SEC/25/2026-2027 **August 04, 2026**

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 400001 Maharashtra, India **Scrip Code: 543278**

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 on June 30, 2026.

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

Kindly take the same into your records.

Thanking You,
For Kalyan Jewellers India Limited

RETNAVILASAM GOPINATHAN NAIR JISHNU
Digitally signed by RETNAVILASAM GOPINATHAN NAIR JISHNU
Date: 2026.08.04 17:06:37 +05'30'

Jishnu RG
Company Secretary & Compliance Officer

INVESTOR **PRESENTATION**

August 2026

KALYAN JEWELLERS INDIA LIMITED

Safe Harbor

This presentation and the accompanying slides (the "Presentation"), which have been prepared by Kalyan Jewellers India Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

CONTENTS

01

COMPANY OVERVIEW

KALYAN
JEWELLERS

Introduction To 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 companies
- **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**

History of Trust – Thriving on a 100-Year-Old Legacy

T.S. Kalyanarama Iyer

Kalyan's First Generation

1908: Started the entrepreneurial journey with the first textile mill in Kerala

1913: Commenced textile retailing by opening its first showroom in Thrissur, Kerala

T.K. Seetharama Iyer

Kalyan's Second Generation

1972: The second generation expanded retail presence to more textile showrooms

T.S. Kalyanaraman

Kalyan's Third Generation

1993: The third generation of Kalyan family, under the visionary leadership of Mr. T. S. Kalyanaraman, entered jewellery retailing by opening its first showroom under the brand 'Kalyan Jewellers' in Thrissur, Kerala

Rajesh Kalyanaraman

Ramesh Kalyanaraman

Kalyan's Fourth Generation

Mr. Rajesh Kalyanaraman and Mr. Ramesh Kalyanaraman joined Mr. T. S Kalyanaraman right from the initial days of Kalyan Jewellers

2014: Raised private equity from Warburg Pincus
2021: Listed Kalyan on NSE & BSE via an IPO
2026: As on 30^{th} June 2026, 524 showrooms across India, USA, UK and Middle East

Amongst Few Business Houses With Over 100 Years Legacy in Corporate India

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")

2022
Launched 1st franchise store (Aurangabad) as a pilot to a new capital efficient model expected to add a further leg of growth to the company's own-store expansion

Appointed an Independent Chairman to the Board (Vinod Rai) as a Non-Executive Director

Q1FY27
354 Kalyan showrooms (234 FOCO[1]) and 129 Candere Showrooms (73 FOCO) in India.
38 Kalyan showrooms in the Middle East, 2 Kalyan showroom in the USA, 1 FOCO in the UK

Last Twelve Months Revenues of ₹3,90,633 Mn and Profit After Tax of ₹14,350 Mn

Note: [1] FOCO - Franchisee Owned Company Operated

Key Highlights

KALYAN JEWELLERS

33 Years
Since Formation

483
Showrooms in India (including Candere)

38
Showrooms in Middle East

2
Showrooms in the USA

1
Showroom in the UK

7
Countries

24
States and UTs in India

1,157
"My Kalyan" Grassroots Stores

15
Procurement Centres

16,962
Employees

₹3,90,633 Mn
Current Revenues (Last Twelve Months)

₹14,350 Mn
Current Profit After Tax (Last Twelve Months)

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

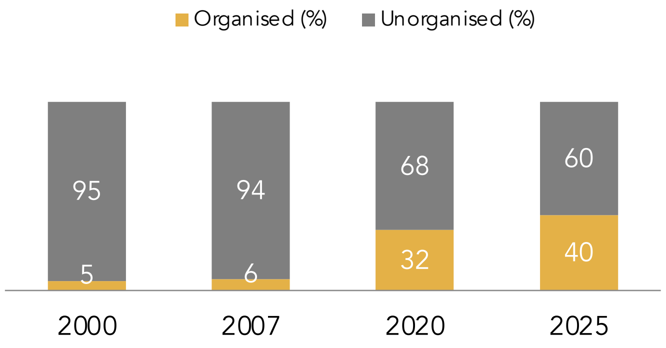
8 **Extensive Grassroot MyKalyan Network Enabling Deep Distribution**
Grassroots customer outreach network which is a key facilitator of being considered as the neighborhood jeweller in each market

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

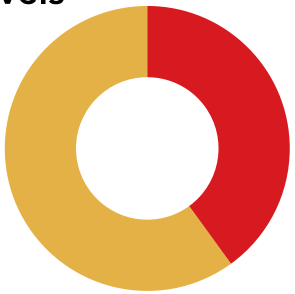
Characterised by localised consumer preferences ('hyperlocal' nature)

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

KALYAN JEWELLERS

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

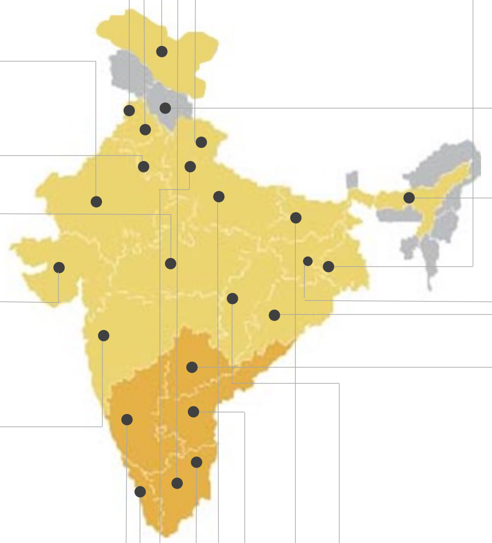
Transparency In Gold Exchange
Transparent exchange process; valuation and verification of purity in front of the customer

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
29
13

Kerala
20
4

Jammu & Kashmir
2
1

Chandigarh
1
1

Punjab
9
3

Rajasthan
11
4

Haryana
16
4

Madhya Pradesh
9
6

Gujarat
20
10

Maharashtra
37
22

Tamil Nadu
33
6

Uttarakhand
6
4

Himachal Pradesh
1

Pondicherry
1

Andhra Pradesh
12
4

Chhattisgarh
5
4

Odisha
14
6

Jharkhand
11
2

Telangana
12
4

West Bengal
12
5

Assam
3
2

Bihar
34
5

Delhi
14
5

Uttar Pradesh
42
14

Kalyan Jewellers Store

Candere Store

Note: Map not to scale

92% Showrooms in India (Including Candere)

8% Showrooms outside India

Pan-India Presence (Standalone)

31% South India

69% Non-South India

27% Metro Presence

73% Non-Metro Presence

~7% Organised Jewellery Market Share[1]

10,54,300+ Pan-India

1,38,300+ Candere

52,000+ Middle East

3,500+ USA

2,200+ UK

Showroom aggregate retail space in sq. ft.

7 Countries

24 States & UTs in India

354 Showrooms in India (Standalone)

129 Showrooms in India (Candere)

38 Showrooms in Middle East

2 Showroom in the USA

1 Showroom in the UK

1,157 "My Kalyan" Grassroots Stores

[1] Source: MOFSL

Effective Marketing Strategy

REINFORCING THE LOCAL TOUCH, PLAYING AS A PAN-INDIA BRAND

~₹17,000+ Mn
Marketing and Advertising Investments In Last 4 Years

NATIONAL BRAND AMBASSADORS

Amitabh Bachchan

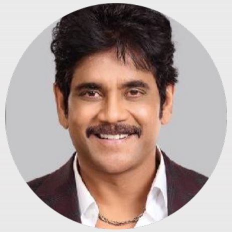
Katrina Kaif

Jaya Bachchan

Shweta Nanda Bachchan

REGIONAL BRAND AMBASSADORS

Prabhu Ganesan
Tamil Nadu
(Tamil)



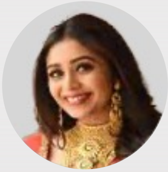
Nagarjuna Akkineni
Andhra Pradesh, Telangana
(Telugu)

Shiv Rajkumar
Karnataka
(Kannada)

Kalyani Priyadarshan
South India

REGIONAL INFLUENCERS

Pooja Sawant
Maharashtra
(Marathi)



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

15 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 4,723 "My Kalyan" personnel for door-to-door and direct marketing among local communities

Hyperlocal Jeweller… helps build a large customer base

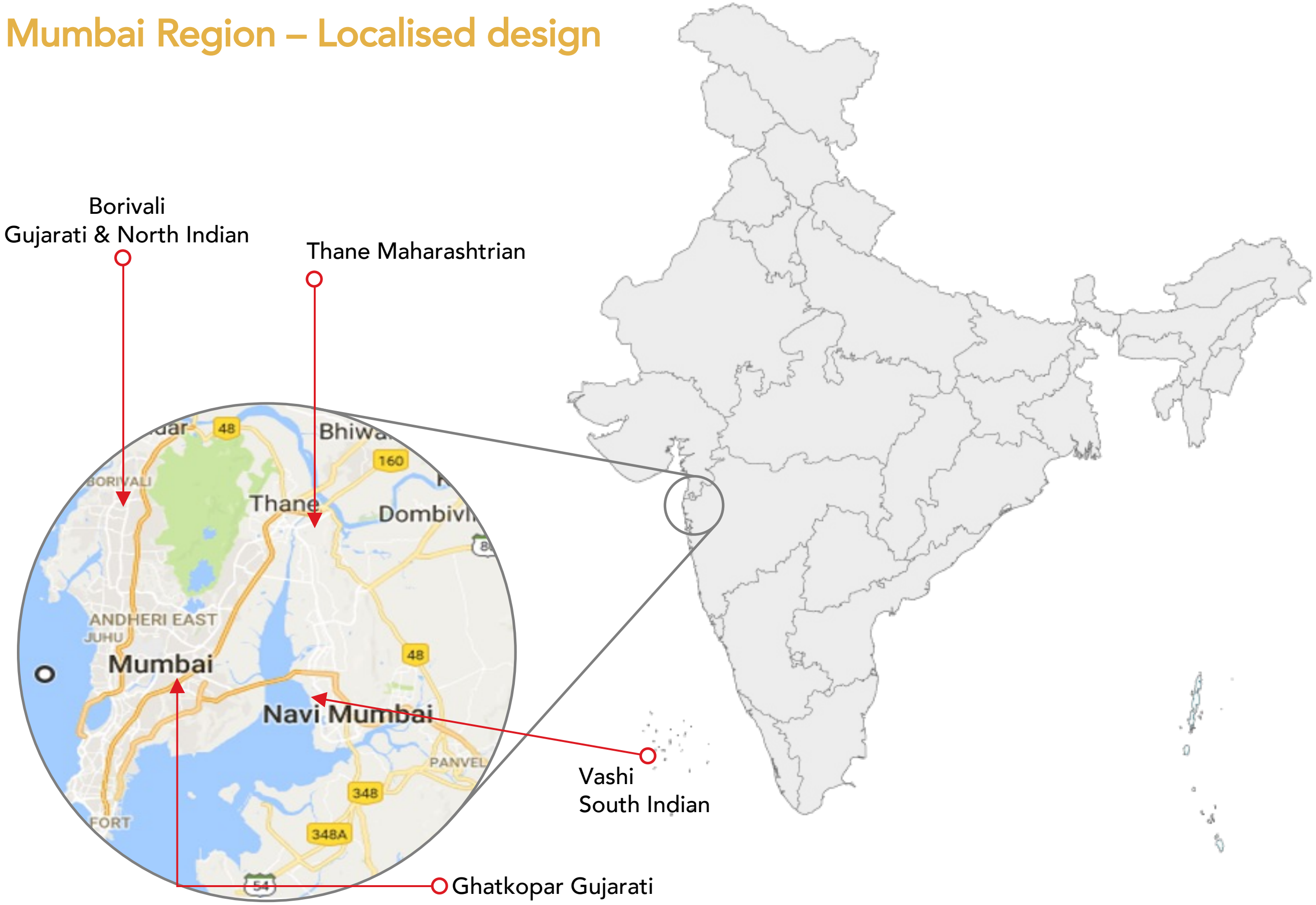
Extensive understanding of local requirements and its design preferences

Personalized shopping experience with locally recruited sales staff and sensitivities to micro market populace

Unique marketing approach of localizing the brand with local superstars

Wide assortment of product SKUs with designs appealing to each target micro market

Mumbai Region – Localised design



Kalyan with its deep insight on local preferences has created significant barriers to entry

"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

1,157
'My Kalyan" centres

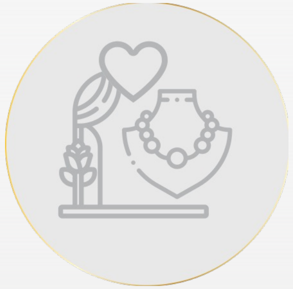
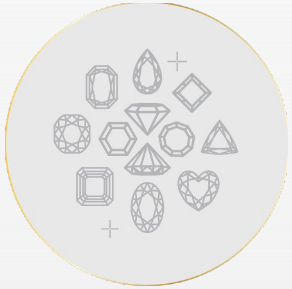
10 Mn
Endeavored customers connect each year

~21%
Contribution to revenue from operations in India

4,723
Employees

~31%
Of enrolment to purchase advance schemes in India

Wide Range Of Product Offerings Targeted At A Diverse Set Of Customers

WEDDING JEWELLERY	ASPIRATIONAL JEWELLERY	STAPLE REGIONAL JEWELLERY	STUDDED JEWELLERY - DIAMOND, POLKI, UNCUT DIAMOND, PRECIOUS STONES
SOLD VIA BRANDS	SOLD VIA BRANDS	SOLD VIA BRANDS	SOLD VIA BRANDS
MUHURAT	**MUDHRA, RANG**	**AISHWARYAM**	**NIMAH, TEJASVI, ZIAH, HERA**
			
TARGET AUDIENCE	TARGET AUDIENCE	TARGET AUDIENCE	TARGET AUDIENCE
WEDDING CUSTOMERS	**MID TO HIGH-END CUSTOMERS**	**VALUE CONSCIOUS CUSTOMERS**	**WEDDING, MID TO HIGH-END CUSTOMERS**

Jewellery Sub-brands Catering To Various Product Themes And Price Points

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

GOLD, UNCUT DIAMONDS, PRECIOUS STONES AND DIAMONDS

BRIDAL WEAR

ANTIQUE (NON-YELLOW GOLD FINISH)	**OCCASION WEAR**
DIAMOND JEWELLERY	**LIGHT WEIGHT, PRONG SETTING**
DIAMOND JEWELLERY	**JEWELLERY FOR MEN**
DIAMOND JEWELLERY	**LIGHT WEAR CLUSTER SETTING COLLECTION**
UNCUT DIAMOND STUDDED	**OCCASION WEAR**
PRECIOUS STUDDED JEWELLERY	**OCCASION WEAR**
GOLD STUDDED WITH SEMI PRECIOUS STONES	**SOUTH INDIAN HERITAGE JEWELLERY**
DIAMOND JEWELLERY	**CASUAL/SEMI FORMAL/OCCASION**
DIAMOND JEWELLERY	**FANCY SHAPE/ROSE GOLD**
DIAMOND JEWELLERY	**GENERIC/AFFORDABLE /DIALY WEAR**
POLKI COLLECTION	**OCCASION WEAR**
STUDDED JEWELLERY	**COLOURED STONES AND DIAMOND JEWELLERY**

Leveraging Technology To Drive Footfalls, Customer Engagement And Conversion

KALYAN JEWELLERS

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 digital footprint

Digitally-enabled My Kalyan Centres

- My Kalyan staff equipped with mobile app that stores customer data and manages lead generation
- My Kalyan outlets enhance the 'Near Me Search' functionality

Online/Omni-channel

- Candere, Kalyan Jewellers' digital-first platform provides access to customers from India, the US and the UK markets
- Online Gold Ownership Certificate – wherein customers can buy online and redeem these at Kalyan Jewellers stores

Improving Employee Productivity and Efficiency through Technology Advancements

- Staff training conducted mostly digitally
- Customer outreach via employee mobile app
- Employee targets and goal achievements mapped through app, ensuring transparency and efficiency

Candere - A Kalyan Jewellers Company

KALYAN JEWELLERS

2013

Candere website launched

Identified need for versatility of precious jewellery on online platforms

2014

Achieved revenue of ₹1.1 Crores

Established a fully commercial e-commerce website

2016

Increased catalogue to 100 product categories & a variety of 4,000+ designs

Increased average ticket size and conversion ratio substantially

2017

Kalyan Jewellers make Candere.com their online platform through an acquisition

Extraordinary together!

CANDERE A KALYAN JEWELLERS COMPANY | KALYAN JEWELLERS

Today

Launched first FOCO Candere Showroom in FY24;

129 Candere Showrooms out of which 73 are FOCO, as on 30th June 2026

Reported a revenue of ₹5,581 Mn in the last twelve months

Strong presence and **user loyalty** on leading marketplaces – **Amazon and Flipkart**

Customer trust and robust IT infrastructure has resulted in web traffic to increase

Onboarded Shah Rukh Khan as the brand ambassador in FY26

Regional Brand

Akshaya Thanga Maligai (ATM)

KALYAN JEWELLERS

- **Exclusively curated for the Tamil Nadu market**
- **ATM to compete with entrenched regional organised and unorganised players**
- **First showroom to be launched on 21st August in Chennai**

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

Robust system to hedge the gold inventory from fluctuations in gold prices

Daily inventory checks at the close of business at each showroom, monthly inventory weight verifications by regional managers/business heads

Strong Board With Independent Chair

Well-diversified Board with eminent personalities representing varied areas - retail, marketing, banking, finance, audit, regulatory

The Board chaired by an Independent Director

Top-tier Auditor

Deloitte completed 10 years as Statutory Auditor in 2024

Walker Chandiok & Co LLP took over from Deloitte with effect from August 2024

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

MR. VINOD RAI
Chairman & Independent Non-Executive Director

- Former Comptroller and Auditor General of India
- Awarded Padma Bhushan, India's 3rd highest civilian award

Visionary Promoters: Laying Out Business Strategy

MR. T.S. KALYANARAMAN
Managing Director

- ~49 years retail experience with ~32 in the jewellery industry
- With Kalyan since inception

MR. T.K. SEETHARAM
Whole-time Director

- ~26 years with Kalyan

MR. T.K. RAMESH
Whole-time Director

- ~24 years with Kalyan

Non-Executive Directors: Retail & Capital Market Experience

MR. SALIL NAIR
Non-Executive Director

- Former CEO of Shoppers Stop
- ~27 years of experience in the retail industry

MR. ANISH KUMAR SARAF
Non-Executive Director

- MD at Warburg Pincus India
- More than 20 years of experience in investing and capital market

Independent Directors: Industry Experience & Expertise In Key Domains

MR. T.S. ANANTHARAMAN
Independent Director

- Former Chairman of The Catholic Syrian Bank
- Several years of experience in banking, teaching management and accounting

MR. ANIL SADASIVAN NAIR
Independent Director

- Former CEO & Managing Partner of Law & Kenneth Saatchi & Saatchi
- ~21 years of experience in the field of advertising

MS. RADHIKA RAMANI
Independent Director

- Currently serves as Global Head of Growth Operations at Dentsu, UK; Former Managing Partner (South) at Motivator (part of GroupM Network)
- ~25 years of experience in media and communications

MR. C. R. RAJAGOPAL
Independent Director

- Chartered Accountant and Former Partner at Deloitte, Haskins and Sells LLP
- ~35 years of experience in finance, private equity, M&A and reorganisations

Professional Management Team Driving Business Growth & Expansion

Mr. SANJAY RAGHURAMAN
Chief Executive Officer

- Qualified CA and CWA
- 13+ years with Kalyan, 17 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
- 8+ years with Kalyan
- 30+ years experience in finance, corporate planning & control

Mr. SANJAY MEHROTTRA
Head of Strategy and Corporate Affairs

- Masters in Management Studies
- 7+ years with Kalyan
- 31+ years experience in Indian capital markets

Mr. ABRAHAM GEORGE
Head of Treasury and Investor Relations

- MBA from ICFAI University and Bachelors in Commerce
- 8+ years with Kalyan
- 21+ 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
- 11+ years with Kalyan
- ~19 years experience in the technology sector

Mr. JISHNU R. G.
Company Secretary & Compliance Officer

- Bachelor of Commerce and Company Secretary
- 6+ years with Kalyan
- ~12 years experience in corporate compliance

03

STRATEGIC PRIORITIES

KALYAN
JEWELLERS

A Purpose-led Growth Across Different Phases

KALYAN JEWELLERS

PHASE I	PHASE II	PHASE III	PHASE IV
1993-2003	2004-2011	2012- 2021	Since IPO and Road Ahead
Strengthening Our Roots	**Growing In Southern India**	**Pan-India Expansion, Professionalisation & Investment**	**Capitalising On The Foundation – Public Listing & Accelerated Expansion**
• Focus on brand building • Focused on building local supplier network and ecosystem	• 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	• Pan-India, hyperlocal jeweller and concurrent expansion of product mix and diversification of distribution channels • Raised private equity investment from Warburg Pincus • Built a professionally managed team and a diverse board of directors	• Completed IPO in 2021 to capitalize the company for the next leg of growth and have significantly expanded Revenue & Profits through COVID period and brought on board an Independent Chairman • Announced and implemented a new capital light expansion strategy (via franchised stores) to focus on Free Cash generation, deleveraging and rewarding shareholders via dividends • Expand the distribution network beyond Kalyan Jewellers; 129 Candere showrooms launched in India focused on lightweight lifestyle jewellery; • New regional brands to be launched offering exclusively localised designs; first brand to be launched in FY27

Our Strategic Priorities: Balancing Growth And Expansion

KALYAN JEWELLERS

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. Expansion largely via capital-light franchise store strategy Accelerated expansion of Candere showrooms focused on lightweight lifestyle jewelley New regional brands to be launched offering exclusively localised designs; first brand to be launched in FY27	Continue to increase focus on higher margin studded jewellery and explore opportunities to expand range of brands / sub-brands to introduce new branded jewellery lines targeted at specific customer niches	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

Way Forward

KALYAN JEWELLERS

Same Stores Sales Growth	Return Profile	India Expansion	International Expansion	Reward Shareholders
Target same stores sales growth of mid to high single digits	• Capital-efficient franchise store strategy to further accelerate ROCE from current levels (~30.3% based on last 12 months performance) • Selective conversion of existing COCO to FOCO showrooms[1] to reduce capital employed in the business • Divestiture of select non-core assets to help lighten the balance sheet; completed sale of movable non-core assets	• To increase the share of revenue from non-south markets; incremental showrooms predominantly in non-south markets • New showroom openings to be driven largely by capital-light franchise store strategy • Accelerated expansion of Candere showrooms focused on lightweight lifestyle jewelley • New regional brands to be launched offering exclusively localised designs; first brand to be launched in FY27	• Calibrated expansion in Middle East on the back of good business traction for last two years • International expansion to be funded largely via capital-light franchise store strategy	• Use the benefits of capital-light strategy and free cash flow generation in the business to reward shareholders via dividends over time

Notes:
1. COCO (Company Owned Company Operated) showrooms to FOCO (Franchisee Owned Company Operated) showrooms
2. Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities; the balance sheet figures for this calculation are based on results published for the quarter ended March 31, 2026, as there is no reviewed balance sheet published for the quarter ended June 30, 2026

04

PERFORMANCE REVIEW

Kalyan Jewellers Has Made Significant Progress Over the Past Few Years

Meaningful Progress Across Key Business Metrics …

		FY20	FY26	TTM
Scale & Growth	Revenues – Consol	₹1,01,009 Mn	₹3,57,429 Mn	**₹3,90,633 Mn**
	Revenues – India	₹78,458 Mn	₹3,10,271 Mn	**₹3,39,104 Mn**
Profitability	EBITDA Margin	7.5%	7.0%	**6.7%**
	Profit After Tax (PAT)	₹1,423 Mn	₹13,504 Mn	**₹14,350 Mn**
Returns	ROCE[1]	11.7%	28.8%	**30.3%** [5]
	ROE[2]	6.7%	24.3%	**25.8%** [5]
Leverage	Net Debt[3] / EBITDA	3.8 x	1.3 x	**1.2 x** [5]
	Net Debt[3] / Equity	1.3 x	0.5 x	**0.5 x** [5]
Leverage (without GML)	Net Debt[4] / EBITDA	2.3 x	(0.1) x	**(0.1) x** [5]
	Net Debt[4] / Equity	0.8 x	(0.05) x	**(0.05) x** [5]

… Supported by Clear Strategic Steps/Direction & Execution

Clear Strategic Direction Towards Capital-Efficient Growth, ROCE Accretive Expansion and Shareholder-Friendly Measures

Launch of Franchised Store Strategy in 2022

- 234 FOCO Kalyan showrooms till 30th June 2026 in India; 84 FOCO showrooms openings planned in FY27
- Launched first FOCO Candere showroom in FY24; 73 FOCO showrooms till 30th June 2026; FY26 network expansion largely through FOCO showrooms

Robust FCF utilised to pay down debt and reward shareholders

- 40% to 50% of the profits generated to be used for paying down debt, invest in new strategic initiatives and rewarding shareholders
- ₹1,525 Mn dividend paid out during FY26
- Non-GML reduction to the extent of ₹5,640 Mn in India during FY26
- Repaid ₹10,073 Mn non-GML loans in India (1st Apr 2023 to 31st March 2026)
- FY26 dividend (to be paid during FY27) of ₹2,582 Mn, payout of ~20%
- Non-GML debt to be completely paid down in FY27

Strong Execution Over Past Several Years

- TTM PAT of ₹14,350 Mn vs ₹1,423 Mn in FY20 (47% CAGR over last six years)
- Meaningful improvement across ROCE and leverage metrics

Notes:

1. *Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities*
2. *Return on Equity (ROE) calculated as Profit After Tax (PAT) divided by Average Equity*
3. *Net Debt calculated as (non-current borrowings + current borrowings + metal gold loan) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)*
4. *Net Debt calculated as (non-current borrowings + current borrowings) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)*
5. *The figures are based on results published for the quarter ended March 31, 2026, as there is no reviewed balance sheet published for the quarter ended June 30, 2026*

Ushering Into New Era of Growth With Franchise Model

First showroom launch

Q1FY23

30th June 2026

234 Kalyan showrooms in India,
73 Candere showrooms in India,
1 Kalyan showroom in the UK

1st Franchise store at Aurangabad, Maharashtra

Objectives:

- Focus company's expansion plans through this significantly more capital efficient and return accretive path
- Leverage Kalyan brand and utilize the infrastructure / resources of the franchise owner
- Franchise owned company operated stores (FOCO) ensuring robust compliance, monitoring systems and adherence to Kalyan Jewellers' brand standards
- Capex (except south) & Inventory investment incurred by the franchisee; additionally, all showroom related expenses except salary borne by the franchisee

FY27 FOCO Network Expansion:

- 84 Kalyan showrooms in India (all FOCO); 6 in international markets (mix of COCO & FOCO)
- 50 Candere showrooms through a mix of COCO & FOCO showrooms
- Working with potential franchise partners to convert more showrooms to FOCO in the Middle East during FY27

Kalyan's Asset Light Journey Continues

Particulars	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Total Showroom Network	• Kalyan India - 147 (15 FOCO showrooms) • Kalyan International - 33 (NIL FOCO showrooms) • Candere - 2 (NIL FOCO showrooms)	• Kalyan India - 204 (76 FOCO showrooms) • Kalyan International - 36 (1 FOCO showroom) • Candere - 13 (8 FOCO showrooms)	• Kalyan India - 278 (152 FOCO showrooms) • Kalyan International - 37 (4 FOCO showrooms) • Candere - 73 (37 FOCO showrooms)	• Kalyan India - 342 (222 FOCO showrooms) • Kalyan International - 41 (5 FOCO showrooms) • Candere - 124 (70 FOCO showrooms)	• Kalyan India – 426 (306 FOCO showrooms) • Kalyan International – 47 • Candere – 174 • New Regional Brand – 5
Gross Debt (Standalone)	Total Debt: ₹24,152 Mn • GML: ₹10,911 Mn • Non-GML: ₹13,241 Mn	Total Debt: ₹21,563 Mn • GML: ₹12,620 Mn • Non-GML: ₹8,944 Mn	Total Debt: ₹18,981 Mn • GML: ₹10,173 Mn • Non-GML: ₹8,808 Mn	Total Debt: ₹16,001 Mn • GML: ₹12,833 Mn • Non-GML: ₹3,168 Mn	Total Debt: ₹13,000 Mn • GML: ₹13,000 Mn • Non-GML: NIL
Proceeds from sale of non-core Assets	NIL	₹1,103 Mn	₹246 Mn	Secured release of first set of collateral worth ~₹1,800 Mn; process to divest the assets underway	Agreement signed to sell first set of non-core real estate assets worth ₹102 Cr; Additional real estate collateral release worth ₹2,000 Mn expected during FY 2027 which can further be divested
ROCE[1]	17.40%	19.10%	19.80%	28.80%	Meaningful improvement to continue
ROE	12.80%	15.20%	15.90%	24.40%	Meaningful improvement to continue
Credit Rating	A+ (Stable)	A+ (Stable)	Enhanced from A+ (Stable) to A+ (Positive)	Enhanced from A+ (Positive) to AA- (Stable)	Further enhancement expected

Highlights as on 30th June 2026:

Total Showroom Network
- **KJ India: 354**; (234 FOCO showrooms)
- **KJ International: 41**; (1 FOCO showroom)
- **Candere: 129** (73 FOCO showrooms)

Gross Debt (Standalone)[2]
- **Total Debt:** ₹16,001 Mn
- **GML:** ₹12,833 Mn
- **Non GML:** ₹3,168 Mn

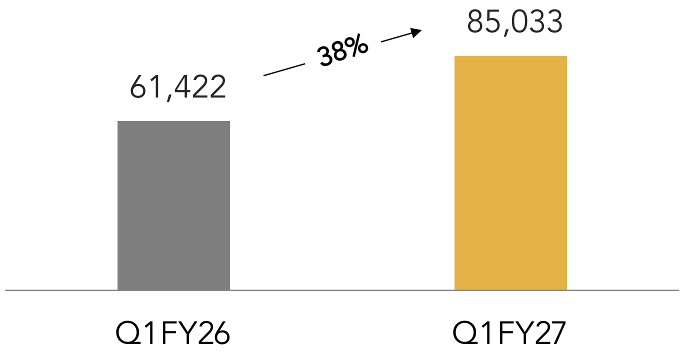
- **ROCE[1,2]:** 30.3%
- **ROE[2]:** 25.8%
- **Credit Rating:** AA- (Stable)

1. Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities
2. The figures are based on results published for the quarter ended March 31, 2026, as there is no reviewed balance sheet published for the quarter ended June 30, 2026

India: Q1FY27 Performance Summary

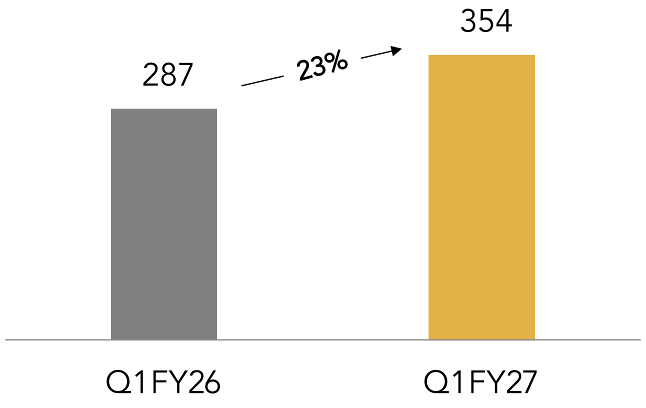
KALYAN
JEWELLERS

Revenue (₹ Mn)

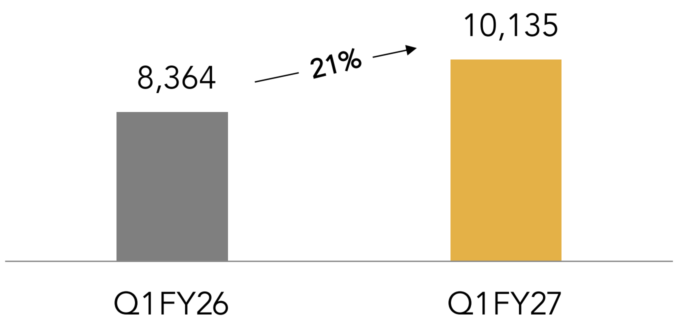


- Added 12 new showrooms during Q1FY27 in India (base quarter, Q1FY26, saw launch of 10 showrooms)
- Revenue growth of 38% when compared to Q1FY26 driven majorly by healthy SSSG of 28%; B2C revenue growth of ~34%
- New customer additions continue to stay healthy; share of new customers at over 36%
- Share of revenue from franchised showrooms at ~57%
- Share of recycled gold during the quarter stood at 46% (30% in Q1FY26; 31% in Q4FY26;)
- Gross margin impacted by higher proportion of exchanged gold, promotional offers as part of the exchange campaign and one-off gain in platinum and silver sale during the base quarter (Q1FY26)
- ~₹41 Cr one-off gain from import duty hike during the quarter

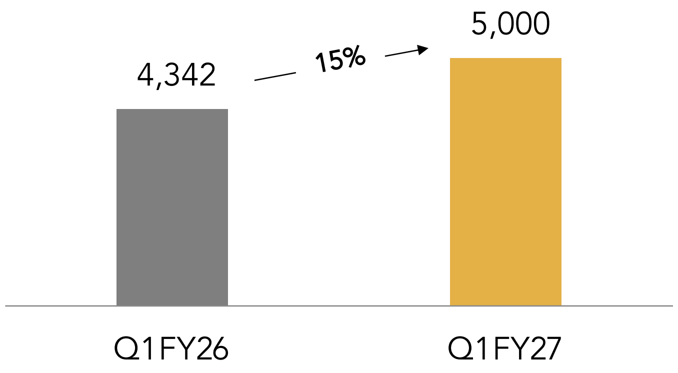
No. of Showrooms



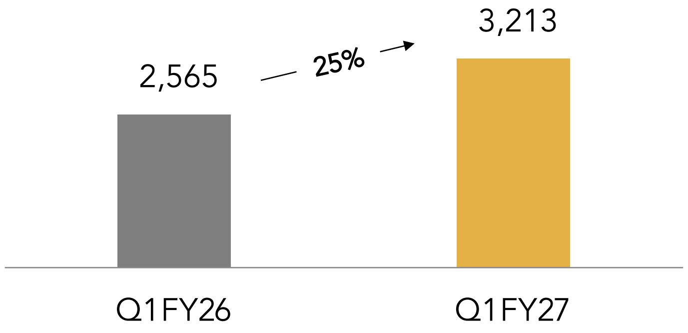
Gross Profit (₹ Mn)



EBITDA (₹ Mn)



PAT (₹ Mn)

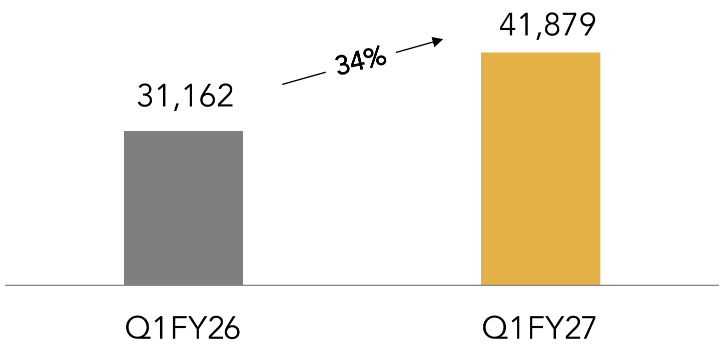


Note:
Revenue excludes revenue from sale of bullion

India: Q1FY27 Performance Summary

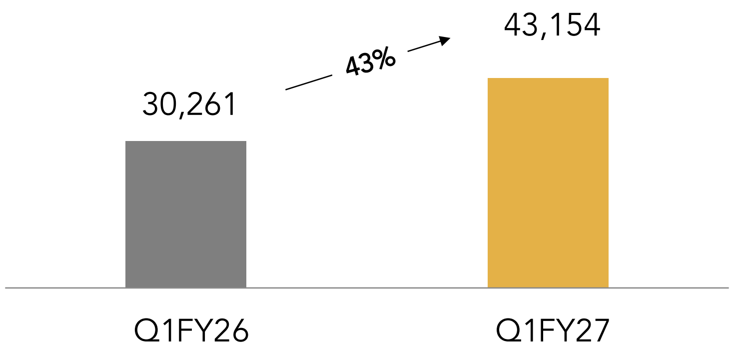
KALYAN JEWELLERS

South Revenue (₹ Mn)

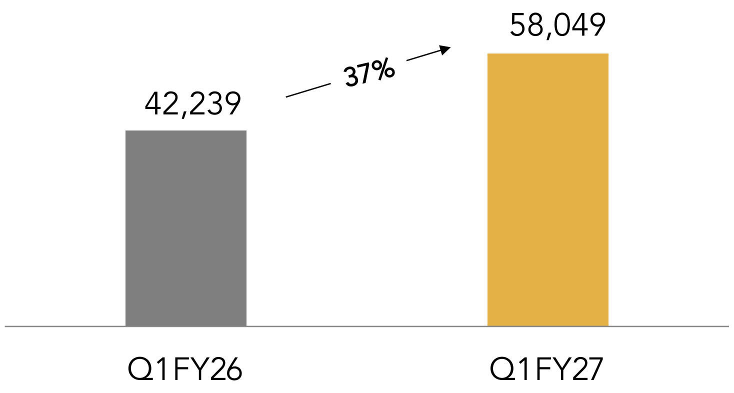


- Robust revenue growth across markets and categories aided by strong same-store-sales growth (SSSG)
- SSSG: South ~30%, Non-South ~27%
- Non-south contributed to ~57% of the total revenue
- Studded share at 29.7% marginally lower compared to 30.3% YoY

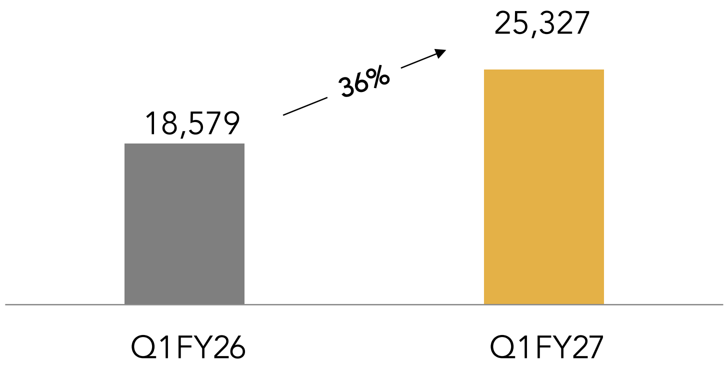
Non-South Revenue (₹ Mn)



Gold Revenue (₹ Mn)

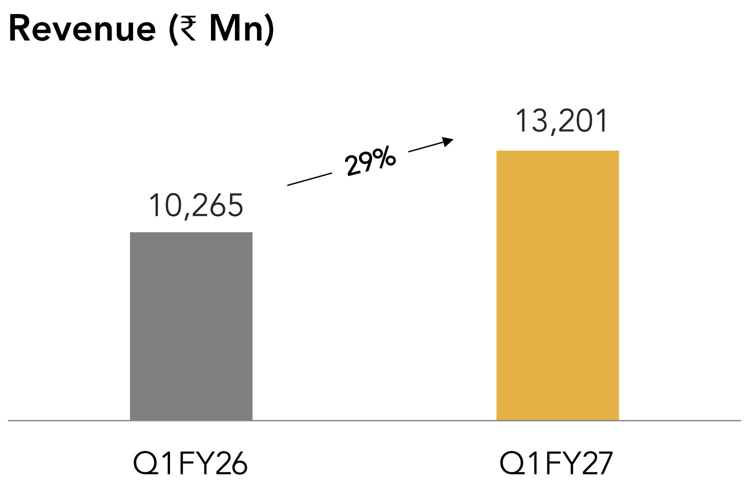


Studded Revenue (₹ Mn)

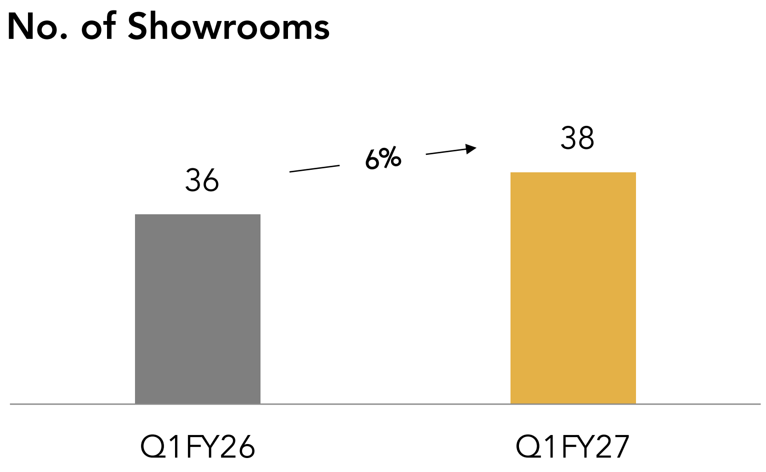


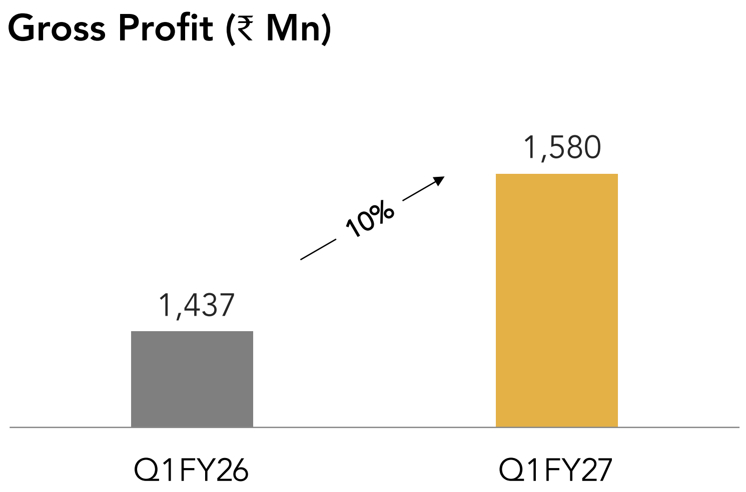
Note:
Revenue excludes revenue from sale of bullion

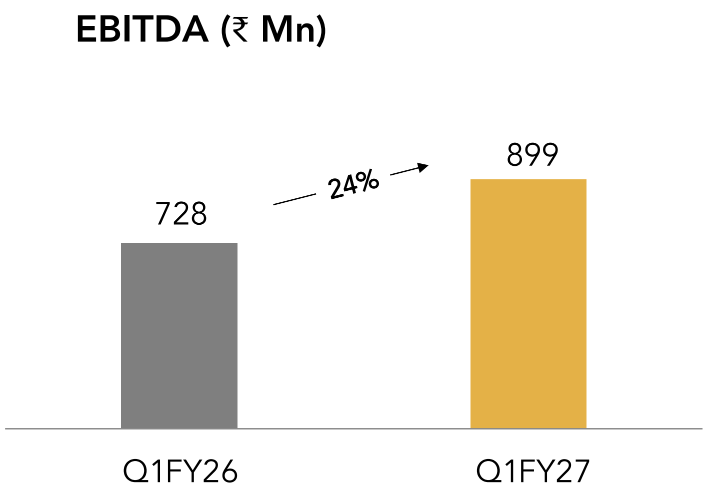
Middle East: Q1FY27 Performance Summary

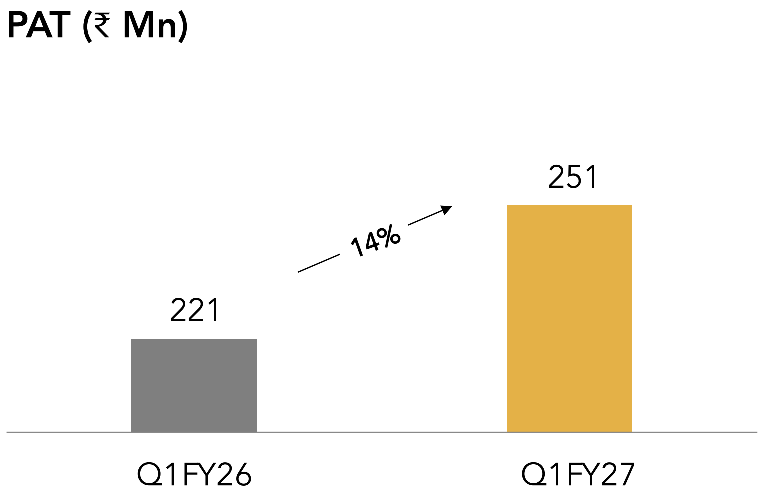


- Revenue growth largely led by healthy Same-store-sales-growth (SSSG) of ~25%
- Studded share at 16.3% vs. 18.3% YoY
- Showroom walk-in back on track from end of April
- Discussions underway with potential investors in the region for a larger FOCO partnership

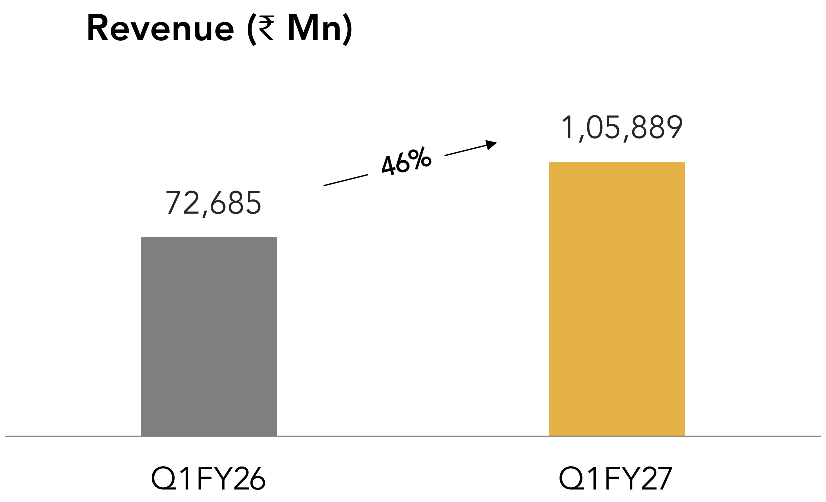


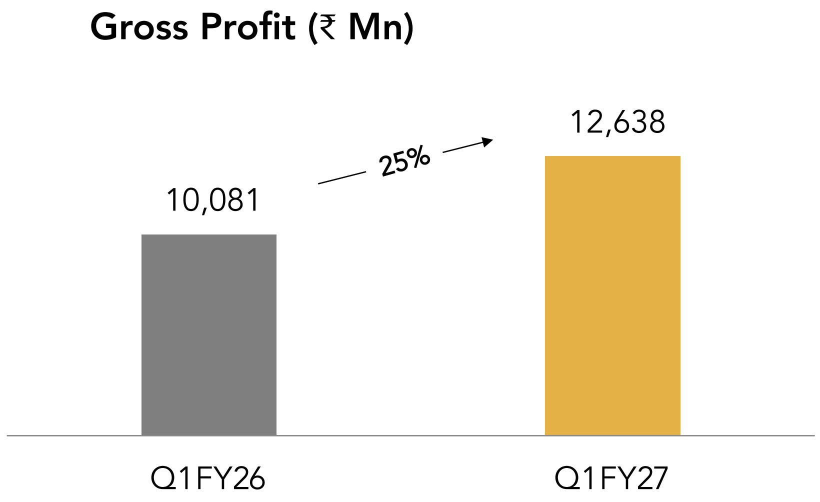


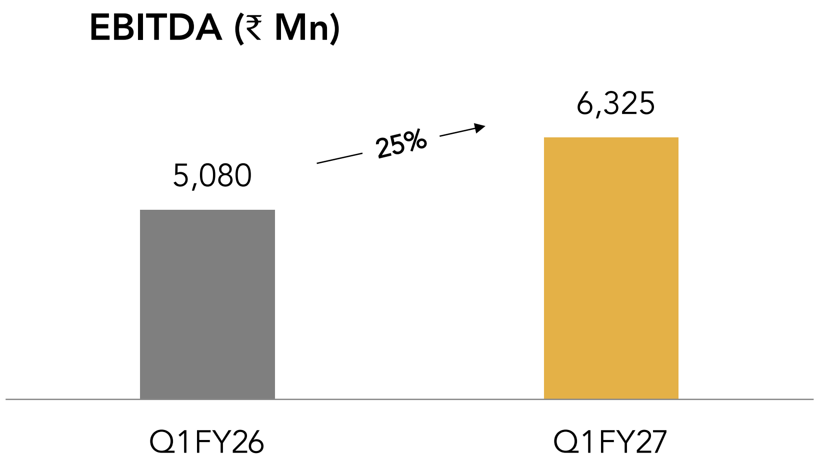


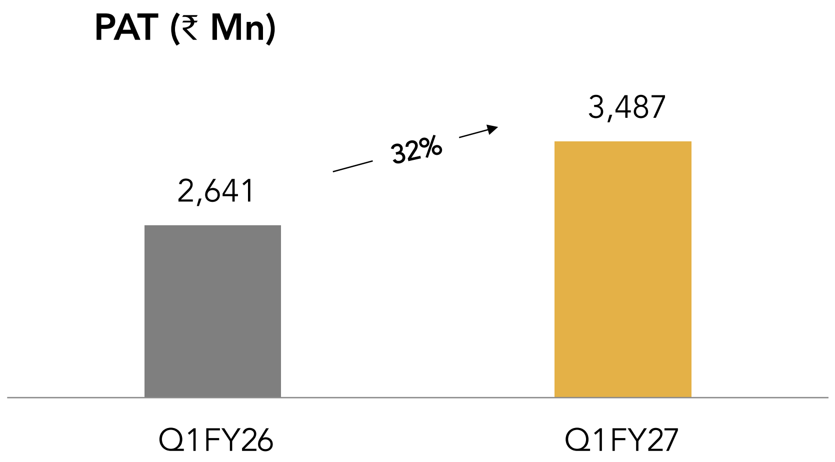


Consolidated: Q1FY27 Performance Summary

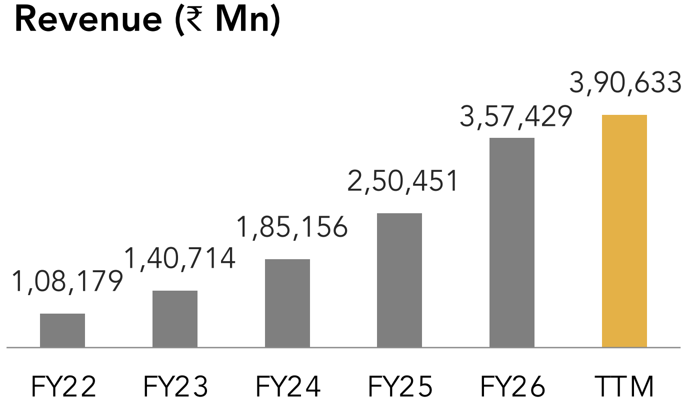


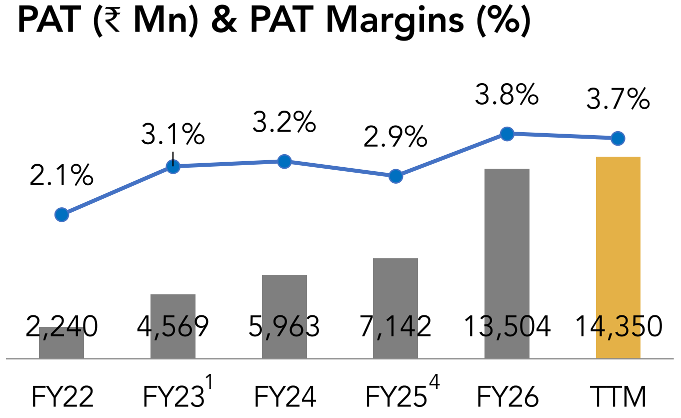




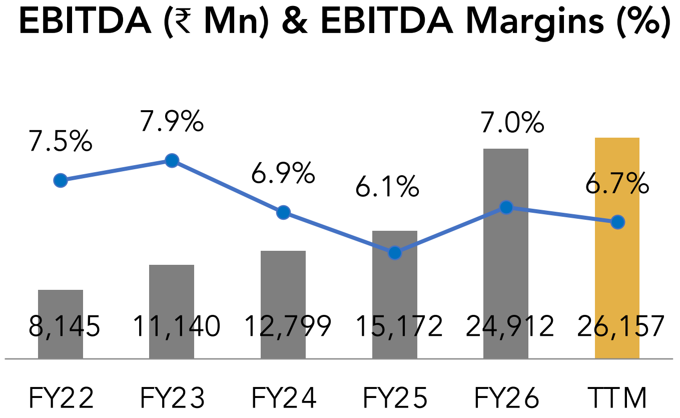


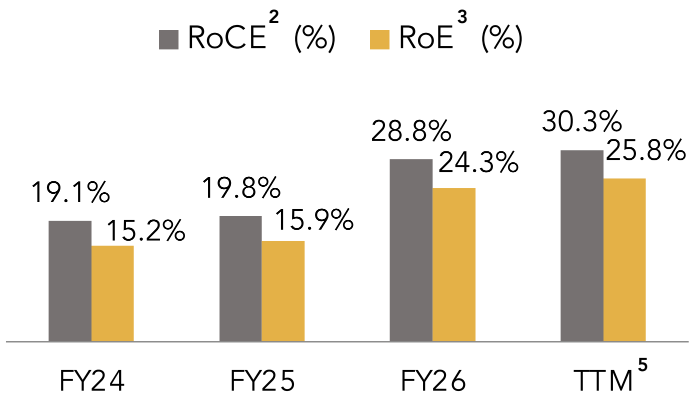
Historical Financial Performance Summary





- TTM Profit After Tax of ₹14,350 Mn in consolidated business - PAT CAGR of 47% over the last 6 years (FY20)
- Significant improvement in the return profile of the business on the back of robust revenue and profitability growth; key levers for further improvement in the return profile
- FOCO (Franchisee Owned Company Operated) model of franchised showrooms playing major role in increasing the pace of expansion in India in a more capital efficient return accretive path and provide further fillip to the overall return profile of the business
- Discussions underway with potential investors in the middle east region for a larger FOCO partnership

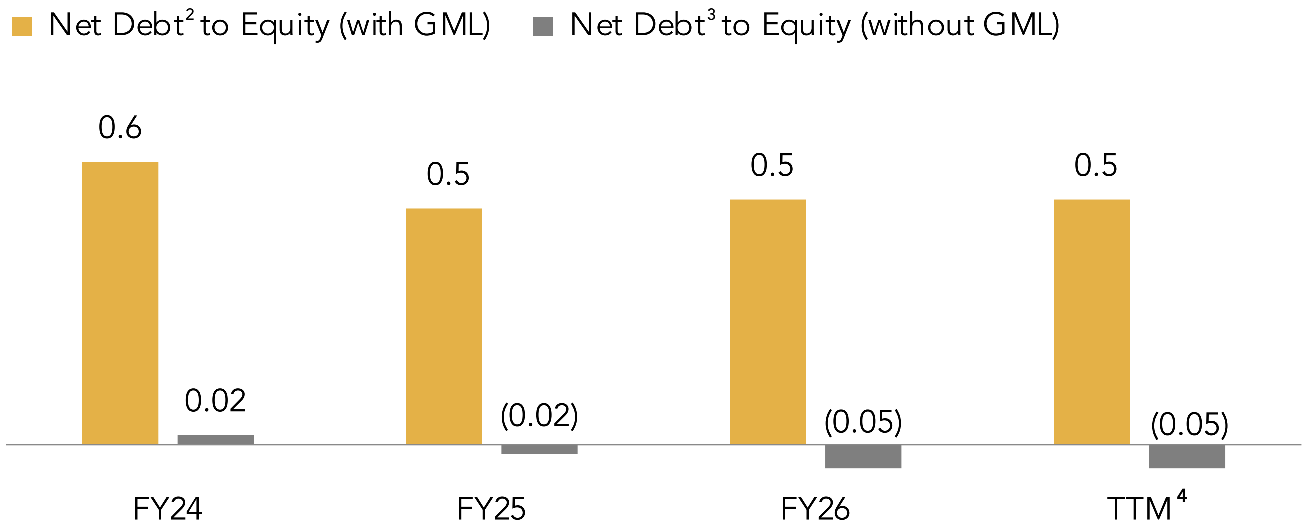




Notes:
1. *FY21 Opex includes ₹900 mn of one-time write-offs, losses relating to lease terminations and provisions for impairment largely relating to the impact of COVID in the Middle East business.*
2. *Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities*
3. *Return on Equity (ROE) calculated as Profit After Tax (PAT) divided by Average Equity*
4. *Adj. Profit After Tax considered here. Adjusted PAT calculated as sum of reported PAT and one-time exceptional write off amount after adjusting for tax using the formula: (Reported PAT + (Exceptional write off amount) *(1-Tax Rate))*
5. *The figures are based on results published for the quarter ended March 31, 2026, as there is no reviewed balance sheet published for the quarter ended June 30, 2026*

Continued Focus On Strengthening Balance Sheet

Net Debt to Equity (Times)

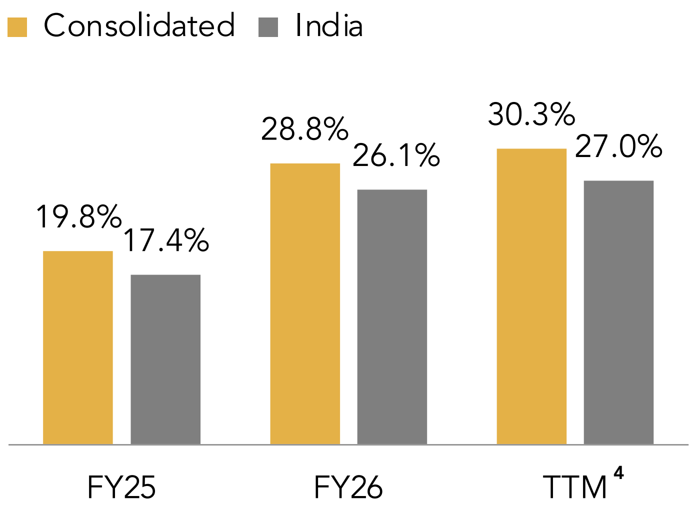


Notes:

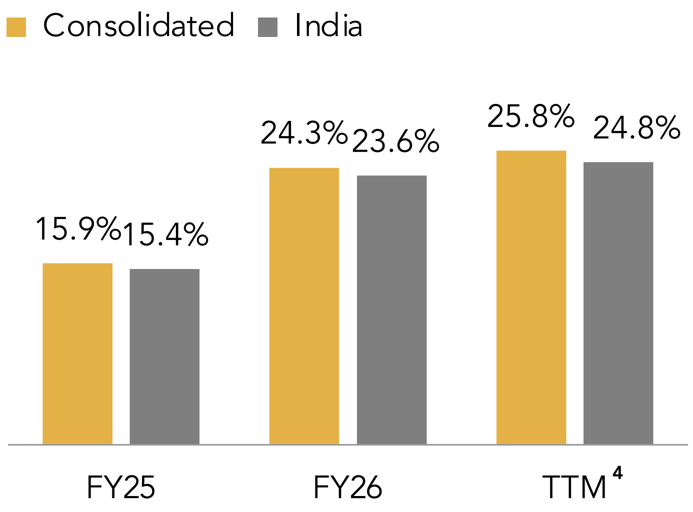
1. *GML: Gold Metal Loan*
2. *Net Debt calculated as (non-current borrowings + current borrowings + metal gold loan) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)*
3. *Net Debt calculated as (non-current borrowings + current borrowings) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)*
4. *The figures are based on results published for the quarter ended March 31, 2026, as there is no reviewed balance sheet published for the quarter ended June 30, 2026*

Continued Focus On Strengthening Balance Sheet

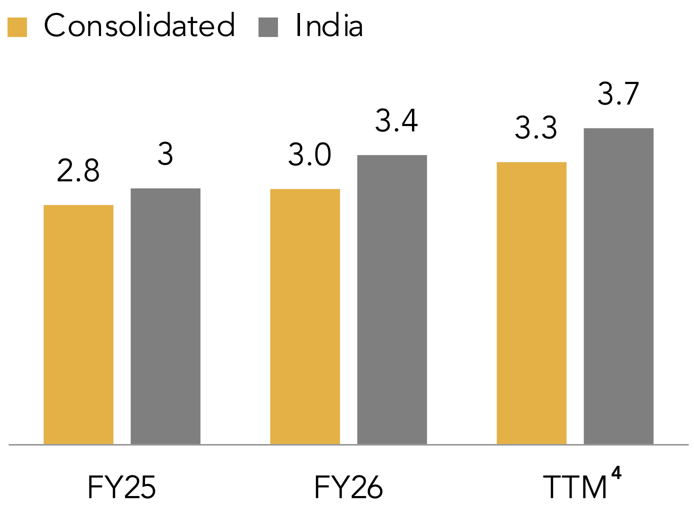
ROCE[1] (%)



ROE[2] (%)



Inventory Turn[3] (Times)

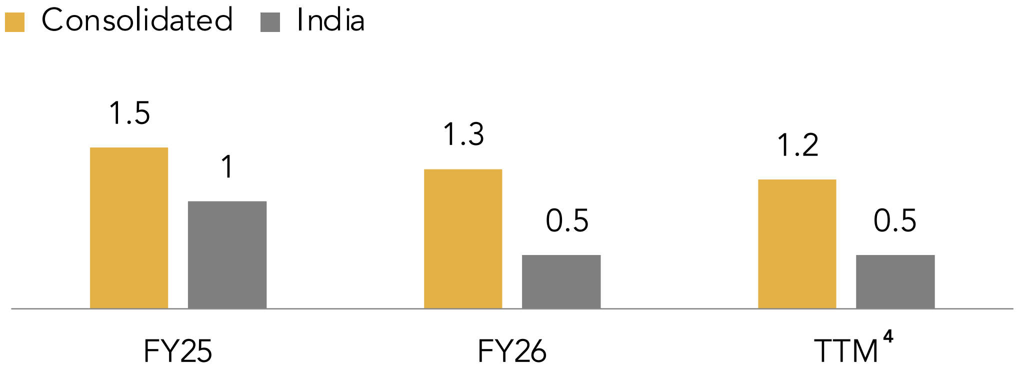


Notes:

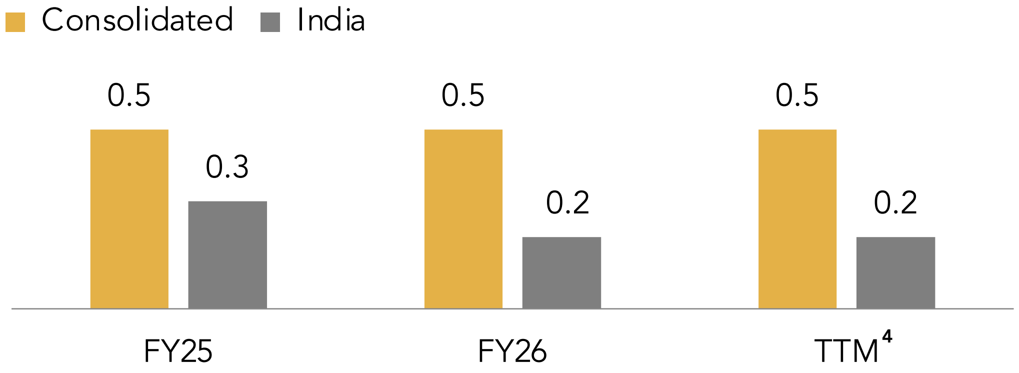
1. *Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities*
2. *Return on Equity (ROE) calculated as Profit After Tax (PAT) divided by Average Equity*
3. *Inventory Turn: Revenue from operations divided by average inventory*
4. *The figures are based on results published for the quarter ended March 31, 2026, as there is no reviewed balance sheet published for the quarter ended June 30, 2026*

Continued Focus On Strengthening Balance Sheet

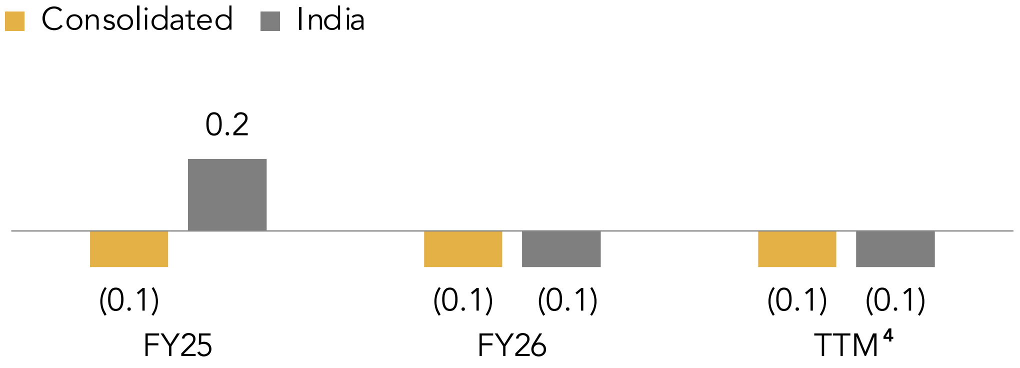
Net Debt² to EBITDA (including GML)



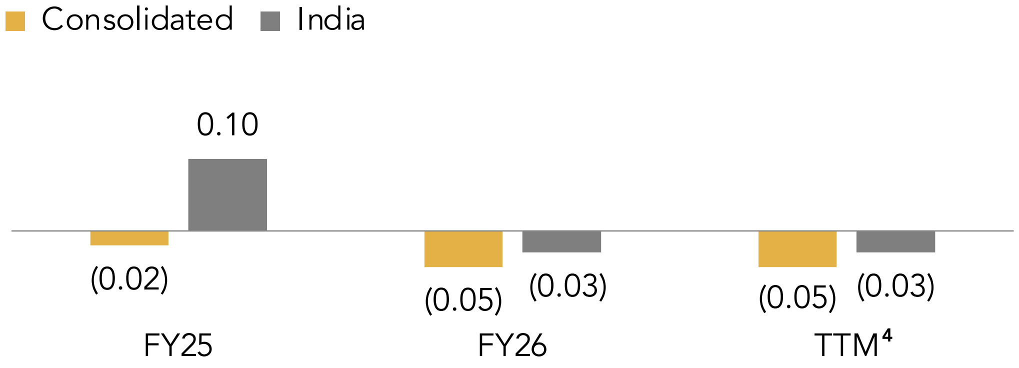
Net Debt² to Equity (including GML)



Net Debt³ to EBITDA (excluding GML)



Net Debt³ to Equity (excluding GML)



Notes:

1. *GML: Gold Metal Loan*
2. *Net Debt calculated as (non-current borrowings + current borrowings + metal gold loan) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)*
3. *Net Debt calculated as (non-current borrowings + current borrowings) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)*
4. *The figures are based on results published for the quarter ended March 31, 2026, as there is no reviewed balance sheet published for the quarter ended June 30, 2026*

Q1FY27 India: Income Statement

Particulars (₹ Mn)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Revenue	**90,255**	**61,422**	**47%**	**89,943**	**0%**
Gross Profit	**10,135**	**8,364**	**21%**	**11,074**	**-8%**
Gross Profit Margin %	**11.2%**	**13.6%**		**12.3%**	
Total Opex	5,135	4,023	28%	5,032	2%
Advertisement & Promotion	1,013	962	5%	1,035	-2%
Other Opex	4,122	3,061	35%	3,997	3%
EBIDTA	**5,000**	**4,342**	**15%**	**6,042**	**-17%**
EBIDTA Margin %	**5.5%**	**7.1%**		**6.7%**	
Depreciation	774	697	11%	775	0%
EBIT	**4,227**	**3,645**	**16%**	**5,267**	**-20%**
EBIT Margin %	**4.7%**	**5.9%**		**5.9%**	
Finance Cost	628	724	-13%	834	-25%
Other Income	722	521	39%	521	39%
PBT	**4,321**	**3,443**	**26%**	**4,953**	**-13%**
PBT Margin %	**4.8%**	**5.6%**		**5.5%**	
PAT	**3,213**	**2,565**	**25%**	**3,656**	**-12%**
PAT Margin %	**3.6%**	**4.2%**		**4.1%**	

Q1FY27 ME: Income Statement

Particulars (₹ Mn)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Revenue	**13,201**	**10,265**	**29%**	**10,736**	**23%**
Gross Profit	**1,580**	**1,437**	**10%**	**1,410**	**12%**
Gross Profit Margin %	**12.0%**	**14.0%**		**13.1%**	
Total Opex	680	709	-4%	623	9%
Advertisement & Promotion	114	185	-38%	159	-28%
Other Opex	566	524	8%	464	22%
EBIDTA	**899**	**728**	**24%**	**787**	**14%**
EBIDTA Margin %	**6.8%**	**7.1%**		**7.3%**	
Depreciation	237	204	17%	220	8%
EBIT	**662**	**524**	**26%**	**567**	**17%**
EBIT Margin %	**5.0%**	**5.1%**		**5.3%**	
Finance Cost	392	287	37%	412	-5%
Other Income	28	29	-4%	43	-35%
PBT	**298**	**267**	**12%**	**199**	**50%**
PBT Margin %	**2.3%**	**2.6%**		**1.9%**	
PAT	**251**	**221**	**14%**	**213**	**18%**
PAT Margin %	**1.9%**	**2.1%**		**2.0%**	

Q1FY27 Consolidated: Income Statement

Particulars (₹ Mn)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Revenue	**1,05,889**	**72,685**	**46%**	**1,02,749**	**3%**
Gross Profit	**12,638**	**10,081**	**25%**	**13,219**	**-4%**
Gross Profit Margin %	**11.9%**	**13.9%**		**12.9%**	
Total Opex	6,313	5,001	26%	5,862	8%
Advertisement & Promotion	1,408	1,282	10%	1,327	6%
Other Opex	4,905	3,719	32%	4,535	8%
EBIDTA	**6,325**	**5,080**	**25%**	**7,357**	**-14%**
EBIDTA Margin %	**6.0%**	**7.0%**		**7.2%**	
Depreciation	1,150	977	18%	1,131	2%
EBIT	**5,175**	**4,103**	**26%**	**6,226**	**-17%**
EBIT Margin %	**4.9%**	**5.6%**		**6.1%**	
Finance Cost	1,084	1,036	5%	1,300	-17%
Other Income	557	463	20%	462	21%
PBT	**4,648**	**3,530**	**32%**	**5,388**	**-14%**
PBT Margin %	**4.4%**	**4.9%**		**5.2%**	
PAT	**3,487**	**2,641**	**32%**	**4,095**	**-15%**
PAT Margin %	**3.3%**	**3.6%**		**4.0%**	

Standalone Income Statement

Particulars (₹ Mn)	TTM	FY26	FY25
Revenue	**3,39,104**	**3,10,271**	**2,16,386**
Gross Profit	**41,223**	**39,453**	**27,571**
Gross Profit Margin %	**12.2%**	***12.7%***	***12.7%***
Total Opex	19,322	18,210	14,776
Advertisement & Promotion	4,577	4,526	3,955
Other Opex	14,745	13,684	10,821
EBIDTA	**21,901**	**21,242**	**12,795**
EBIDTA Margin %	**6.5%**	***6.8%***	***5.9%***
Depreciation	3,041	2,963	2,461
EBIT	**18,860**	**18,279**	**10,334**
EBIT Margin %	**5.6%**	**5.9%**	**4.8%**
Finance Cost	2,799	2,894	2,497
Other Income	2,556	2,354	1,485
Profit before exceptional items and tax	**18,617**	**17,739**	**9,323**
Profit before exceptional items and tax %	**5.5%**	***5.7%***	***4.3%***
Exceptional items[1]	415	415	-
PBT	**18,202**	**17,324**	**9,323**
PBT Margin %	**5.4%**	***5.6%***	***4.3%***
PAT	**13,500**	**12,851**	**6,887**
PAT Margin %	**4.0%**	***4.1%***	***3.2%***

Note:

1. *One-time exceptional impact recognised in the current period due to changes in employee benefit provisions arising from the New Labour Codes*

Consolidated Income Statement

Particulars (₹ Mn)	TTM	FY26	FY25
Revenue	**3,90,633**	**3,57,429**	**2,50,451**
Gross Profit	**49,600**	**47,043**	**32,843**
Gross Profit Margin %	**12.7%**	***13.2%***	***13.1%***
Total Opex	23,443	22,131	17,671
Advertisement & Promotion	5,937	5,811	4,734
Other Opex	17,506	16,320	12,937
EBIDTA	**26,157**	**24,912**	**15,172**
EBIDTA Margin %	**6.7%**	***7.0%***	***6.1%***
Depreciation	4,402	4,229	3,427
EBIT	**21,755**	**20,683**	**11,745**
EBIT Margin %	**5.6%**	***5.8%***	***4.7%***
Finance Cost	4,377	4,329	3,595
Other Income	2,175	2,080	1,446
Profit before exceptional items and tax	**19,553**	**18,435**	**9,596**
Profit before exceptional items and tax %	**5.0%**	***5.2%***	***3.8%***
Exceptional items[1]	415	415	-
PBT	**19,138**	**18,020**	**9,596**
PBT Margin %	**4.9%**	***5.0%***	***3.8%***
PAT	**14,350**	**13,504**	**7,142**
PAT Margin %	**3.7%**	***3.8%***	***2.9%***

Note:

1. *One-time exceptional impact recognised in the current period due to changes in employee benefit provisions arising from the New Labour Codes*

Standalone Balance Sheet

Particulars (₹ Mn)	As on 31st March 2026 (Audited)	As on 31st March 2025 (Audited)
Equity and Liabilities		
I. Equity		
(a) Equity Share Capital	10,327	10,314
(b) Other Equity	50,878	37,458
Total Equity	**61,205**	**47,773**
II. Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	14,119	12,235
(ii) Other Financial Liabilities	324	197
(b) Other Non-current Liabilities	161	109
(c) Provisions	643	377
Total Non-current Liabilities	**15,247**	**12,918**
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,168	8,808
(ii) Metal Gold Loan	12,833	10,173
(iii) Lease Liabilities	2,200	1,789
(iv) Trade Payables		
- Total Outstanding Dues of Micro and Small Enterprises	1,188	5
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	29,008	18,681
(v) Other Financial Liabilities	479	144
(b) Other Current Liabilities	42,296	25,997
(c) Provisions	834	349
(d) Current Tax Liabilities (net)	2,088	456
Total Current Liabilities	**94,094**	**66,401**
Total Liabilities	**1,09,341**	**79,320**
Total Equity and Liabilities (I+II)	**1,70,547**	**1,27,092**

Particulars (₹ Mn)	As on 31st March 2026 (Audited)	As on 31st March 2025 (Audited)
Assets		
I. Non-current Assets		
(a) Property, Plant and Equipment	12,298	11,187
(b) Capital work-in-progress	137	61
(c) Right-of-use Assets	8,511	7,331
(d) Investment Property	611	611
(e) Intangible Assets	7	13
(f) Financial Assets		
(i) Investments	8,521	8,511
(ii) Loans	7,591	3,381
(iii) Other Financial Assets	7,209	6,036
(g) Deferred Tax Assets (net)	1,692	987
(h) Other non-current Assets	1,011	1,078
Total non-current Assets	**47,588**	**39,197**
II. Current Assets		
(a) Inventories	1,06,872	75,678
(b) Financial Assets		
(i) Trade Receivables	7,246	3,313
(ii) Cash and Cash Equivalents	2,030	2,676
(iii) Bank Balances Other than (ii) above	3,085	3,684
(iv) Other Financial Assets	3,184	1,766
(c) Other Current Assets	543	778
Total Current Assets	**1,22,959**	**87,895**
Total Assets (I+II)	**1,70,547**	**1,27,092**

Consolidated Balance Sheet

Particulars (₹ Mn)	As on 31st March 2026 (Audited)	As on 31st March 2025 (Audited)
Equity and Liabilities		
I. Equity		
(a) Equity Share Capital	10,327	10,314
(b) Other Equity	52,760	37,721
Total Equity	**63,087**	**48,036**
II. Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	17,111	14,308
(ii) Other Financial Liabilities	324	199
(b) Other Non-current Liabilities	161	109
(c) Provisions	806	501
Total Non-current Liabilities	**18,402**	**15,117**
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,237	9,497
(ii) Metal Gold Loan	35,878	23,436
(iii) Lease Liabilities	2,948	2,352
(iv) Trade Payables		
- Total Outstanding Dues of Micro and Small Enterprises	1,188	5
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	32,409	23,498
(v) Other Financial Liabilities	467	135
(b) Other Current Liabilities	44,458	28,276
(c) Provisions	836	356
(d) Current Tax Liabilities (net)	2,257	551
Total Current Liabilities	**1,25,677**	**88,107**
Total Liabilities	**1,44,079**	**1,03,224**
Total Equity and Liabilities (I+II)	**2,07,166**	**1,51,259**

Particulars (₹ Mn)	As on 31st March 2026 (Audited)	As on 31st March 2025 (Audited)
Assets		
I. Non-current Assets		
(a) Property, Plant and Equipment	14,979	13,056
(b) Capital work-in-progress	177	77
(c) Right-of-use Assets	17,461	14,723
(d) Investment Property	611	611
(e) Goodwill on Consolidation	51	51
(f) Other Intangible Assets	13	21
(g) Financial Assets		
(i) Investments	55	53
(ii) Other financial Assets	7,449	6,250
(h) Deferred Tax Assets (net)	1,938	1,125
(i) Non-current Tax Assets (net)	9	3
(j) Other non-current Assets	1,116	1,296
Total non-current Assets	**43,859**	**37,266**
II. Current Assets		
(a) Inventories	1,41,746	96,811
(b) Financial Assets		
(i) Trade Receivables	8,665	3,999
(ii) Cash and Cash Equivalents	3,066	3,703
(iii) Bank Balances Other Than (ii) Above	5,543	6,607
(iv) Other Financial Assets	2,794	1,702
(c) Other Current Assets	1,493	1,170
Total Current Assets	**1,63,307**	**1,13,993**
Total Assets (I+II)	**2,07,166**	**1,51,259**

For further information, please contact

KALYAN JEWELLERS

CIN: L36911KL2009PLC024641

Tel : +91 487 24 37 333

Fax : +91 487 24 37 334

Email: investor.relations@kalyanjewellers.net

Website: www.kalyanjewellers.net

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Rahul Agarwal / Mr. Mandar Chavan

rahul.agarwal@sgapl.net / mandar.chavan@sgapl.net

+91 98214 38864 / +91 96993 82195

www.sgapl.net