



SEC/63/2021

November 10, 2021

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 543278

National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400051
Symbol: KALYANKJIL

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 ended September 30, 2021.

Please take the information on record.

Thanking you.
Yours faithfully,

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

November 2021

KALYAN JEWELLERS INDIA LIMITED

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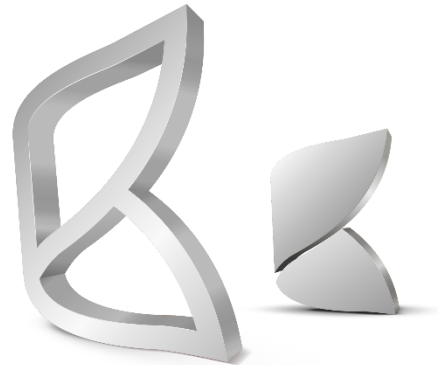
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PERFORMANCE REVIEW



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



Key Highlights



28 Years
Since Formation



117
Showrooms
in India



30
Showrooms in
Middle East



823
"My Kalyan"
Grassroots Stores



5
Countries



21
States & Union Territories
in India

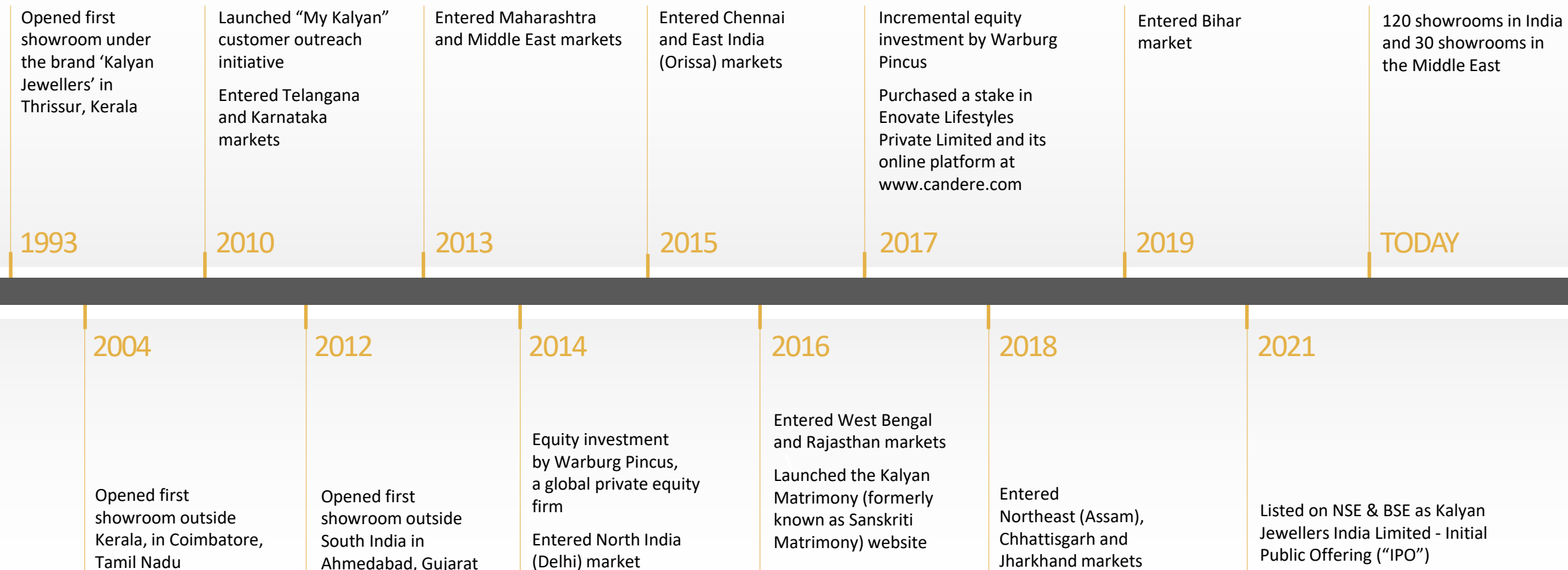


13
Procurement Centres



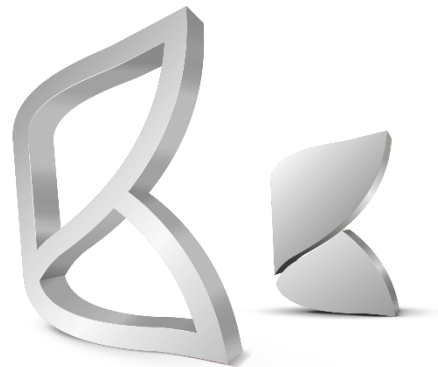
7,815
Employees

Evolution Of A Trusted Pan-India Brand

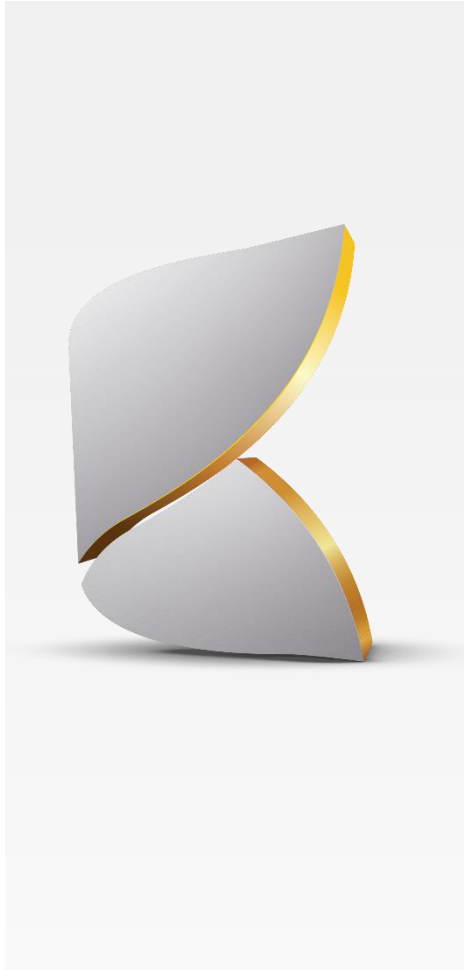


02

INVESTMENT HIGHLIGHTS



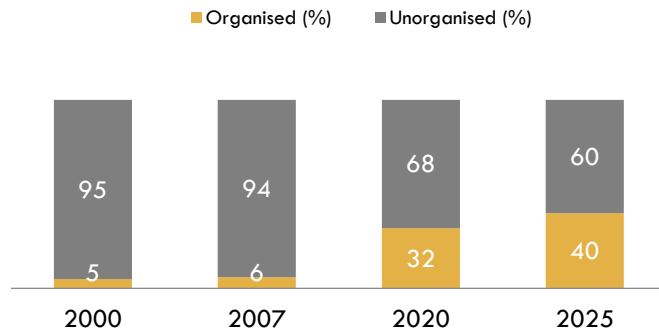
Kalyan Jewellers: Built On Core Competitive Strengths



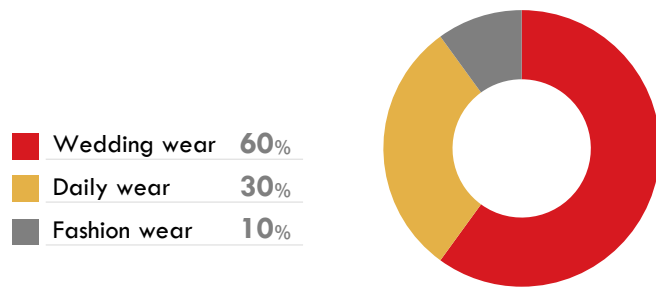
- 1 Leading brand** in a large market with rapidly **increasing organised share** driven by significant growth tailwinds
- 2 Established Brand Built on Core Values of Trust & Transparency**
Trusted brand synonymous with solving key pain points of the industry
- 3 Pan India Presence**
One of India's largest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

Karnataka

- Bengaluru – Dickenson Road
- Bengaluru – Jayanagar
- Bengaluru – Koramangala
- Bengaluru – Malleswaram
- Bengaluru – Marathahalli
- Bengaluru – Phoenix Mall
- Belgaum
- Bellary
- Davangere
- Hubli
- Hassan
- Mysore
- Mangalore
- Shivamogga
- Udupi

Kerala

- Adoor
- Alappuzha
- Angamali
- Attingal
- Kochi
- Kannur
- Kollam
- Kodungallur
- Kozhikode
- Kottayam
- Palakkad
- Pathanamthitta
- Perinthalmanna
- Thalassery
- Thiruvananthapuram
- Thrissur – Round East
- Thrissur – Round North
- Thiruvalla
- Thodupuzha

Chandigarh

Punjab

- Amritsar
- Jalandhar
- Mohali
- Ludhiana

Rajasthan

- Jodhpur
- Jaipur
- Udaipur

Haryana

- Gurgaon

Madhya Pradesh

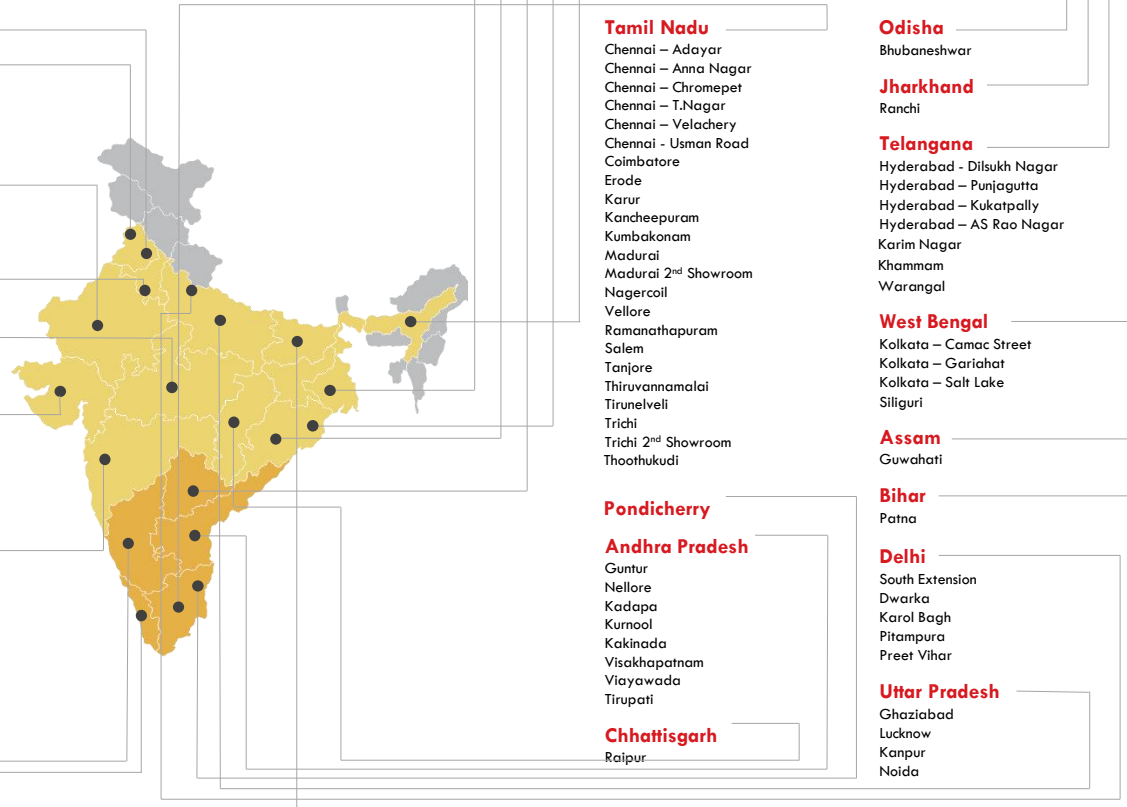
- Bhopal
- Indore

Gujarat

- Ahmedabad
- Jamnagar
- Rajkot
- Surat
- Vadodara

Maharashtra

- Mumbai – Borivali
- Mumbai – Ghatkopar
- Mumbai – Thane
- Mumbai – Vashi
- Mumbai – Vashi 2nd Showroom
- Mumbai – Andheri
- Nagpur
- Nashik
- Pune – Karve Road
- Pune – Hadapsar



80%
Showrooms in India

20%
Showrooms in Middle East

Balanced Pan-India presence

62%
South India

38%
Non-South India

33%
Metro Presence

67%
Non-Metro Presence

6%
Organised Jewellery Market Share ¹

490,000+ sq ft

Pan-India

Showroom aggregate retail space

38,000+ sq ft

Middle East

5

Countries

21

States & Union Territories in India

117

Showrooms in India

30

Showrooms in Middle East

823

"My Kalyan" Grassroots Stores

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

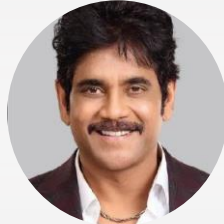


Shweta Nanda Bachchan

REGIONAL 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

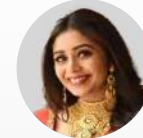
REGIONAL INFLUENCERS



Pooja Sawant
Maharashtra (Marathi)



Wamiqa Gabbi
Punjab (Punjabi)



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
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 823 “My Kalyan” personnel for door-to-door and direct marketing among local communities

"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



823

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

10 mn

Endeavored customer connect each year

16%+

Contribution to revenue from operations in India

2,964

Employees

35%+

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. T.S. KALYANARAMAN
Chairman and Managing Director

- 45 years retail experience
- 25 years in the jewellery industry
- With Kalyan since inception



Mr. T.K. SEETHARAM
Whole-time Director

- ~22 years with Kalyan



Mr. T.K. RAMESH
Whole-time Director

- ~20 years with Kalyan

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



Mr. SALIL NAIR
Non-Executive Director

- ~23 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

Independent Directors: Industry Experience & Expertise In Key Domains



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. Anil Sadasivan Nair
Independent Director

- ~19 years of experience in the field of advertising
- Former CEO & Managing Partner of Law & Kenneth Saatchi & Saatchi



Mr. Agnihotra Dakshina Murty Chavali
Independent Director

- ~30 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. Mahalingam Ramaswamy
Independent Director

- ~35 years of experience in the banking sector
- Former Managing Director of State Bank of Travancore



Mr. T.S. Anantharaman
Independent Director

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

Professional Management Team Driving Business Growth & Expansion



Mr. SANJAY RAGHURAMAN
Chief Executive Officer

- Qualified CA and CWA
- 8+ years with Kalyan, 14 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
- 4+ years with Kalyan
- 26 years experience in finance, corporate planning & control



Mr. SANJAY MEHROTTRA
Head of Strategy and Corporate Affairs

- Masters in Management Studies
- 2+ years with Kalyan
- ~26 years experience in Indian capital markets



Mr. ABRAHAM GEORGE
Head of Treasury and Investor Relations

- MBA from ICFAI University and Bachelors in Commerce
- 3+ years with Kalyan
- ~16 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
- 6+ years with Kalyan
- ~13 years experience in the technology sector



Mr. RAJESH R
Head of Legal and Compliance

- Bachelor of law and enrolled with Bar Council of Kerala
- ~1 year with Kalyan
- ~13 years experience in legal industry



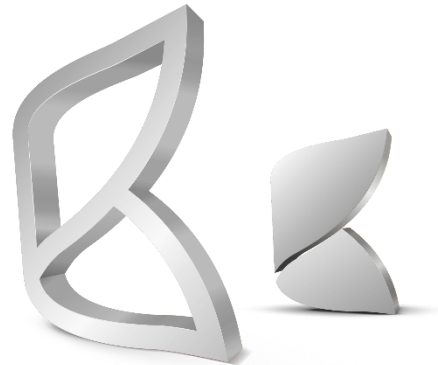
Mr. JISHNU R. G .
Company Secretary & Compliance Officer

- Bachelor of Commerce and Company Secretary
- ~2 years with Kalyan
- ~6 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 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	 <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</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>

CSR Initiatives: Addressing Local Needs As A Socially Responsible Organization

OUR CSR INITIATIVES IN HOUSING DEVELOPMENT, EDUCATION AND AREAS RELATED TO COMMUNITY HEALTHCARE IN SEMI-URBAN AND RURAL AREAS DEEPEN OUR CUSTOMER CONNECT AND LOCALIZATION



Housing

- Housing for individuals under Government of Kerala's "Bhoomigeetham" initiative
- Home loans for unemployed widows in several states, including Kerala

"Bhoomigeetham" - flagship CSR project of Kalyan for Housing



Education

- Education and skill training for children, women, elderly and people with disability
- Tuition fees for underprivileged students in several states, including Kerala

Home for Homeless for economically backward people



Healthcare

- Ventilators and other equipment for local hospitals
- Financial support for medical treatment and flood relief for the underprivileged in Kerala

Flood Relief support through CMDRF in Kerala



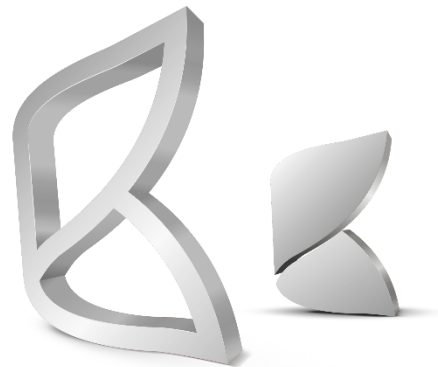
Artisans

- Working closely with Coimbatore Jewellers Association and Mumbai-based Gems and Jewellery Export Promotion Council

'Snehabhoomi Project' for the construction of houses for flood victims in Wayanad - Kerala

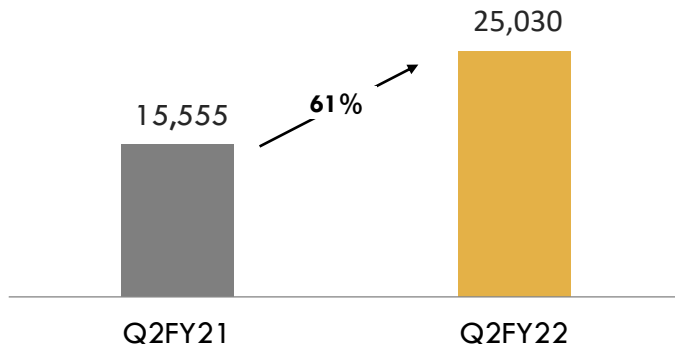
04

PERFORMANCE REVIEW



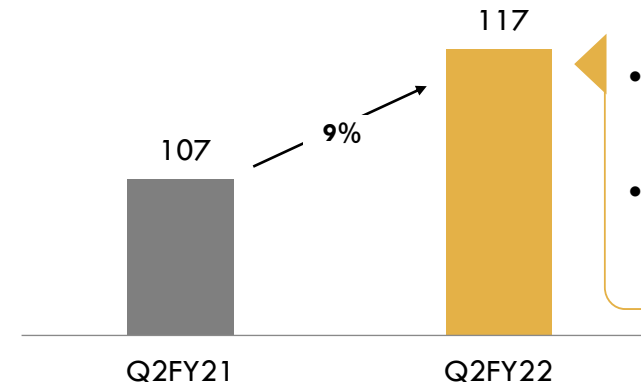
India: Q2FY22 Performance Summary

Revenue (₹mn)



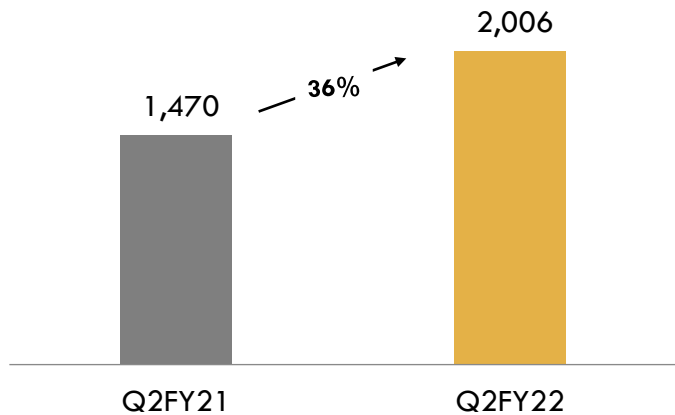
- Broad-based revenue growth across geographies and product categories
- 52% growth even when compared with Q2FY2020 (Pre-COVID)
- Improvement in market share - SSSG of 52% (40% SSSG growth over Q2FY20)
- New customer addition continues to stay robust

No. of Showrooms



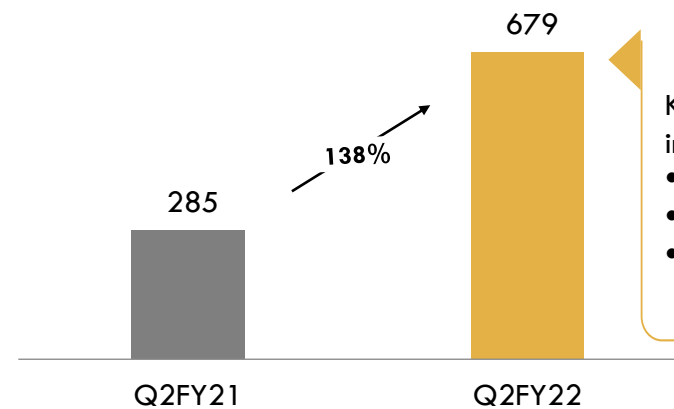
- Opened 10 showrooms during H1FY22
- 4 new showrooms launched post Sept 30, 2021

EBITDA (₹mn)



- Increase in EBITDA driven largely by strong revenue momentum
- Operating leverage largely led by SSSG (300 bps+ reduction in Opex as a % of revenue)
- Improvement in GP QoQ (15.0% in Q2FY22 Vs 14.4% in Q1FY22)

PAT (₹mn)



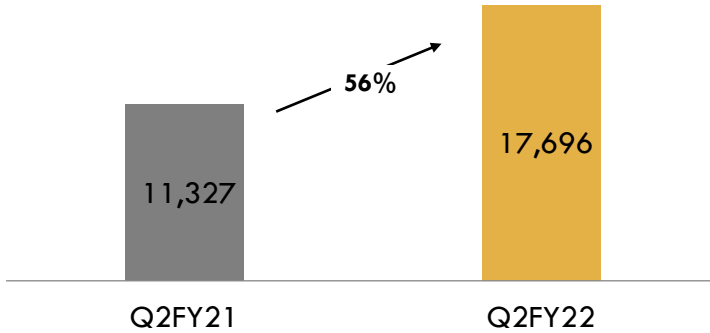
- Key drivers for growth in PAT:
- Growth in Revenue
 - Operating leverage
 - Reduction in interest expense

*GSS: Represents revenue from Gold Saving Schemes



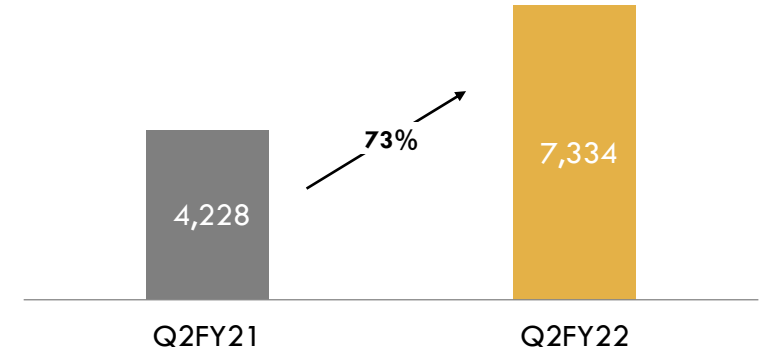
India: Continued Revenue Momentum Across Geographies And Categories

South Revenue (₹mn)

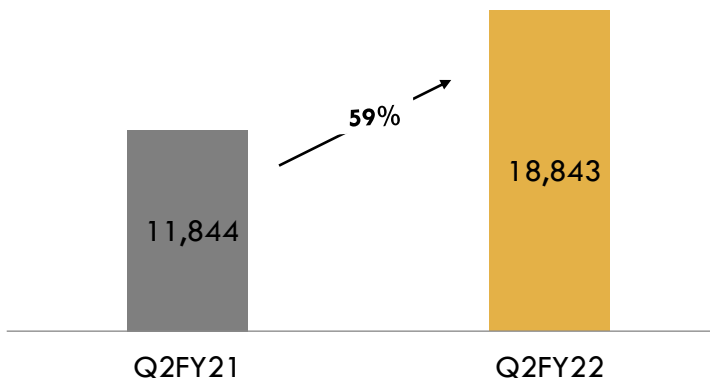


- Robust momentum in revenue continues across geographies driven by rise in footfalls and market share
- Growth in non-south market has outpaced the south - Showroom operations in Kerala were disrupted for over a month during the quarter
- South revenue share at 70.7% compared to 69.7% in Q1FY22 (QoQ)

Non-South Revenue (₹mn)

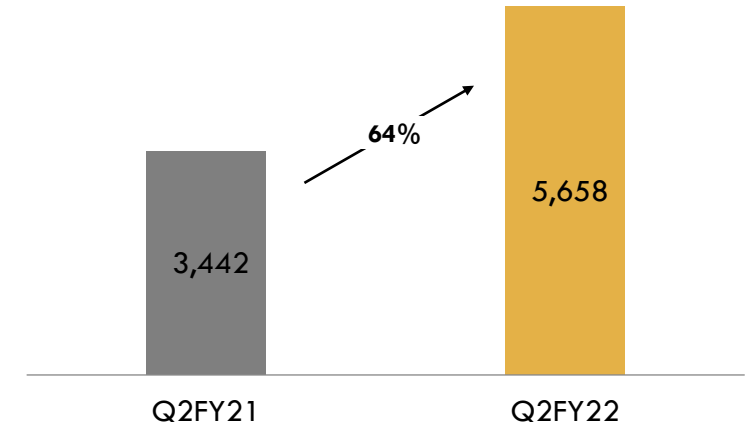


Gold Revenue (₹mn)



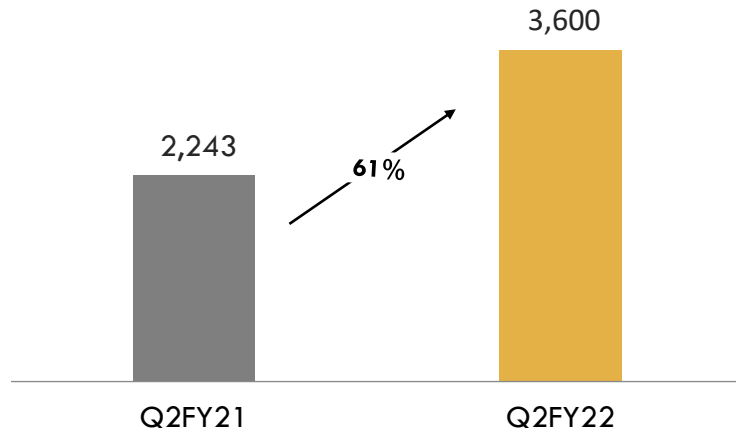
- Improvement in 22.6% studded share in the current quarter vs 20.2% for Q1FY22 (QoQ)
- Normalcy in showroom operational hours and new studded collection targeted at first time studded buyers were the key drivers
- Improvement in studded share (QoQ); but remains lower than the historical levels

Studded Revenue (₹mn)



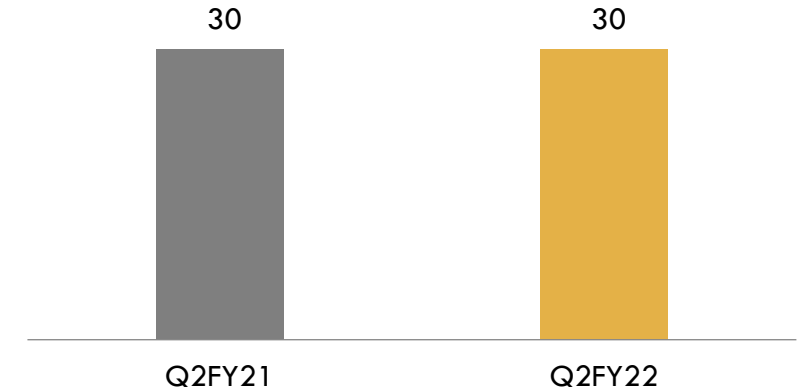
ME: Q2FY22 Performance Summary

Revenue (₹mn)

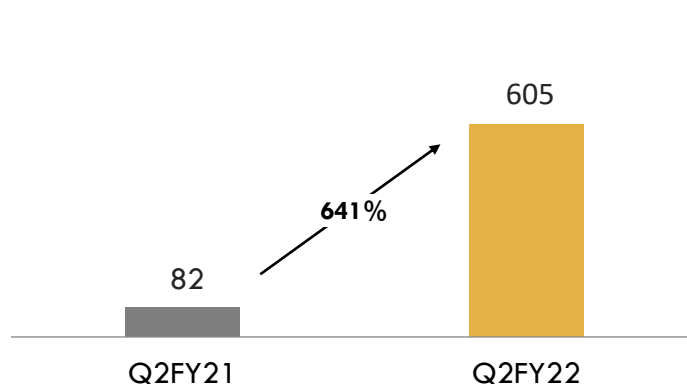


- Return in consumer sentiments driven by various international events happening in the region and restoration of air connectivity with India
- Revenue achievement near pre-COVID levels
- Gross margin continues to stay healthy at 16.8%

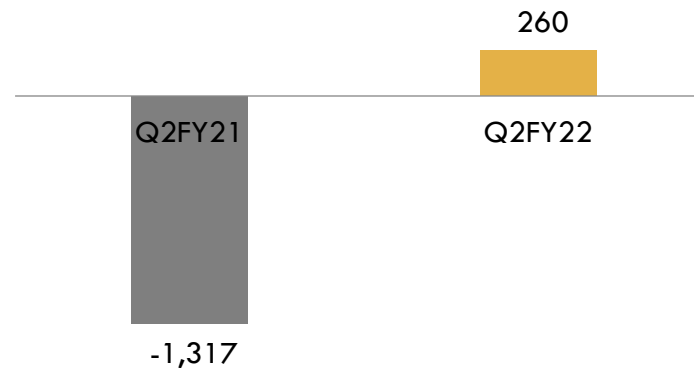
No. of Showrooms



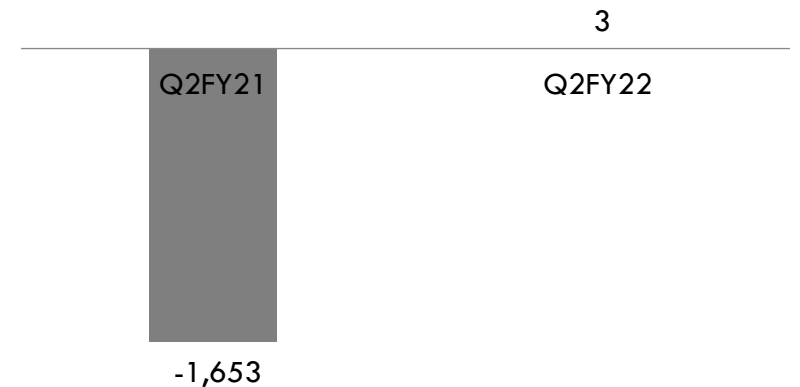
Gross Profit (₹mn)



EBITDA¹ (₹mn)



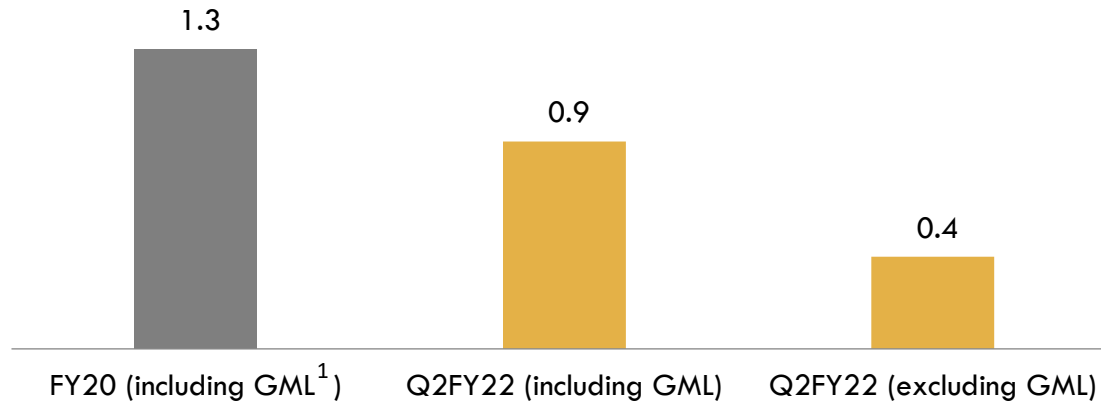
PAT (₹mn)



Note 1: Q2FY21 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.

Continued Focus On Strengthening Balance Sheet

Net Debt to Equity (x)



FY20

- Net Debt ₹28,902 mn
- Equity ₹21,581 mn

Q2FY22

- Net Debt ₹26,446 mn
- Net Debt (without GML) ₹12,152 mn
- Equity ₹28,750 mn

Notes:

1) GML: Gold Metal Loan



Q2FY22 India: Income Statement

Particulars (₹mn)	Q2FY22	Q2FY21	YoY	Q1FY22	QoQ
Revenue	25,030	15,555	61%	12,742	96%
Gross Profit	3,762	3,073	22%	1,829	106%
<i>Gross Profit Margins %</i>	<i>15.0%</i>	<i>19.8%</i>		<i>14.4%</i>	
Total Opex	1,756	1,602	10%	1,329	32%
Advertisement & Promotion	437	377	16%	353	24%
Other Opex	1,319	1,225	8%	976	35%
EBITDA	2,006	1,470	36%	501	301%
<i>EBITDA Margins %</i>	<i>8.0%</i>	<i>9.5%</i>		<i>3.9%</i>	
Depreciation	456	428	7%	452	1%
EBIT	1,550	1,042	49%	49	
<i>EBIT Margins %</i>	<i>6.2%</i>	<i>6.7%</i>		<i>0.4%</i>	
Finance Cost	699	822	-15%	665	5%
Other Income	57	192	-70%	51	12%
PBT	909	412	121%	-564	
<i>PBT Margins %</i>	<i>3.6%</i>	<i>2.6%</i>		<i>-4.4%</i>	
PAT	679	285	138%	-426	
<i>PAT Margins %</i>	<i>2.7%</i>	<i>1.8%</i>		<i>-3.3%</i>	

Q2FY22 ME: Income Statement

Particulars (₹mn)	Q2FY22	Q2FY21	YoY	Q1FY22	QoQ
Revenue	3,600	2,243	61%	3,401	6%
Gross Profit	605	82	641%	615	-2%
Gross Profit Margins %	16.8%	3.6%		18.1%	
Total Opex	345	1,398	-75%	438	-21%
Advertisement & Promotion	54	92	-42%	63	-15%
Other Opex ¹	291	1,306	-78%	375	-22%
EBITDA	260	-1,317		177	47%
EBITDA Margins %	7.2%	-58.7%		5.2%	
Depreciation	111	125	-11%	120	-7%
EBIT	149	-1,441		57	159%
EBIT Margins %	4.1%	-64.3%		1.7%	
Finance Cost	149	232	-35%	153	-2%
Other Income	5	20	-75%	6	-14%
PBT	4	-1,653		-90	
PBT Margins %	0.1%	-73.7%		-2.6%	
PAT	3	-1,653		-91	
PAT Margins %	0.1%	-73.7%		-2.7%	

Note 1: Q2FY21 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.



Q2FY22 Consolidated Income Statement

Particulars (₹mn)	Q2FY22	Q2FY21	YoY	Q1FY22	QoQ
Revenue	28,887	17,981	61%	16,368	76%
Gross Profit	4,439	3,191	39%	2,503	77%
Gross Profit Margins %	15.4%	17.7%		15.3%	
Total Opex	2,158	3,010	-28%	1,816	19%
Advertisement & Promotion	506	474	7%	430	18%
Other Opex ¹	1,651	2,536	-35%	1,386	19%
EBITDA	2,281	181		687	232%
EBITDA Margins %	7.9%	1.0%		4.2%	
Depreciation	572	556	3%	576	-1%
EBIT	1,710	-374		112	
EBIT Margins %	5.9%	-2.1%		0.7%	
Finance Cost	837	987	-15%	808	4%
Other Income	50	127	-61%	47	5%
PBT	922	-1,234		-649	
PBT Margins %	3.2%	-6.9%		-4.0%	
PAT	688	-1,361		-513	
PAT Margins %	2.4%	-7.6%		-3.1%	

Note 1: Q2FY21 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 Income Statement

Particulars (₹mn)	H1FY22	FY21	FY20
Revenue	37,772	73,255	78,458
Gross Profit	5,592	12,414	13,909
<i>Gross Profit Margins %</i>	<i>14.8%</i>	<i>16.9%</i>	<i>17.7%</i>
Total Opex	3,084	6,167	7,548
Advertisement & Promotion	790	1,175	2,285
Other Opex	2,295	4,992	5,263
EBITDA	2,507	6,247	6,361
<i>EBITDA Margins %</i>	<i>6.6%</i>	<i>8.5%</i>	<i>8.1%</i>
Depreciation	909	1,740	1,860
EBIT	1,599	4,507	4,502
<i>EBIT Margins %</i>	<i>4.2%</i>	<i>6.2%</i>	<i>5.7%</i>
Finance Cost	1,363	3,161	3,131
Other Income	109	529	983
PBT	344	1,875	2,353
<i>PBT Margins %</i>	<i>0.9%</i>	<i>2.6%</i>	<i>3.0%</i>
PAT	253	1,382	1,564
<i>PAT Margins %</i>	<i>0.7%</i>	<i>1.9%</i>	<i>2.0%</i>

Consolidated Income Statement

Particulars (₹mn)	H1FY22	FY21	FY20
Revenue	45,255	85,733	1,01,009
Gross Profit	6,942	14,592	17,092
<i>Gross Profit Margins %</i>	<i>15.3%</i>	<i>17.0%</i>	<i>16.9%</i>
Total Opex	3,974	8,649	9,489
Advertisement & Promotion	937	1,460	2,822
Other Opex ¹	3,037	7,189	6,667
EBITDA	2,968	5,943	7,603
<i>EBITDA Margins %</i>	<i>6.6%</i>	<i>6.9%</i>	<i>7.5%</i>
Depreciation	1,147	2,249	2,392
EBIT	1,821	3,694	5,211
<i>EBIT Margins %</i>	<i>4.0%</i>	<i>4.3%</i>	<i>5.2%</i>
Finance Cost	1,645	3,754	3,803
Other Income	97	454	801
PBT	273	394	2,209
<i>PBT Margins %</i>	<i>0.6%</i>	<i>0.5%</i>	<i>2.2%</i>
PAT	175	-61	1,423
<i>PAT Margins %</i>	<i>0.4%</i>	<i>-0.1%</i>	<i>1.4%</i>

Note 1: Q2FY21 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	H1FY22	Particulars (₹mn)	FY21	H1FY22
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	8,536
(b) Other Equity	19,954	20,399	(b) Capital Work in progress	527	121
Total Equity	30,254	30,699	(c) Right of use Assets	5,338	5,282
II Liabilities			(d) Investment Property	611	611
1 Non-current Liabilities			(e) Intangible Assets	73	56
(a) Financial Liabilities			(f) Intangible Assets Under Development	4	4
(i) Borrowings	162	-	(g) Financial Assets		
(ii) Lease Liabilities	6,044	5,979	(i) Investments	7,548	7,548
(b) Provisions	276	302	(ii) Other Financial Assets	923	749
Total Non-current Liabilities	6,482	6,281	(h) Deferred Tax Assets (Net)	416	379
2 Current Liabilities			(i) Other Non-current Assets	582	577
(a) Financial Liabilities			(j) Non-current tax assets (net)	-	233
(i) Borrowings	15,275	16,917	Total Non-current Assets	24,308	24,098
(ii) Metal Gold Loan	10,030	9,970	II Current Assets		
(iii) Lease Liabilities	674	792	(a) Inventories	43,881	46,189
(iv) Trade Payables			(b) Financial Assets		
Total Outstanding Dues of Micro and Small Enterprises	-	-	(i) Loans	624	944
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	5,581	4,357	(ii) Trade Receivables	40	61
(v) Other Financial Liabilities	685	247	(iii) Cash and Cash Equivalents	3,082	420
(b) Provisions	94	103	(iv) Bank Balances Other than (iii) above	5,913	6,143
(c) Other Current Liabilities	9,391	9,335	(v) Other Financial Assets	496	355
(d) Current Tax Liabilities (net)	657	-	(c) Other Current Assets	779	492
Total Current Liabilities	42,388	41,721	Total Current Assets	54,816	54,604
Total Equity and Liabilities (I+II)	79,124	78,701	Total Assets (I+II)	79,124	78,701

Consolidated Balance Sheet

Particulars (₹mn)	FY21	H1FY22	Particulars (₹mn)	FY21	H1FY22
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	9,820
(b) Other Equity	17,960	18,444	(b) Capital Work in progress	527	121
(c) Non controlling Interest	5	6	(c) Right of use Assets	8,613	9,037
Total Equity	28,265	28,750	(d) Investment Property	611	611
II Liabilities			(e) Goodwill on Consolidation	51	51
1 Non-current Liabilities			(f) Intangible Assets	94	79
(a) Financial Liabilities			(g) Intangible Assets Under Development	4	4
(i) Borrowings	201	322	(h) Financial Assets		
(ii) Lease Liabilities	6,123	6,224	(i) Investments	-	4
(b) Provisions	342	370	(ii) Other Financial Assets	989	694
Total Non-current Liabilities	6,666	6,916	(i) Deferred Tax Assets (Net)	461	418
2 Current Liabilities			(j) Other Non-current Assets	582	577
(a) Financial Liabilities			(k) Non-current tax assets (Net)	-	232
(i) Borrowings	19,399	20,876	Total Non-current Assets	21,549	21,649
(ii) Metal Gold Loan	14,180	14,294	II Current Assets		
(iii) Lease Liabilities	860	1,018	(a) Inventories	53,031	55,765
(iv) Trade Payables			(b) Financial Assets		
Total Outstanding Dues of Micro and Small Enterprises	1	-	(i) Trade Receivables	1,127	1,292
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	6,900	6,176	(ii) Cash and Cash Equivalentents	3,649	880
(v) Other Financial Liabilities	1,274	719	(iii) Bank Balances Other than (ii) above	7,318	8,167
(b) Provisions	103	110	(iv) Other Financial Assets	343	350
(c) Other Current Liabilities	10,346	10,382	(c) Other Current Assets	1,636	1,138
(d) Current Tax Liabilities (net)	658	-	Total Current Assets	67,103	67,592
Total Current Liabilities	53,720	53,575	Total Assets (I+II)	88,651	89,241
Total Equity and Liabilities (I+II)	88,651	89,241			



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