



SEC/76/2025-2026

February 06, 2026

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

Dear Sir/Madam,

Sub: Investors/Analysts Presentation

Please find enclosed the presentation on the Standalone and Consolidated Financial Results of the Company for the quarter ended on December 31, 2025.

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

Jishnu RG
Company Secretary & Compliance Officer



INVESTOR PRESENTATION

February 2026

KALYAN JEWELLERS INDIA LIMITED

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

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

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

CONTENTS



01

5 - 8

COMPANY OVERVIEW

03

27 - 29

STRATEGIC PRIORITIES

02

10 - 25

INVESTMENT HIGHLIGHTS

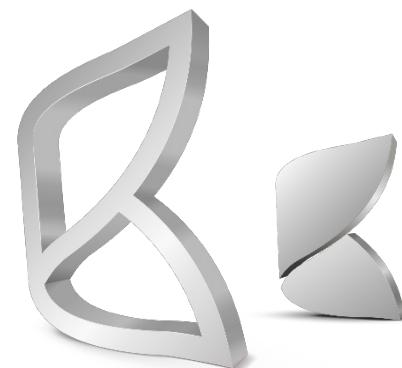
04

31 - 48

PERFORMANCE REVIEW

01

COMPANY OVERVIEW



Introduction To Kalyan Jewellers

**ESTABLISHED IN 1993 BY MR. T.S. KALYANARAMAN.
BUILT ON A RICH FAMILY LEGACY AND DECADES' OLD INDUSTRY EXPERTISE OF ITS FOUNDER.**

KALYAN JEWELLERS: INDIA'S TRUSTED JEWELLER

One of India's largest jewellery companies

Established brand built on core values of trust & transparency

One of the pioneers of introducing transparency and consumer friendly measures

Product basket includes wide range of gold, studded and other jewellery products across price points

Pan-India presence with scaled operations in the Middle East

Hyperlocal business model that enables localization at scale

Unique grassroots "My Kalyan" network with strong distribution capabilities for deep customer outreach

Products cater to multiple use cases ranging from special occasions such as weddings to daily wear



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



T.S. Kalyanarama Iyer

Kalyan's First Generation

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

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



T.K. Seetharama Iyer

Kalyan's Second Generation

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



T.S. Kalyanaraman

Kalyan's Third Generation

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



Rajesh
Kalyanaraman



Ramesh
Kalyanaraman

Kalyan's Fourth Generation

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

2014: Raised private equity from Warburg Pincus

2021: Listed Kalyan on NSE & BSE via an IPO

2025: As on 31st 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

Opened first showroom under the brand 'Kalyan Jewellers' in Thrissur, Kerala	Launched "My Kalyan" customer outreach initiative Entered Telangana and Karnataka markets	Entered Maharashtra and Middle East markets	Entered Chennai and East India (Orissa) markets	Incremental equity investment by Warburg Pincus Purchased a stake in Enovate Lifestyles Private Limited and its online platform at www.candere.com	Entered Bihar market	Launched 1 st franchise store (Aurangabad) as a pilot to a new capital efficient model expected to add a further leg of growth to the company's own-store expansion Appointed an Independent Chairman to the Board (Vinod Rai) as a Non-Executive Director
1993	2010	2013	2015	2017	2019	2022
2004	2012	2014	2016	2018	2021	Q3 FY26
Opened first showroom outside Kerala, in Coimbatore, Tamil Nadu	Opened first showroom outside South India in Ahmedabad, Gujarat	Equity investment by Warburg Pincus, a global private equity firm Entered North India (Delhi) market	Entered West Bengal and Rajasthan markets Launched the Kalyan Matrimony (formerly known as Sanskriti Matrimony) website	Entered Northeast (Assam), Chhattisgarh and Jharkhand markets	Listed on NSE & BSE as Kalyan Jewellers India Limited - Initial Public Offering ("IPO")	318 Kalyan showrooms (195 FOCO ¹) and 110 Candere Showrooms (68 FOCO) in India. 38 Kalyan showrooms (4 FOCO) in the Middle East, 2 Kalyan showroom in the USA, 1 FOCO in the UK Last Twelve Months Revenues of ₹3,16,495 Mn and Profit After Tax of ₹11,285 Mn
2011	2016	2017	2019	2022	2025	Q3 FY27

Note: ¹ 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)

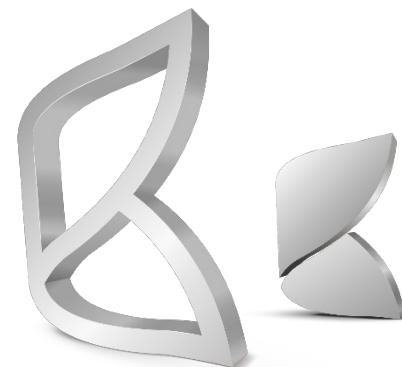


₹11,285 Mn

Current Profit After Tax
(Last Twelve Months)

02

INVESTMENT HIGHLIGHTS



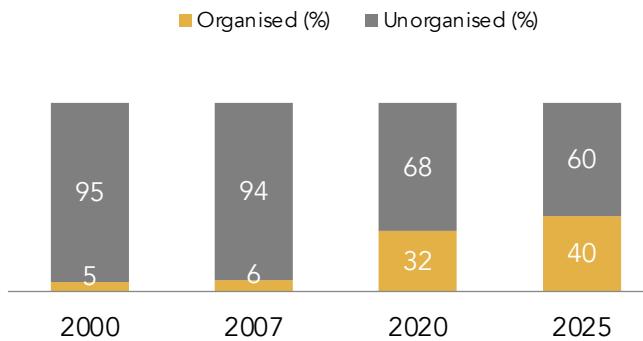
Kalyan Jewellers: Built On Core Competitive Strengths



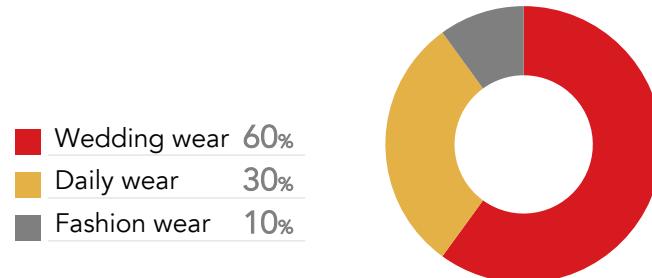
- 1** **Leading brand** in a large market with rapidly **increasing organised share** driven by significant growth tailwinds
- 2** **Established Brand Built on Core Values of Trust & Transparency**
Trusted brand synonymous with solving key pain points of the industry
- 3** **Pan India Presence**
One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



Source: Technopak

2nd

Largest gold market in the world

3rd

Highest component of retail consumption

Indian Jewellery Market Characteristics

Characterised by localised consumer preferences ('hyperlocal' nature)

70%

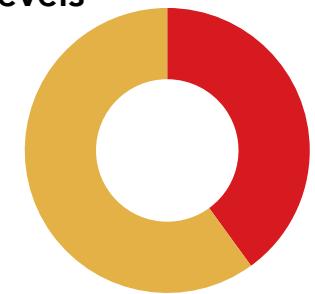
Share of gold jewellery out of the total gold demand

No

Inventory obsolescence risk given recyclability of jewellery

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

Urban India	40%
Rural India	60%



South Constitutes Largest Pie In The Indian Jewellery Market

North	20%
East	15%
South	40%
West	25%



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

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



Transparency In Gold Exchange

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



Product Certification

Guarantee of purity, lifetime maintenance, exchange and buy back



After-sales Service & Staff Training

Staff training to drive customer satisfaction and win repeat business



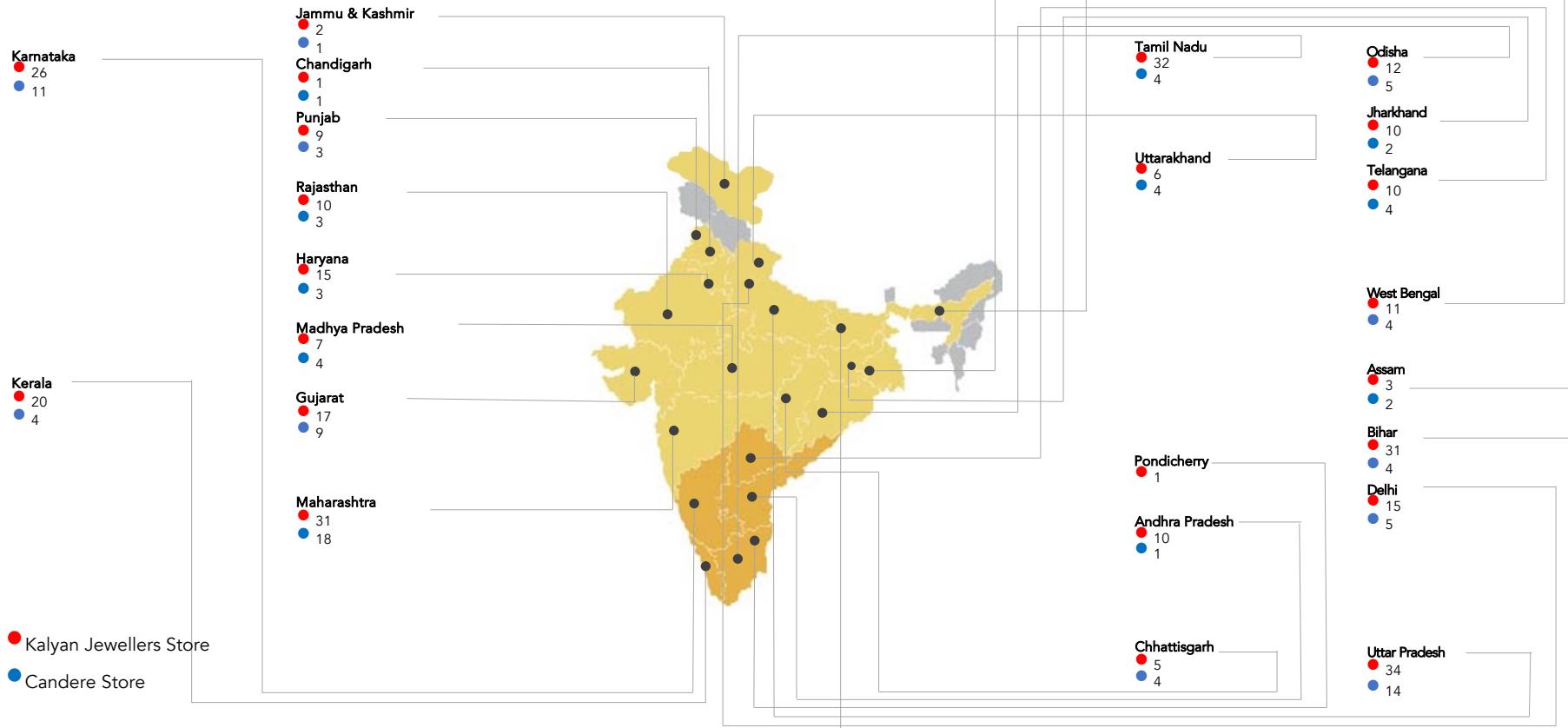
Product Quality

Karatmeters to verify purity of gold jewellery



A True Pan-India Player With Expansive Geographical Presence

Pan-India Presence



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.

¹ Source: MOFSL

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 Share¹

7

Countries
States & Union
Territories in India

318

Showrooms
in India
(Standalone)

110

Showrooms
in India
(Candere)

38

Showrooms
in Middle East

2

Showroom
in the USA

1

Showroom
in the UK

1,111

"My Kalyan"
Grassroots Stores



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



Pooja Sawant
Maharashtra
(Marathi)



Ritabhari
Chakraborty
West Bengal (Bengali)



Kinjal Rajpriya
(Gujarati)

REGIONAL INFLUENCERS



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

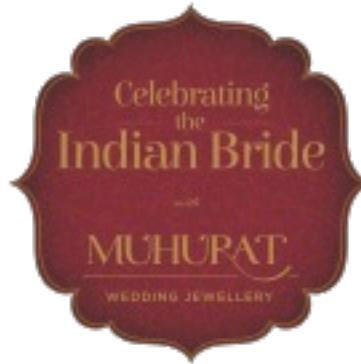


TARGET AUDIENCE

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



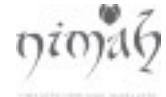
GOLD, UNCUT DIAMONDS,
PRECIOUS STONES AND
DIAMONDS

BRIDAL WEAR



ANTIQUE (NON-YELLOW
GOLD FINISH)

**OCCASION
WEAR**



GOLD STUDDED WITH SEMI
PRECIOUS STONES

**SOUTH INDIAN
HERITAGE JEWELLERY**



DIAMOND JEWELLERY

**LIGHT WEIGHT,
PRONG SETTING**



DIAMOND JEWELLERY

**JEWELLERY
FOR MEN**



DIAMOND JEWELLERY

**LIGHT WEAR
CLUSTER SETTING
COLLECTION**



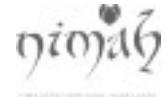
UNCUT DIAMOND
STUDDED

**OCCASION
WEAR**



PRECIOUS STUDDED
JEWELLERY

**OCCASION
WEAR**



DIAMOND JEWELLERY

DIAMOND JEWELLERY

DIAMOND JEWELLERY

**CASUAL/SEMI
FORMAL/OCCASION**

**FANCY
SHAPE/ROSE GOLD**

**GENERIC/AFFORDABLE
/DAILY WEAR**



POLKI COLLECTION

**OCCASION
WEAR**



STUDDED JEWELLERY

**COLOURED STONES
AND DIAMOND
JEWELLERY**



Leveraging Technology To Drive Footfalls, Customer Engagement And Conversion

Targeted Digital Marketing through Rich Data Mining and Customer Insight

- Capturing customer information at store level, running analytics and targeted campaigns
- Upselling related products at point-of-sale through instant dynamic voucher codes
- Social media mapping to enrich customer database

Analytics-driven Customer Outreach

- Use of content marketing platform (Near Me Search) to drive search traffic to local store micro-sites
- Enhancing customer conversion by following up on digital footprint

Digitally-enabled My Kalyan Centres

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

Online/Omni-channel

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

Improving Employee Productivity and Efficiency through Technology Advancements

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



Candere - A Kalyan Jewellers Company

2013

Candere website launched
Identified need for versatility of
precious jewellery on online
platforms

2014

Achieved revenue of ₹1.1 Crores
Established a fully commercial
e-commerce website

2016

Increased catalogue to 100 product
categories & a variety of 4,000+
designs
Increased average ticket size and
conversion ratio substantially

2017

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

Extraordinary together!



Today



Launched first FOCO Candere
Showroom in FY24;
110 Candere Showrooms out of which
68 are FOCO, as on 31st 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 Chandiok & Co LLP took over from Deloitte with effect from August 2024



Integrated Operations To Allow Inventory Movement Between Showrooms

Inventory movement to align jewellery offerings with customer preferences and accommodate variations in seasonal buying patterns



Board Of Directors: Enriching Kalyan With Their Expertise And Insight


MR. VINOD RAI

Chairman & Independent Non-Executive Director

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

Visionary Promoters: Laying Out Business Strategy


MR. T.S. KALYANARAMAN

Managing Director

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


MR. T.K. SEETHARAM

Whole-time Director

- ~26 years with Kalyan


MR. T.K. RAMESH

Whole-time Director

- ~24 years with Kalyan

Non-Executive Directors:

Retail & Capital Market Experience


MR. SALIL NAIR

Non-Executive Director

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


MR. ANISH KUMAR SARAF
Non-Executive Director

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

Independent Directors:

Industry Experience & Expertise In Key Domains


MR. T.S. ANANTHARAMAN

Independent Director

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


MR. 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


MR. ANIL SADASIVAN NAIR
Independent Director

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


MS. RADHIKA RAMANI
Independent Director

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


MR. C. R. RAJAGOPAL
Independent Director

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



Professional Management Team Driving Business Growth & Expansion



Mr. SANJAY RAGHURAMAN
Chief Executive Officer

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

CEO instrumental in driving geographical expansion and evolution into a Pan India business, supported by a strong and experienced team of cross-functional professionals



Mr. V. SWAMINATHAN
Chief Financial Officer

- Bachelor in Science from University of Madras, CA
- 8+ years with Kalyan
- 30+ years experience in finance, corporate planning & control



Mr. SANJAY 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



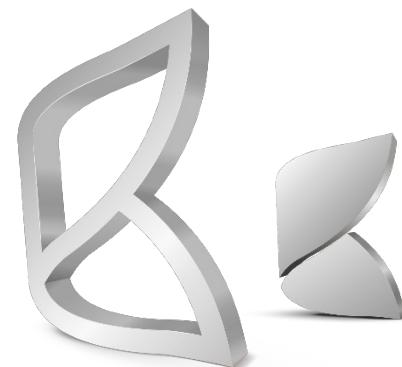
Mr. JISHNU R. G.
Company Secretary & Compliance Officer

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



03

STRATEGIC PRIORITIES



A Purpose-led Growth Across Different Phases

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



Our Strategic Priorities: Balancing Growth And Expansion

LONG-TERM OBJECTIVES

PRIORITIES



Leverage Scalable Business Model To Expand Showroom Network And Diversify Distribution Channels

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 brands to be launched offering exclusively localised designs; first brand to be launched in FY26



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 (~28.2% based on last 12 months performance)
- Selective conversion of existing COCO to FOCO showrooms¹ 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 jewellery
- New regional brands to be launched offering exclusively localised designs; first brand to be launched in FY26

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

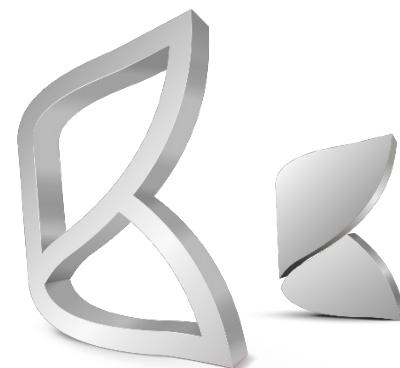
Note:

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



Kalyan Jewellers Has Made Significant Progress Over the Past Few Years

Meaningful Progress Across Key Business Metrics ...

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

		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 ¹	11.7%	19.8%	28.2% ⁵
	ROE ²	6.7%	15.9%	23.3% ⁵
Leverage	Net Debt ³ / EBITDA	3.8 x	1.5 x	1.3 x ⁵
	Net Debt ³ / Equity	1.3 x	0.5 x	0.5 x ⁵
Leverage (without GML)	Net Debt ⁴ / EBITDA	2.3 x	(0.1) x	(0.1) x ⁵
	Net Debt ⁴ / Equity	0.8 x	(0.02) x	(0.04) x ⁵

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

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 31st 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 31st Dec 2025; FY26 network expansion largely through FOCO showrooms
- Launched first FOCO showroom in ME during FY24; 4 FOCO showrooms as on 31st 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 (1st Apr 2023 to 30th 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



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
Total Showroom Network	<ul style="list-style-type: none"> Kalyan India - 147 (15 FOCO showrooms) Kalyan International - 33 (NIL FOCO showrooms) Candere - 2 (NIL FOCO showrooms) 	<ul style="list-style-type: none"> Kalyan India - 204 (76 FOCO showrooms) Kalyan International - 36 (1 FOCO showroom) Candere - 13 (8 FOCO showrooms) 	<ul style="list-style-type: none"> Kalyan India - 278 (152 FOCO showrooms) Kalyan International - 37 (4 FOCO showrooms) Candere - 73 (37 FOCO showrooms) 	<ul style="list-style-type: none"> Kalyan India - 362 (236 FOCO showrooms) Kalyan International - 43 (9 FOCO showrooms) Candere - 153 (87 FOCO showrooms) New Regional brand - 5 (NIL FOCO showrooms) 	<ul style="list-style-type: none"> Kalyan India - 446¹ (320 FOCO showrooms) Kalyan International - 49 (14 FOCO showrooms) Candere - 233 (137 FOCO showrooms) New Regional brand - 10² (10 FOCO showrooms)
Gross Debt (Standalone)	Total Debt: ₹24,152 Mn <ul style="list-style-type: none"> GML: ₹10,911 Mn Non-GML: ₹13,241 Mn 	Total Debt: ₹21,563 Mn <ul style="list-style-type: none"> GML: ₹12,620 Mn Non-GML: ₹8,944 Mn 	Total Debt: ₹18,981 Mn <ul style="list-style-type: none"> GML: ₹10,173 Mn Non-GML: ₹8,808 Mn 	Total Debt: ₹16,000 Mn <ul style="list-style-type: none"> GML: ₹12,000 Mn Non-GML: ₹4,000 Mn 	Total Debt: ₹12,000 Mn <ul style="list-style-type: none"> GML: ₹12,000 Mn Non-GML: NIL
Proceeds from sale of non-core assets	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
ROCE³	17.4%	19.1%	19.8%	Meaningful improvement to continue	Meaningful improvement to continue
ROE	12.8%	15.2%	15.9%	Meaningful improvement to continue	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 31st 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)⁵

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

- ROCE³: 28.2%**

- ROE: 23.3%**
- Credit Rating: AA- (Stable)**

¹ Assumed same number of showrooms in FY26

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

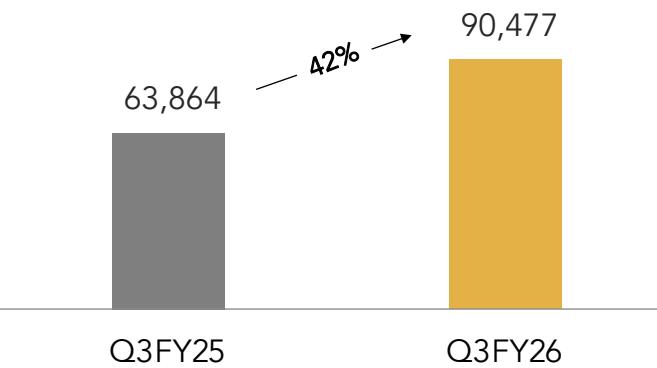
³ Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities

Note:

- 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

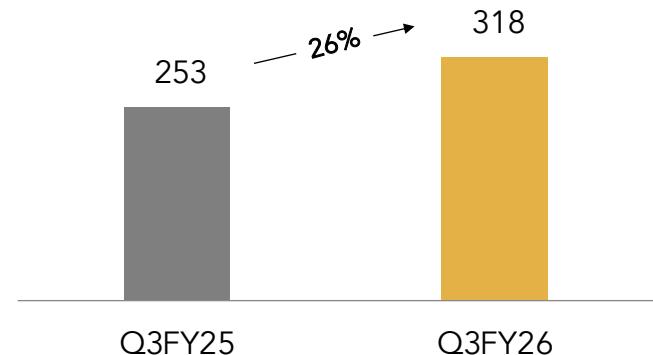
India: Q3FY26 Performance Summary

Revenue (₹ Mn)

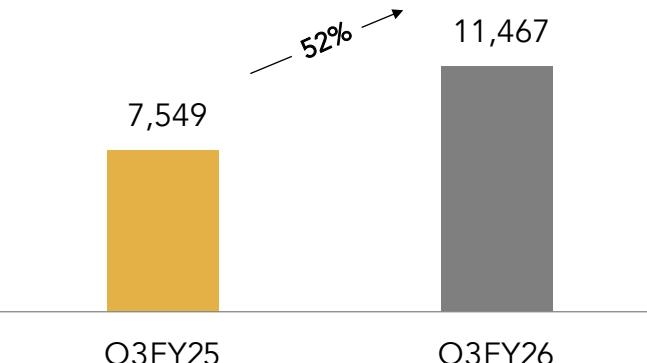


- Added 21 (18 Net) new showrooms during Q3FY26 in India (base quarter, Q3FY25 saw launch of 24 showrooms)
- Revenue growth of ~42% when compared to Q3FY25 driven majorly by healthy SSSG of 27%
- New customer additions continue to stay healthy; share of new customers at over 39%
- Share of revenue from 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

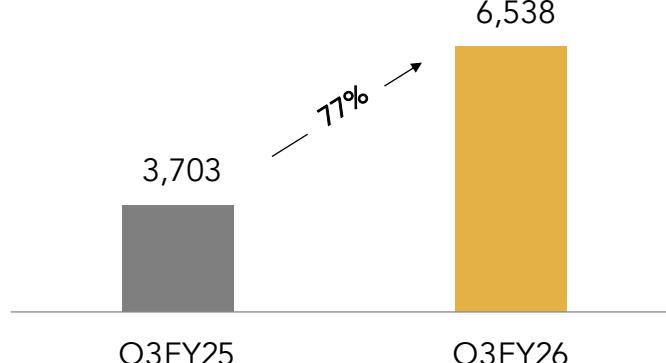
No. of Showrooms



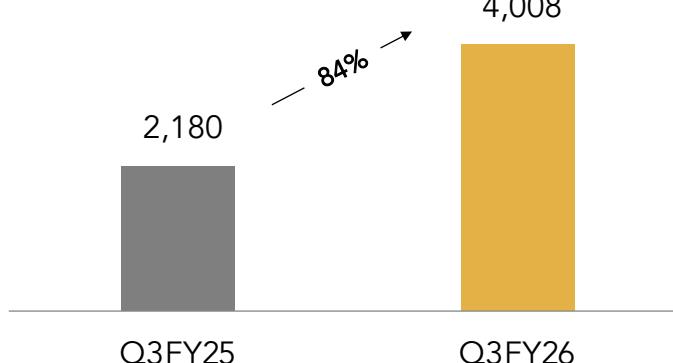
Gross Profit (₹ Mn)



EBITDA (₹ Mn)

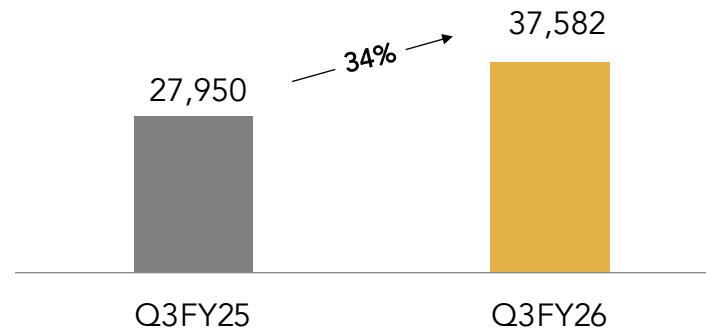


PAT (₹ Mn)



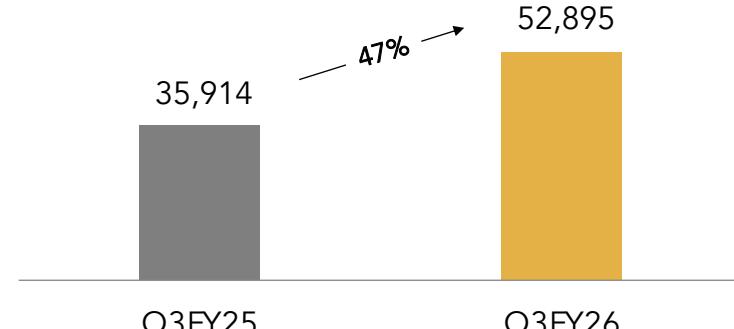
India: Q3FY26 Performance Summary

South Revenue (₹ Mn)

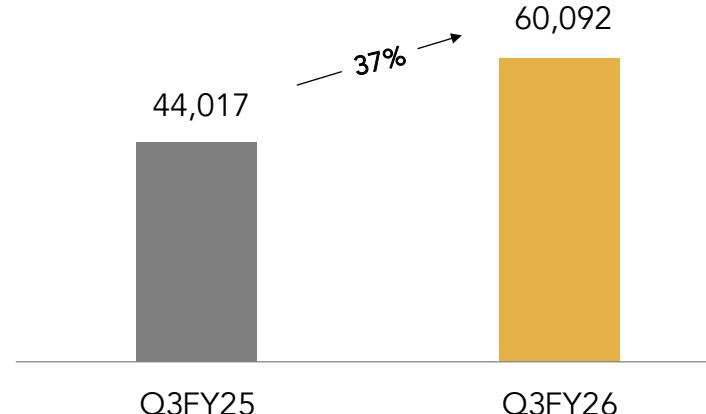


- Robust revenue growth across markets and categories aided by strong same-store-sales growth (SSSG)
- SSSG: South 25%, Non-South 29%
- Non-south contributed to 58.5% of the total revenue
- Meaningful improvement in studded share across most of the key markets; ~31.2% studded share compared to 29.5%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

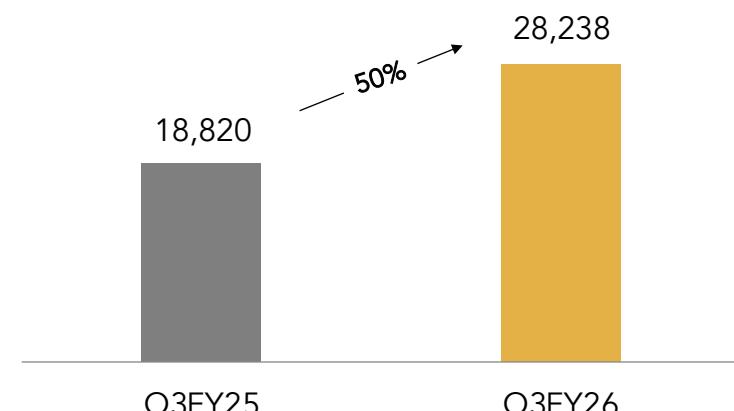
Non-South Revenue (₹ Mn)



Gold Revenue (₹ Mn)

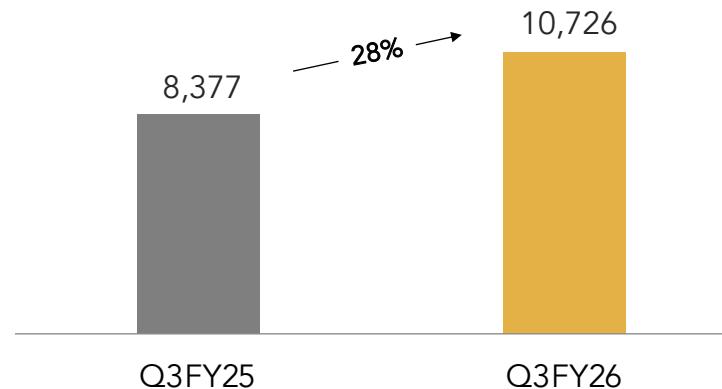


Studded Revenue (₹ Mn)



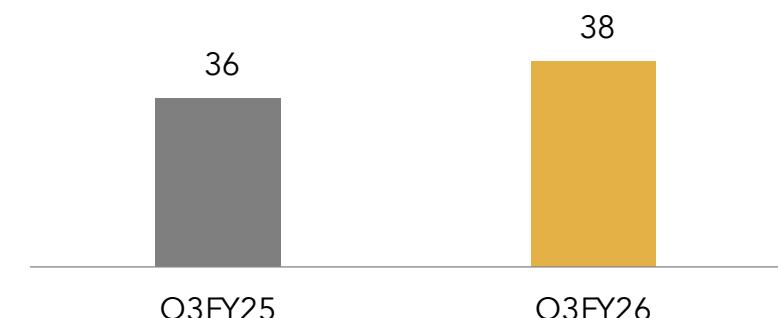
Middle East: Q3FY26 Performance Summary

Revenue (₹ Mn)

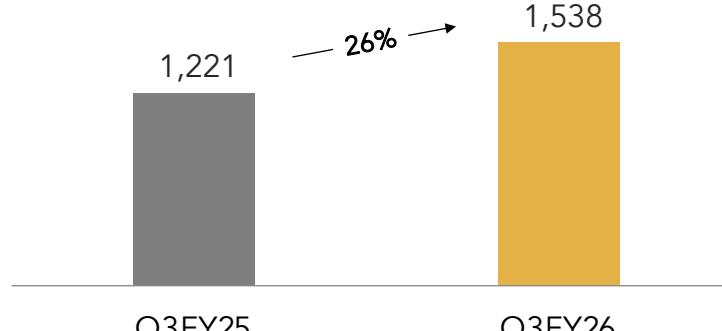


- Consumer sentiment remained robust despite volatile gold prices
- Studded share at 18.2% vs. 18.7% YoY
- Revenue growth largely led by Same-store-sales-growth (SSSG) of ~24%
- Higher share of revenue from FOCO showrooms leading to lower gross margin and EBITDA margin as expected

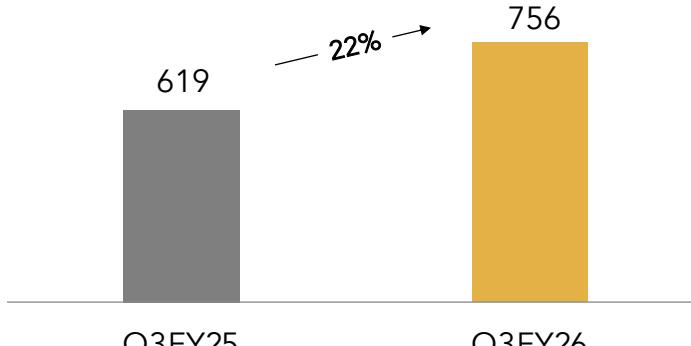
No. of Showrooms



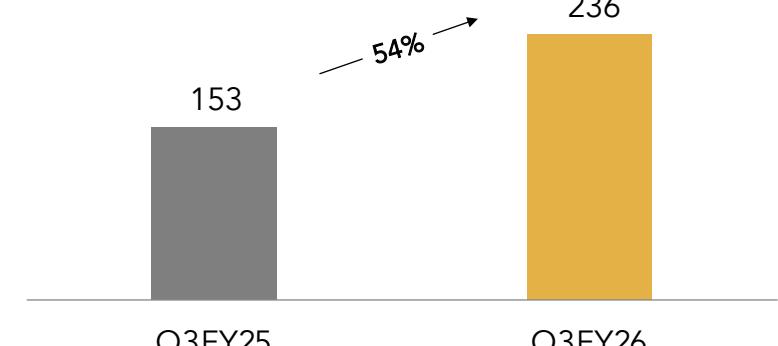
Gross Profit (₹ Mn)



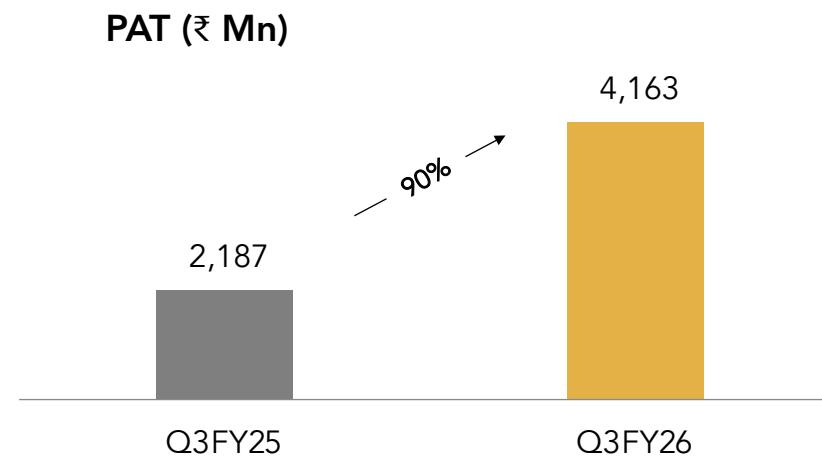
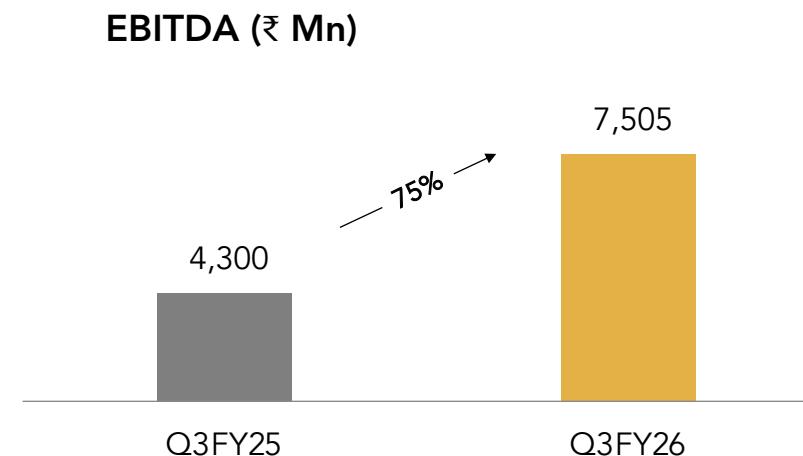
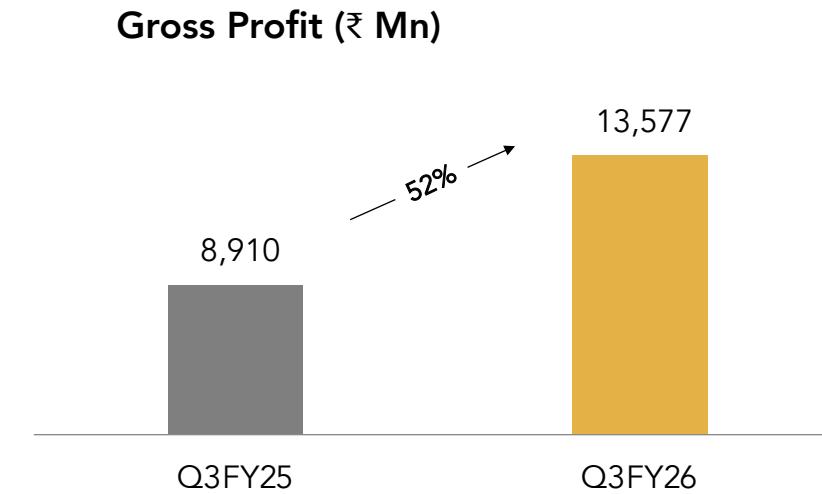
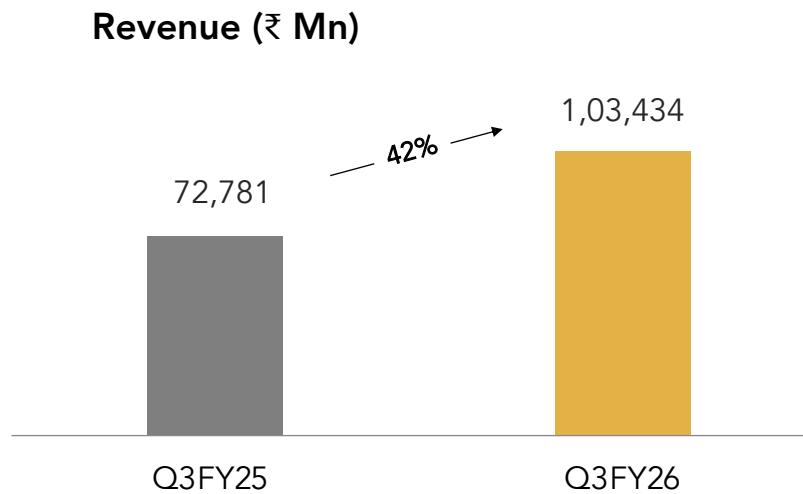
EBITDA (₹ Mn)



PAT (₹ Mn)

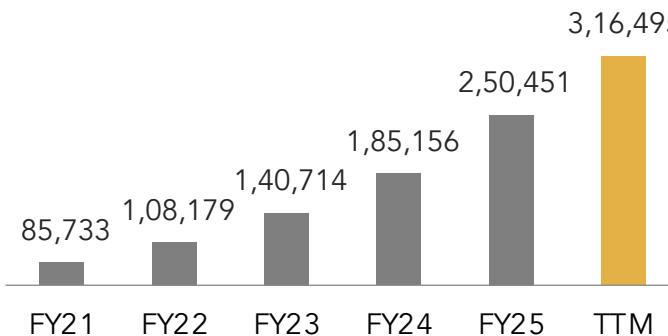


Consolidated: Q3FY26 Performance Summary

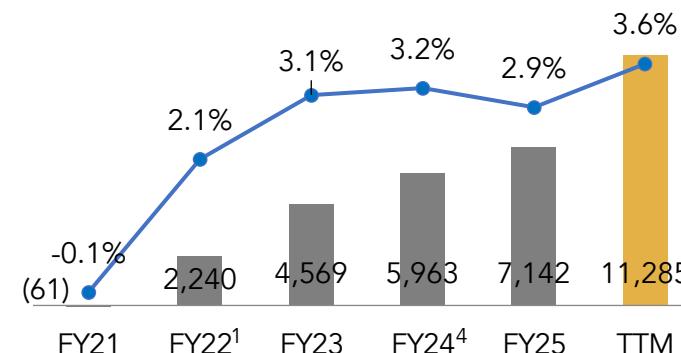


Historical Financial Performance Summary

Revenue (₹ Mn)



PAT (₹ Mn) & PAT Margins (%)



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

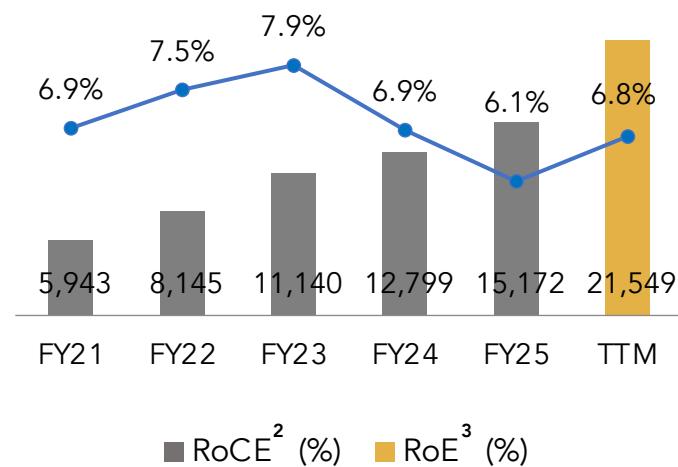
3. Return on Equity (ROE) calculated as Profit After Tax (PAT) divided by Average Equity

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))

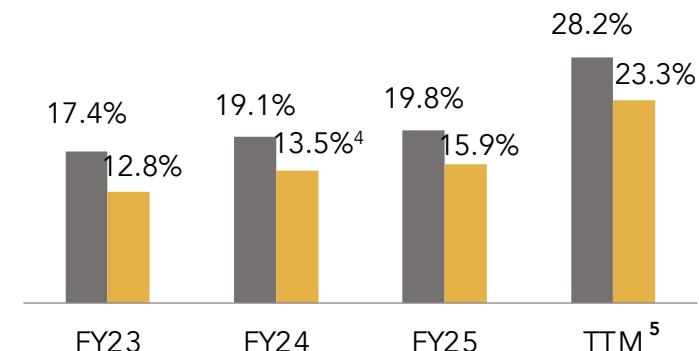
5. The figures are based on results published for the quarter ended September 30, 2025, as there is no reviewed balance sheet published for the quarter ended December 31, 2025

- 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 (%)



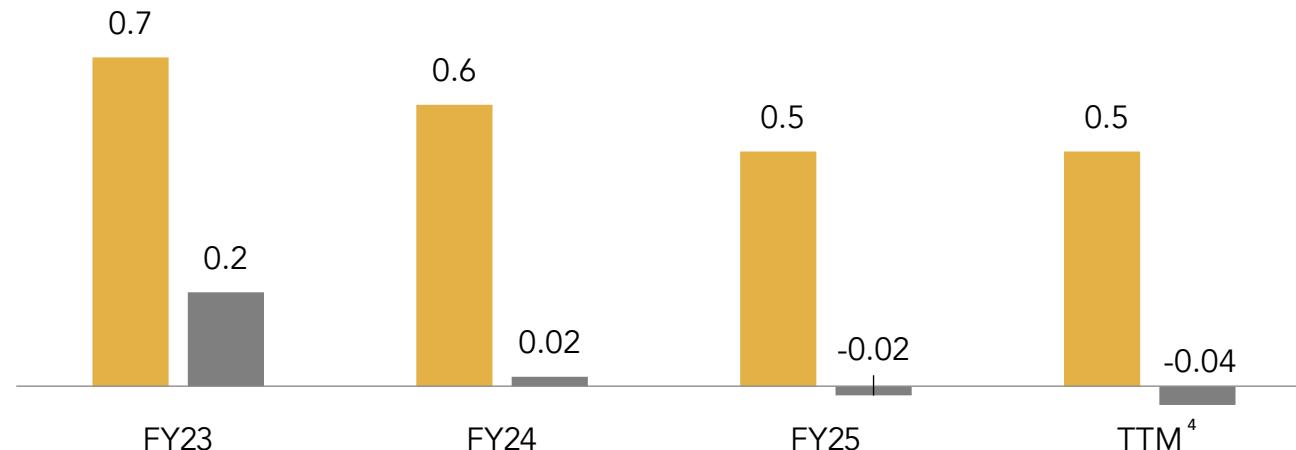
■ RoCE² (%) ■ RoE³ (%)



Continued Focus On Strengthening Balance Sheet

Net Debt to Equity (Times)

■ Net Debt² to Equity (with GML) ■ Net Debt³ to Equity (without GML)

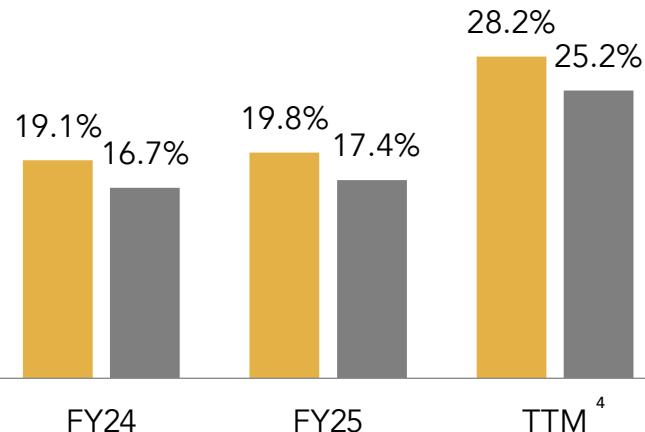
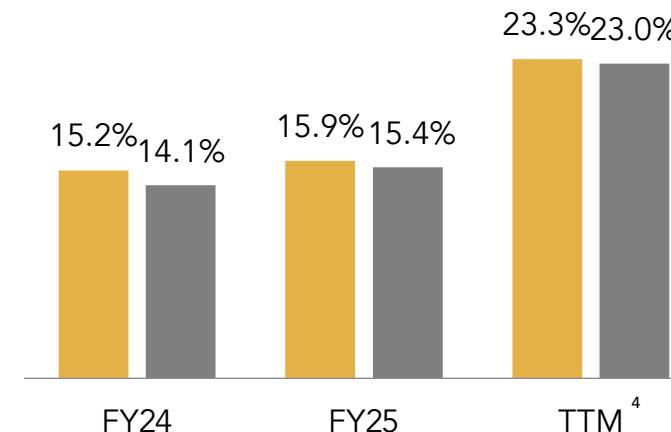
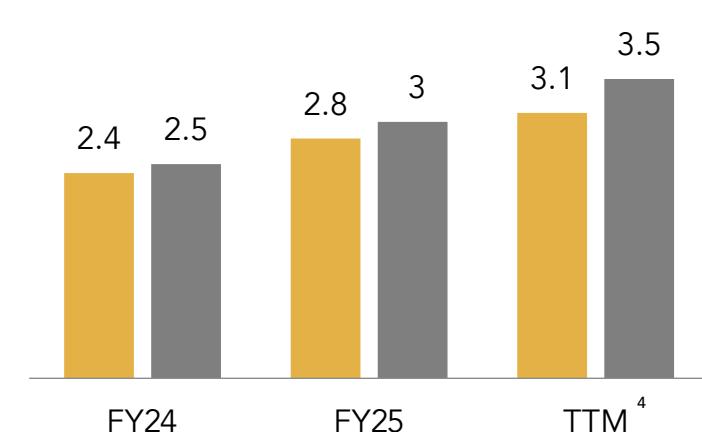


Notes:

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



Continued Focus On Strengthening Balance Sheet

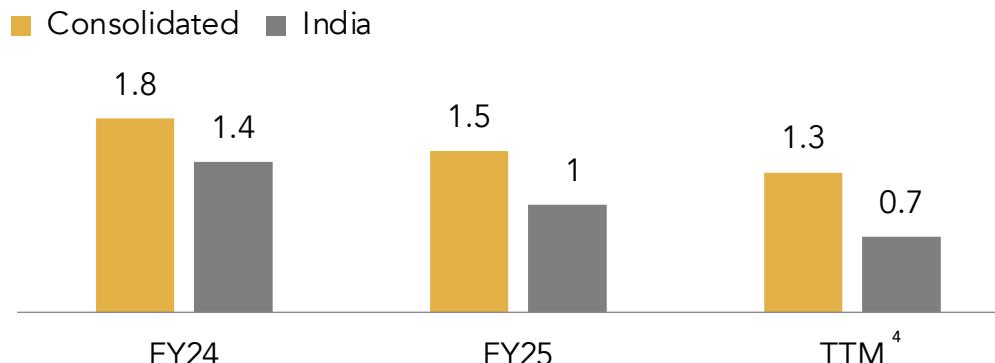
ROCE¹ (%)
█ Consolidated █ India
ROE² (%)
█ Consolidated █ India
Inventory Turn³ (x)
█ Consolidated █ India

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

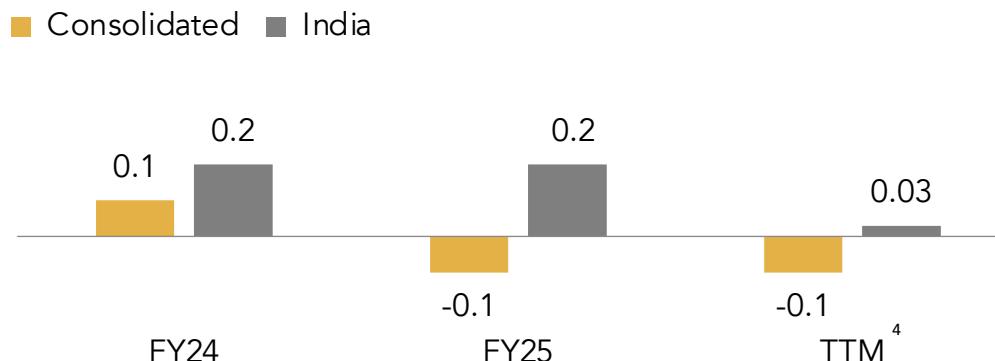


Continued Focus On Strengthening Balance Sheet

Net Debt² to EBITDA (including GML)



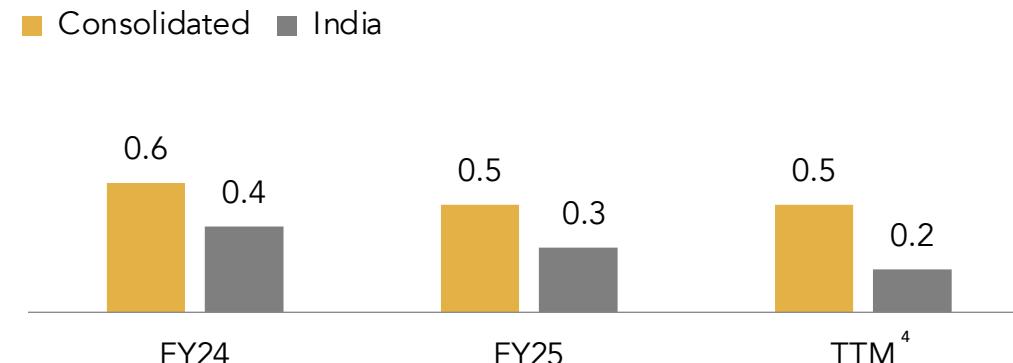
Net Debt³ to EBITDA (excluding GML)



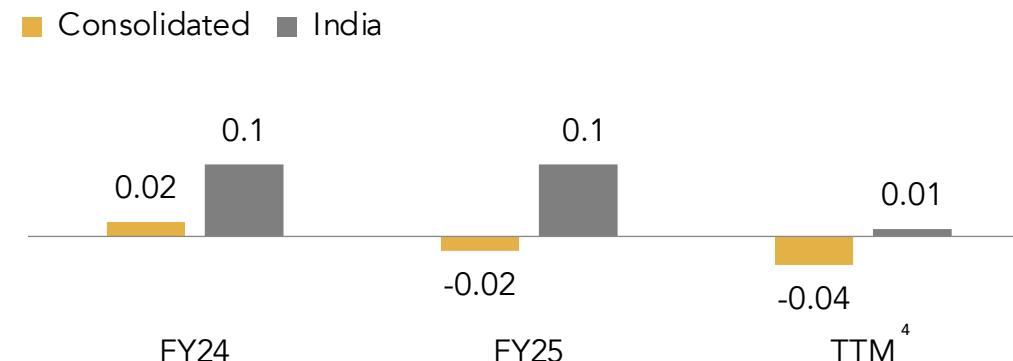
Notes:

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

Net Debt² to Equity (including GML)



Net Debt³ to Equity (excluding GML)



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%
Gross Profit Margin %	12.7%	11.8%	-	12.5%	-
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%
EBIDTA	6,538	3,703	77%	4,321	51%
EBIDTA Margin %	7.2%	5.8%	-	6.3%	-
Depreciation	769	610	26%	723	6%
EBIT	5,768	3,093	86%	3,598	60%
EBIT Margin %	6.4%	4.8%	-	5.3%	-
Finance Cost	686	585	17%	650	6%
Other Income	744	411	81%	569	31%
Profit before exceptional items and tax	5,826	2,919	100%	3,517	66%
Profit before exceptional items and tax %	6.4%	4.6%	-	5.1%	-
Exceptional items ¹	415	-	0%	-	0%
PBT	5,411	2,919	85%	3,517	54%
PBT Margin %	6.0%	4.6%	-	5.1%	-
PAT	4,008	2,180	84%	2,622	53%
PAT Margin %	4.4%	3.4%	--	3.8%	-

Note:

- 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%
<i>Gross Profit Margin %</i>	<i>14.3%</i>	<i>14.6%</i>	-	<i>13.7%</i>	-
Total Opex	782	602	30%	575	36%
Advertisement & Promotion	167	168	0%	102	63%
Other Opex	615	435	42%	473	30%
EBIDTA	756	619	22%	613	23%
<i>EBIDTA Margin %</i>	<i>7.0%</i>	<i>7.4%</i>	-	<i>7.1%</i>	-
Depreciation	206	191	8%	212	-3%
EBIT	550	428	29%	401	37%
<i>EBIT Margin %</i>	<i>5.1%</i>	<i>5.1%</i>	-	<i>4.6%</i>	-
Finance Cost	307	277	11%	261	18%
Other Income	15	31	-50%	45	-65%
Profit before exceptional items and tax	259	182	42%	185	40%
<i>Profit before exceptional items and tax %</i>	<i>2.4%</i>	<i>2.2%</i>	-	<i>2.1%</i>	-
Exceptional items	-	-	0%	-	0%
PBT	259	182	42%	185	40%
<i>PBT Margin %</i>	<i>2.4%</i>	<i>2.2%</i>	-	<i>2.1%</i>	-
PAT	236	153	54%	151	56%
<i>PAT Margin%</i>	<i>2.2%</i>	<i>1.8%</i>	-	<i>1.7%</i>	-

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%
Gross Profit Margin %	13.1%	12.2%	-	12.9%	-
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%
EBIDTA	7,505	4,300	75%	4,970	51%
EBIDTA Margin %	7.3%	5.9%	-	6.3%	-
Depreciation	1,089	890	22%	1,032	5%
EBIT	6,416	3,411	88%	3,938	63%
EBIT Margin %	6.2%	4.7%	-	5.0%	-
Finance Cost	1,043	876	19%	949	10%
Other Income	642	401	60%	514	25%
Profit before exceptional items and tax	6,014	2,936	105%	3,503	72%
Profit before exceptional items and tax %	5.8%	4.0%	-	4.5%	-
Exceptional items ¹	415	-	0%	-	0%
PBT	5,599	2,936	91%	3,503	60%
PBT Margin %	5.4%	4.0%	-	4.5%	-
PAT	4,163	2,187	90%	2,605	60%
PAT Margin %	4.0%	3.0%	-	3.3%	-

Note:

- 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
Gross Profit Margin %	13.0%	12.7%	14.4%
Total Opex	16,870	14,776	11,754
Advertisement & Promotion	4,331	3,955	3,112
Other Opex	12,539	10,821	8,642
EBIDTA	18,635	12,795	10,913
EBIDTA Margin %	6.8%	5.9%	6.9%
Depreciation	2,867	2,461	2,064
EBIT	15,768	10,334	8,849
EBIT Margin %	5.8%	4.8%	5.6%
Finance Cost	2,746	2,497	2,417
Other Income	2,258	1,485	1,009
Profit before exceptional items and tax	15,280	9,323	7,441
Profit before exceptional items and tax %	5.6%	4.3%	4.7%
Exceptional items ¹	415	-	-
PBT	14,865	9,323	7,441
PBT Margin %	5.4%	4.3%	4.7%
PAT	11,048	6,887	5,541
PAT Margin %	4.0%	3.2%	3.5%

Note:

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

Note:

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



Standalone Balance Sheet

Particulars (₹mn)	As on 30 th September 2025 (Unaudited)	As on 31 st March 2025 (Audited)	Particulars (₹mn)	As on 30 th September 2025 (Unaudited)	As on 31 st March 2025 (Audited)
Equity and Liabilities			Assets		
I. Equity			I. Non-current assets		
(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
Total Equity	52,756	47,773	(c) Right-of-use assets	7,950	7,331
II. Liabilities			(d) Investment property	611	611
1. Non-current Liabilities			(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
Total Non-current Liabilities	13,883	12,918	(h) Other non-current assets	1,372	1,078
2. Current Liabilities			Total non-current assets	42,529	39,197
(a) Financial Liabilities			II. Current Assets		
(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	Total Current Assets	1,00,033	87,895
(c) Provisions	453	349	Total Assets (I+II)	1,42,561	1,27,092
(d) Current Tax Liabilities (net)	831	456			
Total Current Liabilities	75,923	66,401			
Total Liabilities	89,805	79,320			
Total Equity and Liabilities (I+II)	1,42,561	1,27,092			



Consolidated Balance Sheet

Particulars (₹mn)	As on 30 th September 2025 (Unaudited)	As on 31 st March 2025 (Audited)	Particulars (₹mn)	As on 30 th September 2025 (Unaudited)	As on 31 st March 2025 (Audited)
Equity and Liabilities			Assets		
I. Equity			I. Non-current Assets		
(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
Total equity	53,414	48,036	(c) Right-of-use assets	15,904	14,723
II. Liabilities			(d) Investment property	611	611
1. Non-current Liabilities			(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
Total Non-current Liabilities	16,470	15,117	(i) Non-current tax assets (net)	7	3
2. Current Liabilities			(j) Other non-current assets	1,686	1,296
(a) Financial Liabilities			Total Non-current Assets	40,103	37,266
(i) Borrowings	5,987	9,497	II. Current Assets		
(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	Total Current Assets	1,30,806	1,13,993
(d) Current Tax Liabilities (net)	996	551	Total Assets (I+II)	1,70,909	1,51,259
Total Current Liabilities	1,01,025	88,107			
Total Liabilities	1,17,495	1,03,224			
Total Equity and Liabilities (I+II)	1,70,909	1,51,259			





CIN: L36911KL2009PLC024641

Tel : +91 487 24 37 333

Fax : +91 487 24 37 334

Email: investor.relations@kalyanjewellers.net

Website: www.kalyanjewellers.net

For further information, please contact

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