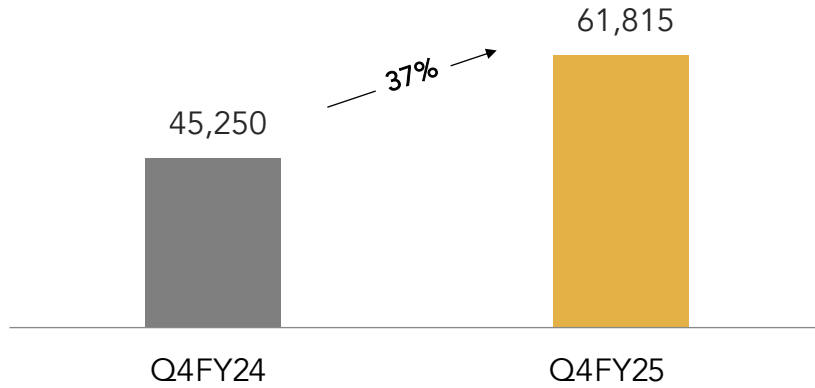


PAT (₹mn)

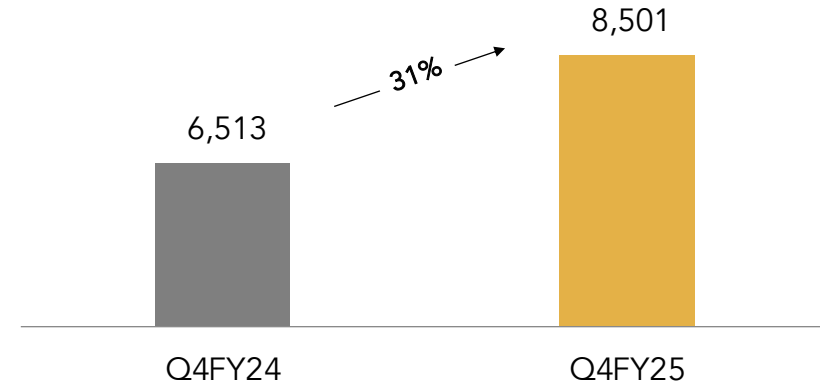


Consolidated: Q4FY25 Performance Summary

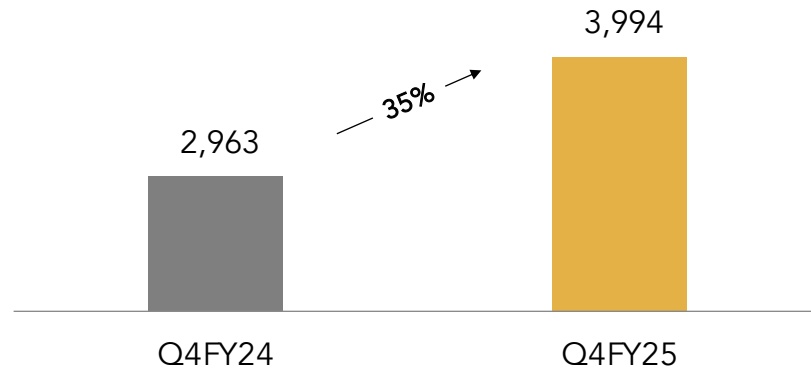
Revenue (₹mn)



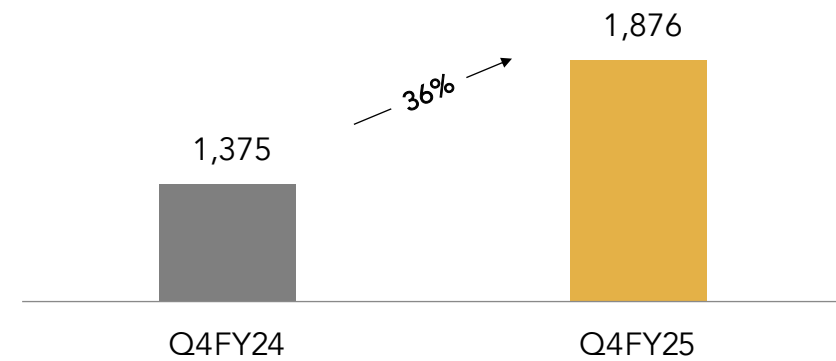
Gross Profit (₹mn)



EBITDA (₹mn)

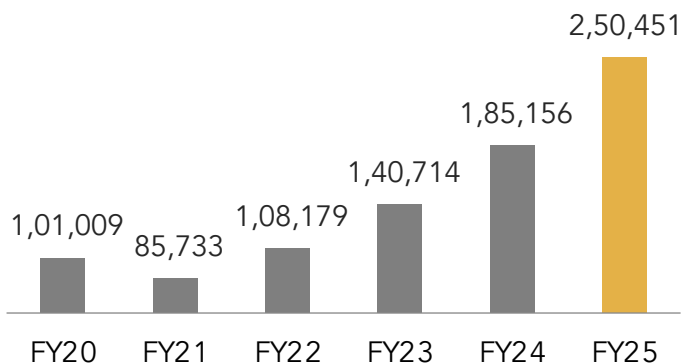


PAT (₹mn)

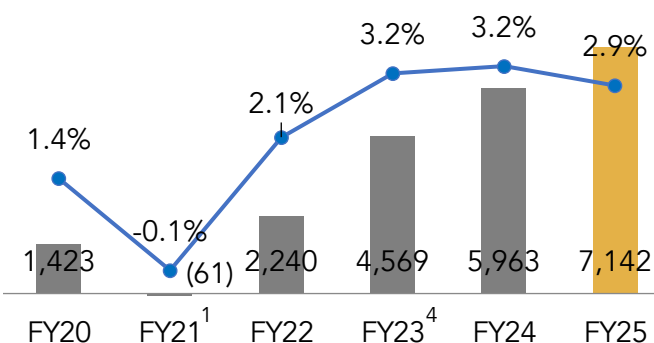


Historical Financial Performance Summary

Revenue (₹mn)

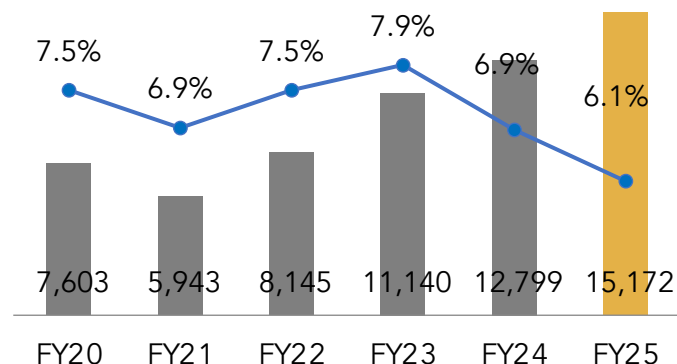


PAT (₹mn) & PAT Margins (%)

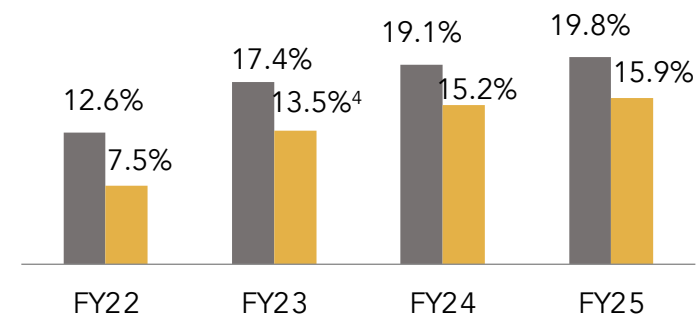


- FY25 Profit After Tax of ₹7,142 mn in consolidated business - PAT CAGR of 38% over the last 5 years (FY20)
- Significant improvement in the return profile of the business on the back of robust revenue and profitability growth; key levers for further improvement in the return profile:
- FOCO (Franchisee 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
- FY25 profit margins impacted by one-time loss of ₹1,240 mn due to customs duty reduction during the year

EBITDA (₹mn) & EBITDA Margins (%)



■ RoCE² (%) ■ RoE³ (%)



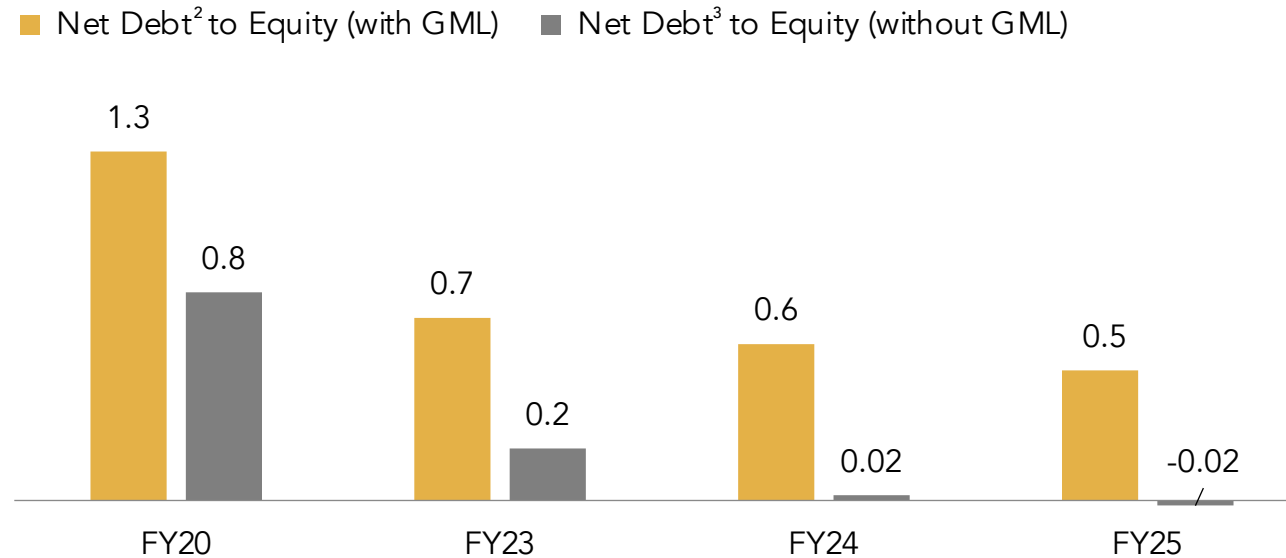
Notes:

- 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.
- Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities
- Return on Equity (ROE) calculated as Profit After Tax (PAT) divided by Average Equity
- 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)



Notes:

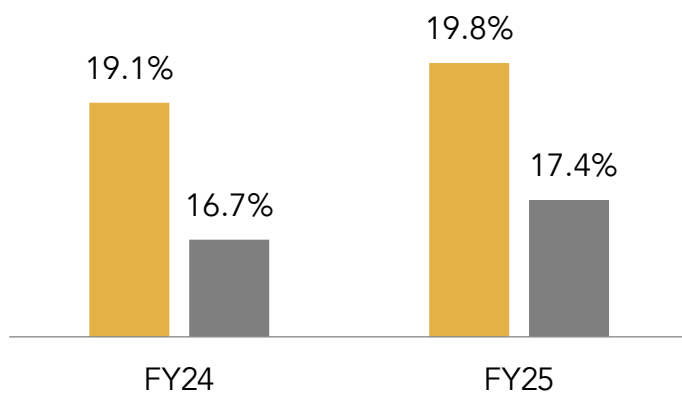
- GML:** Gold Metal Loan
- Net Debt calculated as (non-current borrowings + current borrowings + metal gold loan) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)
- Net Debt calculated as (non-current borrowings + current borrowings) less (Cash and cash equivalents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



Continued Focus On Strengthening Balance Sheet

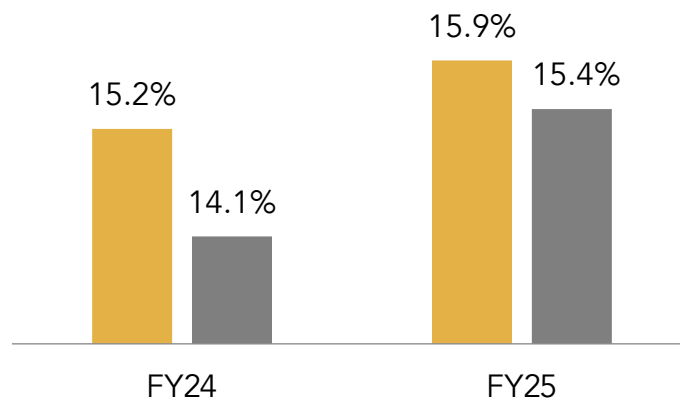
ROCE¹ (%)

■ Consolidated ■ India



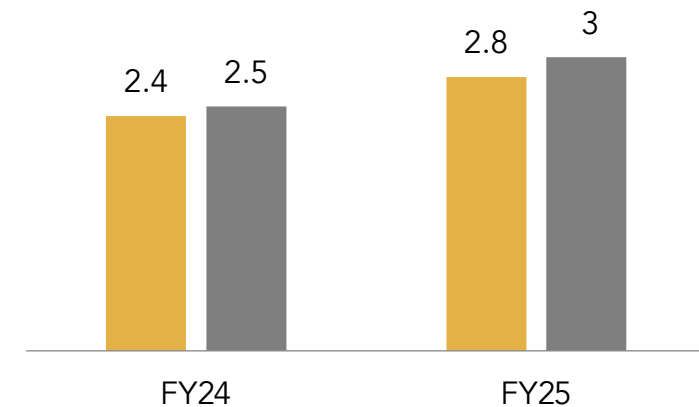
ROE² (%)

■ Consolidated ■ India



Inventory Turn³ (x)

■ Consolidated ■ India



Notes:

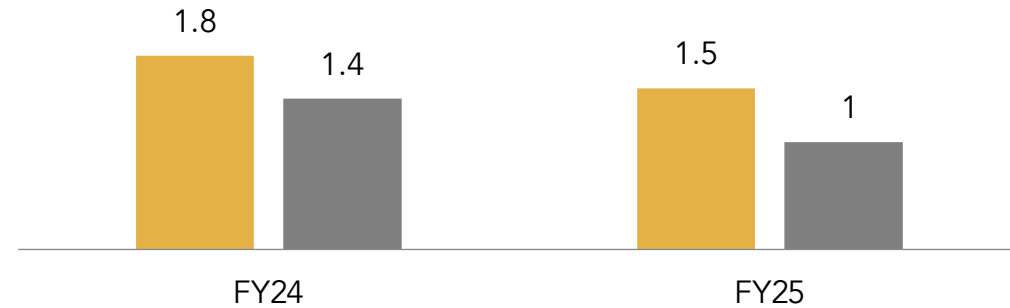
1. Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities
2. Return on Equity (ROE) calculated as Profit After Tax (PAT) divided by Average Equity
3. Inventory Turn: Revenue from operations divided by average inventory



Continued Focus On Strengthening Balance Sheet

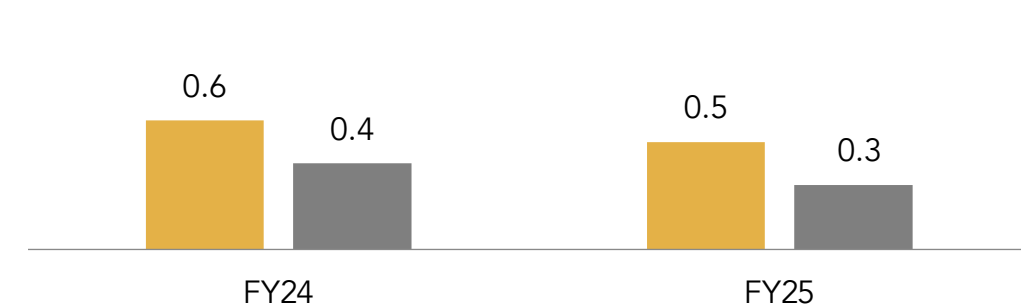
Net Debt² to EBITDA (including GML)

■ Consolidated ■ India



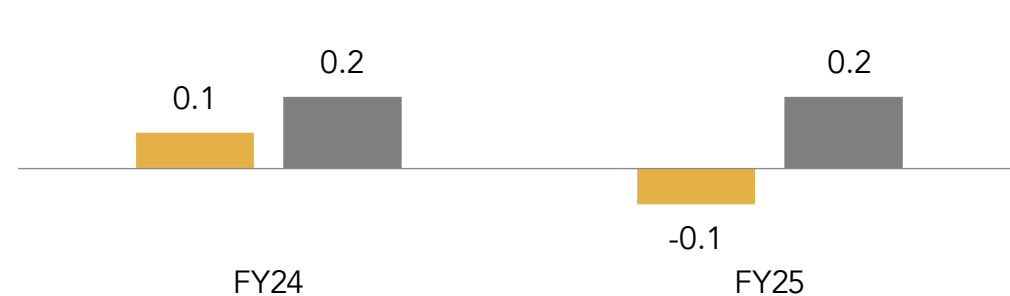
Net Debt² to Equity (including GML)

■ Consolidated ■ India



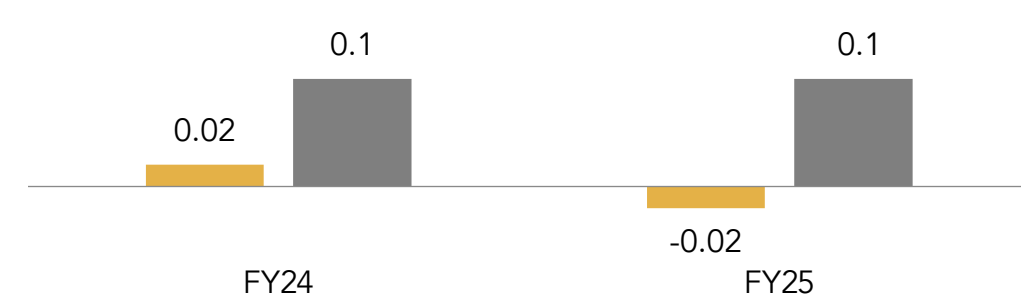
Net Debt³ to EBITDA (excluding GML)

■ Consolidated ■ India



Net Debt³ to Equity (excluding GML)

■ Consolidated ■ India



Notes:

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



Q4FY25 India: Income Statement

| Particulars (₹mn) | Q4FY25 | Q4FY24 | YoY | Q3FY25 | QoQ |
|---------------------------|--------|--------|-----|--------|------|
| Revenue | 53,504 | 38,675 | 38% | 63,864 | -16% |
| Gross Profit | 7,126 | 5,496 | 30% | 7,549 | -6% |
| Gross Profit Margins % | 13.3% | 14.2% | | 11.8% | |
| Total Opex | 3,691 | 2,946 | 25% | 3,845 | -4% |
| Advertisement & Promotion | 840 | 726 | 16% | 1,147 | -27% |
| Other Opex | 2,851 | 2,220 | 28% | 2,698 | 6% |
| EBITDA | 3,435 | 2,550 | 35% | 3,703 | -7% |
| EBITDA Margins % | 6.4% | 6.6% | | 5.8% | |
| Depreciation | 679 | 547 | 24% | 610 | 11% |
| EBIT | 2,756 | 2,003 | 38% | 3,093 | -11% |
| EBIT Margins % | 5.2% | 5.2% | | 4.8% | |
| Finance Cost | 686 | 579 | 18% | 585 | 17% |
| Other Income | 424 | 339 | 25% | 411 | 3% |
| PBT | 2,494 | 1,763 | 41% | 2,919 | -15% |
| PBT Margin % | 4.7% | 4.6% | | 4.6% | |
| PAT | 1,854 | 1,313 | 41% | 2,180 | -15% |
| PAT Margin % | 3.5% | 3.4% | | 3.4% | |

Q4FY25 ME: Income Statement

| Particulars (₹mn) | Q4FY25 | Q4FY24 | YoY | Q3FY25 | QoQ |
|---------------------------|--------|--------|------|--------|------|
| Revenue | 7,845 | 6,227 | 26% | 8,377 | -6% |
| Gross Profit | 1,168 | 942 | 24% | 1,221 | -4% |
| Gross Profit Margins % | 14.9% | 15.1% | | 14.6% | |
| Total Opex | 581 | 501 | 16% | 602 | -4% |
| Advertisement & Promotion | 123 | 85 | 44% | 168 | -27% |
| Other Opex | 458 | 416 | 10% | 435 | 5% |
| EBITDA | 587 | 441 | 33% | 619 | -5% |
| EBITDA Margins % | 7.5% | 7.1% | | 7.4% | |
| Depreciation | 194 | 167 | 16% | 191 | 2% |
| EBIT | 393 | 274 | 43% | 428 | -8% |
| EBIT Margins % | 5.0% | 4.4% | | 5.1% | |
| Finance Cost | 269 | 239 | 13% | 277 | -3% |
| Other Income | 26 | 77 | -66% | 31 | -17% |
| PBT | 149 | 112 | 33% | 182 | -18% |
| PBT Margin % | 1.9% | 1.8% | | 2.2% | |
| PAT | 121 | 99 | 22% | 153 | -21% |
| PAT Margin % | 1.5% | 1.6% | | 1.8% | |

Q4FY25 Consolidated: Income Statement

| Particulars (₹mn) | Q4FY25 | Q4FY24 | YoY | Q3FY25 | QoQ |
|---------------------------|--------|--------|-----|--------|------|
| Revenue | 61,815 | 45,250 | 37% | 72,781 | -15% |
| Gross Profit | 8,501 | 6,513 | 31% | 8,910 | -5% |
| Gross Profit Margins % | 13.8% | 14.4% | | 12.2% | |
| Total Opex | 4,507 | 3,550 | 27% | 4,609 | -2% |
| Advertisement & Promotion | 1,063 | 822 | 29% | 1,366 | -22% |
| Other Opex | 3,444 | 2,728 | 26% | 3,244 | 6% |
| EBITDA | 3,994 | 2,963 | 35% | 4,300 | -7% |
| EBITDA Margins % | 6.5% | 6.5% | | 5.9% | |
| Depreciation | 933 | 736 | 27% | 890 | 5% |
| EBIT | 3,061 | 2,228 | 37% | 3,411 | -10% |
| EBIT Margins % | 5.0% | 4.9% | | 4.7% | |
| Finance Cost | 963 | 778 | 24% | 876 | 10% |
| Other Income | 408 | 387 | 5% | 401 | 2% |
| PBT | 2,506 | 1,837 | 36% | 2,936 | -15% |
| PBT Margin % | 4.1% | 4.1% | | 4.0% | |
| PAT | 1,876 | 1,375 | 36% | 2,187 | -14% |
| PAT Margin % | 3.0% | 3.0% | | 3.0% | |

Standalone Income Statement

| Particulars (₹mn) | FY25 | FY24 | YoY |
|---------------------------|---------|---------|-----|
| Revenue | 216,386 | 157,582 | 37% |
| Gross Profit | 27,571 | 22,667 | 22% |
| Gross Profit Margins % | 12.7% | 14.4% | |
| Total Opex | 14,776 | 11,754 | 26% |
| Advertisement & Promotion | 3,955 | 3,112 | 27% |
| Other Opex | 10,821 | 8,642 | 25% |
| EBITDA | 12,795 | 10,913 | 17% |
| EBITDA Margins % | 5.9% | 6.9% | |
| Depreciation | 2,461 | 2,064 | 19% |
| EBIT | 10,334 | 8,849 | 17% |
| EBIT Margins % | 4.8% | 5.6% | |
| Finance Cost | 2,497 | 2,417 | 3% |
| Other Income | 1,485 | 1,009 | 47% |
| PBT | 9,323 | 7,441 | 25% |
| PBT Margins % | 4.3% | 4.7% | |
| PAT | 6,887 | 5,541 | 24% |
| PAT Margins % | 3.2% | 3.5% | |

Consolidated Income Statement

| Particulars (₹mn) | FY25 | FY24 | YoY |
|---------------------------|---------|---------|-----|
| Revenue | 250,451 | 185,156 | 35% |
| Gross Profit | 32,843 | 26,810 | 23% |
| Gross Profit Margins % | 13.1% | 14.5% | |
| Total Opex | 17,671 | 14,010 | 26% |
| Advertisement & Promotion | 4,734 | 3,553 | 33% |
| Other Opex | 12,937 | 10,458 | 24% |
| EBITDA | 15,172 | 12,799 | 19% |
| EBITDA Margins % | 6.1% | 6.9% | |
| Depreciation | 3,427 | 2,743 | 25% |
| EBIT | 11,745 | 10,056 | 17% |
| EBIT Margins % | 4.7% | 5.4% | |
| Finance Cost | 3,595 | 3,232 | 11% |
| Other Income | 1,446 | 1,064 | 36% |
| PBT | 9,596 | 7,888 | 22% |
| PBT Margins % | 3.8% | 4.3% | |
| PAT | 7,142 | 5,963 | 20% |
| PAT Margins % | 2.9% | 3.2% | |

Standalone Balance Sheet

| Particulars (₹mn) | As at 31 st March 2025 (Audited) | As at 31 st March 2024 (Audited) | Particulars (₹mn) | As at 31 st March 2025 (Audited) | As at 31 st March 2024 (Audited) |
|--|---|---|---|---|---|
| Equity and Liabilities | | | Assets | | |
| I. Equity | | | I. Non-current Assets | | |
| (a) Equity Share Capital | 10,314.35 | 10,300.53 | (a) Property, Plant and Equipment | 11,187.46 | 9,455.45 |
| (b) Other Equity | 37,458.23 | 31,368.97 | (b) Capital Work in progress | 60.69 | 483.48 |
| Total Equity | 47,772.58 | 41,669.50 | (c) Right of use Assets | 7,331.38 | 6,071.33 |
| II. Liabilities | | | (d) Investment Property | 611.36 | 611.36 |
| 1 Non-current Liabilities | | | (e) Intangible Assets | 12.96 | 15.77 |
| (a) Financial Liabilities | | | (f) Intangible Assets Under Development | - | 3.70 |
| (i) Lease Liabilities | 12,235.48 | 9,370.45 | (g) Financial Assets | | |
| (ii) Other Financial Liabilities | 197.22 | 217.53 | (i) Investments | 8,510.83 | 7,734.08 |
| (b) Other Non-current Liabilities | 108.97 | - | (ii) Loans | 3,381.21 | 1,306.14 |
| (c) Provisions | 376.65 | 338.94 | (iii) Other Financial Assets | 6,035.65 | 3,717.61 |
| Total Non-current Liabilities | 12,918.32 | 9,926.92 | (h) Deferred Tax Assets (net) | 986.83 | 604.41 |
| 2 Current Liabilities | | | (i) Non-current tax assets (net) | - | 99.49 |
| (a) Financial Liabilities | | | (j) Other Non-current Assets | 1,078.48 | 590.08 |
| (i) Borrowings | 8,807.77 | 8,943.50 | Total Non-current Assets | 39,196.85 | 30,692.90 |
| (ii) Metal Gold Loan | 10,173.29 | 12,619.95 | II. Current Assets | | |
| (iii) Lease Liabilities | 1,788.95 | 1,346.32 | (a) Inventories | 75,677.94 | 67,404.21 |
| (iv) Trade Payables | | | (b) Financial Assets | | |
| Total Outstanding Dues of Micro and Small Enterprises | 4.67 | - | (i) Trade Receivables | 3,313.18 | 1,697.32 |
| Total Outstanding Dues of Creditors other than Micro and Small Enterprises | 18,681.03 | 15,340.29 | (ii) Cash and Cash Equivalents | 2,676.20 | 1,004.85 |
| (v) Other Financial Liabilities | 144.01 | 162.38 | (iii) Bank Balances Other than (ii) above | 3,683.58 | 5,518.12 |
| (b) Other Current Liabilities | 25,996.79 | 19,095.41 | (iv) Other Financial Assets | 1,766.42 | 822.06 |
| (c) Provisions | 349.23 | 178.59 | (c) Other Current Assets | 778.14 | 804.30 |
| (d) Current Tax Liabilities (net) | 455.67 | - | Total Current Assets | 87,895.46 | 77,250.86 |
| Total Current Liabilities | 66,401.41 | 57,686.44 | Assets held-for-sale | - | 1,339.10 |
| Total Liabilities | 79,319.73 | 67,613.36 | Total Assets (I+II) | 127,092.31 | 109,282.86 |
| Total Equity and Liabilities (I+II) | 127,092.31 | 109,282.86 | | | |

Consolidated Balance Sheet

| Particulars (₹mn) | As at 31 st March 2025 (Audited) | As at 31 st March 2024 (Audited) | Particulars (₹mn) | As at 31 st March 2025 (Audited) | As at 31 st March 2024 (Audited) |
|--|---|---|---|---|---|
| Equity and Liabilities | | | Assets | | |
| I. Equity | | | I. Non-current Assets | | |
| (a) Equity Share Capital | 10,314.35 | 10,300.53 | (a) Property, Plant and Equipment | 13,055.61 | 10,904.15 |
| (b) Other Equity | 37,721.43 | 31,590.04 | (b) Capital Work in progress | 77.49 | 484.66 |
| (c) Non-controlling Interests | - | (12.90) | (c) Right of use Assets | 14,722.92 | 11,389.91 |
| Total Equity | 48,035.78 | 41,877.67 | (d) Investment Property | 611.36 | 611.36 |
| II. Liabilities | | | (e) Goodwill on consolidation | 50.56 | 50.56 |
| 1 Non-current Liabilities | | | (f) Intangible Assets | 21.32 | 34.58 |
| (a) Financial Liabilities | | | (g) Intangible assets under development | - | 3.70 |
| (i) Lease Liabilities | 14,307.92 | 10,016.15 | (h) Financial Assets | | |
| (ii) Other Financial Liabilities | 198.93 | 217.53 | (i) Investments | 52.68 | 44.00 |
| (b) Other Non-current Liabilities | 108.97 | - | (ii) Other Financial Assets | 6,250.17 | 3,812.40 |
| (c) Provisions | 500.81 | 455.64 | (i) Deferred Tax Assets (Net) | 1,125.19 | 662.30 |
| Total Non-current Liabilities | 15,116.63 | 10,689.32 | (j) Non-current tax assets (Net) | 2.79 | 99.49 |
| 2 Current Liabilities | | | (k) Other Non-current Assets | 1,296.26 | 590.08 |
| (a) Financial Liabilities | | | Total Non-current Assets | 37,266.35 | 28,687.19 |
| (i) Borrowings | 9,496.97 | 10,729.36 | II. Current Assets | | |
| (ii) Metal Gold Loan | 23,436.23 | 22,529.60 | (a) Inventories | 96,811.07 | 82,975.73 |
| (iii) Lease Liabilities | 2,352.44 | 1,674.38 | (b) Financial Assets | | |
| (iv) Trade Payables | | | (i) Trade Receivables | 3,999.24 | 3,283.19 |
| Total Outstanding Dues of Micro and Small Enterprises | 4.67 | 8.93 | (ii) Cash and Cash Equivalents | 3,703.30 | 1,777.08 |
| Total Outstanding Dues of Creditors other than Micro and Small Enterprises | 23,498.40 | 19,432.56 | (iii) Bank Balances Other than (ii) above | 6,607.43 | 7,973.90 |
| (v) Other Financial Liabilities | 135.49 | 163.25 | (iv) Other Financial Assets | 1,701.85 | 827.06 |
| (b) Other Current Liabilities | 28,275.87 | 20,859.65 | (c) Other Current Assets | 1,170.21 | 1,314.10 |
| (c) Provisions | 356.14 | 187.09 | Total Current Assets | 113,993.10 | 98,151.06 |
| (d) Current Tax Liabilities (net) | 550.83 | 25.54 | Assets held-for-sale | - | 1,339.10 |
| Total Current Liabilities | 88,107.04 | 75,610.36 | Total Assets (I+II) | 151,259.45 | 128,177.35 |
| Total Liabilities | 103,223.67 | 86,299.68 | | | |
| Total Equity and Liabilities (I+II) | 151,259.45 | 128,177.35 | | | |



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