



SEC/76/2025-2026

February 06, 2026

1.	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra –Kurla Complex Bandra (E), Mumbai 400 051 <b>Symbol: KALYANKJIL</b>	2.	<b>BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400001 Maharashtra, India <b>Scrip Code: 543278</b>
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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 December 31, 2025.

The presentation is also being uploaded on the website of the Company [www.kalyanjewellers.net](http://www.kalyanjewellers.net).

Kindly take the same into your records.

Thanking You,  
**For Kalyan Jewellers India Limited**

**Jishnu RG**  
Company Secretary & Compliance Officer

**Kalyan Jewellers India Limited**  
Corporate Office -TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur, Kerala – 680 002  
CIN - L36911KL2009PLC024641  
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WWW.KALYANJEWELLERS.NET



# INVESTOR PRESENTATION

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February 2026

KALYAN JEWELLERS INDIA LIMITED

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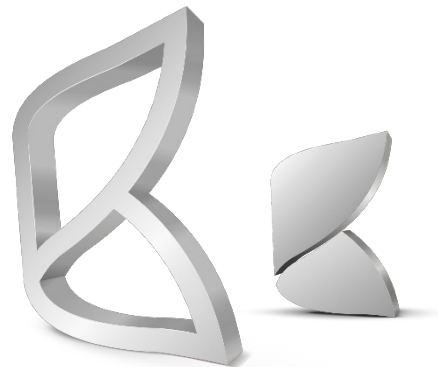




01

## COMPANY OVERVIEW

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# 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



# 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

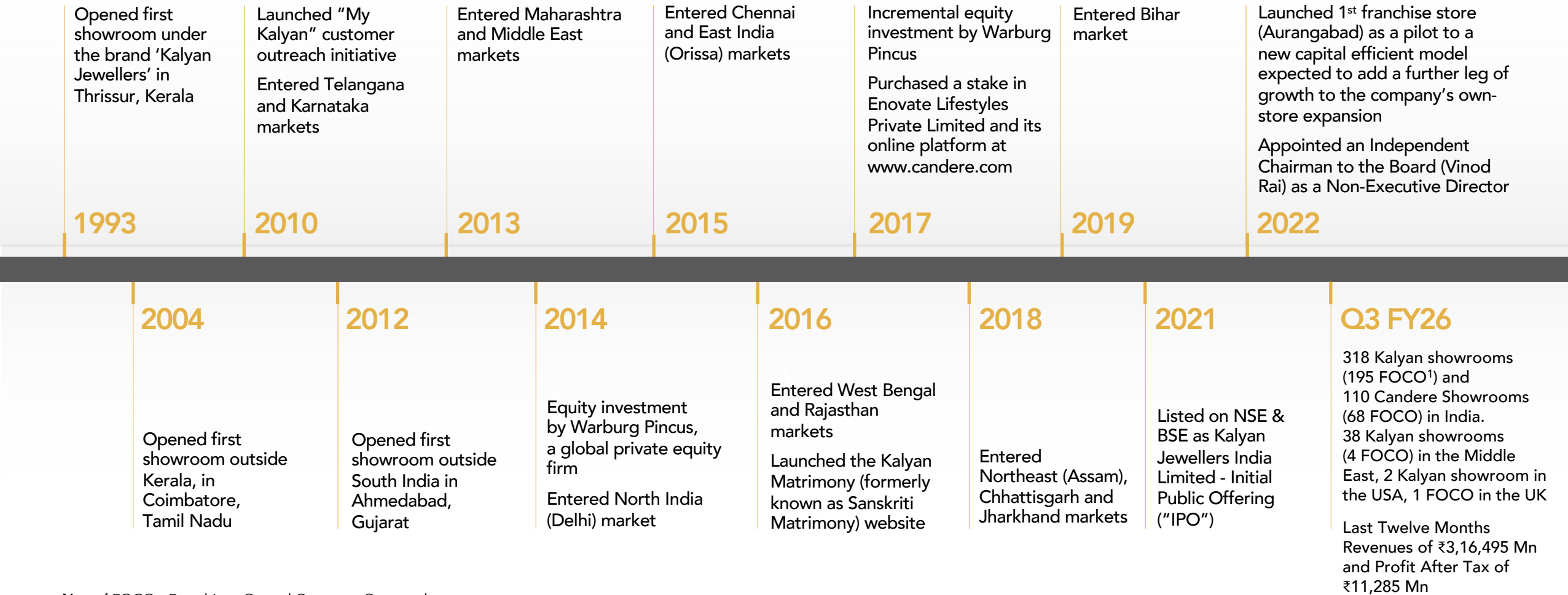
**2021:** Listed Kalyan on NSE & BSE via an IPO

**2025:** As on 31<sup>st</sup> Dec, 469 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



**Note:** <sup>1</sup> FOCO - Franchisee Owned Company Operated



## Key Highlights



**32 Years**

Since  
Formation



**428**

Showrooms in India  
(including Candere)



**38**

Showrooms in  
Middle East



**2**

Showrooms  
in the USA



**1**

Showroom  
in the UK



**7**

Countries



**23**

States and UTs  
in India



**1,111**

"My Kalyan"  
Grassroots Stores



**15**

Procurement  
Centres



**15,133**

Employees



**₹3,16,495 Mn**

Current Revenues  
(Last Twelve Months)



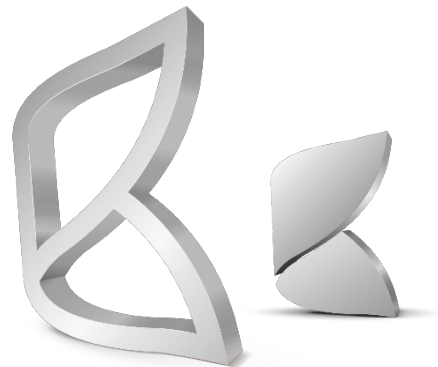
**₹11,285 Mn**

Current Profit After Tax  
(Last Twelve Months)

02

## INVESTMENT HIGHLIGHTS

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# Kalyan Jewellers: Built On Core Competitive Strengths

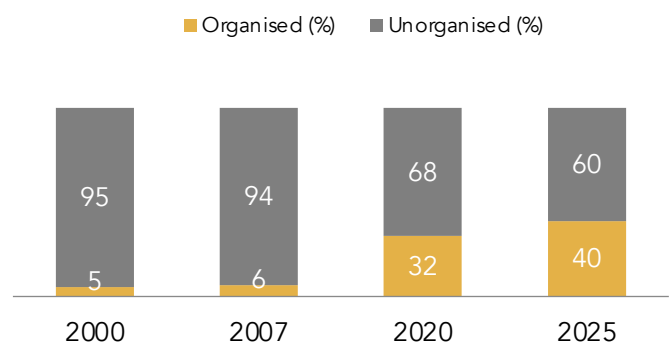


- 1** **Leading brand** in a large market with rapidly **increasing organised share** driven by significant growth tailwinds
- 2** **Established Brand Built on Core Values of Trust & Transparency**  
Trusted brand synonymous with solving key pain points of the industry
- 3** **Pan India Presence**  
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

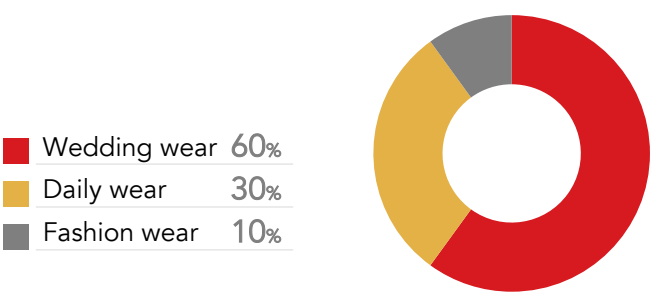


# Indian Jewellery Market: Favorable Trends And Characteristics

## Rising Share Of Organised Retail In Jewellery To Continue



## Wedding Jewellery Dominates The Industry



**2<sup>nd</sup>**  
Largest gold market in the world

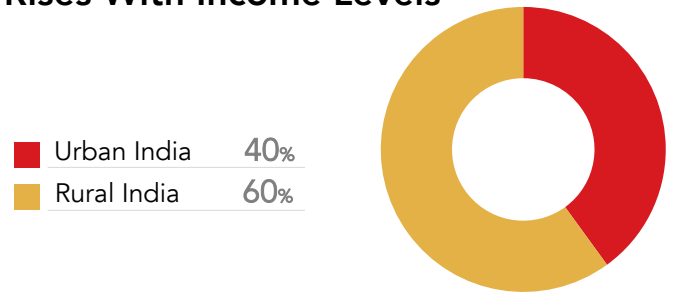
**3<sup>rd</sup>**  
Highest component of retail consumption

**Indian Jewellery Market Characteristics**  
Characterised by localised consumer preferences ('hyperlocal' nature)

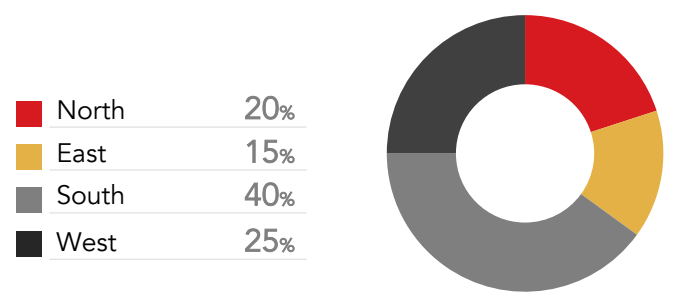
**70%**  
Share of gold jewellery out of the total gold demand

**No**  
Inventory obsolescence risk given recyclability of jewellery

## Gold Jewellery Demand And Ownership Is Higher In Rural India And Rises With Income Levels



## South Constitutes Largest Pie In The Indian Jewellery Market



Source: Technopak

# Organised Jewellery Market: Structural Growth Drivers

## 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

# A Brand Built On Decades Of Trust And Transparency

## PIONEERS IN THE INDIAN JEWELLERY RETAILING SPACE IN:

**Institutionalising Highest  
Quality Standards**



**BIS Hallmarking Of Gold Jewellery**  
Even before regulatory mandate



**Product Quality**  
Karatmeters to verify purity of gold jewellery

**Introducing Highest Degree  
Of Pricing Transparency For  
Customers**



**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

**Customer Education  
And Awareness**



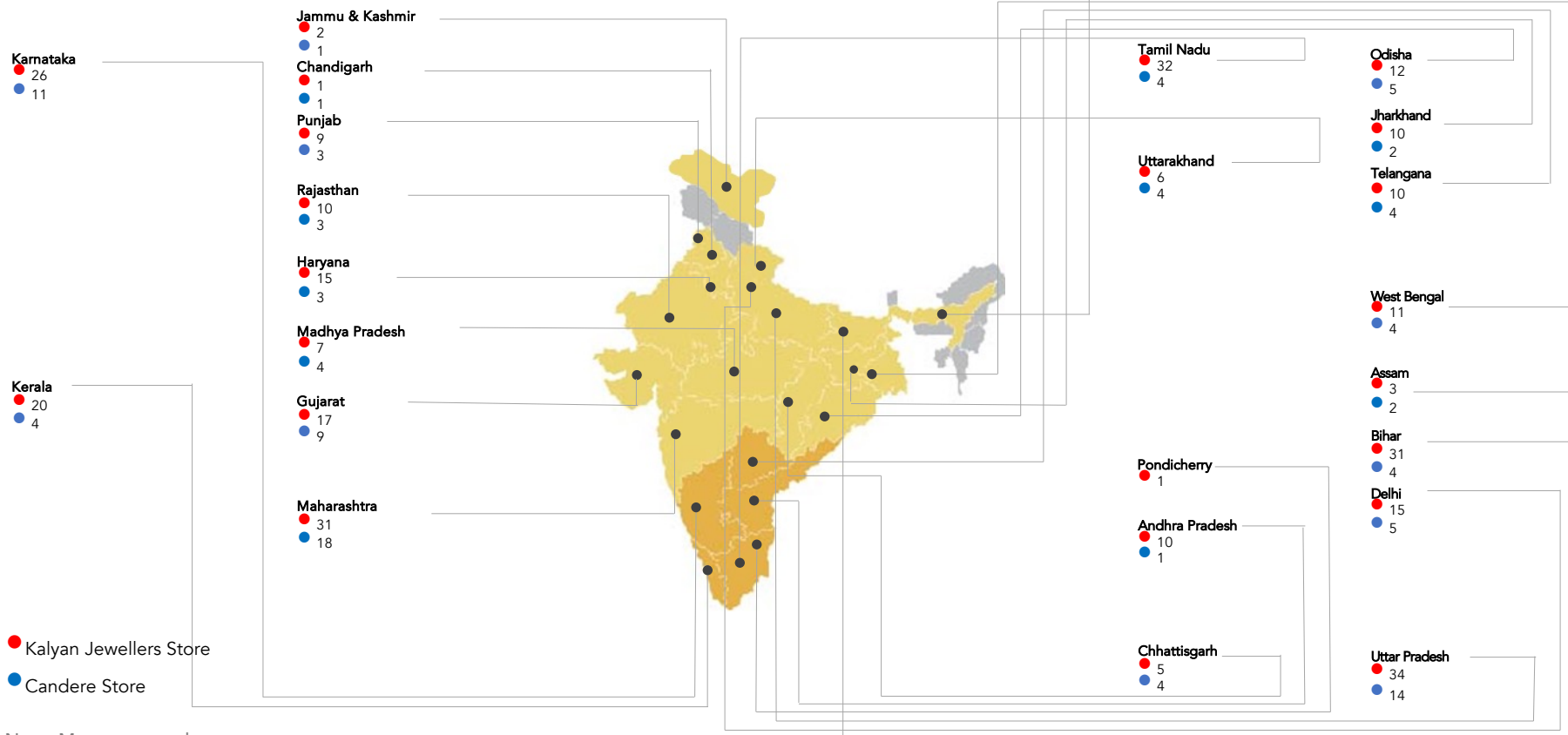
**Product Certification**  
Guarantee of purity, lifetime maintenance, exchange and buy back



**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



Note: Map not to scale

91%

Showrooms in India  
(Including Candere)

9%

Showrooms  
outside India

## Pan-India Presence (Standalone)

31%

South India

69%

Non-South India

28%

Metro Presence

72%

Non-Metro Presence

~7%

Organised Jewellery Market Share<sup>1</sup>

9,59,300+ 1,17,600+ 52,000+ 3,500+ 2,200+

Pan-India Candere Middle East USA UK

Showroom aggregate retail space in sq. ft.

7 23

Countries States & Union Territories in India

318 110 38

Showrooms in India (Standalone) Showrooms in India (Candere) Showrooms in Middle East

2 1

Showroom in the USA Showroom in the UK

1,111

"My Kalyan" Grassroots Stores

<sup>1</sup> Source: MOFSL



# Effective Marketing Strategy

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

~₹13,000+ mn

Marketing and Advertising Investments In Last 4 Years

### NATIONAL BRAND AMBASSADORS



Amitabh  
Bachchan



Katrina  
Kaif



Jaya  
Bachchan



Shweta Nanda  
Bachchan



Janhvi  
Kapoor

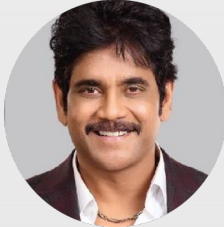


Kriti  
Sanon

### REGIONAL BRAND AMBASSADORS



Prabhu Ganesan  
Tamil Nadu  
(Tamil)



Nagarjuna Akkineni  
Andhra Pradesh, Telangana  
(Telugu)



Shiv Rajkumar  
Karnataka  
(Kannada)

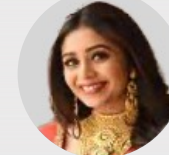


Kalyani Priyadarshan  
South India

### REGIONAL INFLUENCERS



Pooja Sawant  
Maharashtra  
(Marathi)

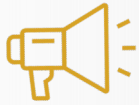


Ritabhari  
Chakraborty  
West Bengal (Bengali)



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 4,211 "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

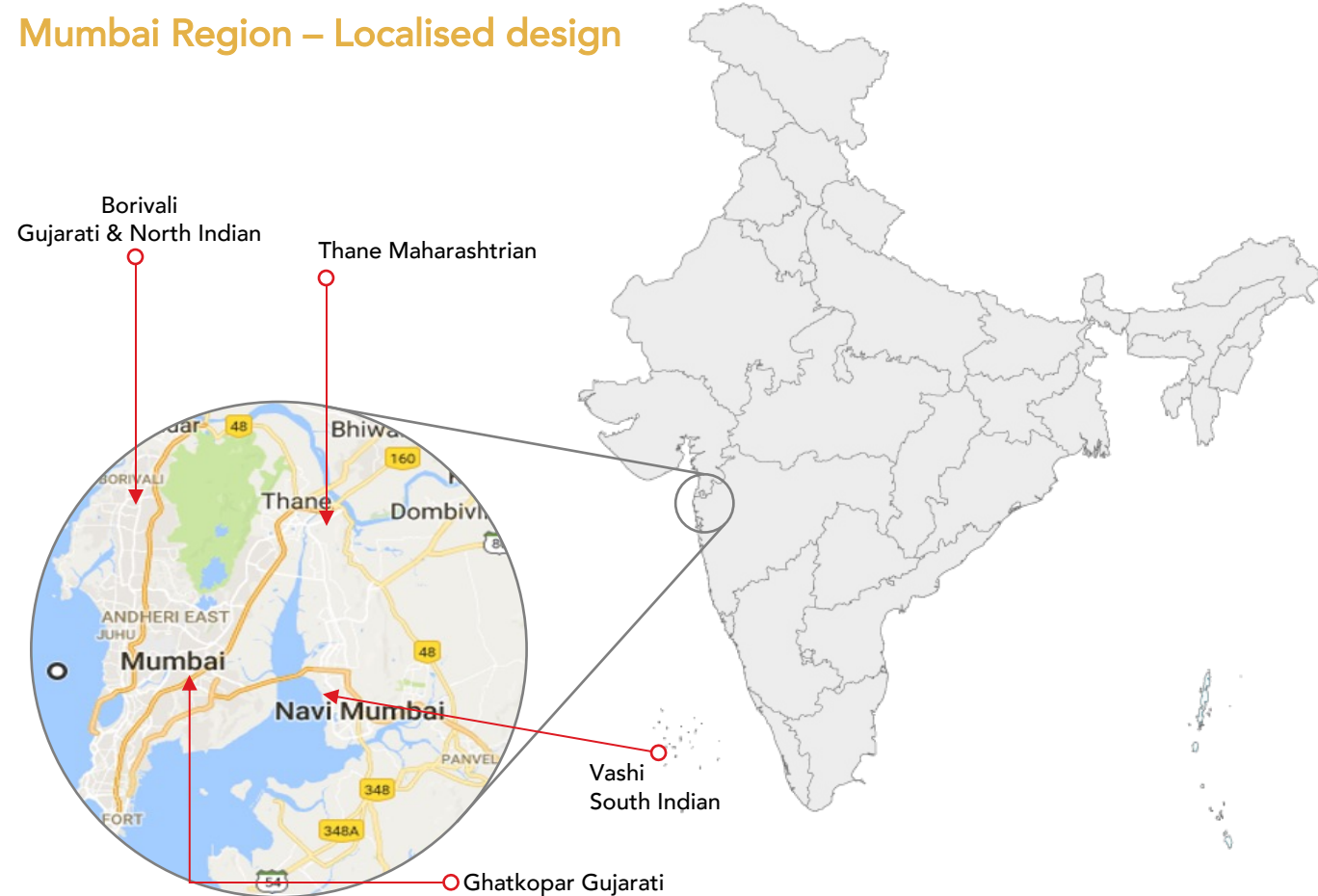


Unique marketing approach of localizing the brand with local superstars



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

1,111

'My Kalyan' centres

10 Mn

Endeavored customers connect each year

~18%

Contribution to revenue from operations in India

4,211

Employees

~28%

Of enrolment to purchase advance schemes in India

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

## WEDDING JEWELLERY

— SOLD VIA BRANDS —

**MUHURAT**



TARGET AUDIENCE

**WEDDING CUSTOMERS**

## ASPIRATIONAL JEWELLERY

— SOLD VIA BRANDS —

**MUDHRA, RANG**



TARGET AUDIENCE

**MID TO HIGH-END CUSTOMERS**

## STAPLE REGIONAL JEWELLERY

— SOLD VIA BRANDS —

**AISHWARYAM**



TARGET AUDIENCE

**VALUE CONSCIOUS CUSTOMERS**

## STUDED JEWELLERY - DIAMOND, POLKI, UNCUT DIAMOND, PRECIOUS STONES

— SOLD VIA BRANDS —

**NIMAH, TEJASVI, ZIAH, HERA**




TARGET AUDIENCE

**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

 <p>CELEBRATING the Indian Bride</p> <p>MUHURAT WEDDING JEWELLERY</p> <p>GOLD, UNCUT DIAMONDS, PRECIOUS STONES AND DIAMONDS</p> <p><b>BRIDAL WEAR</b></p>	<p><b>MUDHRA</b> HANDCRAFTED ANTIQUE JEWELLERY</p> <p>ANTIQUE (NON-YELLOW GOLD FINISH)</p> <p><b>OCCASION WEAR</b></p> <p><b>niyash</b> GOLD STUDDED WITH SEMI PRECIOUS STONES</p> <p><b>SOUTH INDIAN HERITAGE JEWELLERY</b></p>	<p><b>antara</b> Bridal Diamond Collection</p> <p>DIAMOND JEWELLERY</p> <p><b>LIGHT WEIGHT, PRONG SETTING</b></p> <p><b>SENHOR</b> JEWELLERY FOR MEN</p> <p>DIAMOND JEWELLERY</p> <p><b>JEWELLERY FOR MEN</b></p> <p><b>ziah</b> INFINITE SPARKLES</p> <p>DIAMOND JEWELLERY</p> <p><b>LIGHT WEAR CLUSTER SETTING COLLECTION</b></p> <p><b>Glo</b> DANCING DIAMOND</p> <p>DIAMOND JEWELLERY</p> <p><b>CASUAL/SEMI FORMAL/OCCASION</b></p> <p><b>Laya</b> Diamonds for all expressions</p> <p>DIAMOND JEWELLERY</p> <p><b>FANCY SHAPE/ROSE GOLD</b></p> <p><b>hepa</b> everyday diamond</p> <p>DIAMOND JEWELLERY</p> <p><b>GENERIC/AFFORDABLE /DAILY WEAR</b></p>	<p><b>Anokhi</b> uncut diamond</p> <p>UNCUT DIAMOND STUDDED</p> <p><b>OCCASION WEAR</b></p> <p><b>rang</b> precious stones</p> <p>PRECIOUS STUDDED JEWELLERY</p> <p><b>OCCASION WEAR</b></p> <p><b>TEJASVI</b> POLKI DIAMONDS</p> <p>POLKI COLLECTION</p> <p><b>OCCASION WEAR</b></p> <p><b>lila</b> A BALLET OF COLOR &amp; LIGHT</p> <p>STUDDED JEWELLERY</p> <p><b>COLOURED STONES AND DIAMOND JEWELLERY</b></p>
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# Leveraging Technology To Drive Footfalls, Customer Engagement And Conversion

Targeted Digital Marketing through Rich Data Mining and Customer Insight	Analytics-driven Customer Outreach	Digitally-enabled My Kalyan Centres	Online/Omni-channel	Improving Employee Productivity and Efficiency through Technology Advancements
<ul style="list-style-type: none"> <li>• Capturing customer information at store level, running analytics and targeted campaigns</li> <li>• Upselling related products at point-of-sale through instant dynamic voucher codes</li> <li>• Social media mapping to enrich customer database</li> </ul>	<ul style="list-style-type: none"> <li>• Use of content marketing platform (Near Me Search) to drive search traffic to local store micro-sites</li> <li>• Enhancing customer conversion by following up on digital footprint</li> </ul>	<ul style="list-style-type: none"> <li>• My Kalyan staff equipped with mobile app that stores customer data and manages lead generation</li> <li>• My Kalyan outlets enhance the 'Near Me Search' functionality</li> </ul>	<ul style="list-style-type: none"> <li>• Candere, Kalyan Jewellers' digital-first platform provides access to customers from India, the US and the UK markets</li> <li>• Online Gold Ownership Certificate – wherein customers can buy online and redeem these at Kalyan Jewellers stores</li> </ul>	<ul style="list-style-type: none"> <li>• Staff training conducted mostly digitally</li> <li>• Customer outreach via employee mobile app</li> <li>• Employee targets and goal achievements mapped through app, ensuring transparency and efficiency</li> </ul>

# Candere - A Kalyan Jewellers Company

2013	2014	2016	2017
<p>Candere website launched</p> <p>Identified need for versatility of precious jewellery on online platforms</p>	<p>Achieved revenue of ₹1.1 Crores</p> <p>Established a fully commercial e-commerce website</p>	<p>Increased catalogue to 100 product categories &amp; a variety of 4,000+ designs</p> <p>Increased average ticket size and conversion ratio substantially</p>	<p>Kalyan Jewellers make Candere.com their online platform through an acquisition</p> <p><i>Extraordinary together!</i></p> <p><b>CANDERE</b>   <b>KALYAN</b> A KALYAN JEWELLERS COMPANY   JEWELLERS</p>

## Today



Launched first FOCO Candere Showroom in FY24;

110 Candere Showrooms out of which 68 are FOCO, as on 31<sup>st</sup> Dec 2025

Reported a revenue of ₹3,231 Mn in the last 12 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



# 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 Chandio & 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 3<sup>rd</sup> 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



**MR. AGNIHOTRA DAKSHINA MURTY CHAVALI**  
*Independent Director*

- Former Executive Director of Indian Overseas Bank and former Nominee Director of Bank of Baroda amongst others
- ~31 years of experience in the banking sector



**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 MEHROTRA**  
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



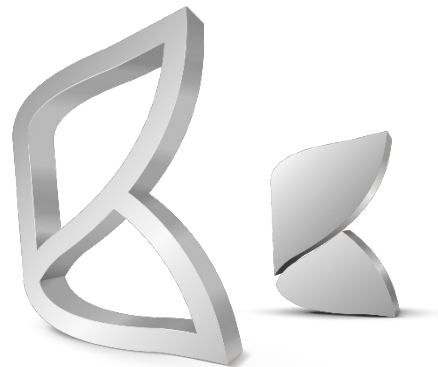
**Mr. JISHNU R. G.**  
Company Secretary & Compliance Officer

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

03

## STRATEGIC PRIORITIES

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# A Purpose-led Growth Across Different Phases

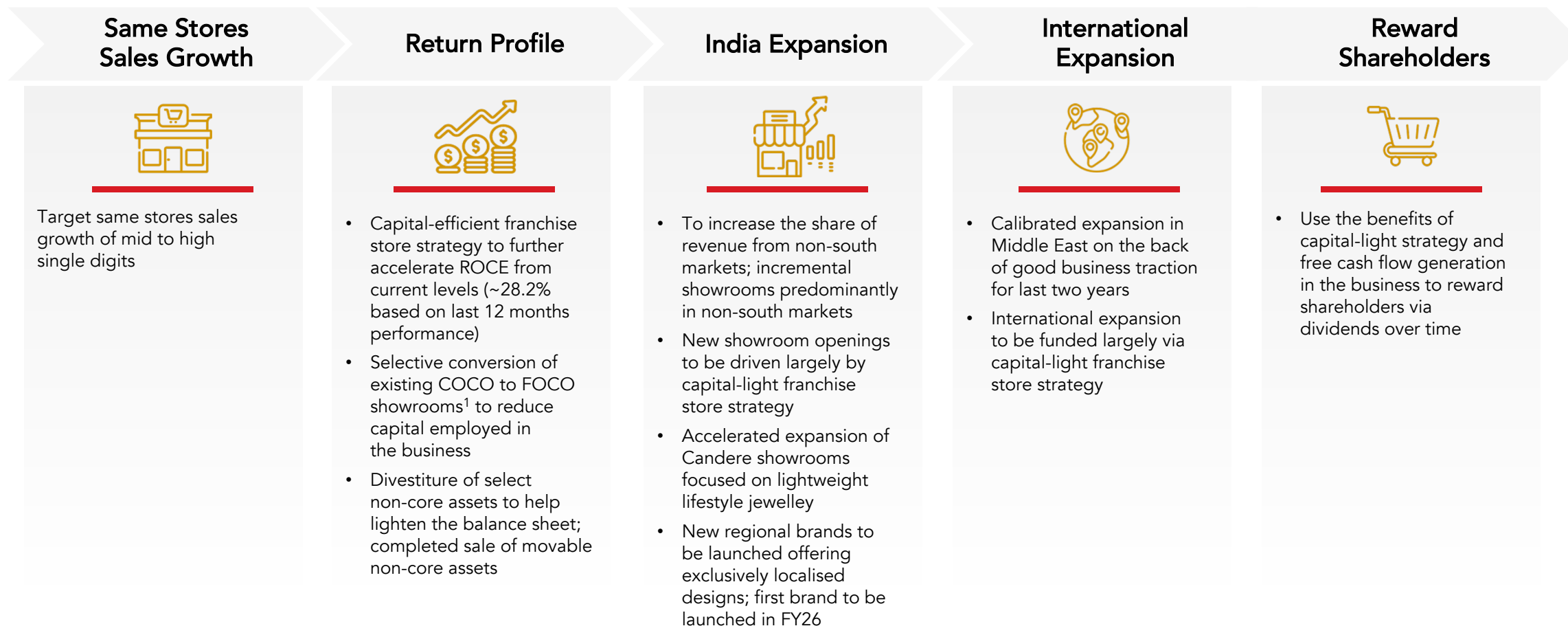
<b>PHASE I</b> <b>1993-2003</b>	<b>PHASE II</b> <b>2004-2011</b>	<b>PHASE III</b> <b>2012- 2021</b>	<b>PHASE IV</b> <b>Since IPO and Road Ahead</b>
<p><b>Strengthening Our Roots</b></p> <ul style="list-style-type: none"> <li>• Focus on brand building</li> <li>• Focused on building local supplier network and ecosystem</li> </ul>	<p><b>Growing In Southern India</b></p> <ul style="list-style-type: none"> <li>• Expansion of showroom network across southern states of India</li> <li>• Largely focused on selling plain gold jewellery in South India</li> <li>• Launched “My Kalyan” customer outreach initiative</li> </ul>	<p><b>Pan-India Expansion, Professionalisation &amp; Investment</b></p> <ul style="list-style-type: none"> <li>• Pan-India, hyperlocal jeweller and concurrent expansion of product mix and diversification of distribution channels</li> <li>• Raised private equity investment from Warburg Pincus</li> <li>• Built a professionally managed team and a diverse board of directors</li> </ul>	<p><b>Capitalising On The Foundation – Public Listing &amp; Accelerated Expansion</b></p> <ul style="list-style-type: none"> <li>• Completed IPO in 2021 to capitalize the company for the next leg of growth and have significantly expanded Revenue &amp; Profits through COVID period and brought on board an Independent Chairman</li> <li>• Announced and implemented a new capital light expansion strategy (via franchised stores) to focus on Free Cash generation, deleveraging and rewarding shareholders via dividends</li> <li>• Expand the distribution network beyond Kalyan Jewellers; 110 Candere showrooms launched in India focused on lightweight lifestyle jewellery;</li> <li>• New regional brands to be launched offering exclusively localised designs; first brand to be launched in FY26</li> </ul>



# Our Strategic Priorities: Balancing Growth And Expansion

LONG-TERM OBJECTIVES	 <p><b>Leverage Scalable Business Model To Expand Showroom Network And Diversify Distribution Channels</b></p>	 <p><b>Widen Product Offerings To Further Increase Consumer Reach</b></p>	 <p><b>Leverage "My Kalyan" Network To Deepen Customer Outreach And Strengthen The Distribution Network In Core Markets</b></p>	 <p><b>Invest In CRM, Marketing And Analytics To More Effectively Target Consumers And Drive Sales</b></p>
PRIORITIES	<p>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</p> <p>Accelerated expansion of Candere showrooms focused on lightweight lifestyle jewellery</p> <p>New regional brands to be launched offering exclusively localised designs; first brand to be launched in FY26</p>	<p>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</p>	<p>Expand "My Kalyan" network in areas where Kalyan is currently underpenetrated relative to the scale of the latent demand opportunity in those particular markets</p>	<p>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</p>

# Way Forward



**Note:**

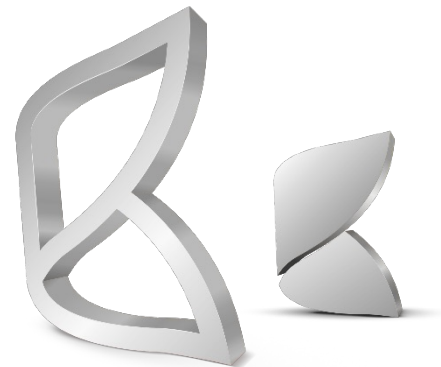
1. COCO (Company Owned Company Operated) showrooms to FOCO (Franchisee Owned Company Operated) showrooms
2. Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities



04

## PERFORMANCE REVIEW

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# Kalyan Jewellers Has Made Significant Progress Over the Past Few Years

## Meaningful Progress Across Key Business Metrics ...

		FY20	FY25	TTM
Scale & Growth	Revenues – Consol	₹ 1,01,009 Mn	₹ 2,50,451 Mn	₹ 3,16,495 Mn
	Revenues – India	₹ 78,458 Mn	₹ 2,16,386 Mn	₹ 2,73,832 Mn
Profitability	EBITDA Margin	7.5%	6.1%	6.8%
	Profit After Tax (PAT)	₹ 1,423 Mn	₹ 7,142 Mn	₹ 11,285 Mn
Returns	ROCE <sup>1</sup>	11.7%	19.8%	28.2% <sup>5</sup>
	ROE <sup>2</sup>	6.7%	15.9%	23.3% <sup>5</sup>
Leverage	Net Debt <sup>3</sup> / EBITDA	3.8 x	1.5 x	1.3 x <sup>5</sup>
	Net Debt <sup>3</sup> / Equity	1.3 x	0.5 x	0.5 x <sup>5</sup>
Leverage (without GML)	Net Debt <sup>4</sup> / EBITDA	2.3 x	(0.1) x	(0.1) x <sup>5</sup>
	Net Debt <sup>4</sup> / Equity	0.8 x	(0.02) x	(0.04) x <sup>5</sup>

### 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 September 30, 2025, as there is no reviewed balance sheet published for the quarter ended December 31, 2025

## ... 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

- 195 FOCO Kalyan showrooms till 31<sup>st</sup> Dec 2025 in India; 89 FOCO showrooms openings planned in FY26; completed signing LOIs for FY26
- Launched first FOCO Candere showroom in FY24; 68 FOCO showrooms till 31<sup>st</sup> Dec 2025; FY26 network expansion largely through FOCO showrooms
- Launched first FOCO showroom in ME during FY24; 4 FOCO showrooms as on 31<sup>st</sup> Dec 2025

#### Using FCF generation 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
- Repaid ₹6,461 Mn working capital loans in India (1<sup>st</sup> Apr 2023 to 30<sup>th</sup> Sept 2025)
- FY25 dividend; payout in excess of 20%

### Strong Execution Over Past Several Years

- TTM PAT of ₹11,285 Mn vs ₹1,423 Mn in FY20 (51% CAGR over last five years)
- Meaningful improvement across ROCE and leverage metrics

### Enhance Supply Chain Efficiency

- Explore lean supplier-payable based procurement to bring about meaningful improvement in margins and overall return profile; pilot project underway to assess cost-benefit
- Unlock cost and operational synergies by setting up Regional Artisan Park; land acquired in Kerala for the first Artisan Park





# Ushering Into New Era of Growth With Franchise Model

First showroom  
launch

Q1FY23

292+ showrooms

FY26 End

31<sup>st</sup> Dec 2025

195 Kalyan showrooms in India,  
68 Candere showrooms in India,  
4 Kalyan showrooms in Middle East  
1 Kalyan showroom in the UK



## 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
- Inventory investment incurred by the franchisee; additionally, all showroom related expenses except salary borne by the franchisee

## Recent Update:

- FY26 to see launch of 84 FOCO Kalyan showrooms in India
- Network expansion in the Middle East and US during FY26 to be through FOCO model
- FY26 Candere showroom network expansion to be largely through FOCO showrooms
- Working with potential franchise partners to convert more showrooms to FOCO in the Middle East during FY26

# Kalyan's Asset Light Journey Continues

Particulars	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<b>Total Showroom Network</b>	<ul style="list-style-type: none"> <li>• <b>Kalyan India - 147</b> (15 FOCO showrooms)</li> <li>• <b>Kalyan International - 33</b> (NIL FOCO showrooms)</li> <li>• <b>Candere - 2</b> (NIL FOCO showrooms)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Kalyan India - 204</b> (76 FOCO showrooms)</li> <li>• <b>Kalyan International - 36</b> (1 FOCO showroom)</li> <li>• <b>Candere - 13</b> (8 FOCO showrooms)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Kalyan India - 278</b> (152 FOCO showrooms)</li> <li>• <b>Kalyan International - 37</b> (4 FOCO showrooms)</li> <li>• <b>Candere - 73</b> (37 FOCO showrooms)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Kalyan India - 362</b> (236 FOCO showrooms)</li> <li>• <b>Kalyan International - 43</b> (9 FOCO showrooms)</li> <li>• <b>Candere - 153</b> (87 FOCO showrooms)</li> <li>• <b>New Regional brand - 5</b> (NIL FOCO showrooms)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Kalyan India - 446<sup>1</sup></b> (320 FOCO showrooms)</li> <li>• <b>Kalyan International - 49</b> (14 FOCO showrooms)</li> <li>• <b>Candere - 233</b> (137 FOCO showrooms)</li> <li>• <b>New Regional brand - 10<sup>2</sup></b> (10 FOCO showrooms)</li> </ul>
<b>Gross Debt (Standalone)</b>	<b>Total Debt: ₹24,152 Mn</b> <ul style="list-style-type: none"> <li>• GML: ₹10,911 Mn</li> <li>• Non-GML: ₹13,241 Mn</li> </ul>	<b>Total Debt: ₹21,563 Mn</b> <ul style="list-style-type: none"> <li>• GML: ₹12,620 Mn</li> <li>• Non-GML: ₹8,944 Mn</li> </ul>	<b>Total Debt: ₹18,981 Mn</b> <ul style="list-style-type: none"> <li>• GML: ₹10,173 Mn</li> <li>• Non-GML: ₹8,808 Mn</li> </ul>	<b>Total Debt: ₹16,000 Mn</b> <ul style="list-style-type: none"> <li>• GML: ₹12,000 Mn</li> <li>• Non-GML: ₹4,000 Mn</li> </ul>	<b>Total Debt: ₹12,000 Mn</b> <ul style="list-style-type: none"> <li>• GML: ₹12,000 Mn</li> <li>• Non-GML: NIL</li> </ul>
<b>Proceeds from sale of non-core assets</b>	NIL	₹1,103 Mn	₹246 Mn	Expecting release of ₹2,000 Mn worth real estate collateral during the year; divestiture procedure to begin in FY 2026	₹2,000 Mn; Additional real estate collateral release worth ₹2,000 Mn expected during FY 2027 which can further be divested
<b>ROCE<sup>3</sup></b>	17.4%	19.1%	19.8%	Meaningful improvement to continue	Meaningful improvement to continue
<b>ROE</b>	12.8%	15.2%	15.9%	Meaningful improvement to continue	Meaningful improvement to continue
<b>Credit Rating</b>	A+ (Stable)	A+ (Stable)	Enhanced from A+ (Stable) to A+ (Positive)	Enhanced from A+ (Positive) to AA- (Stable)	Further enhancement expected

<sup>1</sup> Assumed same number of showrooms in FY26

<sup>2</sup> To be decided based on the progress achieved in the first 5 showrooms to be launched in FY26

<sup>3</sup> 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

## Note:

1. The figures are based on results published for the quarter ended September 30, 2025, as there is no reviewed balance sheet published for the quarter ended December 31, 2025

## Highlights as on 31<sup>st</sup> December 2025:

### Total Showroom Network

- **KJ India: 318;** (195 FOCO showrooms)
- **KJ International: 41;** (5 FOCO showrooms)
- **Candere: 110** (68 FOCO showrooms)

### Gross Debt (Standalone) <sup>5</sup>

- **Total Debt:** ₹17,690 Mn
- **GML:** ₹12,191 Mn
- **Non GML:** ₹5,500 Mn

- **ROCE<sup>3</sup>:** 28.2%

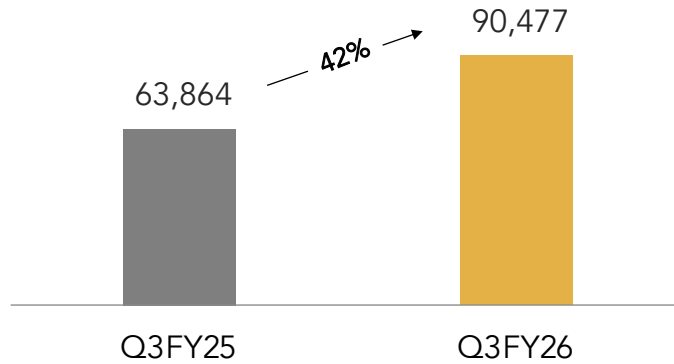
- **ROE:** 23.3%

- **Credit Rating:** AA- (Stable)



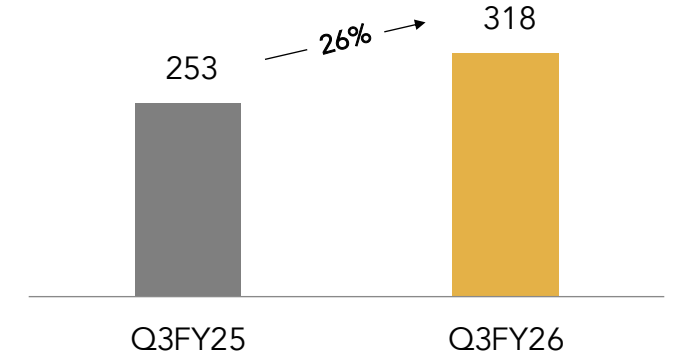
# India: Q3FY26 Performance Summary

## Revenue (₹ Mn)

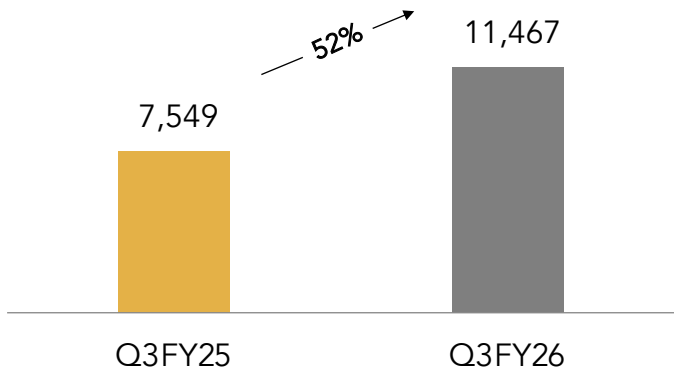


- Added 21 (18 Net) new showrooms during Q3FY26 in India (base quarter, Q3FY25 saw launch of 24 showrooms)
- Revenue growth of ~42% when compared to Q3FY25 driven majorly by healthy SSSG of 27%
- New customer additions continue to stay healthy; share of new customers at over 39%
- Share of revenue from franchised showrooms at ~51%
- Margin expansion driven by mix improvement, procurement efficiencies, operating leverage, higher share of FOCO revenue, and gains in platinum and silver
- During Q3FY26, there is a one-time exceptional impact amounting to INR 415 Mn due to changes in employee benefit provisions arising from the New Labour Codes
- Base year impacted by loss of ~INR 548 Mn due to customs duty reduction

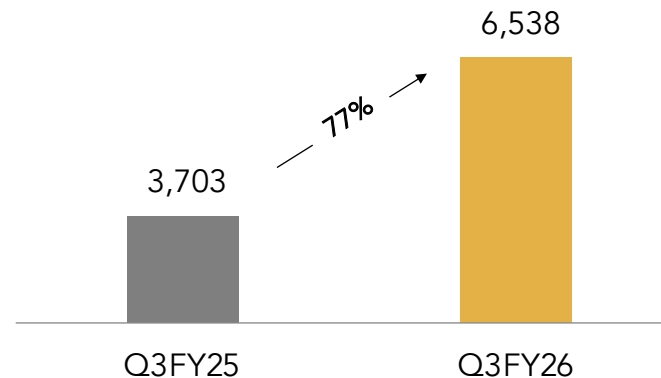
## No. of Showrooms



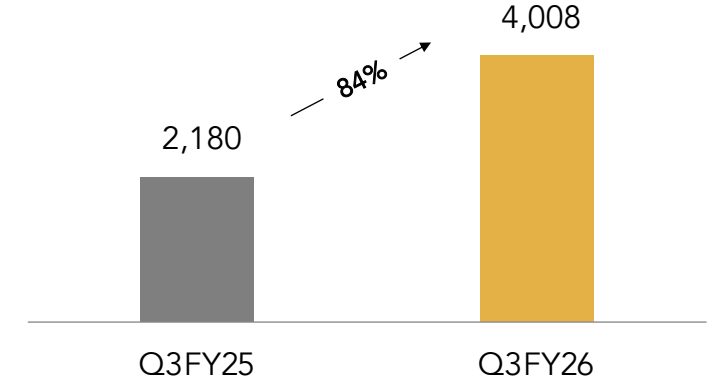
## Gross Profit (₹ Mn)



## EBITDA (₹ Mn)

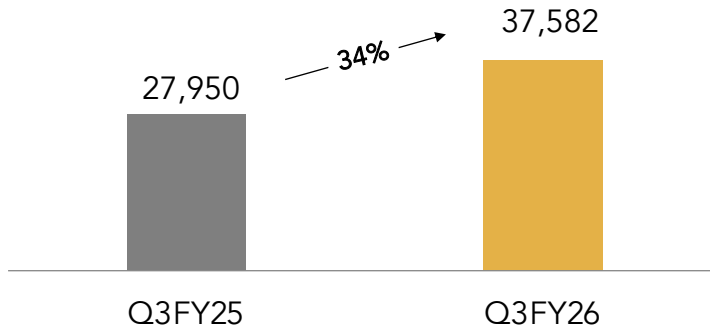


## PAT (₹ Mn)



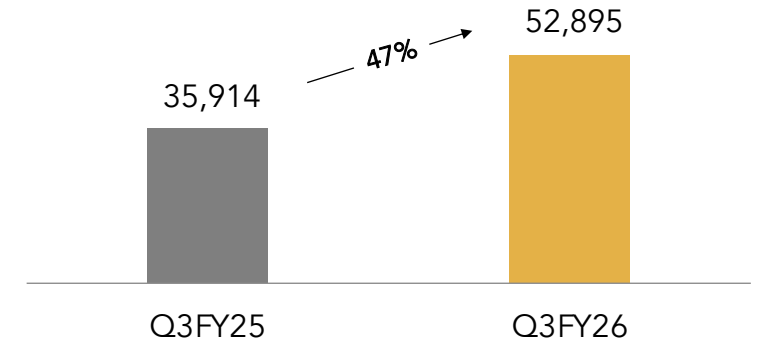
# India: Q3FY26 Performance Summary

## South Revenue (₹ Mn)

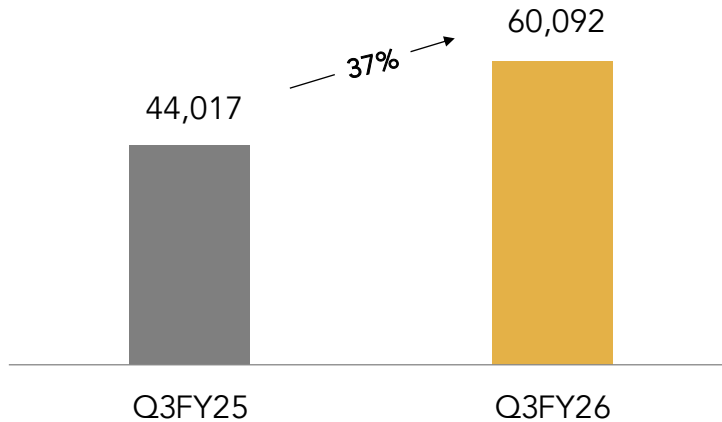


- Robust revenue growth across markets and categories aided by strong same-store-sales growth (SSSG)
- SSSG: South 25%, Non-South 29%
- Non-south contributed to 58.5% of the total revenue
- Meaningful improvement in studded share across most of the key markets; ~31.2% studded share compared to 29.5% YoY

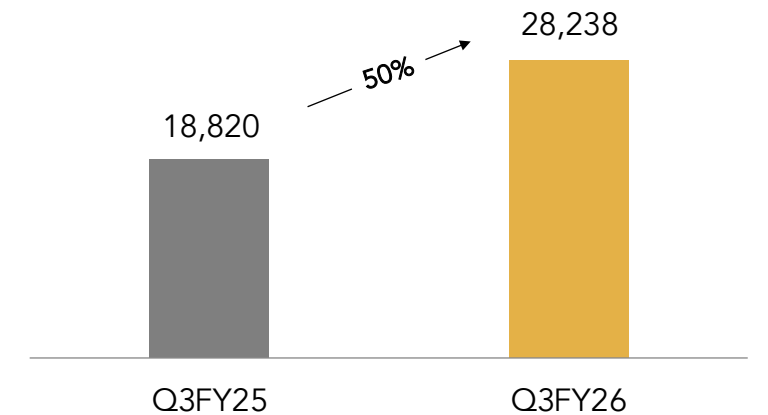
## Non-South Revenue (₹ Mn)



## Gold Revenue (₹ Mn)

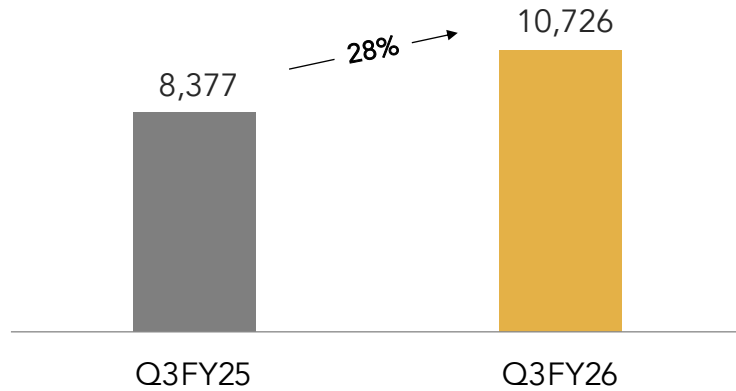


## Studded Revenue (₹ Mn)



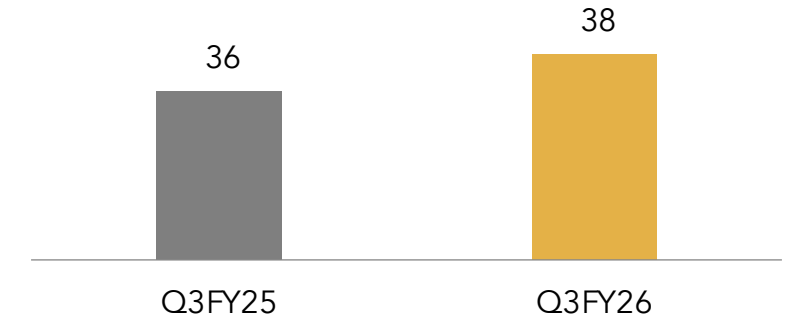
# Middle East: Q3FY26 Performance Summary

## Revenue (₹ Mn)

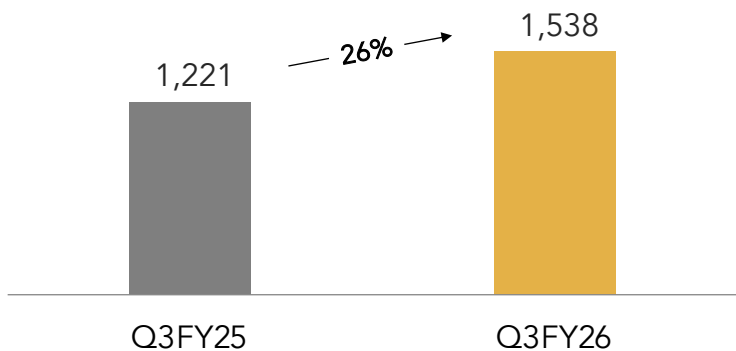


- Consumer sentiment remained robust despite volatile gold prices
- Studded share at 18.2% vs. 18.7% YoY
- Revenue growth largely led by Same-store-sales-growth (SSSG) of ~24%
- Higher share of revenue from FOCO showrooms leading to lower gross margin and EBITDA margin as expected

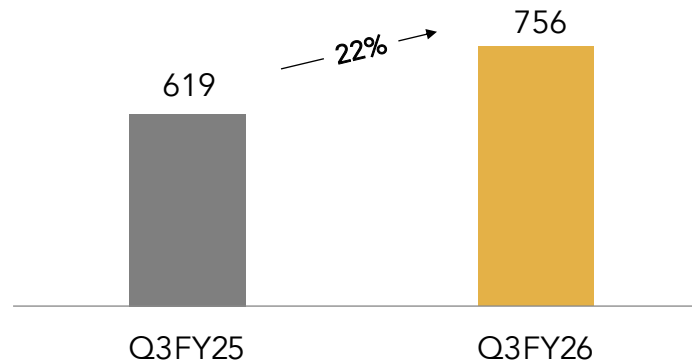
## No. of Showrooms



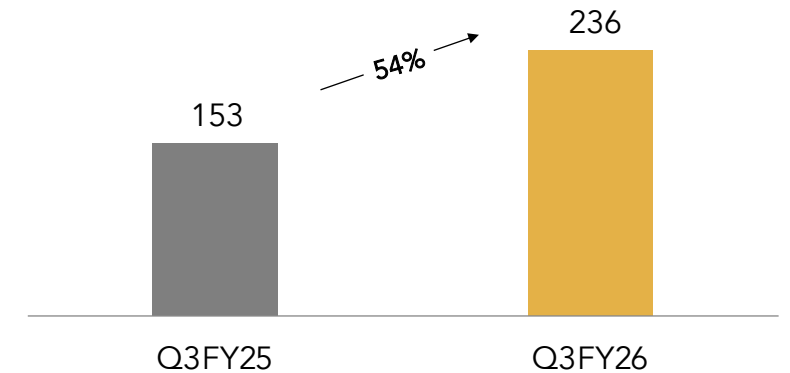
## Gross Profit (₹ Mn)



## EBITDA (₹ Mn)

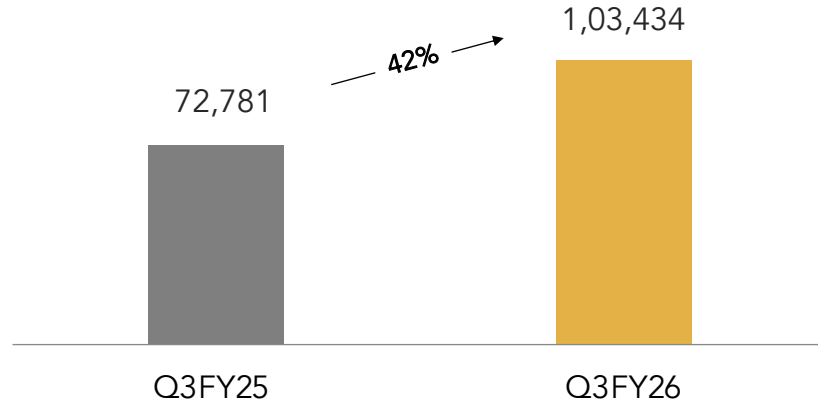


## PAT (₹ Mn)

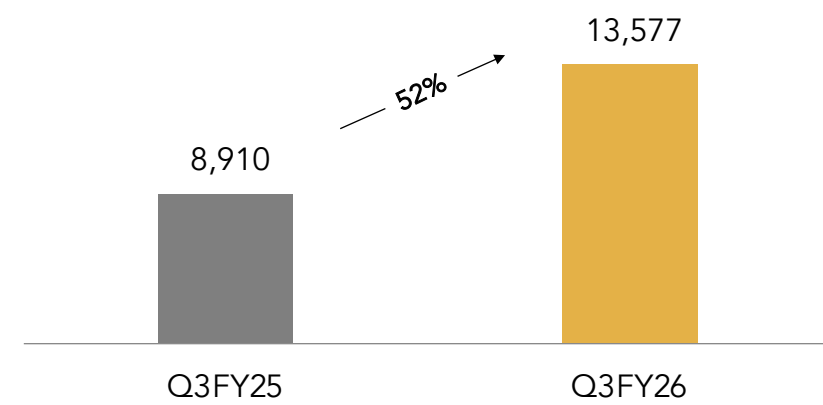


## Consolidated: Q3FY26 Performance Summary

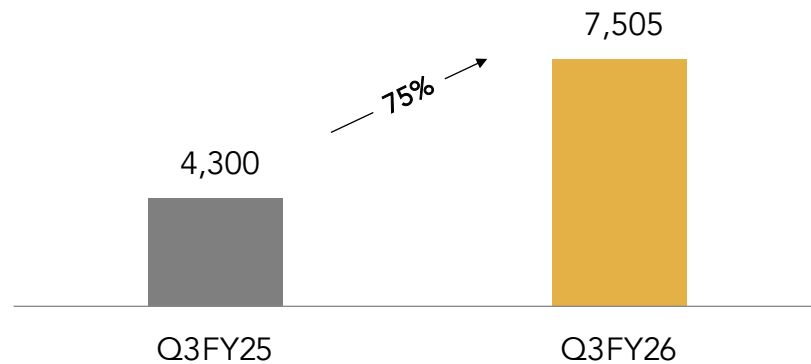
### Revenue (₹ Mn)



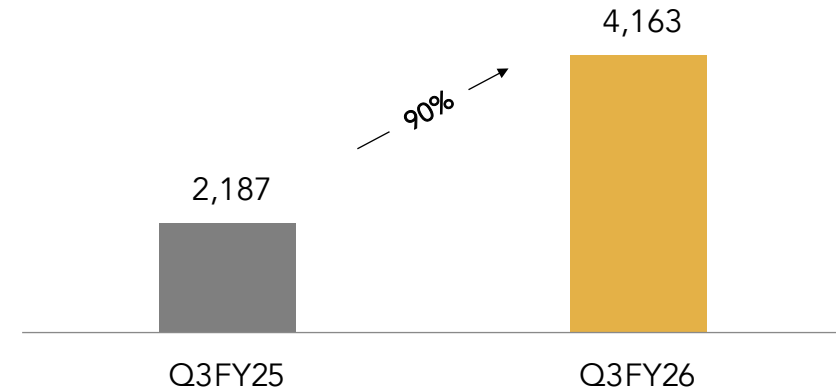
### Gross Profit (₹ Mn)



### EBITDA (₹ Mn)

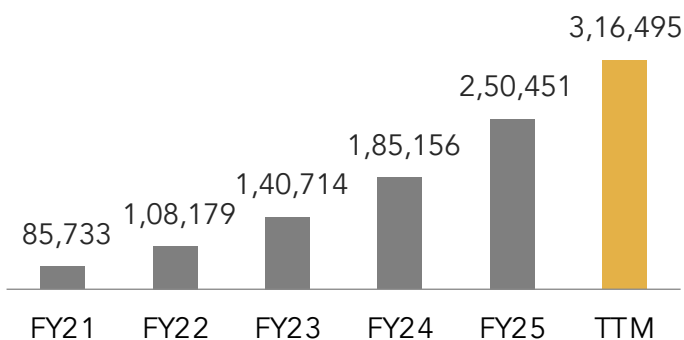


### PAT (₹ Mn)

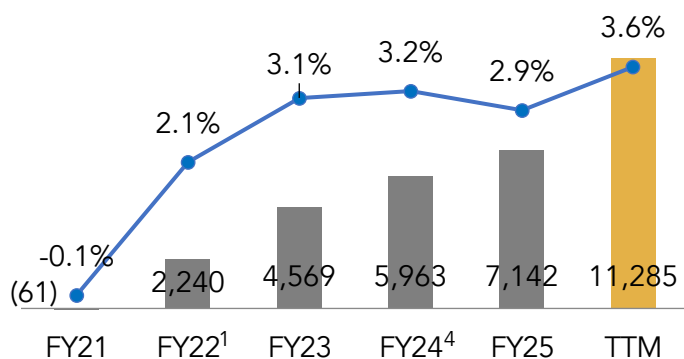


# Historical Financial Performance Summary

## Revenue (₹ Mn)

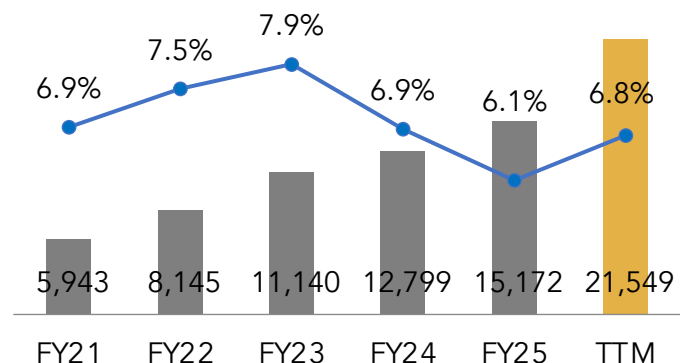


## PAT (₹ Mn) & PAT Margins (%)

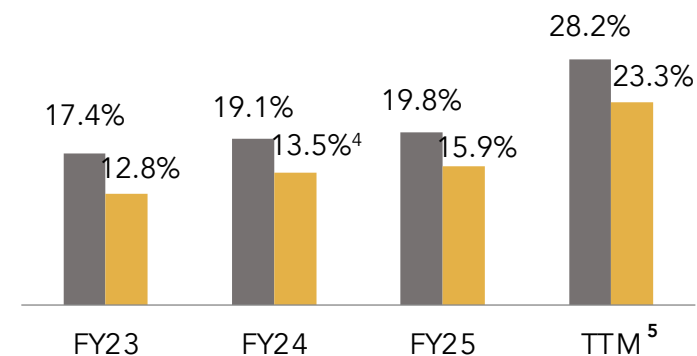


- TTM Profit After Tax of ₹11,285 Mn in consolidated business - PAT CAGR of 51% over the last 5 years (FY20)
- Significant improvement in the return profile of the business on the back of robust revenue and profitability growth; key levers for further improvement in the return profile
- FOCO (Franchisee Owned Company Operated) model of franchised showrooms playing major role in increasing the pace of expansion both in India and Middle East in a more capital efficient return accretive path and provide further fillip to the overall return profile of the business

## EBITDA (₹ Mn) & EBITDA Margins (%)



■ RoCE<sup>2</sup> (%) ■ RoE<sup>3</sup> (%)



### Notes:

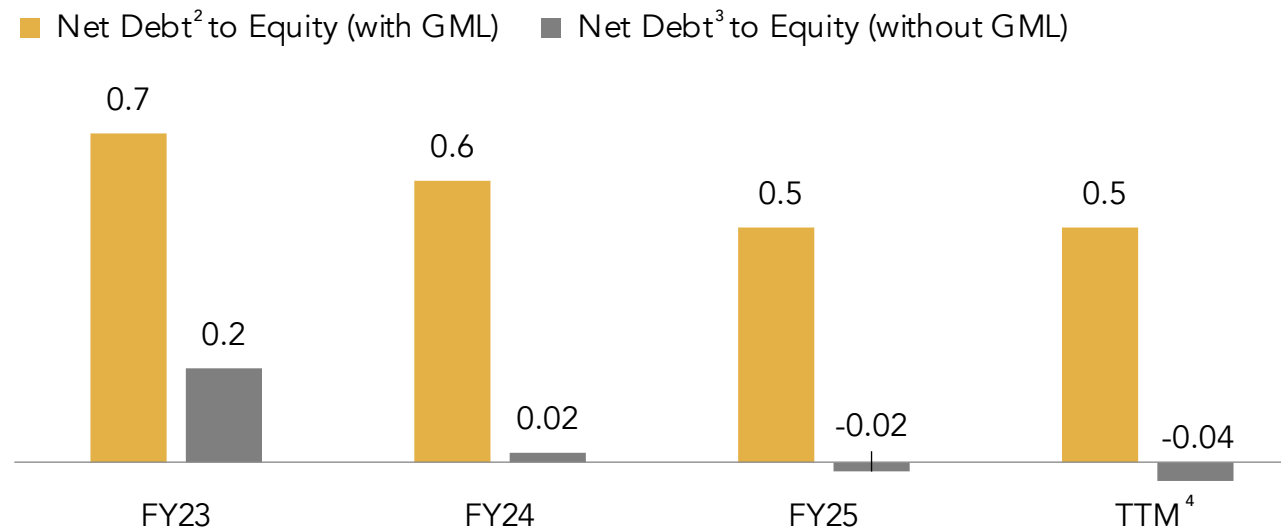
1. FY21 Opex includes ₹900 mn of one-time write-offs, losses relating to lease terminations and provisions for impairment largely relating to the impact of COVID in the Middle East business.
2. Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average 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 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 September 30, 2025, as there is no reviewed balance sheet published for the quarter ended December 31, 2025





# Continued Focus On Strengthening Balance Sheet

## Net Debt to Equity (Times)



### Notes:

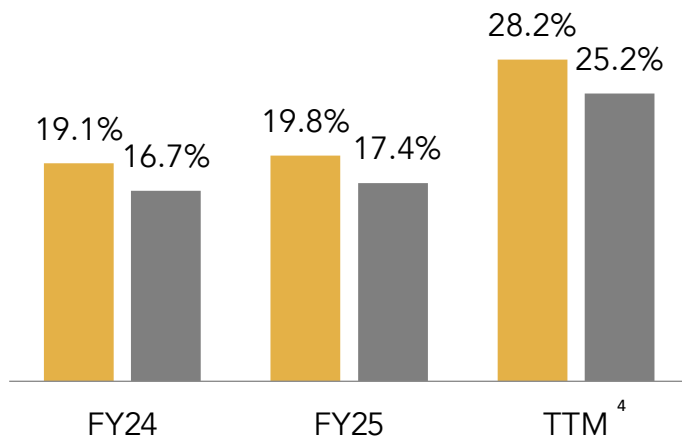
1. GML: Gold Metal Loan
2. Net Debt calculated as (non-current borrowings + current borrowings + metal gold loan) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)
3. Net Debt calculated as (non-current borrowings + current borrowings) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)
4. The figures are based on results published for the quarter ended September 30, 2025, as there is no reviewed balance sheet published for the quarter ended December 31, 2025



# Continued Focus On Strengthening Balance Sheet

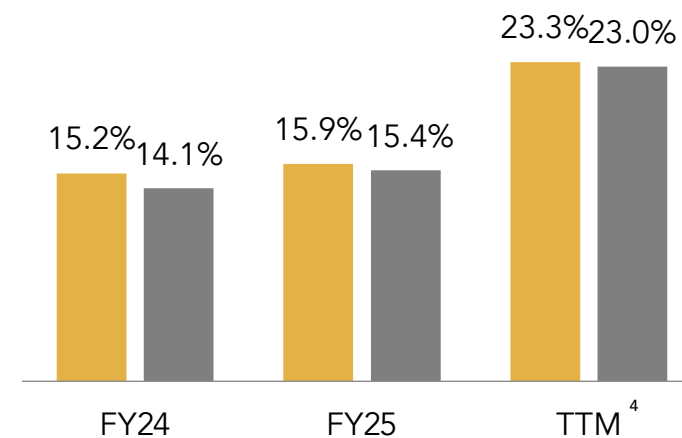
## ROCE<sup>1</sup> (%)

■ Consolidated ■ India



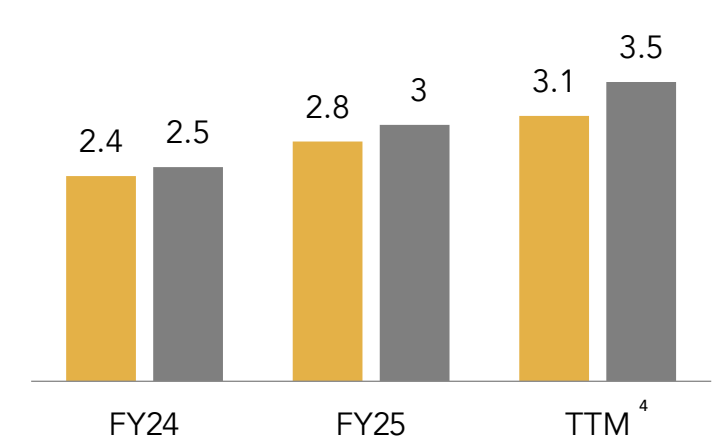
## ROE<sup>2</sup> (%)

■ Consolidated ■ India



## Inventory Turn<sup>3</sup> (x)

■ Consolidated ■ India



### Notes:

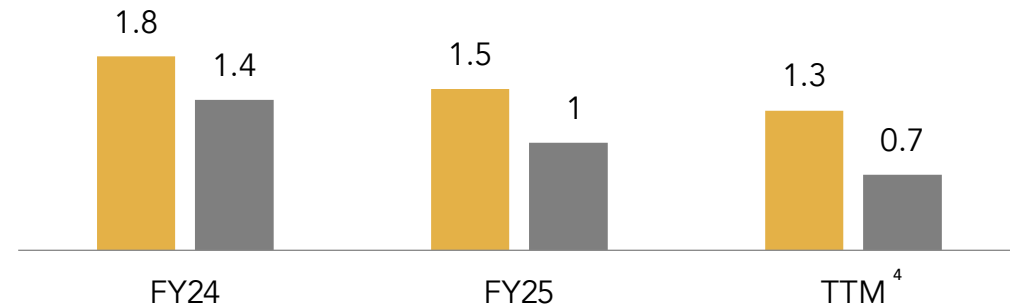
1. Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities
2. Return on Equity (ROE) calculated as Profit After Tax (PAT) divided by Average Equity
3. Inventory Turn: Revenue from operations divided by average inventory
4. The figures are based on results published for the quarter ended September 30, 2025, as there is no reviewed balance sheet published for the quarter ended December 31, 2025



# Continued Focus On Strengthening Balance Sheet

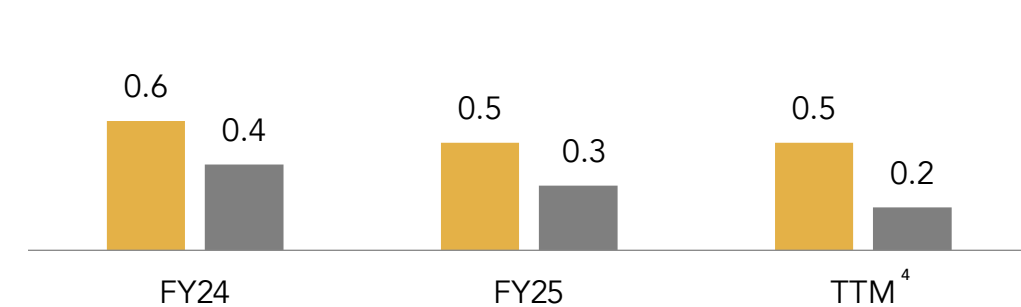
## Net Debt<sup>2</sup> to EBITDA (including GML)

■ Consolidated ■ India



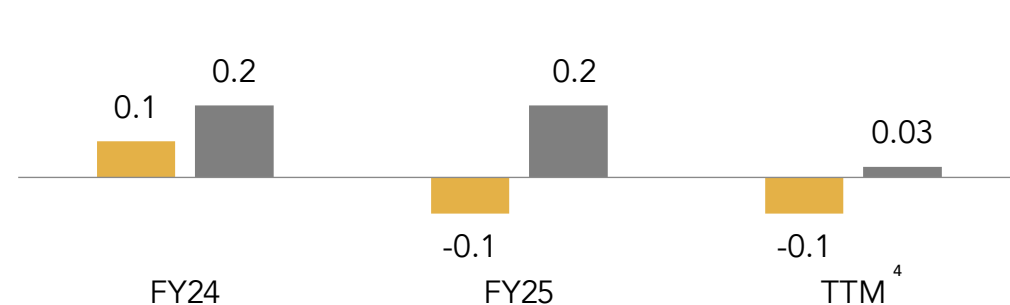
## Net Debt<sup>2</sup> to Equity (including GML)

■ Consolidated ■ India



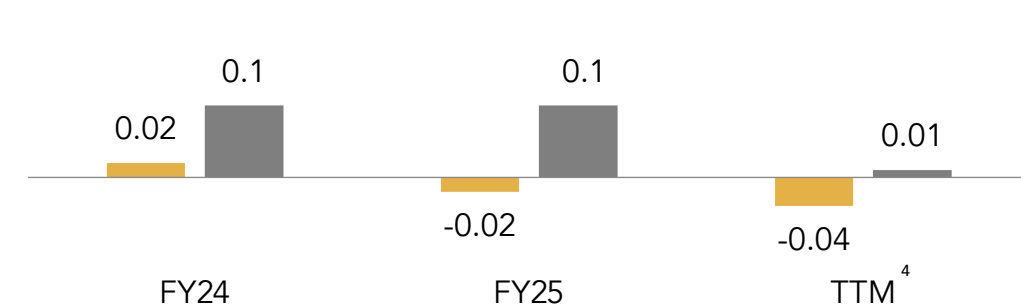
## Net Debt<sup>3</sup> to EBITDA (excluding GML)

■ Consolidated ■ India



## Net Debt<sup>3</sup> to Equity (excluding GML)

■ 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)
4. The figures are based on results published for the quarter ended September 30, 2025, as there is no reviewed balance sheet published for the quarter ended December 31, 2025

## Q3FY26 India: Income Statement

Particulars (₹ Mn)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ
Revenue	90,477	63,864	42%	68,428	32%
Gross Profit	11,467	7,549	52%	8,547	34%
<b>Gross Profit Margin %</b>	<b>12.7%</b>	<b>11.8%</b>	-	<b>12.5%</b>	-
Total Opex	4,929	3,845	28%	4,227	17%
Advertisement & Promotion	1,441	1,147	26%	1,088	32%
Other Opex	3,488	2,698	29%	3,139	11%
<b>EBIDTA</b>	<b>6,538</b>	<b>3,703</b>	<b>77%</b>	<b>4,321</b>	<b>51%</b>
<b>EBIDTA Margin %</b>	<b>7.2%</b>	<b>5.8%</b>	-	<b>6.3%</b>	-
Depreciation	769	610	26%	723	6%
<b>EBIT</b>	<b>5,768</b>	<b>3,093</b>	<b>86%</b>	<b>3,598</b>	<b>60%</b>
<b>EBIT Margin %</b>	<b>6.4%</b>	<b>4.8%</b>	-	<b>5.3%</b>	-
Finance Cost	686	585	17%	650	6%
Other Income	744	411	81%	569	31%
<b>Profit before exceptional items and tax</b>	<b>5,826</b>	<b>2,919</b>	<b>100%</b>	<b>3,517</b>	<b>66%</b>
<b>Profit before exceptional items and tax %</b>	<b>6.4%</b>	<b>4.6%</b>	-	<b>5.1%</b>	-
Exceptional items <sup>1</sup>	415	-	0%	-	0%
<b>PBT</b>	<b>5,411</b>	<b>2,919</b>	<b>85%</b>	<b>3,517</b>	<b>54%</b>
<b>PBT Margin %</b>	<b>6.0%</b>	<b>4.6%</b>	-	<b>5.1%</b>	-
<b>PAT</b>	<b>4,008</b>	<b>2,180</b>	<b>84%</b>	<b>2,622</b>	<b>53%</b>
<b>PAT Margin%</b>	<b>4.4%</b>	<b>3.4%</b>	--	<b>3.8%</b>	-

### Note:

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



## Q3FY26 ME: Income Statement

Particulars (₹ Mn)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ
Revenue	10,726	8,377	28%	8,657	24%
Gross Profit	1,538	1,221	26%	1,188	29%
<b>Gross Profit Margin %</b>	<b>14.3%</b>	<b>14.6%</b>	-	<b>13.7%</b>	-
Total Opex	782	602	30%	575	36%
Advertisement & Promotion	167	168	0%	102	63%
Other Opex	615	435	42%	473	30%
<b>EBIDTA</b>	<b>756</b>	<b>619</b>	<b>22%</b>	<b>613</b>	<b>23%</b>
<b>EBIDTA Margin %</b>	<b>7.0%</b>	<b>7.4%</b>	-	<b>7.1%</b>	-
Depreciation	206	191	8%	212	-3%
<b>EBIT</b>	<b>550</b>	<b>428</b>	<b>29%</b>	<b>401</b>	<b>37%</b>
<b>EBIT Margin %</b>	<b>5.1%</b>	<b>5.1%</b>	-	<b>4.6%</b>	-
Finance Cost	307	277	11%	261	18%
Other Income	15	31	-50%	45	-65%
<b>Profit before exceptional items and tax</b>	<b>259</b>	<b>182</b>	<b>42%</b>	<b>185</b>	<b>40%</b>
<b>Profit before exceptional items and tax %</b>	<b>2.4%</b>	<b>2.2%</b>	-	<b>2.1%</b>	-
Exceptional items	-	-	0%	-	0%
<b>PBT</b>	<b>259</b>	<b>182</b>	<b>42%</b>	<b>185</b>	<b>40%</b>
<b>PBT Margin %</b>	<b>2.4%</b>	<b>2.2%</b>	-	<b>2.1%</b>	-
<b>PAT</b>	<b>236</b>	<b>153</b>	<b>54%</b>	<b>151</b>	<b>56%</b>
<b>PAT Margin%</b>	<b>2.2%</b>	<b>1.8%</b>	-	<b>1.7%</b>	-

# Q3FY26 Consolidated: Income Statement

Particulars (₹ Mn)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ
Revenue	1,03,434	72,781	42%	78,560	32%
Gross Profit	13,577	8,910	52%	10,166	34%
<b>Gross Profit Margin %</b>	<b>13.1%</b>	<b>12.2%</b>	-	<b>12.9%</b>	-
Total Opex	6,073	4,609	32%	5,196	17%
Advertisement & Promotion	1,788	1,366	31%	1,414	27%
Other Opex	4,284	3,244	32%	3,782	13%
<b>EBIDTA</b>	<b>7,505</b>	<b>4,300</b>	<b>75%</b>	<b>4,970</b>	<b>51%</b>
<b>EBIDTA Margin %</b>	<b>7.3%</b>	<b>5.9%</b>	-	<b>6.3%</b>	-
Depreciation	1,089	890	22%	1,032	5%
<b>EBIT</b>	<b>6,416</b>	<b>3,411</b>	<b>88%</b>	<b>3,938</b>	<b>63%</b>
<b>EBIT Margin %</b>	<b>6.2%</b>	<b>4.7%</b>	-	<b>5.0%</b>	-
Finance Cost	1,043	876	19%	949	10%
Other Income	642	401	60%	514	25%
<b>Profit before exceptional items and tax</b>	<b>6,014</b>	<b>2,936</b>	<b>105%</b>	<b>3,503</b>	<b>72%</b>
<b>Profit before exceptional items and tax %</b>	<b>5.8%</b>	<b>4.0%</b>	-	<b>4.5%</b>	-
Exceptional items <sup>1</sup>	415	-	0%	-	0%
<b>PBT</b>	<b>5,599</b>	<b>2,936</b>	<b>91%</b>	<b>3,503</b>	<b>60%</b>
<b>PBT Margin %</b>	<b>5.4%</b>	<b>4.0%</b>	-	<b>4.5%</b>	-
<b>PAT</b>	<b>4,163</b>	<b>2,187</b>	<b>90%</b>	<b>2,605</b>	<b>60%</b>
<b>PAT Margin%</b>	<b>4.0%</b>	<b>3.0%</b>	-	<b>3.3%</b>	-

**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 Income Statement

Particulars (₹ Mn)	TTM	FY25	FY24
Revenue	2,73,832	2,16,386	1,57,582
Gross Profit	35,505	27,571	22,667
<b>Gross Profit Margin %</b>	<b>13.0%</b>	<b>12.7%</b>	<b>14.4%</b>
Total Opex	16,870	14,776	11,754
Advertisement & Promotion	4,331	3,955	3,112
Other Opex	12,539	10,821	8,642
<b>EBIDTA</b>	<b>18,635</b>	<b>12,795</b>	<b>10,913</b>
<b>EBIDTA Margin %</b>	<b>6.8%</b>	<b>5.9%</b>	<b>6.9%</b>
Depreciation	2,867	2,461	2,064
<b>EBIT</b>	<b>15,768</b>	<b>10,334</b>	<b>8,849</b>
<b>EBIT Margin %</b>	<b>5.8%</b>	<b>4.8%</b>	<b>5.6%</b>
Finance Cost	2,746	2,497	2,417
Other Income	2,258	1,485	1,009
<b>Profit before exceptional items and tax</b>	<b>15,280</b>	<b>9,323</b>	<b>7,441</b>
<b>Profit before exceptional items and tax %</b>	<b>5.6%</b>	<b>4.3%</b>	<b>4.7%</b>
Exceptional items <sup>1</sup>	415	-	-
<b>PBT</b>	<b>14,865</b>	<b>9,323</b>	<b>7,441</b>
<b>PBT Margin %</b>	<b>5.4%</b>	<b>4.3%</b>	<b>4.7%</b>
<b>PAT</b>	<b>11,048</b>	<b>6,887</b>	<b>5,541</b>
<b>PAT Margin%</b>	<b>4.0%</b>	<b>3.2%</b>	<b>3.5%</b>

**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	FY25	FY24
Revenue	3,16,495	2,50,451	1,85,156
Gross Profit	42,325	32,843	26,810
<b>Gross Profit Margin %</b>	<b>13.4%</b>	<b>13.1%</b>	<b>14.5%</b>
Total Opex	20,776	17,671	14,010
Advertisement & Promotion	5,547	4,734	3,553
Other Opex	15,229	12,937	10,458
<b>EBIDTA</b>	<b>21,549</b>	<b>15,172</b>	<b>12,799</b>
<b>EBIDTA Margin %</b>	<b>6.8%</b>	<b>6.1%</b>	<b>6.9%</b>
Depreciation	4,031	3,427	2,743
<b>EBIT</b>	<b>17,518</b>	<b>11,745</b>	<b>10,056</b>
<b>EBIT Margin %</b>	<b>5.5%</b>	<b>4.7%</b>	<b>5.4%</b>
Finance Cost	3,992	3,595	3,232
Other Income	2,027	1,446	1,064
<b>Profit before exceptional items and tax</b>	<b>15,553</b>	<b>9,596</b>	<b>7,888</b>
<b>Profit before exceptional items and tax %</b>	<b>4.9%</b>	<b>3.8%</b>	<b>4.3%</b>
Exceptional items <sup>1</sup>	415	-	-
<b>PBT</b>	<b>15,138</b>	<b>9,596</b>	<b>7,888</b>
<b>PBT Margin %</b>	<b>4.8%</b>	<b>3.8%</b>	<b>4.3%</b>
<b>PAT</b>	<b>11,285</b>	<b>7,142</b>	<b>5,963</b>
<b>PAT Margin%</b>	<b>3.6%</b>	<b>2.9%</b>	<b>3.2%</b>

**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 30 <sup>th</sup> September 2025 (Unaudited)	As on 31 <sup>st</sup> March 2025 (Audited)	Particulars (₹mn)	As on 30 <sup>th</sup> September 2025 (Unaudited)	As on 31 <sup>st</sup> March 2025 (Audited)
<b>Equity and Liabilities</b>			<b>Assets</b>		
<b>I. Equity</b>			<b>I. Non-current assets</b>		
(a) Equity Share Capital	10,326	10,314	(a) Property, plant and equipment	11,838	11,187
(b) Other Equity	42,430	37,458	(b) Capital work-in-progress	94	61
<b>Total Equity</b>	<b>52,756</b>	<b>47,773</b>	(c) Right-of-use assets	7,950	7,331
<b>II. Liabilities</b>			(d) Investment property	611	611
<b>1. Non-current Liabilities</b>			(e) Intangible assets	10	13
(a) Financial Liabilities			(f) Financial assets		
(i) Lease Liabilities	13,062	12,235	(i) Investments	8,511	8,511
(ii) Other Financial Liabilities	248	197	(ii) Loans	4,960	3,381
(b) Other Non-current Liabilities	123	109	(iii) Other financial assets	6,364	6,036
(c) Provisions	450	377	(g) Deferred tax assets (net)	818	987
<b>Total Non-current Liabilities</b>	<b>13,883</b>	<b>12,918</b>	(h) Other non-current assets	1,372	1,078
<b>2. Current Liabilities</b>			<b>Total non-current assets</b>	<b>42,529</b>	<b>39,197</b>
(a) Financial Liabilities			<b>II. Current Assets</b>		
(i) Borrowings	5,500	8,808	(a) Inventories	86,448	75,678
(ii) Metal Gold Loan	12,191	10,173	(b) Financial Assets		
(iii) Lease Liabilities	1,949	1,789	(i) Trade Receivables	4,774	3,313
(iv) Trade Payables			(ii) Cash and Cash Equivalents	2,414	2,676
- Total Outstanding Dues of Micro and Small Enterprises	20	5	(iii) Bank Balances Other than (ii) above	2,456	3,684
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	23,964	18,681	(iv) Other Financial Assets	3,254	1,766
(v) Other Financial Liabilities	169	144	(c) Other Current Assets	687	778
(b) Other Current Liabilities	30,847	25,997	<b>Total Current Assets</b>	<b>1,00,033</b>	<b>87,895</b>
(c) Provisions	453	349	<b>Total Assets (I+II)</b>	<b>1,42,561</b>	<b>1,27,092</b>
(d) Current Tax Liabilities (net)	831	456			
<b>Total Current Liabilities</b>	<b>75,923</b>	<b>66,401</b>			
<b>Total Liabilities</b>	<b>89,805</b>	<b>79,320</b>			
<b>Total Equity and Liabilities (I+II)</b>	<b>1,42,561</b>	<b>1,27,092</b>			



# Consolidated Balance Sheet

Particulars (₹mn)	As on 30 <sup>th</sup> September 2025 (Unaudited)	As on 31 <sup>st</sup> March 2025 (Audited)	Particulars (₹mn)	As on 30 <sup>th</sup> September 2025 (Unaudited)	As on 31 <sup>st</sup> March 2025 (Audited)
<b>Equity and Liabilities</b>			<b>Assets</b>		
<b>I. Equity</b>			<b>I. Non-current Assets</b>		
(a) Equity share capital	10,326	10,314	(a) Property, plant and equipment	14,010	13,056
(b) Other equity	43,088	37,721	(b) Capital work-in-progress	122	77
<b>Total equity</b>	<b>53,414</b>	<b>48,036</b>	(c) Right-of-use assets	15,904	14,723
<b>II. Liabilities</b>			(d) Investment property	611	611
<b>1. Non-current Liabilities</b>			(e) Goodwill on consolidation	51	51
(a) Financial Liabilities			(f) Other intangible assets	17	21
(i) Lease Liabilities	15,502	14,308	(g) Financial assets		
(ii) Other Financial Liabilities	248	199	(i) Investments	55	53
(b) Other Non-current Liabilities	123	109	(ii) Other financial assets	6,618	6,250
(c) Provisions	596	501	(h) Deferred tax assets (net)	1,023	1,125
<b>Total Non-current Liabilities</b>	<b>16,470</b>	<b>15,117</b>	(i) Non-current tax assets (net)	7	3
<b>2. Current Liabilities</b>			(j) Other non-current assets	1,686	1,296
(a) Financial Liabilities			<b>Total Non-current Assets</b>	<b>40,103</b>	<b>37,266</b>
(i) Borrowings	5,987	9,497	<b>II. Current Assets</b>		
(ii) Metal Gold Loan	29,319	23,436	(a) Inventories	1,13,290	96,811
(iii) Lease Liabilities	2,543	2,352	(b) Financial Assets		
(iv) Trade Payables			(i) Trade Receivables	5,077	3,999
- Total Outstanding Dues of Micro and Small Enterprises	20	5	(ii) Cash and Cash Equivalents	3,679	3,703
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	28,190	23,498	(iii) Bank Balances Other than (ii) above	4,358	6,607
(v) Other Financial Liabilities	158	135	(iv) Other Financial Assets	3,006	1,702
(b) Other Current Liabilities	33,358	28,276	(c) Other Current Assets	1,395	1,170
(c) Provisions	456	356	<b>Total Current Assets</b>	<b>1,30,806</b>	<b>1,13,993</b>
(d) Current Tax Liabilities (net)	996	551	<b>Total Assets (I+II)</b>	<b>1,70,909</b>	<b>1,51,259</b>
<b>Total Current Liabilities</b>	<b>1,01,025</b>	<b>88,107</b>			
<b>Total Liabilities</b>	<b>1,17,495</b>	<b>1,03,224</b>			
<b>Total Equity and Liabilities (I+II)</b>	<b>1,70,909</b>	<b>1,51,259</b>			



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