



SEC/73/2021-22

January 07, 2022

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**

Dear Sir/Madam,

**Sub: Quarterly Update - Q3 FY 2021-2022**

Please find enclosed the update for the quarter ended December 31, 2021. 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 – [cs@kalyanjewellers.net](mailto:cs@kalyanjewellers.net)

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



Date - 07.01.2022

### **Quarterly Update: Q3 FY 2022**

Consolidated revenue growth for the recently concluded quarter was ~17%. We have witnessed strong momentum in footfalls and revenue over the past four quarters commencing from the same period in the last financial year (Q3 FY 2021). The positive traction continued during this festive season on the back of further easing of COVID-related restrictions across all our markets in India and the Middle East, further supported by increased levels of vaccination and continued buoyancy in consumer sentiments.

We witnessed revenue growth of over 15% for our India operations during the recently concluded quarter, as compared to the same period in the previous year despite a strong base, Q3 of the previous financial year being the first normalized quarter post the initial COVID-related market dislocation.

Gross margin improved sequentially for the recently concluded quarter. We are encouraged by the expansion in gross margin over the past two quarters, especially as it is nearing the pre-COVID levels. Key drivers for margin expansion have been improvement in both studded share and share of revenue from non-south markets. Our studded share saw meaningful growth sequentially as well as when compared to the same period in the previous year, driven by the introduction of refreshed updates to our existing studded collections, launch of a new sub brand within the category and a higher share of revenue from the non-south markets. We also witnessed improvement in the Gold Savings Scheme (GSS) enrolments sequentially, as well as when compared to the same period in the previous year.

In the Middle East, we witnessed significant improvement in customer sentiment during the recently concluded quarter, resulting in a revenue growth of over 22% as compared to the same quarter during the prior year. This growth was entirely same-store-sales driven since we did not add any showrooms in the region during the last 12 months. For the first time post the onset of COVID, majority of our showrooms in the region have recorded revenue higher than pre-COVID levels. The region contributed ~15% to our consolidated revenue.

Our online jewellery platform, Candere, recorded a revenue growth of over 35% during the quarter, compared to the same period during the last year, demonstrating continued positive traction of our digitally-oriented initiatives, particularly around e-commerce.

During the recently concluded quarter all our showrooms across India and Middle East have been fully operational, as was the case during the same period in the prior year. However, during the recently concluded quarter, there were minor disruptions to showroom operations in certain parts of Kerala and Tamil Nadu, two of our large markets, owing to floods in the region.

### **Kalyan Jewellers India Limited**

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We added 5 new showrooms in India (4 in non-south markets) during the recently concluded quarter. As of 31<sup>st</sup> December 2021, our total number of showrooms across India and the Middle East stood at 151.

We are closely monitoring the evolving situation on the ground in relation to the spread of the Omicron variant and continue to take steps to ensure the safety of consumers and our employees.

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