



SEC/03/2023-2024

06th April 2023

To

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra -Kurla Complex Bandra (E), Mumbai 400 051 <b>Symbol: KALYANKJIL</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001 Maharashtra, India <b>Scrip Code: 543278</b>
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**Sub: Quarterly Update - Q4 FY 2022-2023**

Dear Sir/Madam,

Please find enclosed the update for the quarter ended March 31, 2023. 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 – [compliance@kalyanjewellers.net](mailto:compliance@kalyanjewellers.net)

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



### Quarterly Update: Q4 FY2023

Consolidated revenue growth for the recently concluded quarter was ~17%. We continued to see strong operating momentum in our business in the recently concluded quarter despite the sharp rise in gold prices during the second half of the quarter. We are encouraged to see continued robust consumer demand and revenue growth, driven primarily by the resilience of our category and the strength of our brand proposition, despite the broader context of a soft consumer discretionary environment in India. For the full year FY 2023, we recorded a revenue growth of approximately 29% over the prior year on a consolidated basis, with our India business recording revenue growth of approximately 28% as compared to the prior year. Consolidated revenue grew at a CAGR of approximately 12% over the last 3 years (i.e. as compared with FY2020; pre-COVID) while India revenue grew at a CAGR of approximately 14% for the same period.

Our India operations witnessed revenue growth of approximately 16% during the recently concluded quarter as compared to the same period in the previous year. While momentum in footfall was broad-based across geographies, non-south markets recorded higher revenue growth largely due to the greater number of showrooms launched in that region over the last twelve months. In line with our previously stated strategy, the revenue share of our non-south business as well as the share of studded jewellery has continued to see an increase year over year.

Our gross margin in India remained at similar levels as compared to the previous year, despite a higher share of franchise revenue during the recently concluded quarter.

We added 11 new 'Kalyan' showrooms (9 franchised, 2 owned) across non-south markets during the recently concluded quarter, taking the total number of 'Kalyan' showrooms in India to 147 as on 31st March 2023, in line with our target for the quarter. We expect to open 15 new showrooms across non-south markets over the coming 3 months as part of our previously communicated vision of launching 52 new showrooms during the current year. Over the last 3 months, we have executed LOIs for virtually all the showrooms proposed to be opened during FY2024.

In the Middle East, positive business momentum continues and we have witnessed revenue growth of approximately 27% during the recently concluded quarter as compared to the same period in the previous year. The region contributed approximately 16% to our consolidated revenue. We added two new showrooms in the region during the recently concluded quarter, taking the total number of showrooms in the region to 33.

#### **Kalyan Jewellers India Limited**

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Our online business recorded a revenue de-growth of approximately 16% during the recently concluded quarter as compared to the same period during the last year. During FY2024, we intend to significantly add to the offline presence of the brand which currently stands at two showrooms (both launched during FY 2023).

We are witnessing encouraging trends in the advance collections for both Akshaya Tritiya as well as for wedding purchases during the current quarter. We are upbeat about the upcoming festive/wedding season and have commenced campaigns around fresh collections and sub brands.

As on 31st March 2023, total number of showrooms across India and the Middle East stood at 182.

*The metrics and other details provided above are subject to our statutory audit process. Post board approval of our financials for the quarter ended March 31, 2023, a detailed information update will follow. Revenue figures provided above refer to revenue from sale of goods.*

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