



SEC/40/2023-2024

July 07, 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 - Q1 FY 2023-2024

Dear Sir/Madam,

Please find enclosed the update for the quarter ended June 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

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Quarterly Update: Q1 FY 2024

The recently concluded quarter has been yet another positive one for Kalyan Jewellers, having witnessed continued robust momentum in both footfalls and revenue across all our markets in India and Middle East over the past several quarters. Consolidated revenue growth for the recently concluded quarter was ~31% as compared to the same period in the previous financial year.

We witnessed revenue growth of ~34% for our India operations during the recently concluded quarter as compared to Q1 FY 2023. Strong operating momentum has been consistent and sustained through the entire quarter, including during Akshaya Tritiya, underpinning the resilience of our category within the overall consumption basket and demonstrating strong execution in the market by our operating team on the ground. While momentum in same-store revenue growth was broad-based across geographies, non-south markets recorded higher overall revenue growth largely due to the greater number of showrooms launched in that region over the last twelve months.

Gross margin at the showroom level has improved as compared to the same period in the previous financial year and has remained broadly in line with the prior quarter. 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 12 new 'Kalyan' showrooms across non-south markets during the recently concluded quarter and expect to launch ~20 new showrooms across non-south markets before Diwali, as part of our previously communicated plan of launching 52 new showrooms during the current year.

In the Middle East, we continued to witness robust momentum in footfalls and revenue driven by strong economic activity in the region. Revenue growth for the recently concluded quarter was ~21%. The growth in the recently concluded quarter was predominantly same-store-sales driven since network expansion in the region during the last twelve months has not been meaningful. Eid holidays-driven sales, which was not part of the base quarter revenue in the prior year, also contributed to the higher than usual same-store-sales growth during the recently concluded quarter.

We expect to launch the first FOCO (Franchisee Owned Company Operated) showroom in the region during Q2 FY 2024.

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Middle East contributed ~16% to our consolidated revenue for the recently concluded quarter.

Our online jewellery platform, Candere, recorded a revenue de-growth of ~22% during the recently concluded quarter as compared to the same period during the last year. However, we are witnessing encouraging trends in Candere's already opened two physical showrooms and as part of the previously announced omni-channel growth strategy for the platform, we plan to launch ~20 physical showrooms of Candere during the next 6 months.

We are upbeat about the upcoming new showroom launches and are gearing up with fresh collections and campaigns for the upcoming festive and wedding season across the country starting with Onam towards the end of the current quarter.

As of June 30, 2023, our total number of showrooms across India and the Middle East stood at 194.

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

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