



SEC/081/2023-2024

October 06, 2023

To

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 400 001 Maharashtra, India Scrip Code: 543278
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Sub: Quarterly Update - Q2 FY 2023-2024

Dear Sir/Madam,

Please find enclosed the update for the quarter ended September 30, 2023. This update is also being uploaded on the website of the Company - 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

WWW.KALYANJEWELLERS.NET



Quarterly Update: Q2 FY 2024

We continue to witness robust momentum in both footfalls and revenue across all our markets in India and the Middle East recording consolidated revenue growth of ~27% for the recently concluded quarter when compared to the same period in the previous financial year and ~29% revenue growth in the first half of the current financial year when compared to the same period in the prior year.

We saw revenue growth of ~32% for our India operations during Q2 FY2024 as compared to Q2 FY2023, led by robust operating momentum on the ground with healthy same-store-sales-growth across all the key markets in the country despite the Adhik Maas period falling in the quarter from the 3rd week of July until the 3rd week of August, a once in a 3-year phenomenon during which wedding jewellery demand tends to take a pause. However, this impact was mitigated by a fewer number of Shradh days during the recently concluded quarter when compared to the same period in the previous financial year. Non-south markets recorded higher revenue growth largely due to the greater number of showrooms launched in that region over the last twelve months. Overall, the first half of the current financial year witnessed ~33% revenue growth in India when compared to the same period in the prior year.

Gross margin at the showroom level has been stable when compared to the same period in the previous financial year. As expected, given the higher share of revenue from franchised showrooms, blended gross margin has declined sequentially as well as when compared to the same period in the previous financial year.

We added 13 new 'Kalyan' showrooms across non-south markets during the recently concluded quarter and plan to launch a further 26 showrooms in the next 40 days, as part of the previously announced showroom roll-out plan, taking the total number of new showrooms launched during the current financial year to 51 by Diwali. In addition, we signed 6 LOIs for the first set of pilot franchised showrooms in the south region and we expect to launch these showrooms sometime during the second half of the current financial year.

In the Middle East, we continued to witness positive operating momentum. As previously indicated, Eid holidays-driven sales (recorded during Q1 of the current financial year), which was part of the Q2 revenue base in the prior year, impacted the overall revenue growth during the recently concluded quarter. Revenue growth for Q2 FY 2024 was in excess of 4% while revenue growth for the first half of the current financial year was ~13% as compared to the respective periods in the previous financial year. We launched the first franchised showroom in the Middle East region during the recently concluded quarter and have signed an additional 5 LOIs for franchised showrooms in the region.

Middle East contributed ~14% to our consolidated revenue for the recently concluded quarter.

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Our digital-first jewellery platform, Candere, witnessed the launch of its first franchised showroom in Jammu during Q2 FY 2024. Candere recorded a revenue de-growth of ~15% during the recently concluded quarter as compared to the same period during the last year. However, we are continuing to witness encouraging trends in its already opened physical showrooms and additionally have signed 25 LOIs with potential franchisees.

We continue to be encouraged by the underlying robust momentum in footfalls across all our major markets and are gearing up with fresh collections and campaigns for the upcoming festive and wedding season across the country. We will be unveiling 33 more showrooms before Diwali across Kalyan and Candere formats in India (26 Kalyan and 7 Candere).

As of September 30, 2023, our total number of showrooms across India and the Middle East stood at 209.

The metrics and other details provided above are subject to our statutory audit process. Post board approval of our financials for the quarter ended September 30, 2023, a detailed information update will follow. Revenue figures provided above refer to revenue from sale of goods.

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