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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
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Dear Sir/Madam,

Sub: Earnings Call Transcripts

Pursuant to Regulation 46(2) (oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the exchanges that the transcript of audio call recording of the Company's Analyst Call to discuss the Unaudited Financial Results (standalone and consolidated) for the quarter ended on December 31, 2025 is attached herewith.

Kindly take the same into your records.

Thanking You,

For Kalyan Jewellers India Limited

Jishnu RG

Company Secretary & Compliance Officer

Kalyan Jewellers India Limited

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“Kalyan Jewellers India Limited Q3 & 9MFY26 Earnings Conference Call”

February 06, 2026

“E&OE – This Transcript is edited for factual errors. In case of Discrepancy, the audio recordings uploaded on the stock exchange on 6th February, 2026, will prevail.”



MANAGEMENT: **MR. RAMESH KALYANARAMAN -- EXECUTIVE DIRECTOR**
MR. SANJAY RAGHURAMAN -- CHIEF EXECUTIVE OFFICER
MR. V. SWAMINATHAN -- CHIEF FINANCIAL OFFICER
MR. SANJAY MEHROTTRA-- HEAD (STRATEGY AND CORPORATE AFFAIRS)
MR. ABRAHAM GEORGE -- HEAD (INVESTOR RELATIONS AND TREASURY)
MODERATOR: **MR. RAHUL AGARWAL – STRATEGIC GROWTH ADVISORS**



*Kalyan Jewellers India Limited
February 06, 2026*

- Moderator:** Ladies and gentlemen, good day, and welcome to the Kalyan Jewellers India Limited Q3 FY 2026 Earnings Call.
- As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note this conference is being recorded.
- I now hand the conference over to Mr. Rahul Agarwal for his opening remarks. Thank you, and over to you, sir.
- Rahul Agarwal:** Hi, thank you. Good evening, everyone and thank you for joining us on Kalyan Jewellers India Limited’s Q3 and 9-M FY 2026 Earnings Conference Call.
- We have with us Mr. Ramesh Kalyanaraman – Executive Director; Mr. Sanjay Raghuraman, CEO; Mr. V. Swaminathan – CFO; Mr. Sanjay Mehrotra – Head of Strategy and Corporate Affairs; and Mr. Abraham George – Head of Investor Relations and Treasury.
- I hope everyone had a chance to view our Financial Results and Investor Presentation, which were recently posted on the Company’s website and Stock Exchanges. We will begin the call with opening remarks from Management, followed by an open forum for question and answers.
- Before we begin, I would like to point out that some of the statements made during today’s call may be forward-looking. A disclaimer to that effect was included in the earnings presentation.
- I would now like to invite Mr. Ramesh Kalyanaraman – Executive Director of Kalyan Jewellers India Limited, to give his opening remarks. Thank you, and over to you, sir.
- Ramesh Kalyanaraman:** Good evening. We had an excellent all-round performance during the recently concluded quarter. Momentum on the ground remained robust for most part of the quarter, with the festive period growth meaningfully higher than the rest of the quarter. As previously communicated, same-store sales growth for the 30-day period ending Diwali was in excess of 30% on a like-for-like basis.
- Over the last couple of years, we have been focused on transforming Candere into an omnichannel platform, and as you are aware, we have 110 Candere stores now. Candere recorded revenue growth of 117% for the nine months ended 31st December, and more importantly, Candere has turned PAT positive during the recently concluded quarter, with revenue growth of 144%.

Going forward, in addition to new showroom launches, our efforts in Candere would also be on adding more inventory in the already launched showrooms and drive higher same-store sales growth.

Talking about the ongoing quarter, we have started off well despite continuing volatility in gold prices. We are upbeat about the ongoing wedding season across the country and expect to end the financial year on a very strong note.

I will now hand over to Sanjay, he will take you through the numbers in detail. Thank you.

Sanjay Raghuraman:

Thank you, Ramesh, and good afternoon, everybody. I am really happy to be talking to you all again.

In the just concluded quarter, we reported a consolidated revenue of Rs. 10,343 crores, a growth of 42% over the corresponding quarter of the previous year. Consolidated profit before tax was Rs. 560 crores versus Rs. 294 crores in the corresponding quarter of the previous year. This is after the impact of changes in the Labour Code, an amount of Rs. 41.5 crores has been provided under exceptional items for the quarter.

Consolidated profit after tax was Rs. 416 crores versus Rs. 219 crores in the corresponding quarter of the previous year, a growth of 90% over the corresponding quarter of the previous year. Talking now about the numbers for the nine months ending December 2025, we recorded a revenue of Rs. 25,468 crores on a consolidated basis versus Rs. 18,860 crores in the same period of the previous year, a 35% growth.

Consolidated profit before tax for the nine-month period stood at Rs. 1,263 crores versus Rs. 709 crores in the same period of the previous year, a 78% growth. And consolidated profit after tax for the nine-month was Rs. 941 crores versus Rs 527 crores in the corresponding nine-month of the previous year, a 79% growth.

Out of the free cash generated from operations, nearly Rs. 300 crores was used for our Candere expansion and pilot showrooms in the U.S. and the UK And another Rs. 300 crores was used for debt reduction and dividend payments.

Now, I shall give you the break-up between the quarterly performance between India, the Middle East and Candere, starting with the India numbers. The India revenue was Rs. 9,048 crores versus Rs. 6,386 crores in the corresponding quarter of the previous year. And India Profit Before Tax was Rs. 541 crores versus Rs. 292 crores in Q3 of the previous year. India PAT was Rs. 401 crores compared to Rs. 218 crores in Q3 of the previous year, an 84% growth.

Moving now to the Middle East business:

Revenues in the Middle East came in at Rs. 1,073 crores versus Rs. 838 crores. Profit before tax in the Middle East was Rs. 26 crores versus Rs. 18 crores in the same period. The Middle East business posted a profit of Rs. 24 crores for the quarter compared to a profit of Rs. 15 crores for the corresponding period in the previous year.

Lastly, our e-commerce business Candere posted revenues of Rs. 135 crores versus Rs. 55 crores in the corresponding period of the previous year. And the quarter recorded a profit of Rs. 3 crores versus a small loss of Rs. 7 crores in the corresponding previous year period.

We are now done with the summary of the financials and would like to open the floor for questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Gaurav Jogani from JM Financial. Please go ahead.

Gaurav Jogani: Hello. So, sir, my first question is with regards to the volatility in the gold prices. Because the gold price is almost risen by, I would say, almost near 100%. So, in this context, how is this impacting the new franchise addition for you, given that the newer guys would now almost require 80% or 90% higher, amount to put up the same kind of tonnage. So, how are you navigating this? Are you seeing any changes in your franchise to your addition plans because of this?

Ramesh Kalyanaraman: The franchise sign-ups, meaning, it has been very strong. And, again, the 80% - 90% is, like, one-year difference, which you are talking about. And we do not sign up franchise one year before with all the amounts, what you call, finalized. We always say that, the volume at the store should be in this range and you will have to be prepared for, XYZ amount. So, we do not see anything majorly changing for them, because everyone knows about how a jewellery store investment comes in and next year also everything is finalized franchisee.

Gaurav Jogani: Sure. So, no. So, Ramesh, what I meant was that, because initially, when they would have signed the agreements was last year maybe, so the prices would have been lower to that extent. So, would there be a recalibration in the tonnage that would probably be kept in the store, while the value could remain the same? I mean, what are the changes that you would need to make because of this sharp price in gold prices?

Ramesh Kalyanaraman: Two things here. One is that our franchisee have the financial ability to take multiple showrooms, and we give them only one store and ask them to start the journey with Kalyan. And then later, we might give them a couple of stores more. So, I have told you earlier that, our objective is to create a good base of franchisee partners rather than only opening stores. That is point number one.

Point number two is, yes, every market has a size. So, if that market size is maybe Rs. 60 crore, - Rs. 70 crore, with the stock turn of around 2 and 2.5 in the first three years, the inventory amount will not change too much, because then that market cannot absorb that kind of revenue. So, it is a mix, wherein our inventory levels, 18 karat percentage would, we will increase a bit, so that the volume does not get hurt too much.

We also keep a buffer of some inventory. When we tell the franchisee itself, we would have told them at least to keep 30% more than what is required. So, it is a mix of things, wherein we also know that these kind of situations can surely come down.

Gaurav Jogani: Sure. So one more thing, you also keep a certain inventory at your end for your existing FOCO stores, as well as some back-up inventory that you need to keep for the upcoming franchises as well. And given the prices have increased, would that mean that the debt or rather any changes rather because of this in your debt reduction plan that you might have because of this volatility in gold price?

Ramesh Kalyanaraman: So, in our own showroom also, we cannot keep the same volume of jewellery, when the price is going up. We will have to trim the volume not directly to the percentage of the price increase, but to some extent to manage our inventory, because our turns will also go bad otherwise. So, what do you call, there is no major change in our cash flow planning for the years. And those showrooms do not need the level of inventory, at such rates. So, that is how we plan our cash flow.

Gaurav Jogani: Okay. Sure. And just lastly, on the initiative that you were supposed to launch in Q4, I mean, the third brand that is, where are we on that? What stages are we, did it launch? If not, the planning stages, etc., some color you can give on that.

Ramesh Kalyanaraman: It is yet to launch, but the region brand will be launched in the running quarter. And as I had mentioned previously, it is in one state in India at a go, wherein there will be only the region brand will come only in one state.

Gaurav Jogani: Sure. Thanks, Ramesh. That is all for me.

Moderator: Thank you. The next question is from the line of Yash Sonthaliya from Edelweiss Public Alternate. Please go ahead.

Yash Sonthaliya: Hi, team. Thank you for taking my question. So, my first question is on GML, with all the stress going on, on global economy or politics and the current rally in the gold prices, are we seeing any headwind or any risk of this GML going out of the books for us or maybe the interest cost on this increasing going ahead?

Ramesh Kalyanaraman: Nothing remains very consistent as we speak.

- Yash Sonthaliya:** My understanding was for Candere, we were broadly growing through FOCO model, so I wanted to understand, where we spent Rs. 300 crores on the same brand, like it was more on advertisement or COCO stores or something else?
- Ramesh Kalyanaraman:** No, so Candere, it is a mix of FOCO and COCO. It is not only FOCO. So, that is where this Rs. 300 crore amount investment is required. It is not only for Candere again, if you are asking about the Rs. 300 crore, which Sanjay was mentioning in his speech, it is including the pilot stores, which we opened in UK and U.S.
- Yash Sonthaliya:** Makes sense. And one last clarity, like with this gold price going up, our studded mix has increased. Ideally, what our understanding was with increasing prices, there will be some headwinds on the studded mix. Are we seeing the same in the upcoming quarters or the months?
- Ramesh Kalyanaraman:** No. So, studded has an organic growth also these days, because of the social media and because of the campaigns, which we do, because of the youngsters, who do a lot of research before buying jewellery. There is an organic growth for studded jewellery, and it becomes actually relatively easier for us to upsell also during high gold prices, because the product looks bigger than the plain gold jewellery and it also comes in 18-karat.
- Yash Sonthaliya:** Got it. Thank you. That is all from my side.
- Moderator:** Thank you. The next question is from the line of Srinivas from Pheonix Estate. Please go ahead.
- Srinivas:** Hello sir, good evening. My question is from last Q1, Q2 and Q3, I am continuously following the share. So, even though it has extremely good results, then why is it still underperforming, sir?
- Ramesh Kalyanaraman:** Underperforming in the sense?
- Srinivas:** Means, actually it is undervalue, means, the results were good and what are the things, everything is good. Even the stock was continuously downfall for past months.
- Ramesh Kalyanaraman:** So, our job is to keep focused on execution and delivering numbers on the ground and rest will not be our criteria to comment on.
- Srinivas:** Yes, I understood.
- Ramesh Kalyanaraman:** It is not under our control also.
- Srinivas:** Okay. Somewhere I feel like there is no proper update from management side, that is why investors are just panic thing.

Ramesh Kalyanaraman: No, meaning, if there is anything relating to the Company, then we give constant updates for everything.

Srinivas: Yes, sir. And one more thing is, if the gold prices are still more up, is there anything like, in a buying prices for anything will be compared to accounted, there will be anything added for the persons, like employees or anyone, who in the marriage season, they have a lot of plans to buy the gold for marriage season. Due to the higher prices, , can Kalyan do anything for them?

Ramesh Kalyanaraman: No, it is a very retail question, wherein we have constant promotions at the store level, which will happen, dull season, off-season drivers, exchange offers, etc., which is a constant driver for revenue at stores.

Srinivas: Okay.

Moderator: Thank you. The next question is from the line of Devanshu Bansal from Emkay Global. Please go ahead.

Devanshu Bansal: Hi, sir, good evening. Thanks for taking my question. Sir, a bit on a conceptual line, in a high gold price environment, we are noticing that players are pushing on installment schemes as well as gold exchange programs, right? So, I just wanted to check how are we placed there in terms of mix, if you can share some data around the revenue from installment schemes or through gold exchange programs. What is it trending currently and how was it like a year before?

Ramesh Kalyanaraman: Our gold savings schemes are very active over the last many years, and we still continue to see traction on gold savings scheme at the store level. And it gives the customer an opportunity to fix the price on a monthly basis. And again, it will be easier for them to purchase jewellery also because they do not feel the pinch of spending money at a go.

And regarding the exchange of jewellery, old gold exchange, we have seen a bit more traction in Q3, when compared to last Q3 and that is also a constant driver for revenue. We have not done any specific activations around exchange, because SSGs were strong, we might do it in the future. But as we speak, for the full financial year for the nine-months, we have not done something very specific around exchange.

Devanshu Bansal: Yes. That was what I was intending, because we have seen players sort of marketing both these things very aggressively. Our performance has no doubt been very strong. But maybe, if you could just comment our sales from these two mix perspectives, what is it trending as of now and what was it like a year before would be helpful?

Ramesh Kalyanaraman: Yes. Gold savings, the exchange gold usually is in the range of +30%; and it has been 1% or 2% more in Q3, when compared to last year. Again, gold saving scheme usually is in the range of 18% to 20%, which remains the same.

- Devanshu Bansal:** Understood. And sir, secondly, I wanted to check the players or maybe because of this gold price increase, there is higher adoption of 18-karat, 14-karat and even 9-karat now. I wanted to check from our inventory perspective, are we at a level which likely represent the consumer preference as of now? Or we need to do some more work to sort of maybe introduce more these lower karatage inventories in line with the consumer preference as of now?
- Ramesh Kalyanaraman:** So, some states have already accepted 18-karat and in most of the other markets, we are slowly gradually increasing the share of 18-karat products. Customers are accepting 18-karat jewellery as it enables them more choice within their budget. So, two states - three states, which are predominantly 18-karat markets still continue to be strong.
- Devanshu Bansal:** By when can we sort of expect that all the stores will be at this optimum level of reduced karatage inventory?
- Ramesh Kalyanaraman:** Again, it is a process. Meaning I told you two states - three states are very 18-karat friendly, where we have increased our inventory for 18-karat more than last year. But there are certain states especially South India, where 18-karat acceptance will be much slower than outside South markets, where we have launched many collections in 18-karat, which is attractive, so that people start trying out 18-karat.
- So, it is a process and it cannot be done overnight. But we are doing this, because customers will also be happier enough for 18-karat, because the products can be bigger than a 22-karat. It will be customer friendly. So, we are in that journey.
- Devanshu Bansal:** I understand that sir, but there is some religious perspectives as well, right? So, are we seeing a change in consumer behavior towards more acceptability for these lower karatages? Or maybe, if you could share some regional growth perspective here, since South is more 22-karat, is it like seeing relatively slower growth, maybe the other regions are performing better, if you could just share some perspective here?
- Ramesh Kalyanaraman:** No, growth numbers will be very high, because the base is very low, right 18-karat. So, the growth rate will be higher in 18-karat than in 22-karat, that is because the base is very low. So it will take you in the wrong direction, which is not the right way to do it. Acceptance is slower in South. North market's acceptance is much faster. And studded jewellery, 18-karat acceptance is much higher than plain gold jewellery. And within studded, we are now focusing on launching 14-karat as well and 9-karat.
- Devanshu Bansal:** Got it. And lastly sir, the LGD space is seeing a lot of investments, even some of the leading players have already announced plans and open stores. What is your view from investing into that space?

- Ramesh Kalyanaraman:** No, we continue to watch the space very closely. But as of now, we do not have any immediate plans for a lab-grown brand. It will not be appropriate for me to comment on what the competition which you mentioned is doing. But as of now, we do not have any immediate plans.
- Devanshu Bansal:** Fair enough. Sir, just last one, you can avoid answering if you have already answered, I joined the call late. Any color on how the trends have been so far in January have been improved or maybe because Q3 saw a very strong pick up towards festive in October. So, has that sort of trend sustained in Q4 as well?
- Ramesh Kalyanaraman:** Yes. Q4 so far has been good. Customer traction has been strong. Even with this volatile gold prices, the customer walk-ins, footfalls, the momentum at the store are running strong.
- Moderator:** Thank you. The next question is from the line of Awais Bakshi from Sundaram Mutual Fund. Please go ahead.
- Awais Bakshi:** Hi, team. Sir, a couple of questions from my side. Firstly, just wanted some help with your current store structure. Are we also seeing some franchisee expansion in the South market? And if that is the case, then what would be the count of franchisees currently operating in the Southern market?
- Ramesh Kalyanaraman:** So, Southern markets, the franchisee number of stores or the demand for South market franchisees, when you compare to non-South, it is not as big as the non-South markets. And the number of South franchisees will be minimal, when compared to the non-South markets.
- Awais Bakshi:** Right. Why I asked this question is, because if I see your Y-o-Y growth, specifically on the South revenue side, specifically on this quarter, it has grown by around 34%. However, if I see your own store growth on the revenue side that is only grown by 16%. So, that is where I was trying to understand that possibly there are some franchises, which are also in the Southern market, which is why that discrepancy in the number.
- Ramesh Kalyanaraman:** Yes. For that case, there that maybe there will be 30 plus showrooms in South. I am only telling you, the non-South number of FOCO showrooms are much, much higher. That is what I am trying to say.
- Awais Bakshi:** That is right.
- Ramesh Kalyanaraman:** And South you know that the per-store revenue is higher than the non-South. That is also there. Overall, we have 200 plus franchisee showrooms and out of which, maybe 195 - 200, out of which, around 30 will be South.
- Awais Bakshi:** Understood, sir. That is very helpful. Secondly, sir, in terms of our gross margin construct, given the policy of hedging we operate with and also, the shift makes towards your franchisee store,

what drove this gross margin expansion? And second part to this question, if you could help me understand the gross margin, which, say, accrues to Kalyan from a franchisee versus an own store?

Ramesh Kalyanaraman: Yes. So, margins have improved. Multiple factors have contributed. First being the encouraging improvement in our studded share across most of our markets, including South markets, during the last quarter. Then, as I mentioned in my previous call, the margin improvement because of the procurement changes that we had made also have ceased continuing to be benefitting on our side.

Also, you would have noticed the share of franchisee revenue, it has been improving. And more importantly, the share of revenue from the new set of FOCO showrooms has increased, which is also a contributor, and it will keep growing. Again, while the strong SSGs, maybe the operating leverage across COCO and FOCO is there.

Awais Bakshi: Understood, sir. Just pressing here a bit, apology, but you mentioned that increment a new franchisees contribution to the revenue. Are they coming on a different term structure, sir? Or they are still on the older structure?

Ramesh Kalyanaraman: Yes. So, it is not immediate. Meaning we have changed our franchisee, margin sharing was quite different a year before, if you remember. So, We have changed the terms on CAPEX, expense sharing, etc. And the margin for Kalyan will be better in the range of 0.25% to 0.5%, maybe a year before we changed. So, revenues also started coming now.

Awais Bakshi: Understood. And sir, from the procurement changes part, that would be a sizable chunk in our overall procurement process now? Or, it is yet to materialize?

Ramesh Kalyanaraman: Procurement, meaning the pilot phase, which we started, we continue. We are not adding anything. But that is also a good contributor for the margin growth, gross margin growth.

Awais Bakshi: And the hedging policy continues to remain, like it was in the past quarter?

Ramesh Kalyanaraman: Yes, yes. So gold, we do not take any margin benefit or what you call.

Awais Bakshi: Right, sir. Right.

Ramesh Kalyanaraman: We are fully protected. But yes, one more area, where the margin driver, of course not significant is some margin benefit due to the surge in silver and platinum prices in the last quarter, when compared to Q3 of last year. Not significant.

Awais Bakshi: Right. Just one last question on the cost structure. Nine-month basis Y-o-Y, while absolute growth is more or less similar, our cost structures have become more efficient. I am talking

specifically on the A&P and the employee cost as a percentage of sales. So sir, how should one think about, as we go ahead in the upcoming quarter? How will those trend?

Ramesh Kalyanaraman: Yes, exactly, the leverage on advertisement and employee and other operating expenses are really helping and I think it should continue. Except for the silver and platinum, which is not in our hand. Otherwise, all the margin growth should continue, ideally.

Moderator: The next question is from the line of Nihal Mahesh Jham from HSBC. Please go ahead. Nihal, your line is unmuted. Please proceed with your question.

Nihal Mahesh Jham: Yes. Hi, team. Good evening. I had my first question on the land parcel that we were discussing that how are we progressing on the sale of that? That have we managed to liquidate some of it as we were mentioning about?

Ramesh Kalyanaraman: So, we have appointed mediators for finding out interested buyers for real estate, which we are planning to sell. Hopefully, should happen by H1 of the next financial year.

Nihal Mahesh Jham: Got it. And the second question was that, you mentioned that despite the increase in gold prices, you try looking at moderating the absolute inventory. So, do we still, say, target the asset on the 2.5x? And if that is the case, then how do we optimize the quantity of gold? Do we end up, letting go of the slow-moving inventory in that phase, when the prices of gold have increased in the store?

Ramesh Kalyanaraman: No. It cannot happen overnight. The optimization happens over a period of time and not immediately. So, that is why I told you, when the inventory price goes up by, say, X percent we cannot bring down the inventory by the same X percent. So it will be, 30% - 40% of the tax is where we reduce immediately, so that is our cash flow is taken care. And it cannot happen overnight. We will keep on monitoring. And, again, 18-karat is also helping us to maintain the volume of jewellery there. So, these kind of things we constantly do.

Nihal Mahesh Jham: Got it. Just one final question was that, on the store addition, you have obviously given a target of around 84 stores for FY 2026. For FY 2027, are we looking at a similar number of store additions or just was the same we were at?

Ramesh Kalyanaraman: Yes. So, the store count for the next couple of years may will be in this range of 80 to 90, KJ India.

Nihal Mahesh Jham: Got it. Sure. Thank you so much.

Moderator: Thank you. The next question is from the line of Naveen Trivedi from Motilal Oswal. Please go ahead.

- Naveen Trivedi:** Yes. Good evening, everyone. Sir, my first question is for our FOCO stores. So, are we seeking, we started with expanding for our FOCO stores. And any sense, on the gross margin side, are we seeking gross margin expansion for our FOCO customers also, given that they are exponentially expanding in our figures?
- Ramesh Kalyanaraman:** Yes. So, the studded ratio has been growing across our markets, when you compare to Q3 last year, and the margin has also improved in our own stores, South and North-South.
- Naveen Trivedi:** Okay. So typically, if you look at the franchisee store, what are the studded mix in the franchisee store side?
- Ramesh Kalyanaraman:** It should be in the range of what, 30% in the non-South markets, as they are mostly in our own store also. There is no difference between own and franchisee, which you know.
- Naveen Trivedi:** Sure, sir. And my second question is on our Middle East business. This quarter, revenue growth is close to 28%, while we added close to about 4 stores. How should we look at the demand side there and how should we look at the near-term trend in the Middle East side?
- Ramesh Kalyanaraman:** Yes. So, Middle East is also strong. If you look at our revenue growth has been strong, very strong quarter and still continues.
- Naveen Trivedi:** Sure. Any plans for the store expansion for another 6 months - 12 months time frame?
- Ramesh Kalyanaraman:** So, you know that franchisee ecosystem in Middle East has not turned up the way like what we did in India. So, that is why we maintain overseas expansions in the range of about six to seven showrooms a year. That should be the target for the next couple of years. If there is anything drastically, which is going to change, because of franchisee demand, we will get back to you.
- Naveen Trivedi:** Sure, sir.
- Ramesh Kalyanaraman:** The only change is that, we are in active discussions with a few Arab investors for franchise and the interest level from Arab investors for a Kalyan franchise has now developed, when compared to the recent past. If that materializes, then the growth can be much higher, but better we only target for six to seven showrooms in overseas.
- Naveen Trivedi:** Sure sir. Sure. That is all from my side. Thanks so much.
- Moderator:** Thank you. The next question is from the line of Ashish Kanodia from Citigroup. Please go ahead.
- Ashish Kanodia:** Yes, thank you, sir. Just on the FOCO stores in South, did I heard you correctly that there are 3-0, 30 FOCO stores of Kalyan Jewellers in South? Because I think the last quarter this number was around eight stores - nine stores.

- Ramesh Kalyanaraman:** So, it is 30. We have converted a few stores in the last two quarters - three quarters.
- Ashish Kanodia:** Okay, got it. And then when I look at, you have made a store addition in 3Q also, it says, 18 made, while the gross was 21. So, what led to the three store closure in India?
- Ramesh Kalyanaraman:** It is not a closure, maybe wherein, for example, there have been stores, where like Jaipur or a South Ex, where we have shifted from our old premise to a new premise in a hybrid franchise model. That is where you see the net and gross number different and one conversion of Kalyan to Candere also.
- Ashish Kanodia:** Got it. And in terms of debt repayment, what is the total debt repayment in 3rd Quarter and what is the debt balance as of December end?
- Ramesh Kalyanaraman:** Debt, there is no major change from Q2 to Q3, because usually we do not repay debt in Q1 and Q3. Predominantly we do it in Q2 and Q4 only. So, it is in the same level.
- Ashish Kanodia:** Got it. And just last question is on the pledging, if you can highlight, what was the total borrowing which was taken for the purpose of pledge; and where are you in terms of the total outstanding balance?
- Ramesh Kalyanaraman:** Yes. First of all, the pledge was done only for buyback of Kalyan shares. And again, this might not be the right platform to discuss this, but since you asked, we have reduced our loans meaningfully over the last six months to enable us to manage situations effectively. And we have also drawn up plans to reduce the pledges over the next six months.
- Ashish Kanodia:** Sure Ramesh. Thank you.
- Moderator:** Thank you. The next question is from the line of Gaurav Jogani from JM Financial. Please go ahead.
- Gaurav Jogani:** Thank you for taking my questions again. Just on the CAPEX bid, if you can highlight the CAPEX bid for India for this year and the next year, and also, for the Candere in the international market?
- Ramesh Kalyanaraman:** Can you repeat the question once more?
- Gaurav Jogani:** The CAPEX plans, the amount of CAPEX that would be spent in India as well as outside India, including the new venture also that you are planning to do?
- Ramesh Kalyanaraman:** So, you are talking about this year, right?
- Gaurav Jogani:** Yes, 2026 and 2027 both, sir, if you can help me.

- Ramesh Kalyanaraman:** Yes. So, this year should be in the range of what Rs. 175 crore for maintenance CAPEX India and the regional five showrooms might not come this year, it can come in the next financial year maybe, partly this year. And Candere around what 30 - 40 showrooms with around Rs. 2 crore - Rs. 2.5 crore of CAPEX. That should be the ballpark number.
- Gaurav Jogani:** So, Ramesh. For the regional five showrooms, how much CAPEX would be required for next year?
- Ramesh Kalyanaraman:** So, regional we will open only five showrooms in the next 12 months and the CAPEX should be in the range of what Rs. 4 crores to Rs. 5 crore per store.
- Gaurav Jogani:** Okay, sure. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraint, we will take that as the last question for today. I now hand the conference over to the management for closing comments.
- Ramesh Kalyanaraman:** Yes. So, thank you, everyone. And before I end the call, I just wanted to mention that this quarter has been started off very well, and we look for ending up this year on a very strong note. Thank you very much.
- Moderator:** Thank you, sir. On behalf of Kalyan Jewellers India Limited, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.