SEC/54/2026-2027 **November 10, 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 and half year ended on September 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: 2026.11.10 22:25:43 +05'30'

Jishnu RG
Company Secretary & Compliance Officer



KALYAN
JEWELLERS

THE EVOLVING MASTERPIECE

SHINING WITH INDIA

INVESTOR PRESENTATION **Q2 FY27** **NOVEMBER 2026**

SAFE HARBOR

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KALYAN
JEWELLERS



01

COMPANY OVERVIEW

INDIA'S MOST TRUSTED JEWELLER

Established in 1993 by Mr. T.S. Kalyanaraman
Built on a rich family legacy and decades old industry expertise of its founder

One of **India's largest** jewellery companies

Established brand built on core values of trust and transparency

One of the **pioneers of introducing transparency** and consumer friendly measures

Product portfolio offers a wide range of gold, studded and other jewellery, Catering to varied price points and occasions, from weddings to daily wear



PAN India presence with international presence spread across Middle East, USA and UK

Hyperlocal business model that enables localisation at scale

Unique grassroots **"My Kalyan"** network with strong distribution capabilities

Distribution channels expanded over time with the addition of Candere and ATM formats complementing primary format Kalyan

TIMELINE

HISTORY OF TRUST THRIVING ON A 100-YEAR-OLD LEGACY

Amongst few business houses with over 100 years legacy in corporate India

1st Generation



T.S. Kalyanarama Iyer

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

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

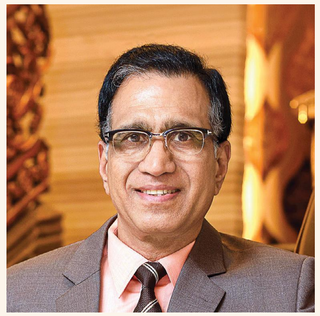
2nd Generation



T.K. Seetharama Iyer

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

3rd Generation



T.S. Kalyanaraman

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

4th Generation



Rajesh Kalyanaraman



Ramesh Kalyanaraman

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 and BSE via an IPO

2026: As on 30th September 2026, 546 showrooms across India, USA, UK and Middle East

KEY MILESTONES

DECADES OF STRATEGIC EXPANSION

1993 – 2003

- Opened the first showroom under the brand ‘Kalyan Jewellers’ in Thrissur, Kerala



2004 - 2011

- Opened first showroom outside Kerala, in Coimbatore, Tamil Nadu
- Launched ‘My Kalyan’ customer outreach initiative
- Entered Telangana and Karnataka markets

2012 - 2021

- Opened first showroom outside South India in Ahmedabad, Gujarat
- Expanded into Maharashtra, Delhi, Chennai, Odisha, West Bengal, Rajasthan and the Middle East, alongside a strategic equity investment by Warburg Pincus, a global private equity firm
- Launched the Kalyan Matrimony (formerly Sanskriti Matrimony)
- Incremental equity investment by Warburg Pincus
- Purchased a stake in Enovate Lifestyles Private Limited and its online platform at candere
- Expanded into the Northeast (Assam), Chhattisgarh, Jharkhand and Bihar markets
- Listed on NSE and BSE as Kalyan Jewellers India Limited IPO (Initial Public Offering)

Since IPO

- 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 of Directors (Vinod Rai) as a Non-Executive Director
- 365 Kalyan showrooms (246 FOCO) in India
- 138 Candere Showrooms (73 FOCO) in India
- 1 ATM Showroom in India
- 38 Kalyan showrooms in the Middle East, 2 Kalyan showrooms in the USA, 2 Kalyan showrooms (1 FOCO) in the UK
- Last Twelve Months Revenue of ₹4,15,299 Mn and Profit After Tax of ₹16,016 Mn

COMPANY AT A GLANCE

KEY HIGHLIGHTS

PRESENCE

33
Years Since Formation

504
Showrooms in India

38
Showrooms in ME

2
Showrooms in USA

2
Showrooms in UK

SCALE

7
Countries

24
States and UTs in India

1,203
“My Kalyan” Grassroots

15
Procurement Centres

17,504
Employees

FINANCIALS

₹4,15,299 MN
Revenue (TTM)

₹27,631 MN
EBITDA (TTM)

₹16,016 MN
Profit After Tax (TTM)

₹66,381 MN
Net Worth





KALYAN
JEWELLERS

02

INVESTMENT HIGHLIGHTS

KEY PILLARS

BUILT ON CORE COMPETITIVE STRENGTH



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 and 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 facilitator of being considered as the neighborhood jeweller in each market

9

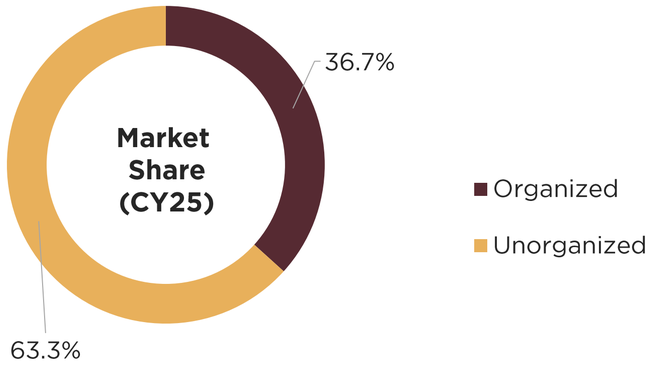
Strong Promoters and Management Leadership
Visionary promoters and strong management team with demonstrated track record

10

Strong Governance Framework
Eminent Board of Directors from diverse backgrounds

INDIAN JEWELLERY MARKET: AN OVERVIEW

The shift towards organised retail persists



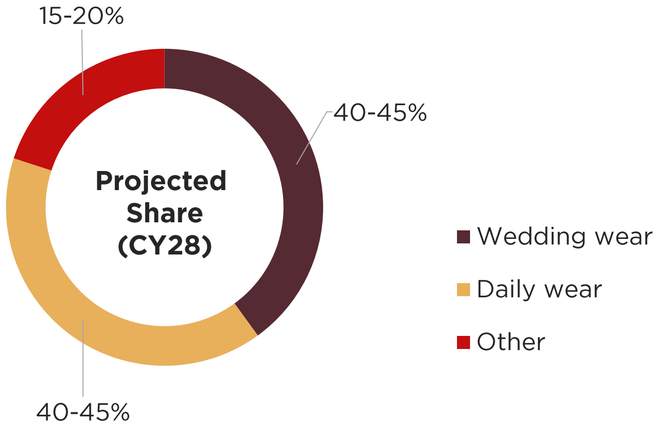
₹7,204 BN

Domestic Retail Gems and Jewellery Industry in CY25

12.2%

Expected CAGR of the Retail Gems and Jewellery Market, CY25-CY30

Wedding jewellery continues to dominate



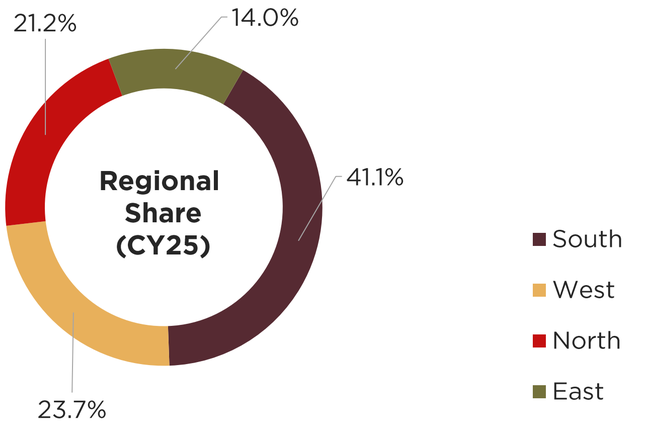
2ND

India's rank among the world's largest gold consumers in FY26

3RD

Largest commodity share in India's exports in FY26

South accounts for the largest share of India's jewellery market



7% | 15.71%

Contribution to India's GDP | Share of merchandise exports, FY26

₹4.8 LAKH CRORE

Indian jewellery purchases in CY25, reflecting ~10% YoY growth despite record gold prices

Source: IMARC Group, CareEdge Research; Redseer Research and Analysis; IIFL Finance (Link); IBEF (Link); CareEdge Ratings (Link)

ORGANISED JEWELLERY MARKET STRUCTURAL GROWTH DRIVERS



Consumers are seeking greater value, choice and relevance

- Preference for branded, certified jewellery with greater purity and pricing transparency
- Rising demand for lightweight, lower-carat and daily-wear jewellery
- Growing interest in contemporary, customised designs among younger consumers
- Digital discovery and global trends increasingly influencing purchase decisions



Economic and demographic shifts are expanding market potential

- Rising incomes and an expanding middle class
- Urbanisation and greater financial independence
- Growing purchasing power across Tier I–III markets
- Gold continues to combine consumption, culture and savings



Organised players continue to gain ground

- Shift from unorganised to organised retail
- BIS hallmarking and HUID strengthening trust and purity assurance
- Greater focus on traceability, transparency and standardised processes
- Formal retail networks enabling scale and consistent quality

Source: Gold Demand Trends: India Focus Q1 2026 (Link)

A BRAND BUILT ON DECADES OF TRUST AND TRANSPARENCY

PIONEERS IN THE INDIAN JEWELLERY RETAILING SPACE

- 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

Price transparency
Price tags detailing components aid price transparency before customers

Product certification
Guarantee of purity, lifetime maintenance, exchange and buy back

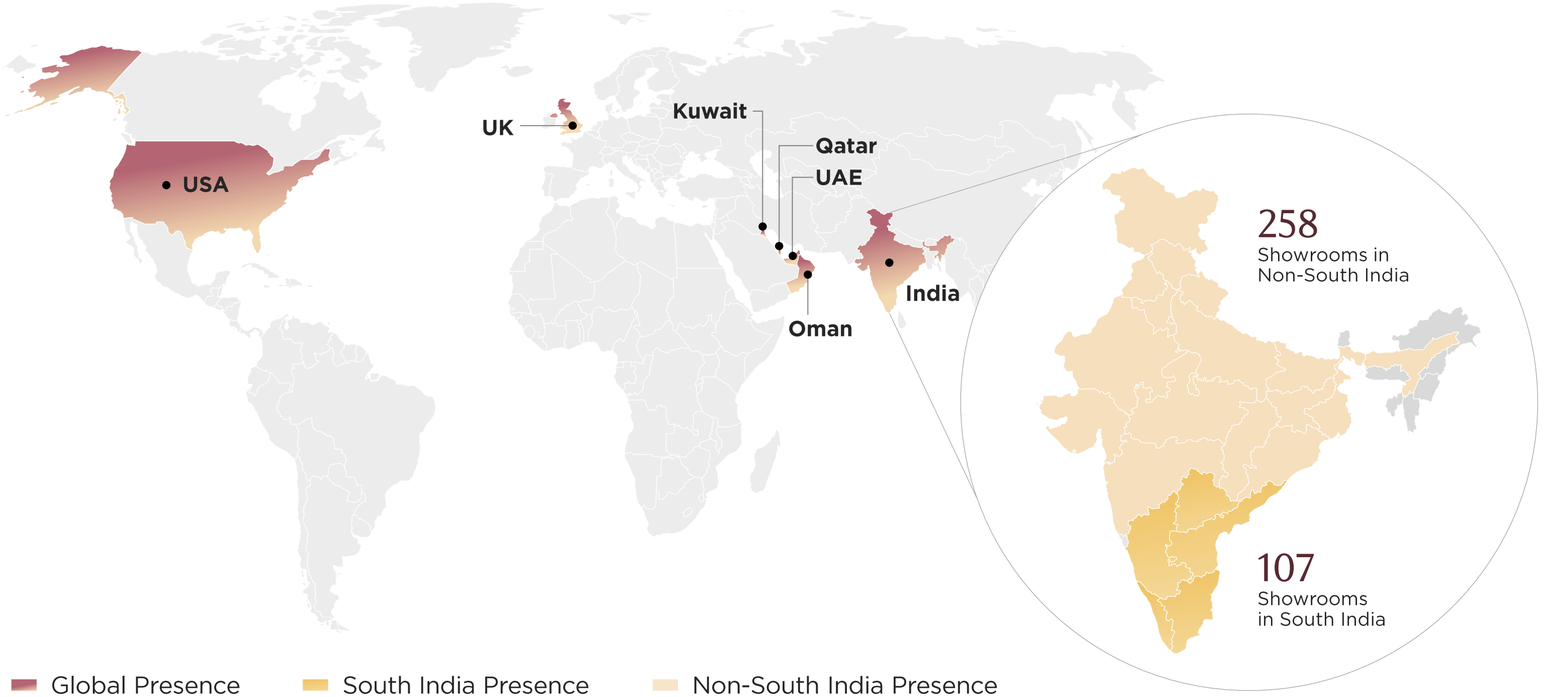
Product quality
Karatmeters to verify purity of gold jewellery

Transparency in gold exchange
Transparent exchange process; valuation and verification of purity in front of the customer

After-sales service and staff training
Staff training to drive customer satisfaction and win repeat business

PRESENCE

A TRUE PAN-INDIA PLAYER WITH GLOBAL PRESENCE



Global Presence South India Presence Non-South India Presence

1,203 "My Kalyan" stores in India

~7% Organised Jewellery Market Share - MOFSL

29% South India Presence

71% Non-South India Presence

27% Presence in Metro cities

73% Presence in Non-Metro cities

8% Showrooms in Outside India

92% Showrooms in India (Including Candere)

365 Showrooms in India - Kalyan
10,78,900+ SQ. FT. Aggregate Retail Space

138 Showrooms in India - Candere
1,49,900+ SQ. FT. Aggregate Retail Space

1 Showrooms in India - ATM
11,500+ SQ. FT. Aggregate Retail Space

38 Showrooms in Middle East
52,000+ SQ. FT. Aggregate Retail Space

2 Showrooms in USA
3,500+ SQ. FT. Aggregate Retail Space

2 Showrooms in UK
3,900+ SQ. FT. Aggregate Retail Space

EFFECTIVE MARKETING STRATEGY

National brand ambassadors


Amitabh Bachchan


Jaya Bachchan


Shweta Bachchan-Nanda


Katrina Kaif


Sara Ali Khan


CANDERE Shah Rukh Khan


CANDERE Smriti Mandhana

Regional brand ambassadors


Nagarjuna Akkineni


Prabhu Ganesan


Shiva Rajkumar


Sreeleela


Kalyani Priyadarshan


Sivakarthikeyan

Regional influencers


Pooja Sawant


Ritabhari Chakraborty


Kinjal Rajpriya


Malavika Mohanan


Regina Cassandra

₹17,000+ MN
Marketing and advertising investments in last four years

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 and expansion 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 5,053 “My Kalyan” personnel for door-to-door and direct marketing among local communities



HYPERLOCAL JEWELLER...HELPS BUILD A LARGE CUSTOMER BASE

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

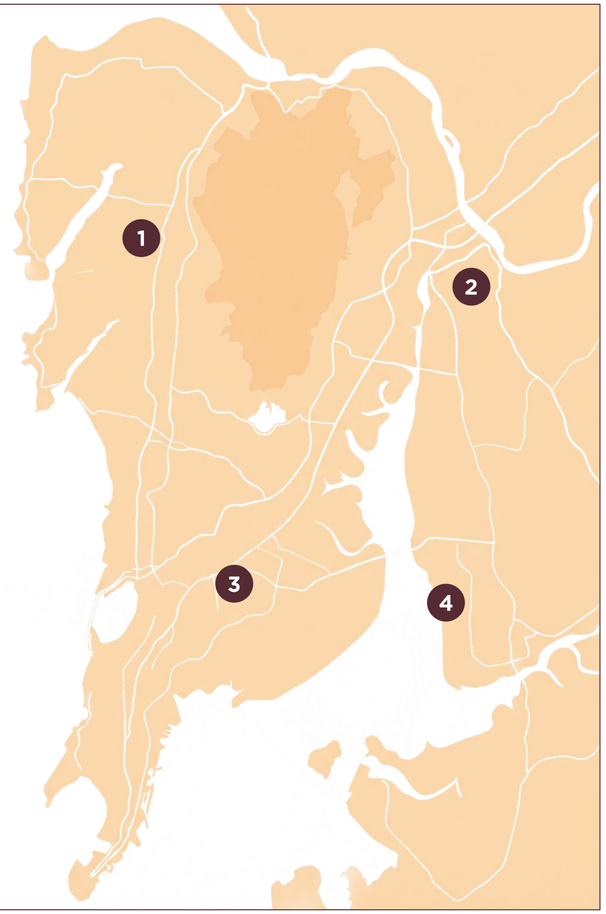
- Extensive understanding of local requirements and its design preferences
- Personalized shopping experience with locally recruited sales staff and sensitivities to micro market populace
- Unique marketing approach of localizing the brand with local superstars
- Wide assortment of product SKUs with designs appealing to each target micro market



Mumbai Region

Key Focus

1. Borivali Gujarati and North Indian
2. Thane Maharashtrian
3. Ghatkopar Gujarati and South Indian
4. Vashi South Indian



UNIQUE GRASSROOTS CUSTOMER OUTREACH NETWORK

Activities and strategies implemented to promote Kalyan brand

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

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

1,203
“My Kalyan” centres

10 MN
Endeavored customers connect each year

~18%
Contribution to revenue from operations in India

5,053
Employees

~31%
Of enrolment to purchase advance schemes in India

PRODUCT OFFERINGS

JEWELLERY SUB-BRANDS ACROSS THEMES AND PRICE POINTS

Launched several sub-brands targeting different customer segments and occasions

WEDDING JEWELLERY

MUHURAT

Gold, uncut diamonds, precious stones, and diamonds; wedding jewellery

Target Audience: Wedding customers

STAPLE REGIONAL JEWELLERY

AISHWARYAM COLLECTIONS

Affordable traditional designs

Target Audience: Value-conscious, regional customers

ASPIRATIONAL JEWELLERY

Target Audience: Mid-to high-end customers

MUDHRA HANDCRAFTED ANTIQUE JEWELLERY

Handcrafted antique jewellery; non-yellow gold finish; occasion wear

antara Bridal Diamond Collection

Bridal diamond collection

nimah TIMELESS HERITAGE JEWELLERY

Gold studded with semiprecious stones, crafted in the tradition of South Indian heritage jewellery

SENHOR JEWELLERY FOR MEN

Diamond jewellery for men

apoorva DIAMONDS FOR SPECIAL OCCASIONS

Bridal and occasion wear diamond jewellery

Sankalp BRIDAL COLLECTION

Traditional jewellery

STUDDED JEWELLERY

Target Audience: Wedding, Mid-to-high-end customers, Daily wear

Glo DANCING DIAMOND

Dancing diamond jewellery; casual/semiformal/ occasion wear

Anokhi uncut diamond

Uncut diamond jewellery

rang precious stones

Precious studded jewellery for special occasions

antara Bridal Diamond Collection

Bridal diamond collection

lila A BALLET OF COLOR & LIGHT

Studded jewellery; coloured stones and diamond jewellery

TEJASVI POLKI DIAMONDS

Polki diamonds; polki collection; occasion wear

ziah INFINITE SPARKLES

Diamond jewellery; light wear cluster setting

hēja everyday diamond

Diamond jewellery; generic/affordable daily wear

OTHER OFFERINGS

VEDHA HERITAGE JEWELLERY WITH UNCUT DIAMONDS

Heritage jewellery, uncut diamonds

antara Bridal Diamond Collection

Bridal diamond collection

Glo DANCING DIAMOND

Dancing diamond jewellery; casual/ semi-formal/ occasion wear

Anokhi uncut diamond

Uncut diamond jewellery

Laya Diamonds for all expressions

Pink-gold collections in unusual shapes for variety-seekers

OMNICHANNEL BRANDS/PLATFORMS

CANDERE LIFESTYLE JEWELLERY

Lightweight jewellery focused on three themes

Tradition reimagined classic designs, modern take

International sleek, globally inspired styles

Men's jewellery contemporary masculine pieces

TECHNOLOGY-DRIVEN CUSTOMER ENGAGEMENT & 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 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

E-COMMERCE PLATFORM

CANDERE - A KALYAN JEWELLERS COMPANY

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 and 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

A KALYAN COMPANY
CANDERE
LIFESTYLE JEWELLERY

Today

Launched first FOCO Candere Showroom in FY24; 138 Candere Showrooms out of which 73 are FOCO, as on 30th September 2026
Reported a revenue of ₹6,218 Mn in the last twelve months

Strong presence and **user loyalty** on leading marketplaces such as **Amazon and Flipkart**

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



Onboarded Shah Rukh Khan as the Brand Ambassador in FY26

AKSHAYA THANGA MALIGAI (ATM)



- **ATM competes with entrenched regional organised and unorganised players**
- **First showroom launched during the month of August 2026 in Chennai**

ROBUST AND EFFECTIVE INTERNAL PROCESS 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 and 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 and 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

ENRICHING KALYAN WITH THEIR EXPERTISE AND INSIGHT



Mr. Vinod Rai

Chairman & Independent Non-Executive Director

- Former Comptroller and Auditor General of India
- Recipient of the Padma Bhushan, India's third-highest civilian honour

Visionary Promoters:
Laying Out Business Strategy



Mr. T.S. Kalyanaraman
Managing Director

- ~50 years of retail experience, of which ~ 33 years are in the jewellery industry
- Associated with Kalyan since its inception



Mr. T.K. Seetharam
Whole-time Director

- Masters in Business Administration
- ~27 years in the jewellery industry
- ~27 years with Kalyan



Mr. T.K. Ramesh
Whole-time Director

- Masters in Commerce
- ~25 years in the jewellery industry
- ~25 years with Kalyan

Non-Executive Directors:
Retail and Capital Market Experience



Mr. Anish Kumar Saraf
Non-Executive Director

- Managing Director at Warburg Pincus India
- Over 20 years of experience in investing and capital markets



Mr. Salil Nair
Non-Executive Director

- Former Chief Executive Officer of Shoppers Stop
- ~28 years of experience in the retail industry

Independent Directors:
Finance Experience



Mr. T.S. Anantharaman
Independent Director

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



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

Independent Directors:
Media and Advertising Experience



Mr. Anil Sadasivan Nair
Independent Director

- Former CEO and Managing Partner of Law and Kenneth Saatchi and Saatchi
- ~22 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

MANAGEMENT TEAM DRIVING BUSINESS GROWTH & EXPANSION

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. Sanjay Raghuraman

Chief Executive Officer

- Qualified CA and CWA
- 14+ years with Kalyan, 17 years of prior experience in retail, financial services and operations
- Previously worked with HDB Financial Services, Wipro and Clix Capita



Mr. V. Swaminathan

Chief Financial Officer

- Bachelor of Science from the University of Madras, CA
- 9+ years with Kalyan
- 31+ years of experience in finance, corporate planning and control



Mr. Arun Sankar

Head of Technology

- Master of Technology (Computer Science) and Engineering, and a Master of Science (integrated) in Software Engineering
- 12+ years with Kalyan
- ~20 years of experience in the technology sector



Mr. Sanjay Mehrottra

Head of Strategy and Corporate Affairs

- Masters in Management Studies
- 8+ years with Kalyan
- 32+ years of experience in the Indian capital market



Mr. Jishnu R. G.

Company Secretary and Compliance Officer

- Bachelor of Commerce and Company Secretary
- 6+ years with Kalyan
- ~14 years of experience in corporate compliance



Mr. Abraham George

Head of Treasury and Investor Relations

- Masters in Business Administration
- 9+ years with Kalyan
- 22+ years of experience in finance and capital markets



03

STRATEGIC PRIORITIES

STRATEGIC ROADMAP

PURPOSE-LED GROWTH ACROSS PHASES

1993 – 2003

PHASE I

Strengthening our roots

- Focused on brand building
- Built a local supplier network and ecosystem



2004 - 2011

PHASE II

Growing in southern India

- Expanded the showroom network across southern states
- Built a strong regional market position



2012 - 2021

PHASE III

Pan-India expansion, professionalisation and investment

- Expanded into a pan-India, hyperlocal retail model
- Diversified the product mix and distribution channels
- Built a professionally managed organisation



Since IPO

PHASE IV

Road ahead capitalising on the foundation public listing and accelerated expansion

- Shifted towards capital-light, franchise-led expansion
- Focused on free cash generation, deleveraging and shareholder returns
- Expanded beyond Kalyan Jewellers through Candere and ATM



BALANCING GROWTH AND EXPANSION

Long-term Objectives

Leverage scalable business model to expand showroom network and diversify distribution channels

Strategic 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 jewellery

New regional brand, ATM, exclusively curated for Tamil Nadu market got launched during the month of August 2026 in Chennai

Widen product offerings to further increase consumer reach

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

Leverage “My Kalyan” network to deepen customer outreach and strengthen the distribution network in core markets

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, marketing and analytics to more effectively target consumers and drive sales

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



Same Stores Sales Growth

- Target same stores sales growth of mid to high single digits



Return Profile

- Capital-efficient franchise store strategy to further accelerate ROCE from current levels (30.7% 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



India Expansion

- 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 brand, ATM, exclusively curated for Tamil Nadu market got launched during the month of August 2026 in Chennai



International Expansion

- 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



Reward Shareholders

- 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



04

PERFORMANCE SUMMARY

SIGNIFICANT PROGRESS IN RECENT YEARS

Meaningful Progress Across Key Business Metrics ...

		FY20	FY26	TTM
Scale & Growth	**Revenues – Consol**	₹1,01,009 Mn	₹3,57,429 Mn	**₹4,15,299 Mn**
	Revenues – India	₹78,458 Mn	₹3,10,271 Mn	**₹3,60,748 Mn**
Profitability	**EBITDA Margin**	7.5%	7.0%	**6.7%**
	Profit After Tax	₹1,423 Mn	₹13,504 Mn	**₹16,016 Mn**
Returns	**ROCE[1]**	11.7%	28.8%	**30.7%**
	ROE[2]	6.7%	24.3%	**26.7%**
Leverage (with GML)	**Net Debt[3] / EBITDA**	3.8x	1.3x	**1.0x**
	Net Debt[3] / Equity	1.3x	0.5x	**0.4x**
Leverage (without GML)	**Net Debt[4] / EBITDA**	2.3x	(0.1)x	**(0.3)x**
	Net Debt[4] / Equity	0.8x	(0.05)x	**(0.12)x**

... Supported by Clear Strategic Steps/Direction and Execution

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

Launch of Franchised Store Strategy in 2022

- 246 FOCO Kalyan showrooms till 30th September 2026 in India; 84 FOCO showrooms openings planned in FY27
- Launched first FOCO Candere showroom in FY24; 73 FOCO showrooms till 30th September 2026

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
- Non GML debt in India completely repaid by September 2026
- Repaid ₹13,241 Mn non-GML loans in India (1st April 2023 to 30th September 2026)
- FY26 dividend (paid in FY27) of ₹2,582 Mn, payout of ~20%

Strong Execution Over Past Several Years

- TTM PAT of ₹16,016 Mn vs ₹1,423 Mn in FY20 (45% 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)

USHERING INTO NEW ERA OF GROWTH WITH FRANCHISE MODEL

Q1FY23

First showroom launch

30th September 2026

246 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) and 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 and FOCO)
- 50 Candere showrooms through a mix of COCO and 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	Divested first set of non-core real estate assets worth ₹860 Mn; real estate assets worth ₹160 Mn expected to be divested during Q3FY27 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 September 2026

Total Showroom Network

- **KJ India:** 365 (246 FOCO showrooms)
- **KJ International:** 42 (1 FOCO showroom)
- **Candere:** 138 (73 FOCO showrooms)
- **ATM India:** 1 showroom

Gross Debt (Standalone)

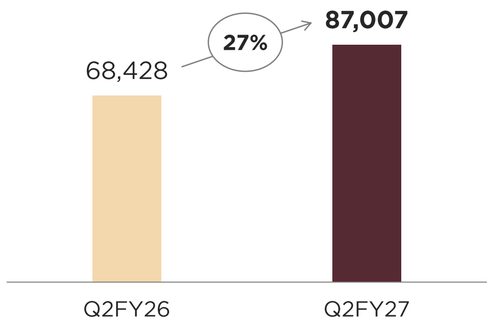
- **Total Debt:** ₹11,989 Mn
- **GML:** ₹11,989 Mn
- **Non GML:** Nil
- **ROCE[1]:** 30.7%
- **ROE:** 26.7%
- **Credit Rating:** AA- (Stable)



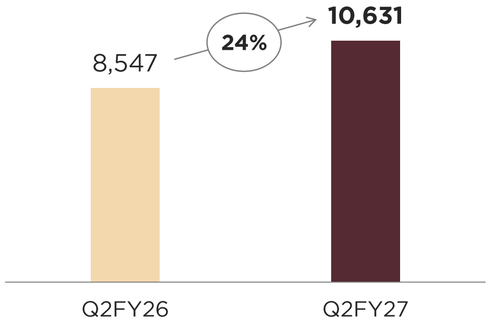
Notes: 1. Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities;

Q2FY27 INDIA

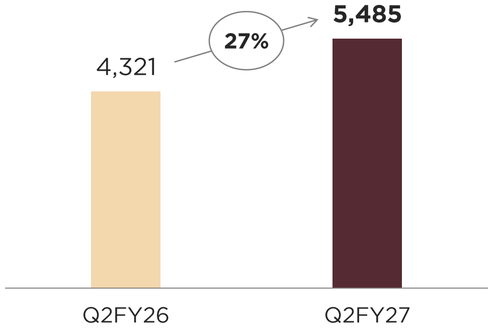
REVENUE (₹ in Mn)



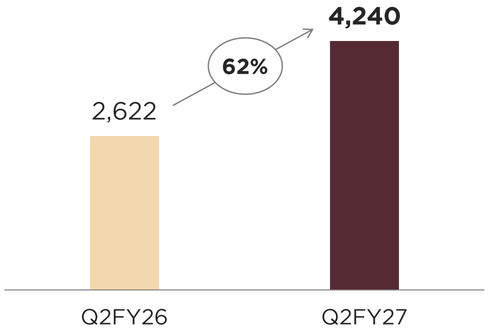
GROSS PROFIT (₹ in Mn)



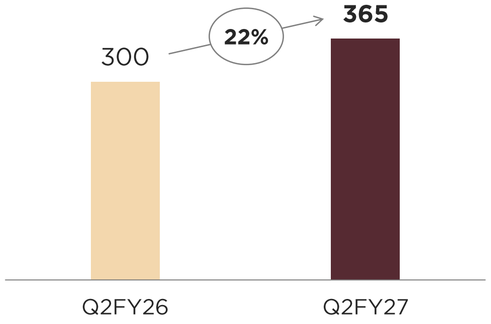
EBITDA (₹ in Mn)



PAT (₹ in Mn)



SHOWROOMS (x)

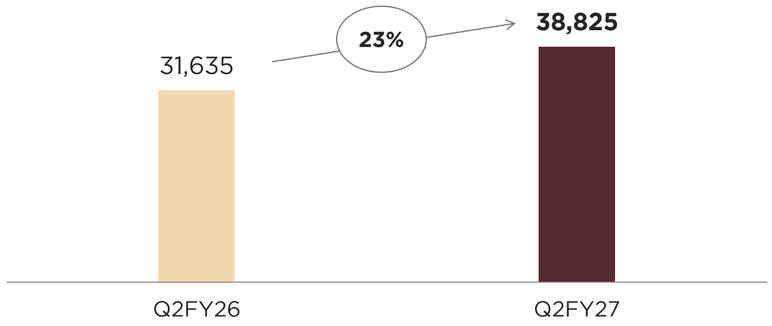


- Added 12 new showrooms (Net 11) during Q2FY27 in India (base quarter, Q2FY26, saw launch of 15 showrooms)
- Revenue growth of 27% when compared to Q2FY26 driven majorly by healthy SSSG of ~20%; B2C revenue growth of ~23%
- New customer additions continue to stay healthy; share of new customers at over 33%
- Share of revenue from franchised showrooms at ~59%
- Share of recycled gold during the quarter stood at 42% (29% in Q2FY26; 46% in Q1FY27)
- Gross margin impacted by open positions in silver and platinum (base quarter, Q2FY26, had gains of ~₹212 Mn, compared to a loss of ~₹83 Mn losses in Q2FY27)
- ~₹520 Mn one-off gain from import duty hike during the quarter

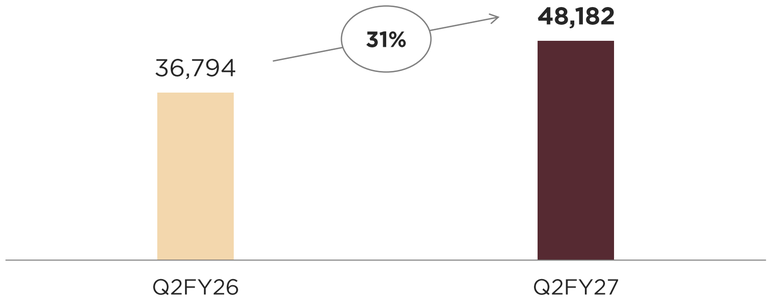
Note: Revenue excludes revenue from sale of bullion

Q2FY27 INDIA

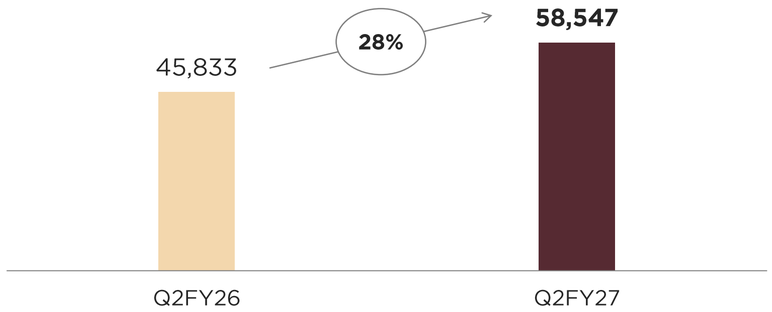
SOUTH REVENUE (₹ in Mn)



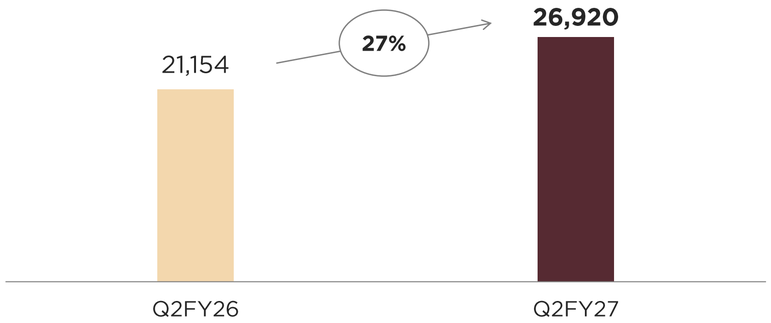
NON-SOUTH REVENUE (₹ in Mn)



GOLD REVENUE (₹ in Mn)



STUDDED REVENUE (₹ in Mn)



Robust revenue growth across markets and categories aided by strong same-store-sales growth (SSSG)

SSSG: South ~19%, Non-South ~21%

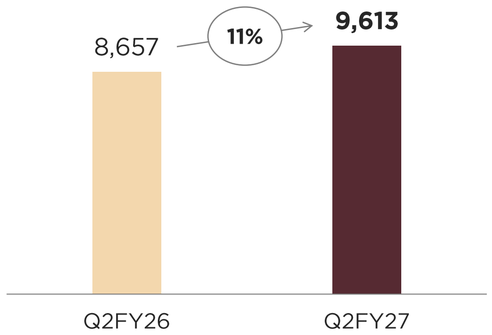
Non-south contributed to ~55% of the total revenue

Studded share at 30.94% compared to 30.91% YoY

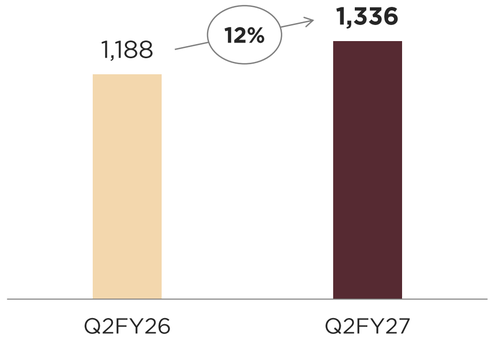
Note: Revenue excludes revenue from sale of bullion

Q2FY27 MIDDLE EAST

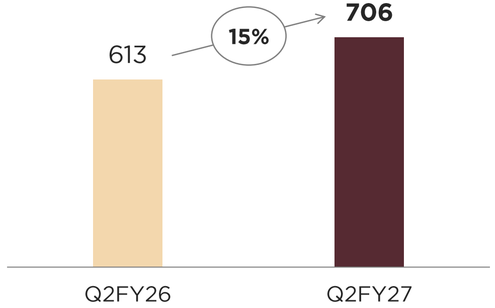
REVENUE (₹ in Mn)



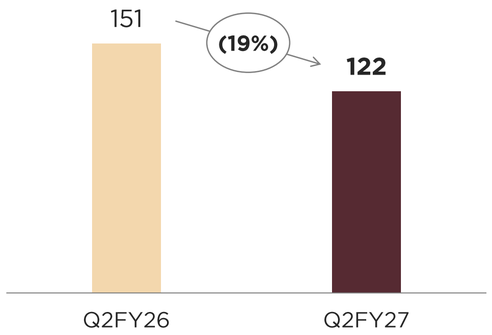
GROSS PROFIT (₹ in Mn)



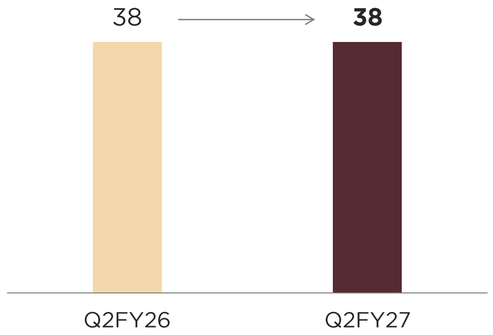
EBITDA (₹ in Mn)



PAT (₹ in Mn)



SHOWROOMS (x)

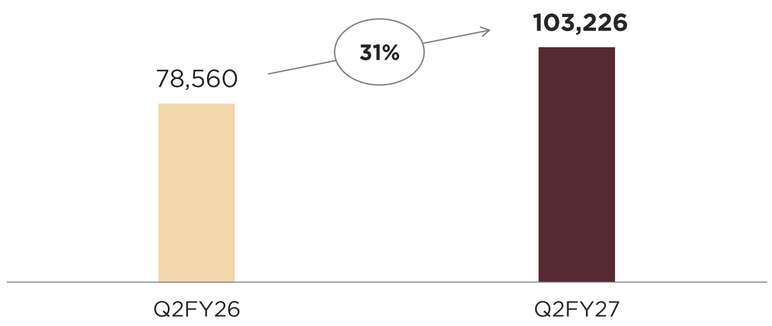


- Revenue growth largely led by healthy Same-store-sales-growth (SSSG) of ~12%
- Studded share at 16.6% vs. 17.7% YoY
- Discussions underway with potential investors in the region for a larger FOCO partnership

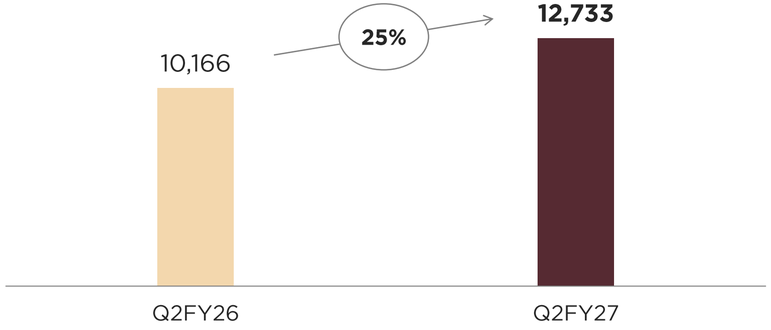
PERFORMANCE SUMMARY

Q2FY27 CONSOLIDATED

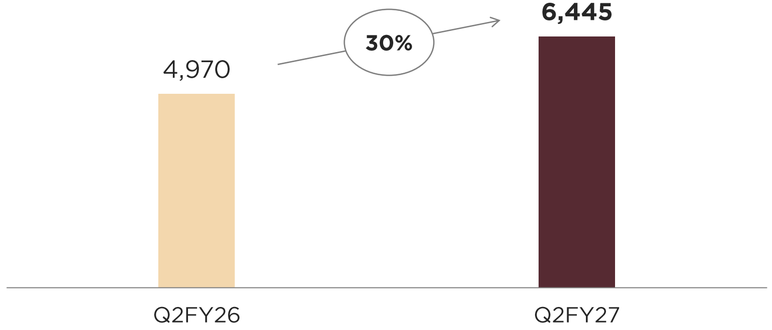
REVENUE (₹ in Mn)



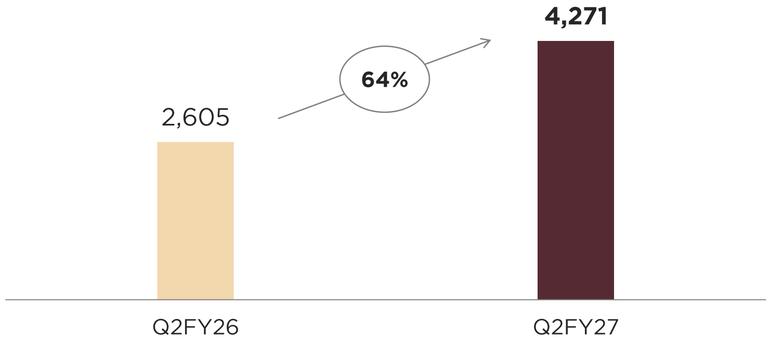
GROSS PROFIT (₹ in Mn)



EBITDA (₹ in Mn)

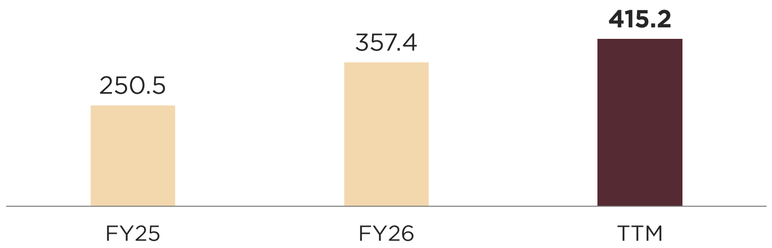


PAT (₹ in Mn)

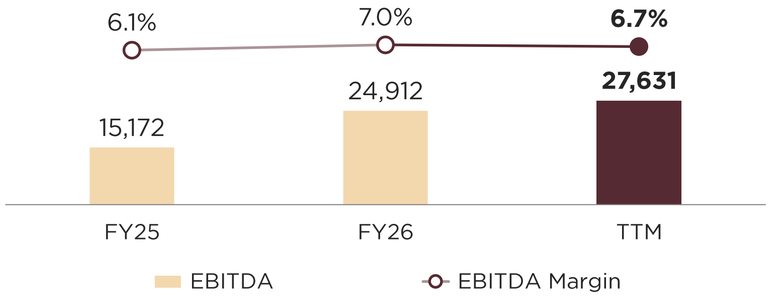


CONSOLIDATED HISTORICAL FINANCIALS

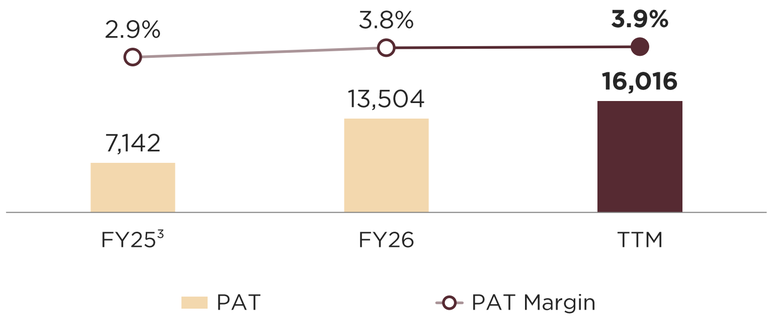
REVENUE (₹ in Bn)



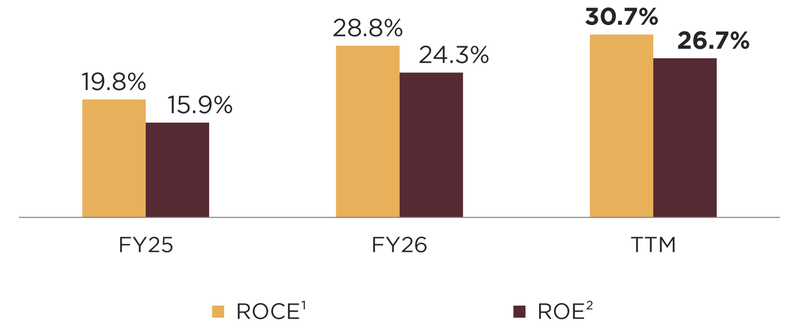
EBITDA (₹ in Mn)



PAT (₹ in Mn)



ROCE & ROE (₹ in Mn)



TTM Profit After Tax of ₹16,016 Mn in consolidated business - PAT CAGR of 45% 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

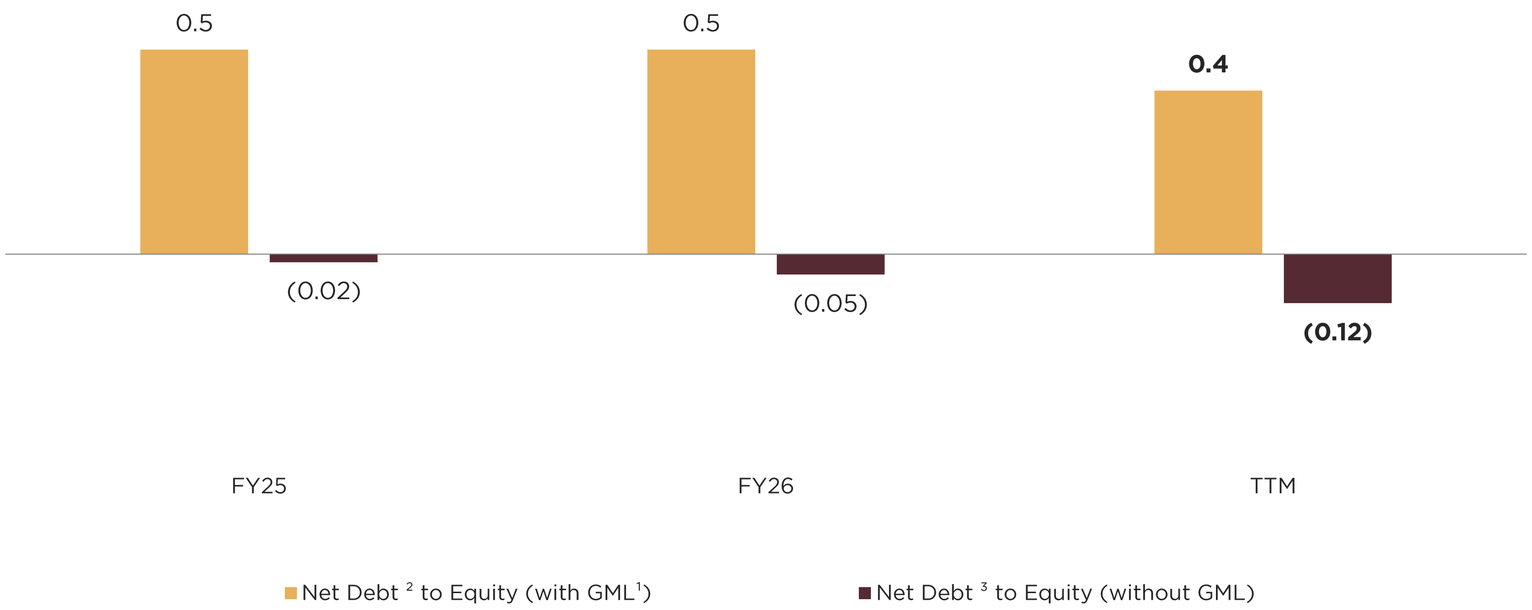
FOCO (Franchisee Owned Company Operated) model of franchised showrooms playing major role in increasing the pace of expansion in India in a more capital efficient return accretive path and provide further fillip to the overall return profile of the business

Discussions underway with potential investors in the middle east region for a larger FOCO partnership

Notes: 1. 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. Adj. Profit After Tax considered here. Adjusted PAT calculated as sum of reported PAT and one-time exceptional write off after adjusting for tax using the formula: (Reported PAT + (Exceptional write off amount) *(1-Tax Rate))

PERFORMANCE AND BALANCE SHEET FOCUS

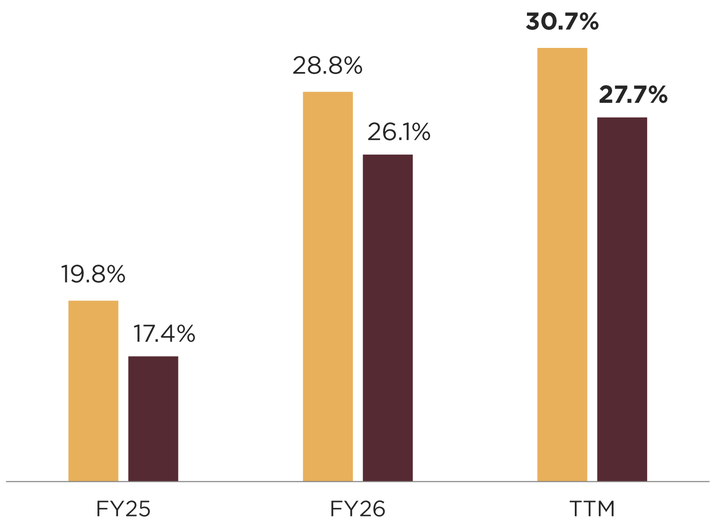
NET DEBT TO EQUITY (Times)



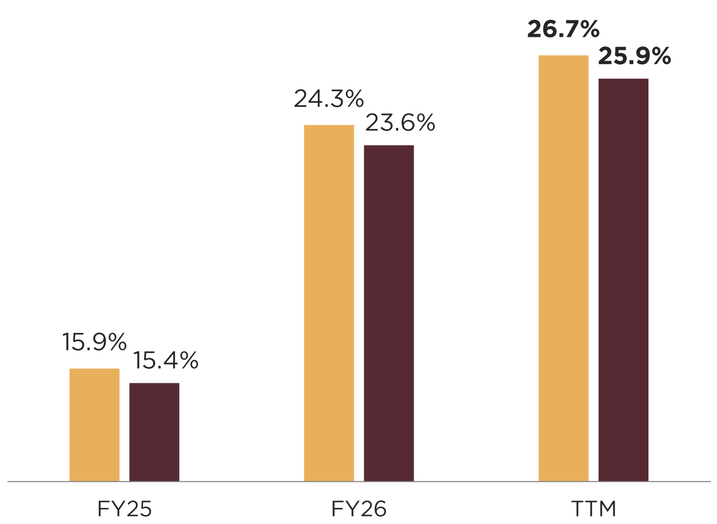
Notes: 1. GML: Gold Metal Loan; 2. Net Debt calculated as (non-current borrowings + current borrowings + metal gold loan) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents); 3. Net Debt calculated as (non-current borrowings + current borrowings) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)

PERFORMANCE AND BALANCE SHEET FOCUS

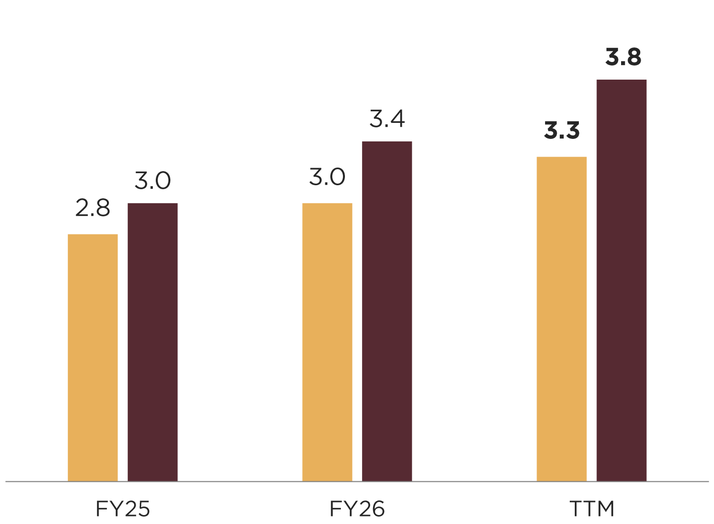
ROCE[1] (%)



ROE[2] (%)



INVENTORY TURN[3] (Times)

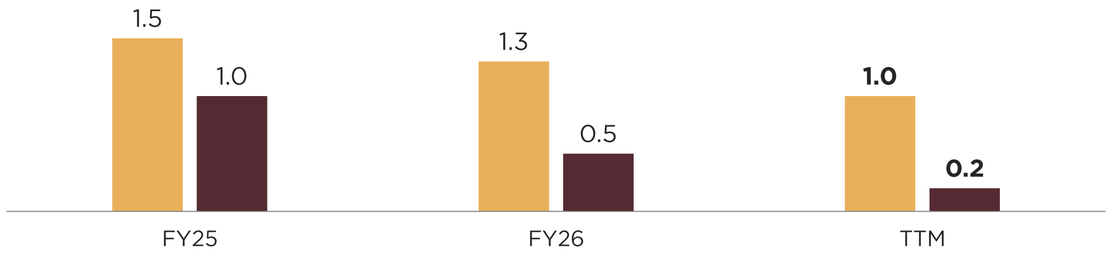


Consolidated India

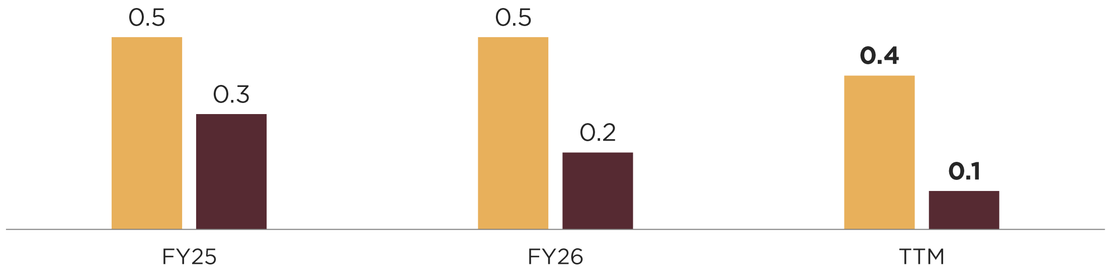
Notes: 1. Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities; 2. Return on Equity (ROE) calculated as Profit After Tax (PAT) divided by Average Equity; 3. Inventory Turn: Revenue from operations divided by average inventory

PERFORMANCE AND BALANCE SHEET FOCUS

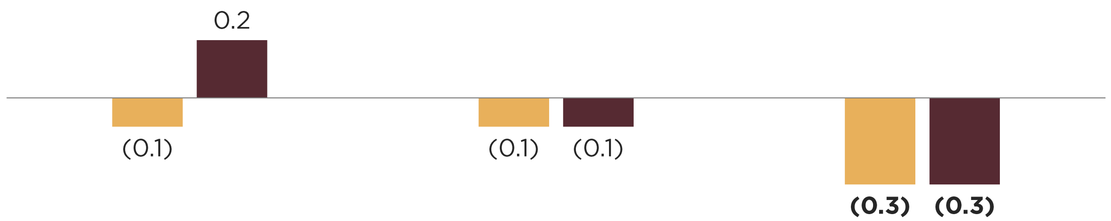
NET DEBT[2] TO EBITDA (including GML[1])



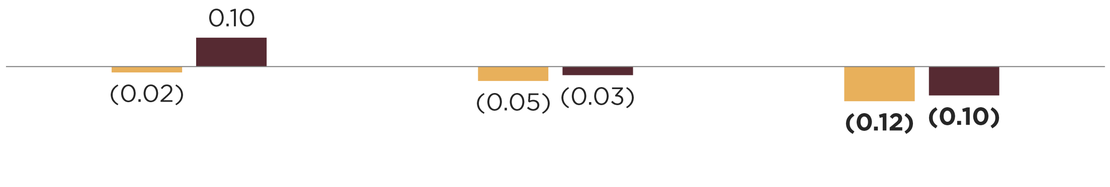
NET DEBT[2] TO EQUITY (including GML[1])



NET DEBT[3] TO EBITDA (excluding GML[1])



NET DEBT[3] TO EQUITY (excluding GML[1])



Consolidated India

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)

Q2FY27 INDIA: INCOME STATEMENT

Particulars (₹ Mn)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ
Revenue	**90,072**	**68,428**	**32%**	**90,255**	**0%**
Gross Profit	**10,631**	**8,547**	**24%**	**10,135**	**5%**
Gross Profit Margin %	***11.8%***	***12.5%***	**-**	***11.2%***	**-**
Total Opex	5,146	4,227	22%	5,135	0%
Advertisement & Promotion	1,056	1,088	(3%)	1,013	4%
Other Opex	4,090	3,139	30%	4,122	(1%)
EBITDA	**5,485**	**4,321**	**27%**	**5,000**	**10%**
EBITDA Margin %	***6.1%***	***6.3%***	**-**	***5.5%***	**-**
Depreciation	855	723	18%	774	11%
EBIT	**4,630**	**3,598**	**29%**	**4,227**	**10%**
EBIT Margin %	***5.1%***	***5.3%***	**-**	***4.7%***	**-**
Finance Cost	623	650	(4%)	628	(1%)
Other Income	821	569	44%	722	14%
Profit Before Exceptional Items and Tax	**4,828**	**3,517**	**37%**	**4,321**	**12%**
Profit Before Exceptional Items and Tax %	***5.4%***	***5.1%***	**-**	***4.8%***	**-**
Exceptional Items[1]	735	-		-	
PBT	**5,562**	**3,517**	**58%**	**4,321**	**29%**
PBT Margin %	***6.2%***	***5.1%***	**-**	***4.8%***	**-**
PAT	**4,240**	**2,622**	**62%**	**3,213**	**32%**
PAT Margin %	***4.7%***	***3.8%***	**-**	***3.6%***	**-**

Note: 1. One-time exceptional gain of ₹735 Mn recognised in Q2FY27, from sale of non-core real estate assets

H1FY27 INDIA: INCOME STATEMENT

Particulars (₹ Mn)	H1FY27	H1FY26	YoY
Revenue	**180,328**	**129,851**	**39%**
Gross Profit	**20,767**	**16,912**	**23%**
Gross Profit Margin %	***11.5%***	***13.0%***	**-**
Total Opex	10,281	8,249	25%
Advertisement & Promotion	2,069	2,050	1%
Other Opex	8,212	6,200	32%
EBITDA	**10,485**	**8,663**	**21%**
EBITDA Margin %	***5.8%***	***6.7%***	**-**
Depreciation	1,629	1,420	15%
EBIT	**8,856**	**7,243**	**22%**
EBIT Margin %	***4.9%***	***5.6%***	**-**
Finance Cost	1,251	1,374	(9%)
Other Income	1,543	1,090	42%
Profit Before Exceptional Items and Tax	**9,149**	**6,960**	**31%**
Profit Before Exceptional Items and Tax %	***5.1%***	***5.4%***	**-**
Exceptional Items[1]	735	-	
PBT	**9,883**	**6,960**	**42%**
PBT Margin %	***5.5%***	***5.4%***	**-**
PAT	**7,453**	**5,187**	**44%**
PAT Margin %	***4.1%***	***4.0%***	**-**

Note: 1. One-time exceptional gain of ₹735 Mn recognised in Q2FY27, from sale of non-core real estate assets

Q2FY27 MIDDLE EAST: INCOME STATEMENT

Particulars (₹ Mn)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ
Revenue	**9,613**	**8,657**	**11%**	**13,201**	**(27%)**
Gross Profit	**1,336**	**1,188**	**12%**	**1,580**	**(15%)**
Gross Profit Margin %	***13.9%***	***13.7%***	**-**	***12.0%***	**-**
Total Opex	630	575	10%	680	(7%)
Advertisement & Promotion	98	102	(4%)	114	(14%)
Other Opex	532	473	12%	566	(6%)
EBITDA	**706**	**613**	**15%**	**899**	**(22%)**
EBITDA Margin %	***7.3%***	***7.1%***	**-**	***6.8%***	**-**
Depreciation	240	212	13%	237	1%
EBIT	**466**	**401**	**16%**	**662**	**(30%)**
EBIT Margin %	***4.8%***	***4.6%***	**-**	***5.0%***	**-**
Finance Cost	384	261	47%	392	(2%)
Other Income	69	45	54%	28	146%
Profit Before Exceptional Items and Tax	**150**	**185**	**(19%)**	**298**	**(49%)**
Profit Before Exceptional Items and Tax %	***1.6%***	***2.1%***	**-**	***2.3%***	**-**
Exceptional Items	-	-		-	
PBT	**150**	**185**	**(19%)**	**298**	**(49%)**
PBT Margin %	***1.6%***	***2.1%***	**-**	***2.3%***	**-**
PAT	**122**	**151**	**(19%)**	**251**	**(51%)**
PAT Margin %	***1.3%***	***1.7%***	**-**	***1.9%***	**-**

H1FY27 MIDDLE EAST: INCOME STATEMENT

Particulars (₹ Mn)	H1FY27	H1FY26	YoY
Revenue	**22,814**	**18,921**	**21%**
Gross Profit	**2,916**	**2,625**	**11%**
Gross Profit Margin %	***12.8%***	***13.9%***	**-**
Total Opex	1,311	1,285	2%
Advertisement & Promotion	213	288	(26%)
Other Opex	1,098	997	10%
EBITDA	**1,605**	**1,341**	**20%**
EBITDA Margin %	***7.0%***	***7.1%***	**-**
Depreciation	478	416	15%
EBIT	**1,128**	**925**	**22%**
EBIT Margin %	***4.9%***	***4.9%***	**-**
Finance Cost	776	547	42%
Other Income	96	74	31%
Profit Before Exceptional Items and Tax	**448**	**451**	**(1%)**
Profit Before Exceptional Items and Tax %	***2.0%***	***2.4%***	**-**
Exceptional Items	-	-	
PBT	**448**	**451**	**(1%)**
PBT Margin %	***2.0%***	***2.4%***	**-**
PAT	**373**	**372**	**0%**
PAT Margin %	***1.6%***	***2.0%***	**-**

Q2FY27 CONSOLIDATED: INCOME STATEMENT

Particulars (₹ Mn)	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ
Revenue	**103,226**	**78,560**	**31%**	**105,889**	**(3%)**
Gross Profit	**12,733**	**10,166**	**25%**	**12,638**	**1%**
Gross Profit Margin %	***12.3%***	***12.9%***	**-**	***11.9%***	**-**
Total Opex	6,289	5,196	21%	6,313	0%
Advertisement & Promotion	1,417	1,414	0%	1,408	1%
Other Opex	4,872	3,782	29%	4,905	(1%)
EBITDA	**6,445**	**4,970**	**30%**	**6,325**	**2%**
EBITDA Margin %	***6.2%***	***6.3%***	**-**	***6.0%***	**-**
Depreciation	1,272	1,032	23%	1,150	11%
EBIT	**5,173**	**3,938**	**31%**	**5,175**	**0%**
EBIT Margin %	***5.0%***	***5.0%***	**-**	***4.9%***	
Finance Cost	1,087	949	14%	1,084	0%
Other Income	780	514	52%	557	40%
Profit Before Exceptional Items and Tax	**4,866**	**3,503**	**39%**	**4,648**	**5%**
Profit Before Exceptional Items and Tax %	***4.7%***	***4.5%***	**-**	***4.4%***	**-**
Exceptional Items[1]	735	-	0%	-	0%
PBT	**5,601**	**3,503**	**60%**	**4,648**	**20%**
PBT Margin %	***5.4%***	***4.5%***		***4.4%***	
PAT	**4,271**	**2,605**	**64%**	**3,487**	**22%**
PAT Margin %	***4.1%***	***3.3%***	**-**	***3.3%***	**-**

Note: 1. One-time exceptional gain of ₹735 Mn recognised in Q2FY27, from sale of non-core real estate assets

H1FY27 CONSOLIDATED: INCOME STATEMENT

Particulars (₹ Mn)	H1FY27	H1FY26	YoY
Revenue	**209,115**	**151,245**	**38%**
Gross Profit	**25,372**	**20,247**	**25%**
Gross Profit Margin %	***12.1%***	***13.4%***	**-**
Total Opex	12,602	10,197	24%
Advertisement & Promotion	2,825	2,696	5%
Other Opex	9,777	7,501	30%
EBITDA	**12,770**	**10,050**	**27%**
EBITDA Margin %	***6.1%***	***6.6%***	**-**
Depreciation	2,422	2,009	21%
EBIT	**10,347**	**8,041**	**29%**
EBIT Margin %	***4.9%***	***5.3%***	**-**
Finance Cost	2,171	1,985	9%
Other Income	1,338	977	37%
Profit Before Exceptional Items and Tax	**9,514**	**7,032**	**35%**
Profit Before Exceptional Items and Tax %	***4.5%***	***4.6%***	**-**
Exceptional Items[1]	735	-	
PBT	**10,249**	**7,032**	**46%**
PBT Margin %	***4.9%***	***4.6%***	**-**
PAT	**7,758**	**5,246**	**48%**
PAT Margin %	***3.7%***	***3.5%***	**-**

Note: 1. One-time exceptional gain of ₹735 Mn recognised in Q2FY27, from sale of non-core real estate assets

STANDALONE INDIA: INCOME STATEMENT

Particulars (₹ Mn)	TTM	FY26	FY25
Revenue	**360,748**	**310,271**	**216,386**
Gross Profit	**43,307**	**39,453**	**27,571**
Gross Profit Margin %	***12.0%***	***12.7%***	***12.7%***
Total Opex	20,242	18,210	14,776
Advertisement & Promotion	4,545	4,526	3,955
Other Opex	15,697	13,684	10,821
EBITDA	**23,065**	**21,242**	**12,795**
EBITDA Margin %	***6.4%***	***6.8%***	***5.9%***
Depreciation	3,173	2,963	2,461
EBIT	**19,892**	**18,279**	**10,334**
EBIT Margin %	***5.5%***	***5.9%***	***4.8%***
Finance Cost	2,772	2,894	2,497
Other Income	2,808	2,354	1,485
Profit Before Exceptional Items and Tax	**19,928**	**17,739**	**9,323**
Profit Before Exceptional Items and Tax %	***5.5%***	***5.7%***	***4.3%***
Exceptional Items[1,2]	320	(415)	-
PBT	**20,248**	**17,324**	**9,323**
PBT Margin %	***5.6%***	***5.6%***	***4.3%***
PAT	**15,118**	**12,851**	**6,887**
PAT Margin %	***4.2%***	***4.1%***	***3.2%***

Note: 1. One-time exceptional gain of ₹735 Mn recognised in Q2FY27, from sale of non-core real estate assets; 2. One-time exceptional loss of ₹415 Mn recognised in Q3FY26 due to changes in employee benefit provisions arising from the New Labour Codes

CONSOLIDATED: INCOME STATEMENT

Particulars (₹ Mn)	TTM	FY26	FY25
Revenue	**415,299**	**357,429**	**250,451**
Gross Profit	**52,168**	**47,043**	**32,843**
Gross Profit Margin %	***12.6%***	***13.2%***	***13.1%***
Total Opex	24,536	22,131	17,671
Advertisement & Promotion	5,940	5,811	4,734
Other Opex	18,596	16,320	12,937
EBITDA	**27,631**	**24,912**	**15,172**
EBITDA Margin %	***6.7%***	***7.0%***	***6.1%***
Depreciation	4,642	4,229	3,427
EBIT	**22,990**	**20,683**	**11,745**
EBIT Margin %	***5.5%***	***5.8%***	***4.7%***
Finance Cost	4,514	4,329	3,595
Other Income	2,441	2,080	1,446
Profit Before Exceptional Items and Tax	**20,917**	**18,435**	**9,596**
Profit Before Exceptional Items and Tax %	**5.0%**	**5.2%**	**3.8%**
Exceptional Items[1,2]	320	(415)	-
PBT	**21,237**	**18,020**	**9,596**
PBT Margin %	***5.1%***	***5.0%***	***3.8%***
PAT	**16,016**	**13,504**	**7,142**
PAT Margin %	***3.9%***	***3.8%***	***2.9%***

Note: 1. One-time exceptional gain of ₹735 Mn recognised in Q2FY27, from sale of non-core real estate assets; 2. One-time exceptional loss of ₹415 Mn recognised in Q3FY26 due to changes in employee benefit provisions arising from the New Labour Codes

STANDALONE INDIA: BALANCE SHEET

Particulars (₹ Mn)	As of 30th Sep 2026 (Unaudited)	As of 31st Mar 2026 (Audited)
Equity and Liabilities		
I. Equity		
(a) Equity Share Capital	10,328	10,327
(b) Other Equity	53,687	50,878
Total Equity	**64,014**	**61,205**
II. Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	15,354	14,119
(ii) Other Financial Liabilities	378	324
(b) Other Non-current Liabilities	148	161
(c) Provisions	700	643
Total Non-current Liabilities	**16,580**	**15,247**
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	3,168
(ii) Metal Gold Loan	11,989	12,833
(iii) Lease Liabilities	2,339	2,200
(iv) Trade Payables		
- Total Outstanding Dues of Micro and Small Enterprises	3,233	1,188
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	25,290	29,008
(v) Other Financial Liabilities	1,196	479
(b) Other Current Liabilities	48,705	42,296
(c) Provisions	865	834
(d) Current Tax Liabilities (net)	1,655	2,088
Total Current Liabilities	**95,273**	**94,094**
Total Liabilities	**1,11,853**	**1,09,341**
Total Equity and Liabilities (I+II)	**1,75,867**	**1,70,547**

Particulars (₹ Mn)	As of 30th Sep 2026 (Unaudited)	As of 31st Mar 2026 (Audited)
Assets		
I. Non-current assets		
(a) Property, plant and equipment	12,009	12,298
(b) Capital work-in-progress	53	137
(c) Right-of-use assets	9,913	8,511
(d) Investment property	484	611
(e) Intangible assets	5	7
(f) Intangible assets under development	69	-
(g) Financial assets		
(i) Investments	13,159	8,521
(ii) Loans	4,779	7,591
(iii) Other financial assets	7,162	7,209
(h) Deferred tax assets (net)	1,596	1,692
(i) Other non-current assets	1,340	1,011
Total non-current assets	**50,568**	**47,588**
II. Current Assets		
(a) Inventories	1,03,581	1,06,872
(b) Financial Assets		
(i) Trade Receivables[1]	11,995	7,246
(ii) Cash and Cash Equivalents	2,400	2,030
(iii) Bank Balances Other than (ii) above	3,945	3,085
(iv) Other Financial Assets	2,827	3,184
(c) Other Current Assets	476	543
Total Current Assets	**1,25,223**	**1,22,959**
Assets held-for-sale	76	-
Total Assets (I+II)	**1,75,867**	**1,70,547**

Note: 1. Trade Receivables include ₹7,580 Mn arising from extended credit period offered by KJIL to hybrid FOCO showrooms

CONSOLIDATED: BALANCE SHEET

Particulars (₹ Mn)	As of 30th Sep 2026 (Unaudited)	As of 31st Mar 2026 (Audited)	Particulars (₹ Mn)	As of 30th Sep 2026 (Unaudited)	As of 31st Mar 2026 (Audited)
Equity and Liabilities			**Assets**		
I. Equity			**I. Non-current assets**		
(a) Equity Share Capital	10,328	10,327	(a) Property, plant and equipment	15,020	14,979
(b) Other Equity	56,054	52,760	(b) Capital work-in-progress	165	177
Total Equity	**66,381**	**63,087**	(c) Right-of-use assets	19,921	17,461
II. Liabilities			(d) Investment property	484	611
1. Non-current Liabilities			(e) Goodwill on Consolidation	51	51
(a) Financial Liabilities			(f) Other Intangible Assets	10	13
(i) Lease Liabilities	19,282	17,111	(g) Intangible assets under development	69	-
(ii) Other Financial Liabilities	378	324	(h) Financial Assets		
(b) Other Non-current Liabilities	148	161	(i) Investments	57	55
(c) Provisions	901	806	(ii) Other financial Assets	7,446	7,449
Total Non-current Liabilities	**20,709**	**18,402**	(i) Deferred Tax Assets (net)	1,860	1,938
2. Current Liabilities			(j) Non-current Tax Assets (net)	12	9
(a) Financial Liabilities			(k) Other non-current Assets	1,593	1,116
(i) Borrowings	1,772	5,237	**Total non-current Assets**	**46,688**	**43,859**
(ii) Metal Gold Loan	37,015	35,878	**II. Current Assets**		
(iii) Lease Liabilities	3,204	2,948	(a) Inventories	1,41,932	1,41,746
(iv) Trade Payables			(b) Financial Assets		
- Total Outstanding Dues of Micro and Small Enterprises	3,233	1,188	(i) Trade Receivables[1]	13,465	8,665
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	29,592	32,409	(ii) Cash and Cash Equivalents	3,843	3,066
(v) Other Financial Liabilities	1,464	467	(iii) Bank Balances Other Than (ii) Above	6,214	5,543
(b) Other Current Liabilities	49,797	44,458	(iv) Other Financial Assets	2,149	2,794
(c) Provisions	867	836	(c) Other Current Assets	1,539	1,493
(d) Current Tax Liabilities (net)	1,873	2,257	**Total Current Assets**	**1,69,143**	**1,63,307**
Total Current Liabilities	**1,28,817**	**1,25,677**	Assets held-for-sale	76	-
Total Liabilities	**1,49,526**	**1,44,079**	**Total Assets (I+II)**	**2,15,907**	**2,07,166**
Total Equity and Liabilities (I+II)	**2,15,907**	**2,07,166**			

Note: 1. Trade Receivables include ₹7,580 Mn arising from extended credit period offered by KJIL to hybrid FOCO showrooms

THANK YOU

For further information, please contact

KALYAN JEWELLERS

Kalyan Jewellers India Limited

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