



SEC/05/2021

April 08, 2021

National Stock Exchange of India Ltd.,  
Exchange plaza, 5th floor,  
Bandra-kurla Complex  
Bandra (E), Mumbai 400051  
Symbol: KALYANKJIL

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400001.  
Scrip code: 543278

**Sub: Quarterly Update - Q4 FY 2020-21**

Dear Sir/Madam,

We enclose herewith a communication which is self-explanatory.

Thanking you,

Yours truly

For Kalyan Jewellers India Limited

Retnavilasam  
Gopinathan Nair  
Jishnu

Digitally signed by Retnavilasam Gopinathan  
Nair Jishnu  
DN: cn=Retnavilasam Gopinathan, postalCode=685608,  
st=Kerala,  
serialNumber=85395379456411ea87a4ab8a5  
db825e59ba1d8136da18623d3e099f7d9,  
cn=Retnavilasam Gopinathan Nair Jishnu  
Date: 2021.04.07 22:05:58 +05'30'

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

Kalyan Jewellers India Ltd.

Corporate Office: TC 32 / 204 / 2, Sitaram Mill Road, Punkunnam, Thrissur, Kerala - 680 002. Tel - 0487 2437333,  
Fax - 0487 2437100, CIN - U36911KL2009PLC024641.

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



8th April 2021

### Quarterly Update: Q4 FY 2021

In March 2021, Kalyan Jewellers successfully completed its initial public offering (IPO) and raised approximately Rs. 800 Crore (Rs. 8,000,000,000) of primary capital for the Company, representing a significant milestone in the evolution of our growth journey.

We witnessed a robust increase in consumer demand in Q4 FY 2021, resulting in a revenue growth of approximately 60% for our India operations, as compared to the same quarter in the prior year. Revenue growth for the first two months of the quarter (January & February) was approximately 35%, while growth in March was significantly higher, skewed by the loss of sales we experienced in the base due to the COVID-19 pandemic's impact on our retail operations in March 2020. The vast majority of our growth in the recent quarter was same store sales driven, as only two stores were opened during the past one year period.

We believe a significant driver of our recent revenue growth momentum in India has been a meaningful shift in consumer demand from the unorganized to the organized segment, which has been evident in the increase in footfalls we have seen across our store network. Our growth in India was broad-based across geographies, although the growth in South India was better than in Non South. While we did witness growth in our higher-margin studded product portfolio, the acceleration in demand for our plain gold jewellery products was higher, particularly for our faster-moving, staple, regionally-oriented gold jewellery collections which carry lower making charges. Given our hyperlocal approach towards conducting business catering to our customers' regional preferences, which often vary significantly by geography and micro market, we were well-positioned to cater to this shifting demand across our store portfolio.

However, gross margin in the most recent quarter has been adversely impacted, partly due to a combination of the previously mentioned factors, as well as the recently announced reduction in customs duty.

We are closely monitoring the evolving situation on the ground in relation to the ongoing COVID-19 pandemic and continue to take steps to ensure the safety of consumers and our employees. As on date, other than our 9 stores in Maharashtra (out of a 107 total base), all of our stores in India are currently operational.



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In the Middle East, our business continues to recover from COVID-19 related dislocations as restrictions are gradually being lifted within the markets in which we operate. For Q4 FY 2021, our Middle East business witnessed a decline in revenues of approximately 20% over Q4 FY 2020, partially attributable to our decision to close 7 of our stores in the region (out of a 37 total base at the time) during FY 2021.

*The metrics and other details provided above are subject to our statutory audit process. Post board approval of our financials for the quarter and year ended March 31, 2021, a detailed information update will follow.*

