SEC/85/2021 February 04, 2022

BSE Limited 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Mumbai – 400001, Maharashtra Scrip code: 543278	National Stock Exchange of India Ltd. Bandra - Kurla Complex Bandra (E), Mumbai- 400051, Maharashtra Scrip: 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 December 31, 2021.

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

Please take the information on record.

Thanking you.
Yours faithfully,

For **Kalyan Jewellers India Limited**

RGishnu

Jishnu RG
Company Secretary & Compliance Officer

INVESTOR **PRESENTATION**

February 2022

KALYAN JEWELLERS INDIA LIMITED

Safe Harbor

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01

COMPANY OVERVIEW

KALYAN
JEWELLERS

Introduction To Kalyan Jewellers

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

- One of India's largest jewellery company
- Established brand built on core values of trust & transparency
- One of the pioneers of introducing transparency and consumer friendly measures
- Product basket includes wide range of gold, studded and other jewellery products across price points
- Pan-India presence with scaled operations in the Middle East
- Hyperlocal business model that enables localization at scale
- Unique grassroots "My Kalyan" network with strong distribution capabilities for deep customer outreach
- Products cater to multiple use cases ranging from special occasions such as weddings to daily wear

Key Highlights

28 Years
Since Formation

121
Showrooms
in India

30
Showrooms in
Middle East

853
"My Kalyan"
Grassroots Stores

5
Countries

21
States & Union Territories
in India

13
Procurement Centres

7,842
Employees

Evolution Of A Trusted Pan-India Brand

1993
Opened first showroom under the brand 'Kalyan Jewellers' in Thrissur, Kerala

2004
Opened first showroom outside Kerala, in Coimbatore, Tamil Nadu

2010
Launched "My Kalyan" customer outreach initiative

Entered Telangana and Karnataka markets

2012
Opened first showroom outside South India in Ahmedabad, Gujarat

2013
Entered Maharashtra and Middle East markets

2014
Equity investment by Warburg Pincus, a global private equity firm

Entered North India (Delhi) market

2015
Entered Chennai and East India (Orissa) markets

2016
Entered West Bengal and Rajasthan markets

Launched the Kalyan Matrimony (formerly known as Sanskriti Matrimony) website

2017
Incremental equity investment by Warburg Pincus

Purchased a stake in Enovate Lifestyles Private Limited and its online platform at www.candere.com

2018
Entered Northeast (Assam), Chhattisgarh and Jharkhand markets

2019
Entered Bihar market

2021
Listed on NSE & BSE as Kalyan Jewellers India Limited - Initial Public Offering ("IPO")

TODAY
121 showrooms in India and 30 showrooms in the Middle East

02

INVESTMENT HIGHLIGHTS

KALYAN
JEWELLERS

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

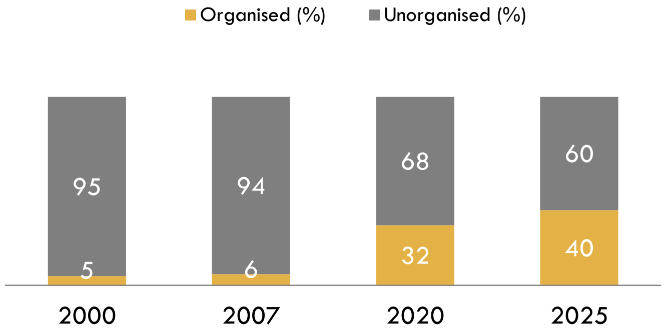
8. **Extensive Grassroot MyKalyan Network Enabling Deep Distribution**
Grassroots customer outreach network which is a key facilitator of being considered as the neighborhood jeweller in each market

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

Wedding wear	60%
Daily wear	30%
Fashion wear	10%

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

Urban India	40%
Rural India	60%

South Constitutes Largest Pie In The Indian Jewellery Market

North	20%
East	15%
South	40%
West	25%

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

Source: Technopak

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

Product Quality
Karatmeters to verify purity of gold jewellery

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

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
Bengaluru - Lulu 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

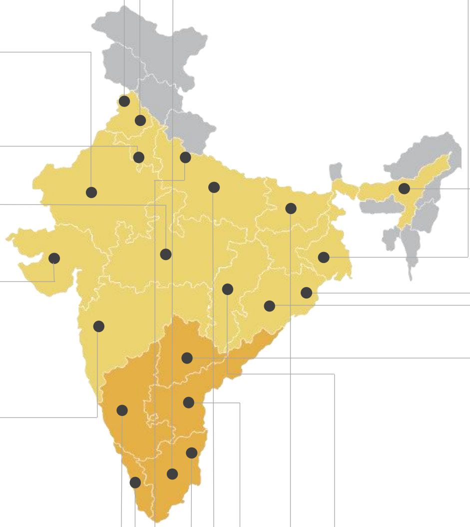
Rajasthan
Jodhpur
Jaipur
Udaipur

Haryana
Gurgaon

Madhya Pradesh
Bhopal
Indore

Gujarat
Ahmedabad
Jamnagar
Rajkot
Surat
Vadodara

Maharashtra
Mumbai – Borivali
Mumbai – Ghatkopar
Mumbai – Thane
Mumbai – Vashi
Mumbai – Andheri
Mumbai - Phoenix Mall, Lower Parel
Mumbai - Matunga
Nagpur
Nashik
Pune – Karve Road
Pune – Hadapsar



Tamil Nadu
Chennai – Adayar
Chennai – Anna Nagar
Chennai – Chromepet
Chennai – T.Nagar
Chennai – Velachery
Chennai - Usman Road
Coimbatore
Erode
Karur
Kancheepuram
Kumbakonam
Madurai
Madurai 2nd Showroom
Nagercoil
Vellore
Ramanathapuram
Salem
Tanjore
Thiruvannamalai
Tirunelveli
Trichi
Trichi 2nd Showroom
Thoothukudi

Pondicherry

Andhra Pradesh
Guntur
Nellore
Kadapa
Kurnool
Kakinada
Visakhapatnam
Viayawada
Tirupati

Chhattisgarh
Raipur

Odisha
Bhubaneshwar

Jharkhand
Ranchi

Telangana
Hyderabad - Dilsukh Nagar
Hyderabad – Punjagutta
Hyderabad – Kukatpally
Hyderabad – AS Rao Nagar
Karim Nagar
Khammam
Warangal

West Bengal
Kolkata – Camac Street
Kolkata – Gariahat
Kolkata – Salt Lake
Siliguri

Assam
Guwahati

Bihar
Patna

Delhi
South Extension
Dwarka
Karol Bagh
Pitampura
Preet Vihar
Vegas Mall, Dwarka

Uttar Pradesh
Ghaziabad
Lucknow
Kanpur
Noida
Noida 2

80% Showrooms in India

20% Showrooms in Middle East

Balanced Pan-India presence

61% South India

39% Non-South India

36% Metro Presence

64% Non-Metro Presence

6% Organised Jewellery Market Share [1]

500,000+ sq ft Pan-India

37,000+ sq ft Middle East

Showroom aggregate retail space

5 Countries

21 States & Union Territories in India

121 Showrooms in India

30 Showrooms in Middle East

853 "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)

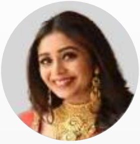
Manju Warrier
Kerala (Malayalam)

Kalyani Priyadarshan
South India

REGIONAL INFLUENCERS

Pooja Sawant
Maharashtra (Marathi)

Wamiqa Gabbi
Punjab (Punjabi)



Ritabhari Chakraborthy
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 2,828 "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

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

853
'My Kalyan" centres
(~**7** centres per showroom)

10 mn
Endeavored customer connect each year

17%+
Contribution to revenue from operations in India

2,828
Employees

32%+
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

STUDDED 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

KALYAN JEWELLERS

LAUNCHED A NUMBER OF SUB-BRANDS TARGETING DIFFERENT CUSTOMER SEGMENTS AND OCCASIONS

Celebrating the Indian Bride with MUHURAT – Wedding Jewellery

GOLD, UNCUT DIAMONDS, PRECIOUS STONES AND DIAMONDS

BRIDAL WEAR

MUDHRA – Handcrafted Antique Jewellery

ANTIQUE (NON YELLOW GOLD FINISH)

OCCASION WEAR

Nimah

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

Glo – Dancing Diamond

DIAMOND JEWELLERY

CASUAL/SEMI FORMAL/OCCASION

Laya – Diamonds for all expressions

DIAMOND JEWELLERY

FANCY SHAPE/ROSE GOLD

hēra – everyday diamond

DIAMOND JEWELLERY

GENERIC/AFFORDABLE /DIALY WEAR

Anokhi – uncut diamond

UNCUT DIAMOND STUDDED

OCCASION WEAR

rang – precious stones

PRECIOUS STUDDED JEWELLERY

OCCASION 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

Strengthening Our Roots

- Focus on brand building
- Focused on building local supplier network and ecosystem

PHASE II
2004-2011

Growing In Southern India

- 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

PHASE III
2012- 2021

Pan-India Expansion, Professionalisation And Investment

- 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

PHASE IV
ROAD AHEAD

Capitalising On The Foundation

- 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	**Leverage Scalable Business Model To Expand Showroom Network And Diversify Distribution Channels**	**Widen Product Offerings To Further Increase Consumer Reach**	**Leverage "My Kalyan" Network To Deepen Customer Outreach And Strengthen The Distribution Network In Core Markets**	**Invest In CRM, Marketing And Analytics To More Effectively Target Consumers And Drive Sales**
PRIORITIES	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	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	Expand "My Kalyan" network in areas where Kalyan is currently underpenetrated relative to the scale of the latent demand opportunity in those particular markets	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

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

Education

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

Healthcare

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

Artisans

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

"Bhoomigeetham" - flagship CSR project of Kalyan for Housing

Home for Homeless for economically backward people

Flood Relief support through CMDRF in Kerala

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

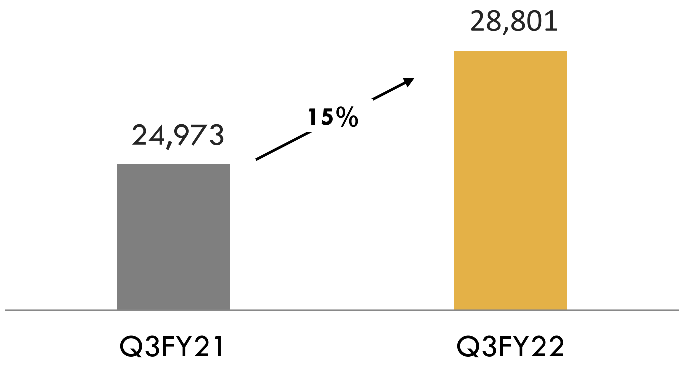
04

PERFORMANCE REVIEW

KALYAN
JEWELLERS

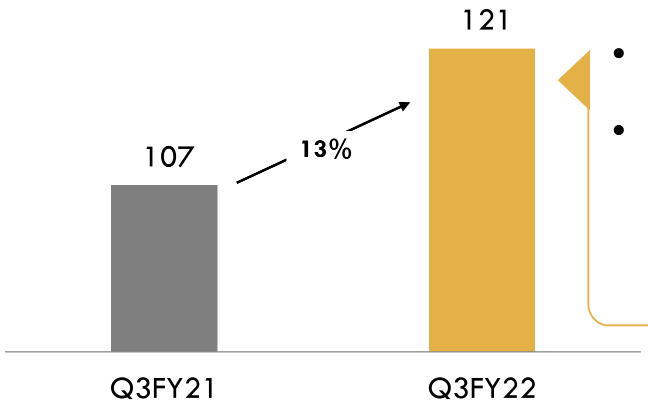
India: Q3FY22 Performance Summary

Revenue (₹mn)



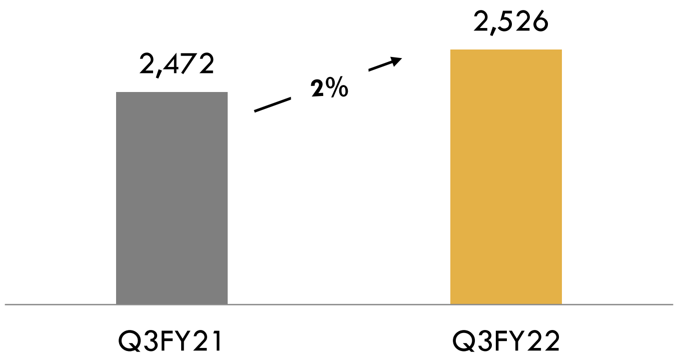
- Revenue growth seen across geographies and product categories
- New customer additions continues to stay robust
- Recorded highest festive revenue in the history of the company

No. of Showrooms



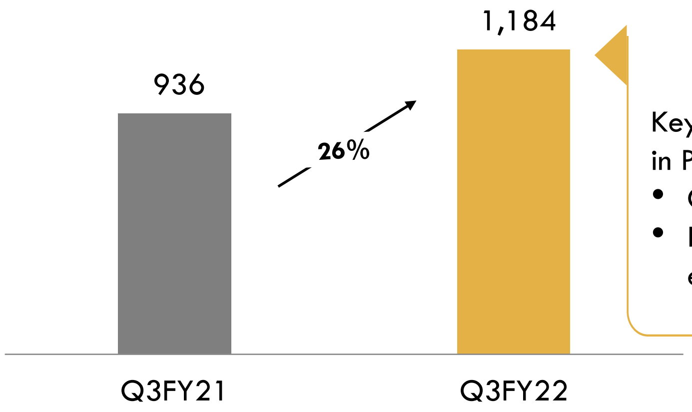
- Expansion plan on track
- Opened 5 showrooms during the quarter; net addition of 14 showrooms during the current financial year

EBITDA (₹mn)



- Increase in EBITDA driven largely by robust revenue momentum
- Continued improvement in GP QoQ (16.1% in Q3FY22 Vs 15.0% in Q2FY22)

PAT (₹mn)

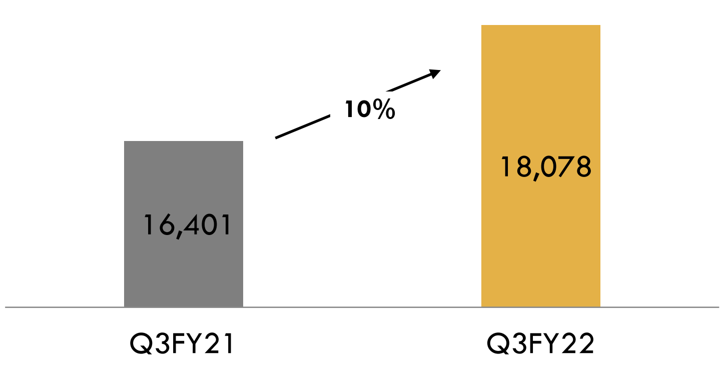


Key drivers for growth in PAT:

- Growth in Revenue
- Reduction in interest expense

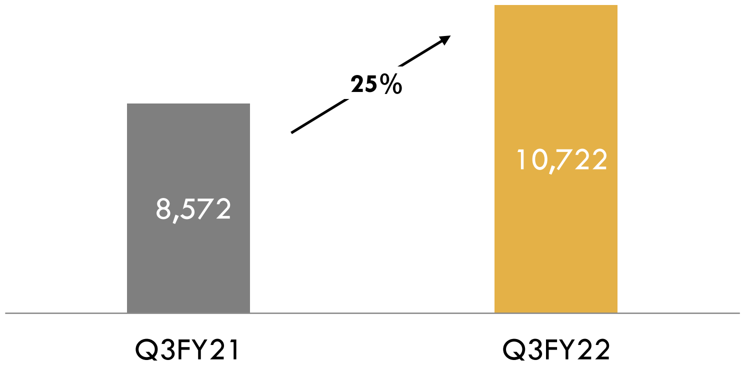
India: Continued Revenue Momentum Across Geographies And Categories

South Revenue (₹mn)

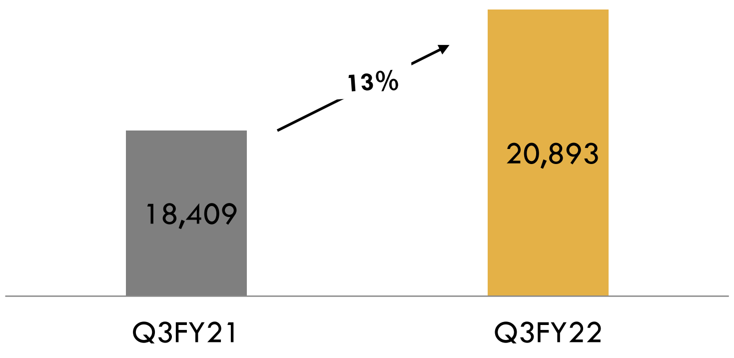


- Momentum in revenue continues across geographies driven by rise in footfalls and market share
- Growth in non-south market has outpaced the south - Showroom operations in TN and Kerala were disrupted due to flash floods; South started the quarter on a higher base
- South revenue share at 62.8% compared to 65.7% in Q3FY21 (YoY) and 70.7% in Q2 FY22 (QoQ)

Non-South Revenue (₹mn)

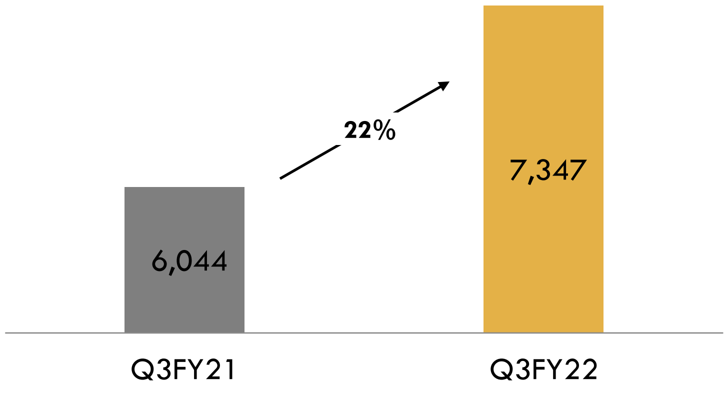


Gold Revenue (₹mn)



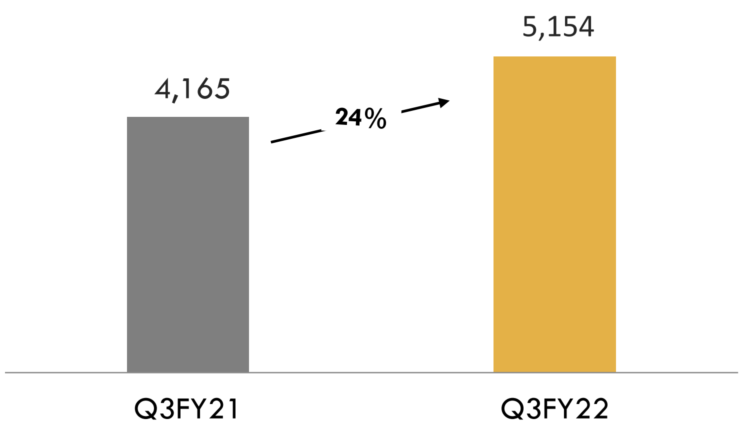
- Improvement in studded share - 25.5% in the current quarter vs 24.2% for Q3FY21 (YoY) and 22.6% for Q2FY22 (QoQ)
- Higher share of revenue from the non-south markets, launch of a new sub-brand and further traction for the new studded collection targeted at first time studded buyers were the key drivers for the higher studded share

Studded Revenue (₹mn)



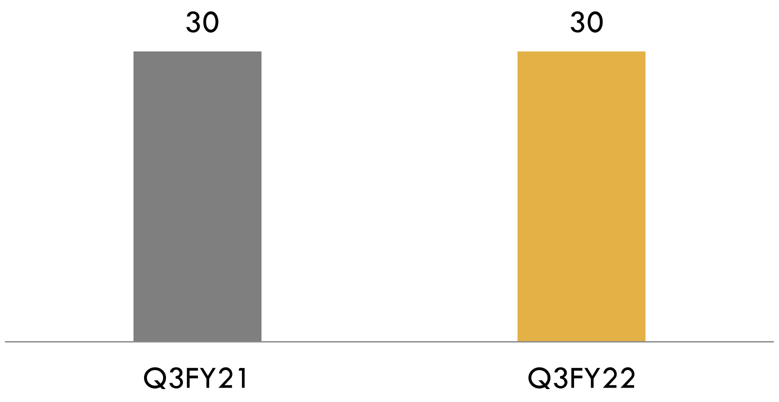
ME: Q3FY22 Performance Summary

Revenue (₹mn)

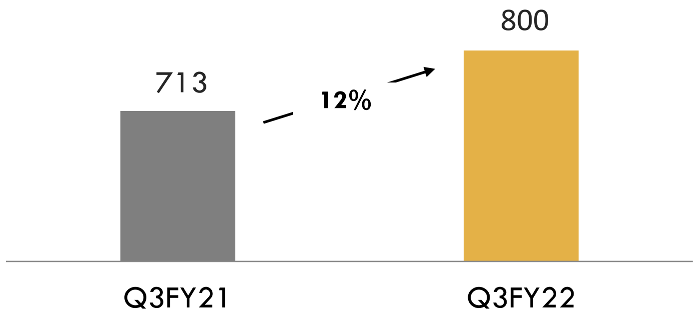


- Significant improvement in the consumer sentiments in the region on the back of Dubai Expo, Dubai Shopping Festival and other sports events
- Revenue achievement closer to pre COVID levels
- Gross margin at 15.5% - dropped driven by higher share of lower margin gold products bought typically by tourists
- EBITDA margin improvement continues sequentially as well as YoY primarily driven by operating leverage

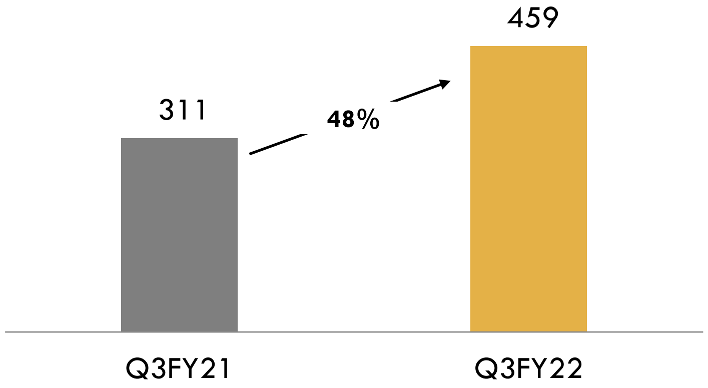
No. of Showrooms



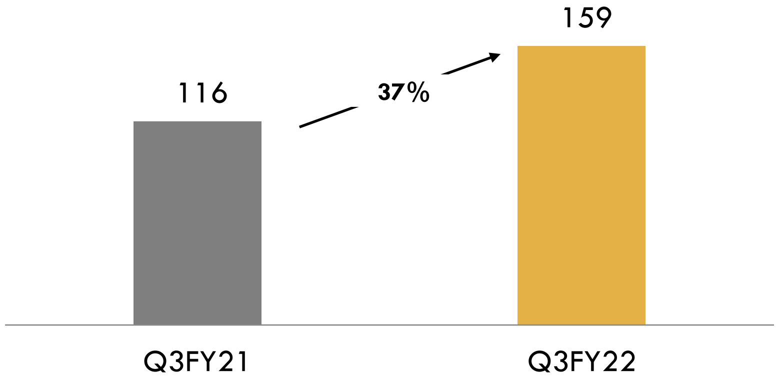
Gross Profit (₹mn)



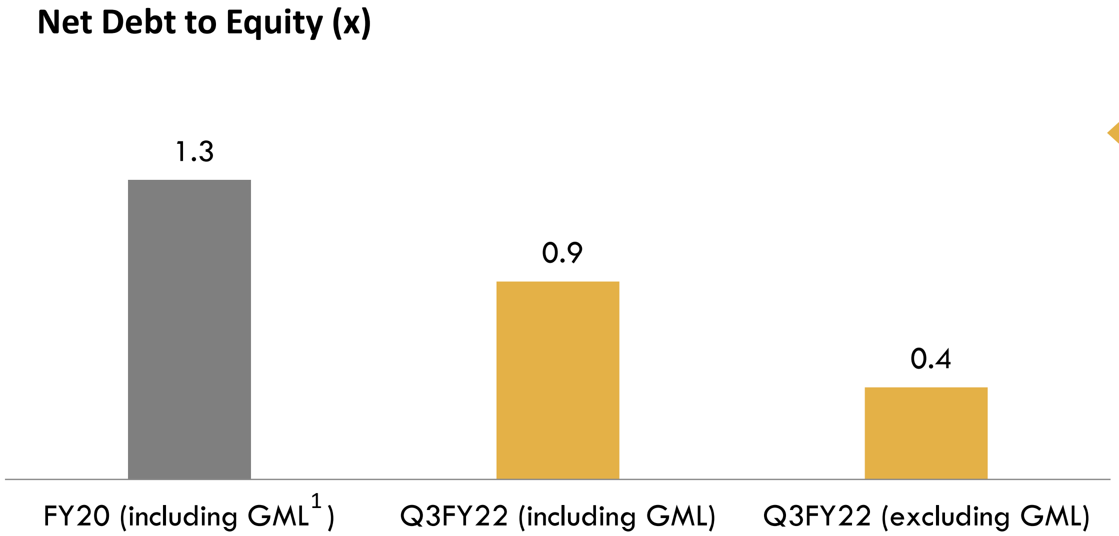
EBITDA (₹mn)



PAT (₹mn)



Continued Focus On Strengthening Balance Sheet



FY20
- Net Debt ₹28,902 mn
- Equity ₹21,581 mn

Q3FY22
- Net Debt ₹26,205 mn
- Net Debt (without GML) ₹12,017 mn
- Equity ₹30,346 mn

Notes:
1) **GML:** Gold Metal Loan

Q3FY22 India: Income Statement

Particulars (₹mn)	Q3FY22	Q3FY21	YoY	Q2FY22	QoQ
Revenue	**28,801**	**24,973**	**15%**	**25,030**	**15%**
Gross Profit	**4,631**	**4,028**	**15%**	**3,762**	**23%**
Gross Profit Margins %	***16.1%***	***16.1%***		***15.0%***	
Total Opex	**2,105**	**1,556**	**35%**	**1,756**	**20%**
Advertisement & Promotion	690	379	82%	437	58%
Other Opex	1,415	1,178	20%	1,319	7%
EBITDA	**2,526**	**2,472**	**2%**	**2,006**	**26%**
EBITDA Margins %	***8.8%***	***9.9%***		***8.0%***	
Depreciation	452	439	3%	456	(1)%
EBIT	**2,075**	**2,033**	**2%**	**1,550**	**34%**
EBIT Margins %	***7.2%***	***8.1%***		***6.2%***	
Finance Cost	660	833	(21)%	699	(6)%
Other Income	179	44	307%	57	211%
PBT	**1,593**	**1,244**	**28%**	**909**	**75%**
PBT Margins %	***5.5%***	***5.0%***		***3.6%***	
PAT	**1,184**	**936**	**26%**	**679**	**74%**
PAT Margins %	***4.1%***	***3.7%***		***2.7%***	

Q3FY22 ME: Income Statement

Particulars (₹mn)	Q3FY22	Q3FY21	YoY	Q2FY22	QoQ
Revenue	**5,154**	**4,165**	**24%**	**3,600**	**43%**
Gross Profit	**800**	**713**	**12%**	**605**	**32%**
Gross Profit Margins %	***15.5%***	***17.1%***		***16.8%***	
Total Opex	**341**	**402**	**(15)%**	**345**	**(1)%**
Advertisement & Promotion	102	78	30%	54	89%
Other Opex	239	324	(26)%	291	(18)%
EBITDA	**459**	**311**	**48%**	**260**	**77%**
EBITDA Margins %	***8.9%***	***7.5%***		***7.2%***	
Depreciation	132	106	25%	111	18%
EBIT	**327**	**205**	**60%**	**149**	**120%**
EBIT Margins %	***6.3%***	***4.9%***		***4.1%***	
Finance Cost	173	163	6%	149	16%
Other Income	7	37	(80)%	5	50%
PBT	**161**	**79**	**103%**	**4**	
PBT Margins %	***3.1%***	***1.9%***		***0.1%***	
PAT	**159**	**116**	**37%**	**3**	
PAT Margins %	***3.1%***	***2.8%***		***0.1%***	

Q3FY22 Consolidated Income Statement

Particulars (₹mn)	Q3FY22	Q3FY21	YoY	Q2FY22	QoQ
Revenue	**34,354**	**29,363**	**17%**	**28,887**	**19%**
Gross Profit	**5,516**	**4,800**	**15%**	**4,439**	**24%**
Gross Profit Margins %	***16.1%***	***16.3%***		***15.4%***	
Total Opex	**2,524**	**1,920**	**31%**	**2,158**	**17%**
Advertisement & Promotion	814	467	74%	506	61%
Other Opex	1,710	1,453	18%	1,651	4%
EBITDA	**2,992**	**2,880**	**4%**	**2,281**	**31%**
EBITDA Margins %	***8.7%***	***9.8%***		***7.9%***	
Depreciation	588	547	8%	572	3%
EBIT	**2,404**	**2,333**	**3%**	**1,710**	**41%**
EBIT Margins %	***7.0%***	***7.9%***		***5.9%***	
Finance Cost	819	990	(17)%	837	(2)%
Other Income	172	72	138%	50	247%
PBT	**1,757**	**1,416**	**24%**	**922**	**91%**
PBT Margins %	***5.1%***	***4.8%***		***3.2%***	
PAT	**1,345**	**1,155**	**16%**	**688**	**96%**
PAT Margins %	***3.9%***	***3.9%***		***2.4%***	

Standalone Income Statement

Particulars (₹mn)	9MFY22	9MFY21	YoY	FY21
Revenue	**66,573**	**47,106**	**41%**	**73,255**
Gross Profit	**10,222**	**8,589**	**19%**	**12,414**
Gross Profit Margins %	***15.4%***	***18.2%***		***16.9%***
Total Opex	**5,189**	**4,285**	**21%**	**6,167**
Advertisement & Promotion	1,479	930	59%	1,175
Other Opex	3,709	3,355	11%	4,992
EBITDA	**5,033**	**4,304**	**17%**	**6,247**
EBITDA Margins %	***7.6%***	***9.1%***		***8.5%***
Depreciation	1,360	1,319	3%	1,740
EBIT	**3,673**	**2,985**	**23%**	**4,507**
EBIT Margins %	***5.5%***	***6.3%***		***6.2%***
Finance Cost	2,024	2,428	(17)%	3,161
Other Income	287	416	(31)%	529
PBT	**1,937**	**972**	**99%**	**1,875**
PBT Margins %	***2.9%***	***2.1%***		***2.6%***
PAT	**1,437**	**717**	**100%**	**1,382**
PAT Margins %	***2.2%***	***1.5%***		***1.9%***

Consolidated Income Statement

Particulars (₹mn)	9MFY22	9MFY21	YoY	FY21
Revenue	**79,609**	**55,167**	**44%**	**85,733**
Gross Profit	**12,458**	**9,983**	**25%**	**14,592**
Gross Profit Margins %	***15.6%***	***18.1%***		***17.0%***
Total Opex	**6,498**	**6,317**	**3%**	**8,649**
Advertisement & Promotion	1,750	1,140	54%	1,460
Other Opex [1]	4,747	5,177	(8)%	7,189
EBITDA	**5,961**	**3,666**	**63%**	**5,943**
EBITDA Margins %	***7.5%***	***6.6%***		***6.9%***
Depreciation	1,735	1,700	2%	2,249
EBIT	**4,225**	**1,966**	**115%**	**3,694**
EBIT Margins %	***5.3%***	***3.6%***		***4.3%***
Finance Cost	2,464	2,888	(15)%	3,754
Other Income	268	331	(19)%	454
PBT	**2,030**	**(591)**	**(443)%**	**394**
PBT Margins %	***2.5%***	***(1.1)%***		***0.5%***
PAT	**1,520**	**(799)**	**(290)%**	**(61)**
PAT Margins %	***1.9%***	***(1.4)%***		***(0.1)%***

Note 1: 9MFY21 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
Equity and Liabilities		
I Equity		
(a) Equity Share Capital	10,301	10,301
(b) Other Equity	19,954	20,399
Total Equity	**30,254**	**30,699**
II Liabilities		
1 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	162	-
(ii) Lease Liabilities	6,044	5,979
(b) Provisions	276	302
Total Non-current Liabilities	**6,482**	**6,281**
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,275	16,917
(ii) Metal Gold Loan	10,030	9,970
(iii) Lease Liabilities	674	792
(iv) Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	5,581	4,357
(v) Other Financial Liabilities	685	247
(b) Provisions	94	103
(c) Other Current Liabilities	9,391	9,335
(d) Current Tax Liabilities (net)	657	-
Total Current Liabilities	**42,388**	**41,721**
Total Equity and Liabilities (I+II)	**79,124**	**78,701**

Particulars (₹mn)	FY21	H1FY22
Assets		
I Non-current Assets		
(a) Property, Plant and Equipment	8,287	8,536
(b) Capital Work in progress	527	121
(c) Right of use Assets	5,338	5,282
(d) Investment Property	611	611
(e) Intangible Assets	73	56
(f) Intangible Assets Under Development	4	4
(g) Financial Assets		
(i) Investments	7,548	7,548
(ii) Other Financial Assets	923	749
(h) Deferred Tax Assets (Net)	416	379
(i) Other Non-current Assets	582	577
(j) Non-current tax assets (net)	-	233
Total Non-current Assets	**24,308**	**24,098**
II Current Assets		
(a) Inventories	43,881	46,189
(b) Financial Assets		
(i) Loans	624	944
(ii) Trade Receivables	40	61
(iii) Cash and Cash Equivalents	3,082	420
(iv) Bank Balances Other than (iii) above	5,913	6,143
(v) Other Financial Assets	496	355
(c) Other Current Assets	779	492
Total Current Assets	**54,816**	**54,604**
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 Equivalents	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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