



SEC/52/2025-2026

November 07, 2025

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: Investors/ Analysts Presentation

Please find enclosed the presentation on the Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 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

Kalyan Jewellers India Limited
Corporate Office -TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur, Kerala – 680 002
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INVESTOR PRESENTATION

November 2025

KALYAN JEWELLERS INDIA LIMITED

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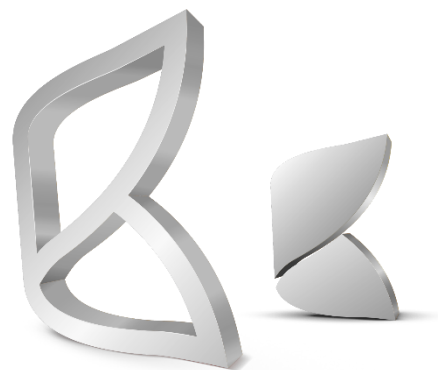
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PERFORMANCE REVIEW



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



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

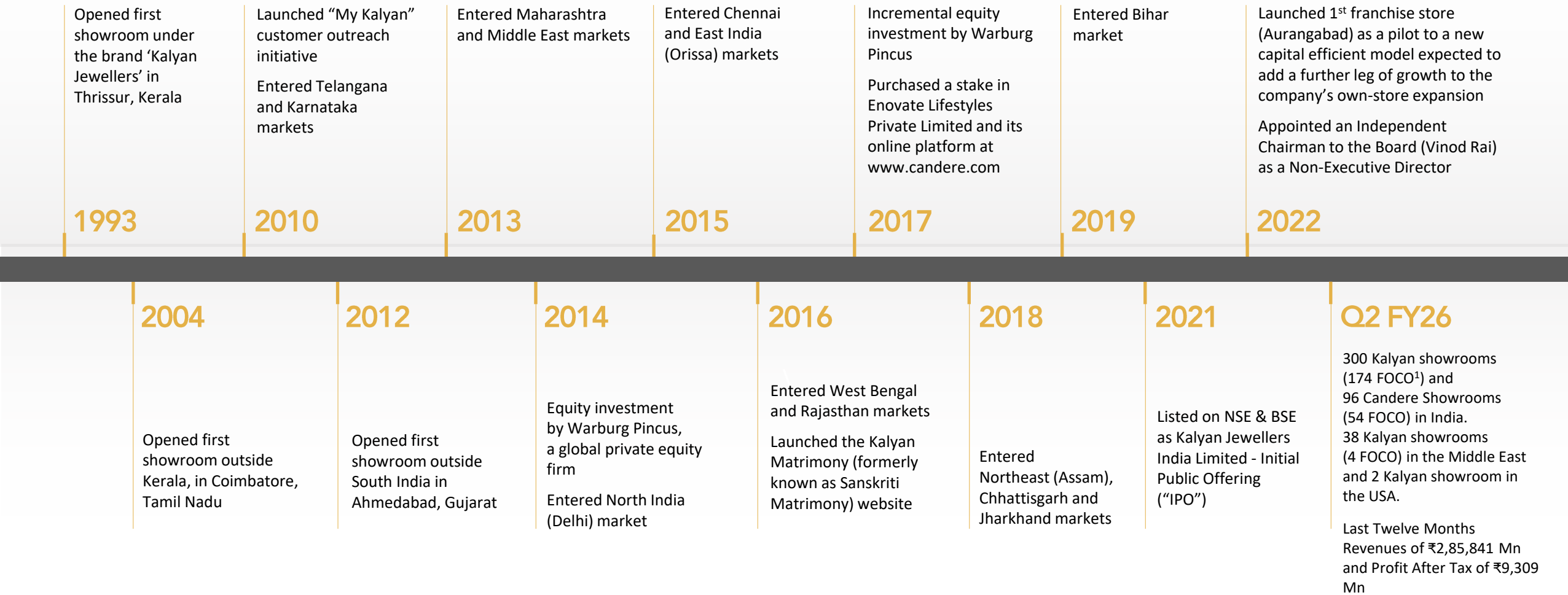
Mr. Rajesh Kalyanaraman and Mr. Ramesh Kalyanaraman joined Mr. T. S Kalyanaraman right from the initial days of Kalyan Jewellers

2014: Raised private equity from Warburg Pincus
2021: Listed Kalyan on NSE & BSE via an IPO
2025: As on 30th Sept, 436 showrooms across India, USA and Middle East

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



Evolution Of A Trusted Pan-India Brand



Note: ¹ FOCO - Franchisee Owned Company Operated



Key Highlights



32 Years

Since
Formation



396

Showrooms in India
(including Candere)



38

Showrooms in
Middle East



2

Showroom
in USA



6

Countries



23

States and UTs
in India



1,092

"My Kalyan"
Grassroots
Stores



15

Procurement
Centres



14,669

Employees



₹2,85,841 Mn

Current Revenues
(Last Twelve Months)

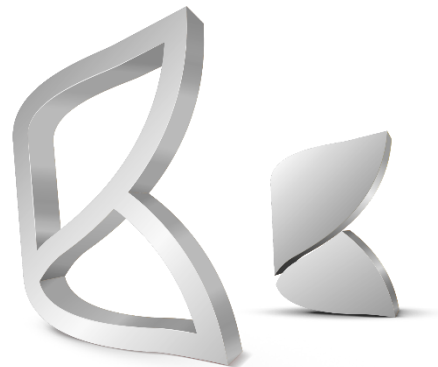


₹9,309 Mn

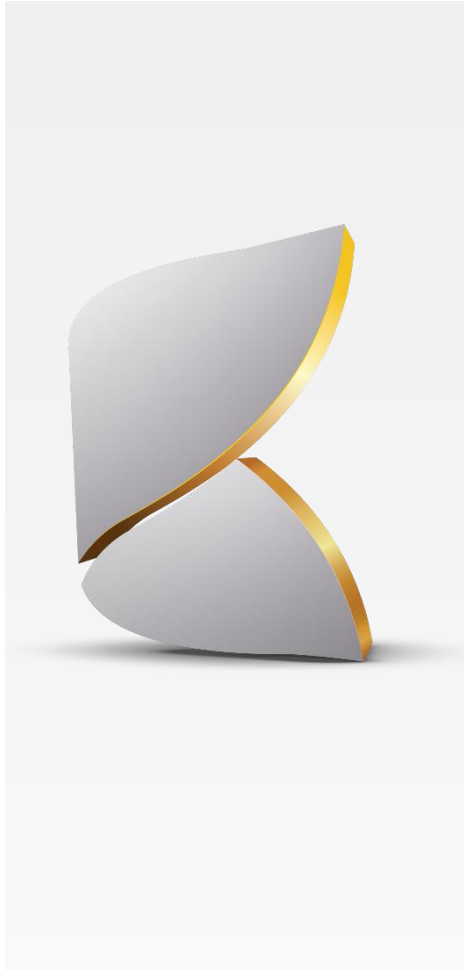
Current Profit After Tax
(Last Twelve Months)

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

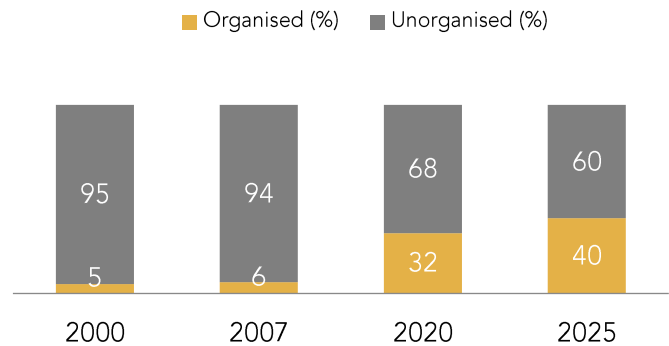
8 **Extensive Grassroot MyKalyan Network Enabling Deep Distribution**
Grassroots customer outreach network which is a key facilitator of being considered as the neighborhood jeweller in each market

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

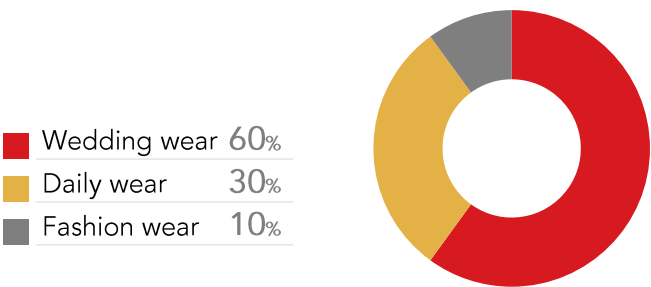
10 **Strong Governance Framework**
Eminent Board of Directors from diverse backgrounds

Indian Jewellery Market: Favorable Trends And Characteristics

Rising Share Of Organised Retail In Jewellery To Continue



Wedding Jewellery Dominates The Industry



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

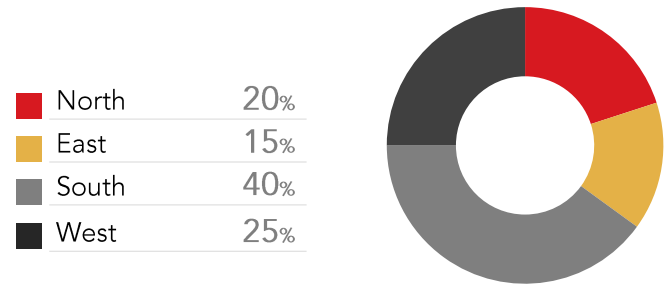
No

Inventory obsolescence risk given recyclability of jewellery

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



South Constitutes Largest Pie In The Indian Jewellery Market



Source: Technopak



Organised Jewellery Market: Structural Growth Drivers

JEWELLERY IN INDIA IS A LARGE AND ATTRACTIVE MARKET WITH SIGNIFICANT TAILWINDS



Shifting Customer Behaviour

Customers' expectation:

Transparent pricing, product purity and quality standards

Increasing brand consciousness:

Increasing on the back of organised retailers' marketing strategies

After sales service:

More emphasis as jewellery is either owned for a lifetime or regarded as long-time investment



Superior Organisational Capabilities

Retail experience:

Ready made ornaments, wide product range and superior showroom experience

Safety and security:

Shopping experience in spacious, hygienic surrounding; service by well-trained store personnel; robust systems



Supportive Regulatory And Legislative Changes

Demonetization:

Cashless transaction brings further transparency

GST:

Enforcing tax compliance

Mandatory PAN:

For transactions > ₹2,00,000 establishes buyer identity

Rural policy push:

Given rural India's higher cultural association with gold

Hallmarking of gold jewellery:

Compulsory from 2021

A Brand Built On Decades Of Trust And Transparency

PIONEERS IN THE INDIAN JEWELLERY RETAILING SPACE IN:

**Institutionalising Highest
Quality Standards**



BIS Hallmarking Of Gold Jewellery
Even before regulatory mandate



Product Quality
Karatmeters to verify purity of gold jewellery

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



Price Transparency
Price tags detailing components aid price transparency before customers



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

**Customer Education
And Awareness**



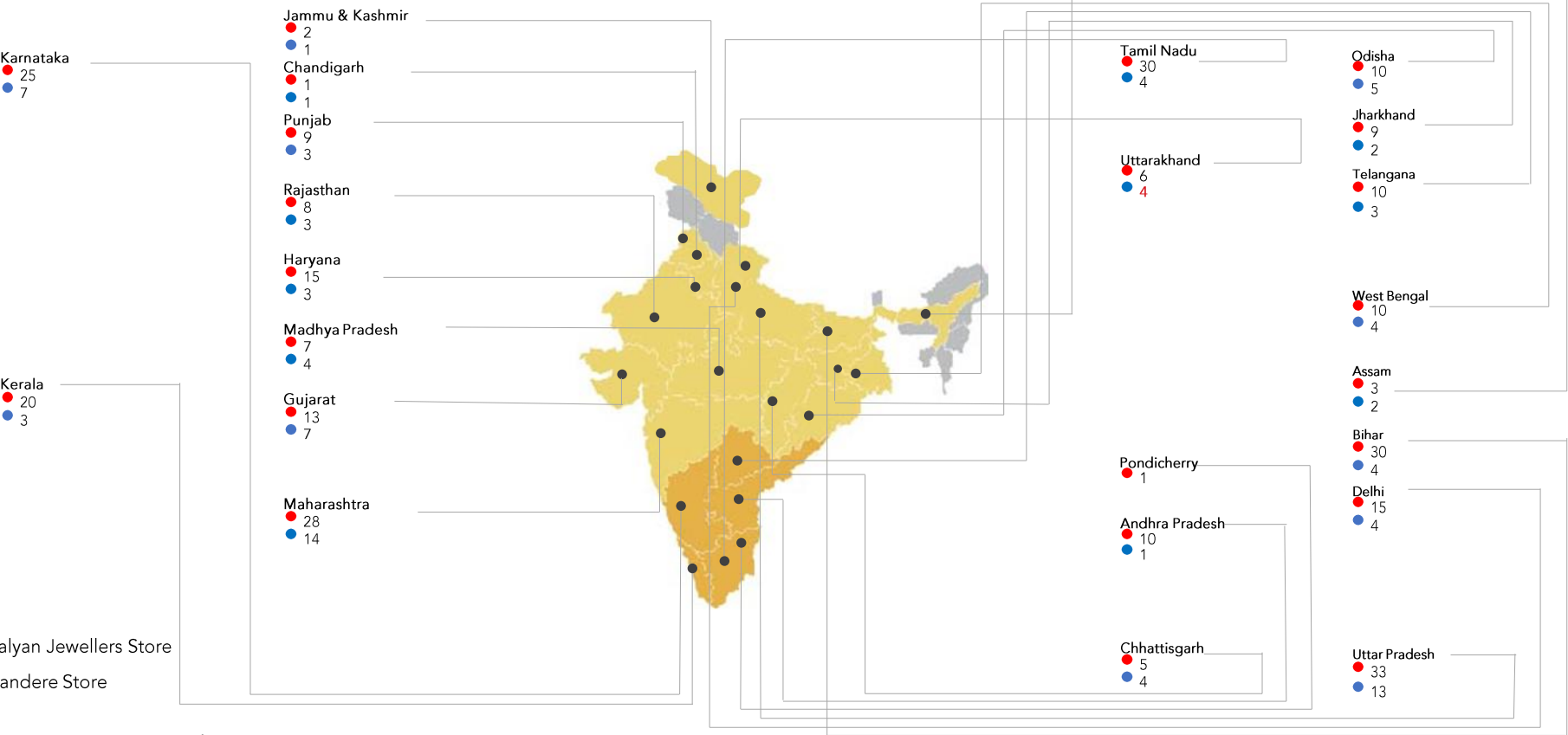
Product Certification
Guarantee of purity, lifetime maintenance, exchange and buy back



After-sales Service & Staff Training
Staff training to drive customer satisfaction and win repeat business

A True Pan-India Player With Expansive Geographical Presence

Pan-India Presence



91%

Showrooms in India
(Including Candere)

9%

Showrooms
outside India

Pan-India Presence (Standalone)

32%

South India

68%

Non-South India

29%

Metro Presence

71%

Non-Metro Presence

~7%

Organised Jewellery Market Share¹

Note: Map not to scale

9,10,000+	52,000+	1,02,300+	3,500+	6	23	300	96	38	2	1,092
Pan-India	Middle East	Candere area	USA	Countries	States & Union Territories in India	Showrooms in India (Standalone)	Showrooms in India (Candere)	Showrooms in Middle East	Showroom in USA	"My Kalyan" Grassroots Stores
Showroom aggregate retail space in sq. ft.										

¹ Source: MOFSL

Effective Marketing Strategy

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

~₹13,000+ mn

Marketing and Advertising Investments In Last 4 Years

NATIONAL BRAND AMBASSADORS



Amitabh
Bachchan



Katrina
Kaif



Jaya
Bachchan



Shweta Nanda
Bachchan



Janhvi
Kapoor

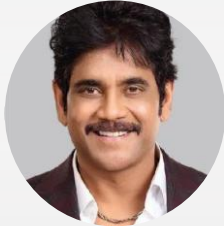


Kriti
Sanon

REGIONAL BRAND AMBASSADORS



Prabhu Ganesan
Tamil Nadu
(Tamil)



Nagarjuna Akkineni
Andhra Pradesh, Telangana
(Telugu)

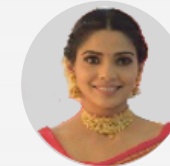


Shiv Rajkumar
Karnataka
(Kannada)

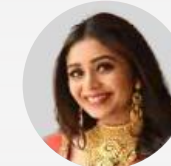


Kalyani Priyadarshan
South India

REGIONAL INFLUENCERS



Pooja Sawant
Maharashtra
(Marathi)



Ritabhari
Chakraborty
West Bengal (Bengali)



Kinjal Rajpriya
(Gujarati)

Hyperlocal Jeweller Catering To Varied Geographies And Customer Segments



Localisation In Brand Communication And Marketing

State and city specific brand campaigns

Brand ambassadors with national, regional and local appeal

Communication in local language



Localisation Of Our Product Portfolio

Product portfolio as per local market preferences

Local artisans as contract manufacturers

15 procurement centres across key jewellery manufacturing regions



Localisation Of Our Showroom Experience For Customers

Staff who speak local language and know local culture

Showrooms reflect local tastes and sensibilities



Localisation Through Our "My Kalyan" Network

Focused grassroots outreach across urban, semi-urban and rural areas

Dedicated 4,160 "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

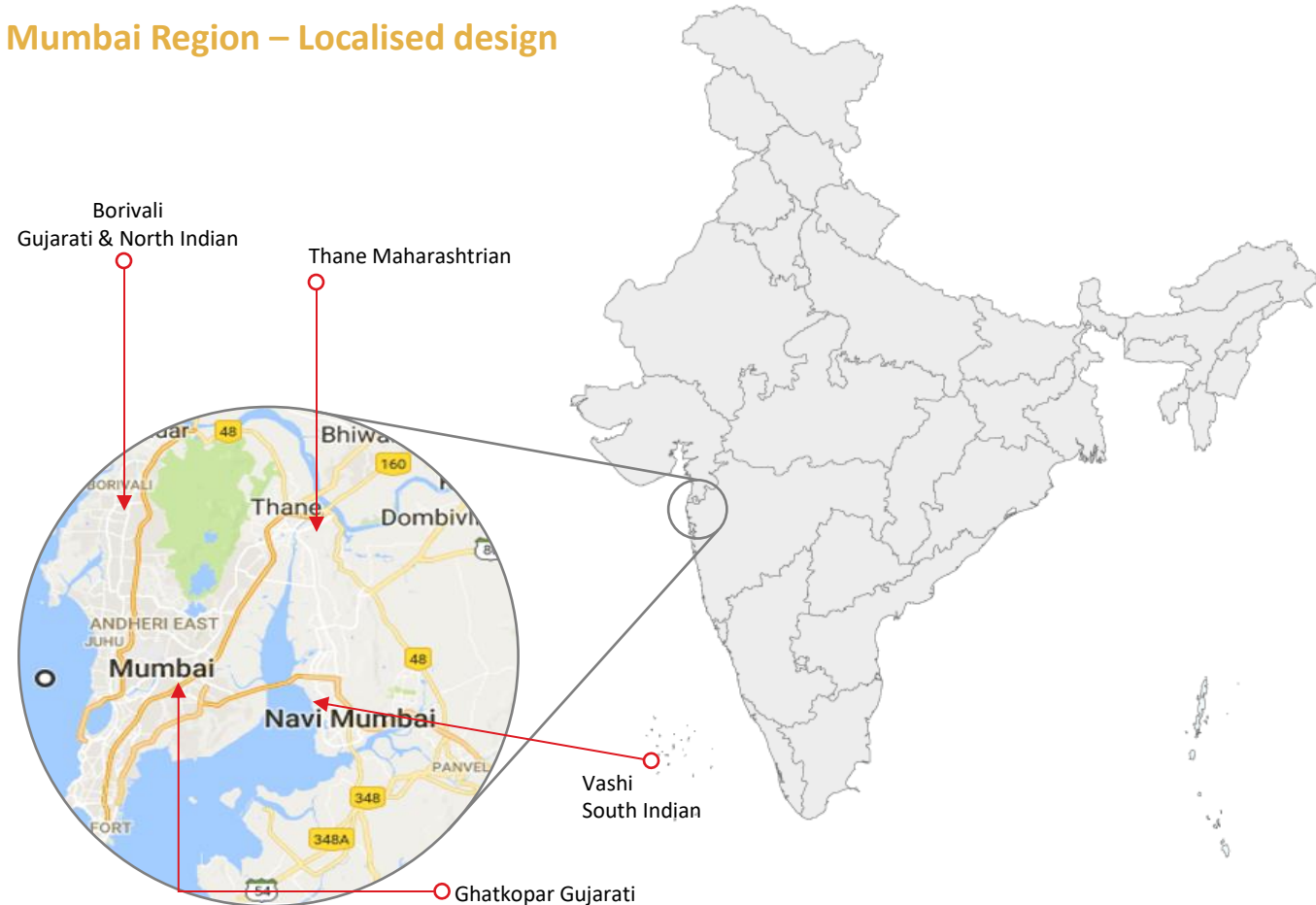


Unique marketing approach of localizing the brand with local superstars



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

1,092

'My Kalyan' centres

10 mn

Endeavored customer connect each year

~13%

Contribution to revenue from operations in India

4,160

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

STUDDED 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

MUDHRA
HANDCRAFTED
ANTIQUE JEWELLERY

ANTIQUE (NON-YELLOW
GOLD FINISH)

**OCCASION
WEAR**

nimish
THE GOLD THAT GOLD SHOULD BE

GOLD STUDDED WITH SEMI
PRECIOUS STONES

**SOUTH INDIAN
HERITAGE JEWELLERY**

antara
Bridal Diamond Collection

DIAMOND JEWELLERY

**LIGHT WEIGHT,
PRONG SETTING**

SENHOR
JEWELLERY FOR MEN

DIAMOND JEWELLERY

**JEWELLERY
FOR MEN**

ziah
INFINITE SPARKLES

DIAMOND JEWELLERY

**LIGHT WEAR
CLUSTER SETTING
COLLECTION**

Anokhi
uncut diamond

UNCUT DIAMOND
STUDDED

**OCCASION
WEAR**

rang
precious stones

PRECIOUS STUDDED
JEWELLERY

**OCCASION
WEAR**

TEJASVI
POLKI DIAMONDS

POLKI COLLECTION

**OCCASION
WEAR**

lila
A BALLET OF COLOR & LIGHT

STUDDED JEWELLERY

**COLOURED STONES
AND DIAMOND
JEWELLERY**

Glo
DANCING DIAMOND

DIAMOND JEWELLERY

**CASUAL/SEMI
FORMAL/OCCASION**

Laya
Diamonds for all expressions

DIAMOND JEWELLERY

**FANCY
SHAPE/ROSE GOLD**

hepa
everyday diamond

DIAMOND JEWELLERY


**GENERIC/AFFORDABLE
/DAILY WEAR**



Leveraging Technology To Drive Footfalls, Customer Engagement And Conversion

Targeted Digital Marketing through Rich Data Mining and Customer Insight	Analytics-driven Customer Outreach	Digitally-enabled My Kalyan Centres	Online/Omni-channel	Improving Employee Productivity and Efficiency through Technology Advancements
<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • My Kalyan staff equipped with mobile app that stores customer data and manages lead generation • My Kalyan outlets enhance the 'Near Me Search' functionality 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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	2014	2016	2017
<p>Candere website launched</p> <p>Identified need for versatility of precious jewellery on online platforms</p>	<p>Achieved revenue of ₹1.1 Crores</p> <p>Established a fully commercial e-commerce website</p>	<p>Increased catalogue to 100 product categories & a variety of 4,000+ designs</p> <p>Increased average ticket size and conversion ratio substantially</p>	<p>Kalyan Jewellers make Candere.com their online platform through an acquisition</p> <p>Extraordinary together!</p> 

Today



Launched first FOCO Candere Showroom in FY24; 96 Candere Showrooms out of which 54 are FOCO, as on 30th Sept 2025

Reported a revenue of ₹2,432 Mn in the last 12 months



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

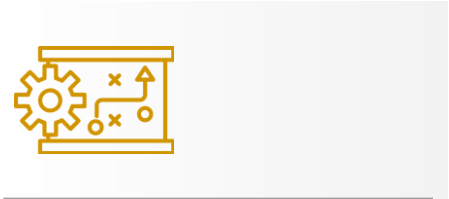


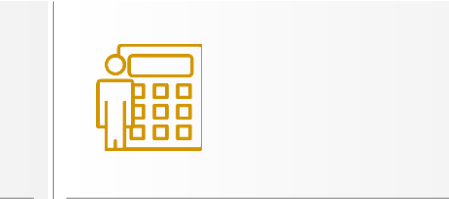



Customer trust and robust IT infrastructure has resulted in web traffic to increase



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	Strict Inventory Management & Monitoring Practices - Accounting For Each Piece Of Inventory	Strong Board With Independent Chair	Top-tier Auditor	Integrated Operations To Allow Inventory Movement Between Showrooms
Helpful during peak seasons, allowing management to respond quickly to replenish or reallocate inventory based on shifting customer demand patterns	<p>Jewellery identification with a unique barcode, which aids tracking and monitoring of each piece of inventory further linked to the central ERP system</p> <p>Robust system to hedge the gold inventory from fluctuations in gold prices</p> <p>Daily inventory checks at the close of business at each showroom, monthly inventory weight verifications by regional managers/business heads</p>	<p>Well-diversified Board with eminent personalities representing varied areas - retail, marketing, banking, finance, audit, regulatory</p> <p>The Board chaired by an Independent Director</p>	<p>Deloitte completed 10 years as Statutory Auditor in 2024</p> <p>Walker Chandiook & Co LLP took over from Deloitte with effect from August 2024</p>	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



MS. KISHORI JAYENDRA UDESHI
Independent Director

- First woman Deputy Governor of RBI
- First Director of RBI to be nominated on Board of State Bank of India



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. T.S. ANANTHARAMAN
Independent Director

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



MR. ANIL SADASIVAN NAIR
Independent Director

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

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

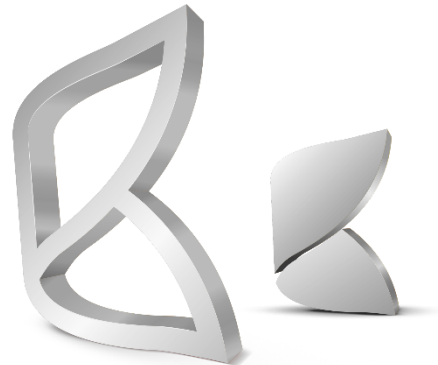


Mr. JISHNU R. G.
Company Secretary & Compliance Officer

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

03





STRATEGIC PRIORITIES



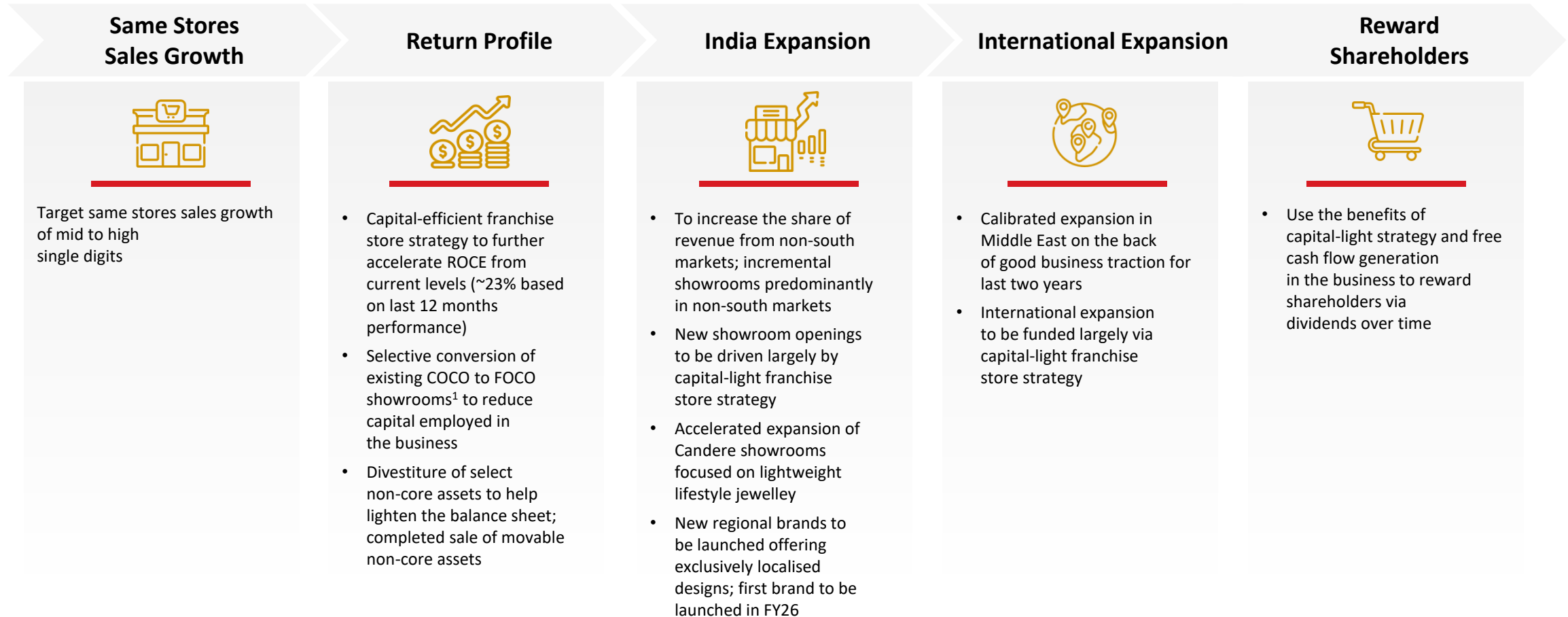
A Purpose-led Growth Across Different Phases

PHASE I 1993-2003	PHASE II 2004-2011	PHASE III 2012- 2021	PHASE IV Since IPO and Road Ahead
Strengthening Our Roots <ul style="list-style-type: none"> • Focus on brand building • Focused on building local supplier network and ecosystem 	Growing In Southern India <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 	Pan-India Expansion, Professionalisation & Investment <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 	Capitalising On The Foundation – Public Listing & Accelerated Expansion <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; 96 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	 <p>Leverage Scalable Business Model To Expand Showroom Network And Diversify Distribution Channels</p>	 <p>Widen Product Offerings To Further Increase Consumer Reach</p>	 <p>Leverage “My Kalyan” Network To Deepen Customer Outreach And Strengthen The Distribution Network In Core Markets</p>	 <p>Invest In CRM, Marketing And Analytics To More Effectively Target Consumers And Drive Sales</p>
PRIORITIES	<p>Strong brand, scalable business model, effective operational processes and proven track record of profitable expansion, positions Kalyan well to capitalise on the market opportunity arising from continued shift in demand in favour of organised jewellery companies. Expansion largely via capital-light franchise store strategy</p> <p>Accelerated expansion of Candere showrooms focused on lightweight lifestyle jewellery</p> <p>New regional brands to be launched offering exclusively localised designs; first brand to be launched in FY26</p>	<p>Continue to increase focus on higher margin studded jewellery and explore opportunities to expand range of brands / sub-brands to introduce new branded jewellery lines targeted at specific customer niches</p>	<p>Expand “My Kalyan” network in areas where Kalyan is currently underpenetrated relative to the scale of the latent demand opportunity in those particular markets</p>	<p>Invest in CRM, campaigns and technologies to analyse and manage customer interactions and related data throughout the customer lifecycle, with goal of creating a long-term relationship with customers, building customer retention and driving sales</p>

Way Forward

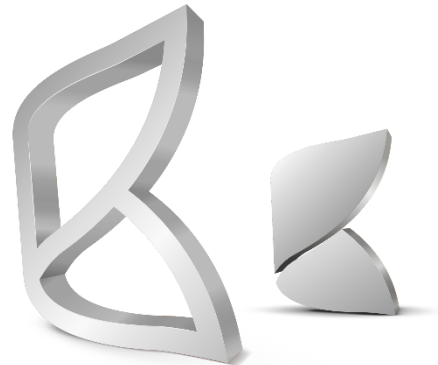


Note:

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

04

PERFORMANCE REVIEW



Kalyan Jewellers Has Made Significant Progress Over the Past Few Years

Meaningful Progress Across Key Business Metrics ...

		FY20	FY25	TTM
Scale & Growth	Revenues – Consol	₹ 1,01,009 Mn	₹ 2,50,451 Mn	₹ 2,85,841 Mn
	Revenues – India	₹ 78,458 Mn	₹ 2,16,386 Mn	₹ 2,47,218 Mn
Profitability	EBITDA Margin	7.5%	6.1%	6.4%
	Profit After Tax (PAT)	₹ 1,423 Mn	₹ 7,142 Mn	₹ 9,309 Mn
Returns	ROCE ¹	11.7%	19.8%	23.4%
	ROE ²	6.7%	15.9%	19.2%
Leverage	Net Debt ³ / EBITDA	3.8 x	1.5 x	1.5 x
	Net Debt ³ / Equity	1.3 x	0.5 x	0.5 x
Leverage (without GML)	Net Debt ⁴ / EBITDA	2.3 x	(0.1) x	(0.1) x
	Net Debt ⁴ / Equity	0.8 x	(0.02) x	(0.04) x

Note:

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)

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

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

Launch of Franchised Store Strategy in 2022

- 174 FOCO Kalyan showrooms till 30th Sept 2025 in India; 89 FOCO showrooms openings planned in FY26; completed signing LOIs for FY26
- Launched first FOCO Candere showroom in FY24; 54 FOCO showrooms till 30th Sept 2025; FY26 network expansion largely through FOCO showrooms
- Launched first FOCO showroom in ME during FY24; 4 FOCO showrooms as on 30th Sept 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 of working capital loans in India from 1st April 2023 to 30th Sept 2025
- FY25 dividend; payout in excess of 20%

Strong Execution Over Past Several Years

- TTM PAT of ₹9,309 mn vs ₹1,423 mn in FY20 (46% CAGR over last five years)
- Meaningful improvement across ROCE and leverage metrics

Enhance Supply Chain Efficiency

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



Ushering Into New Era of Growth With Franchise Model

First showroom
launch

Q1FY23

292+ showrooms

FY26 End

30th Sept 2025

174 Kalyan showrooms in India,
54 Candere showrooms in India,
4 Kalyan showrooms in Middle East

1st Franchise store at
Aurangabad, Maharashtra



Objectives:

- Focus company's expansion plans through this significantly more capital efficient and return accretive path
- Leverage Kalyan brand and utilize the infrastructure / resources of the franchise owner
- Franchise owned company operated stores (FOCO) ensuring robust compliance, monitoring systems and adherence to Kalyan Jewellers' brand standards
- 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

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

Highlights as on September 2025:

Total Showroom Network

- **KJ India: 300;** (174 FOCO showrooms)
- **KJ International: 40;** (4 FOCO showrooms)
- **Candere: 96** (54 FOCO showrooms)

Gross Debt (Standalone)

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

- **ROCE³: 23.4%**

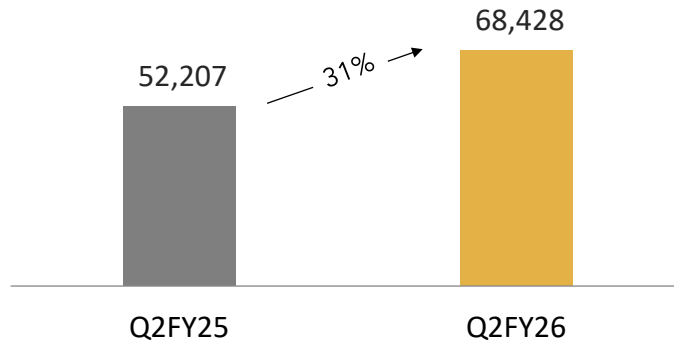
- **ROE: 19.2%**

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



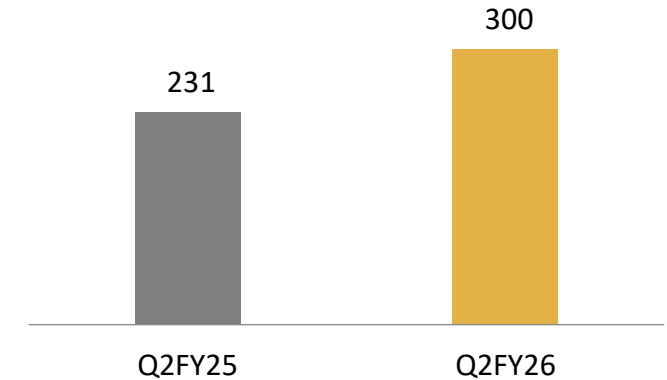
India: Q2FY26 Performance Summary

Revenue (₹mn)

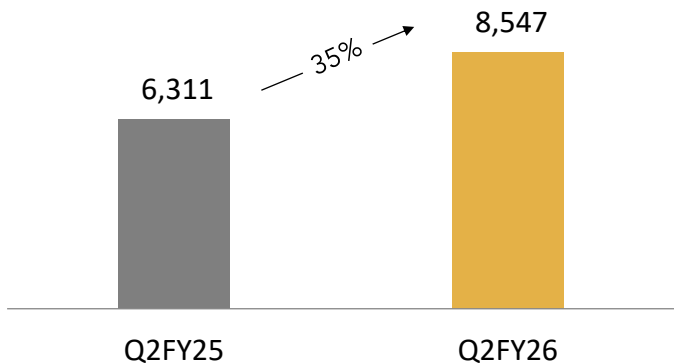


- Added 15 (13 Net) new showrooms during Q2FY26 in India (base quarter, Q2FY25 saw launch of 15 (14 Net) showrooms)
- Revenue growth of ~31% when compared to Q2FY25 driven majorly by healthy SSSG of 16%
- New customer additions continue to stay healthy; share of new customers at over 38%
- Share of revenue from franchised showrooms at ~49%
- Margin expansion driven mainly by procurement efficiencies, operating leverage, interest saving and higher share of FOCO revenue

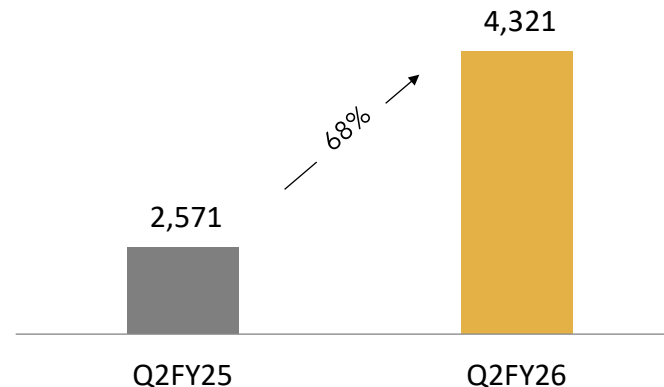
No. of Showrooms



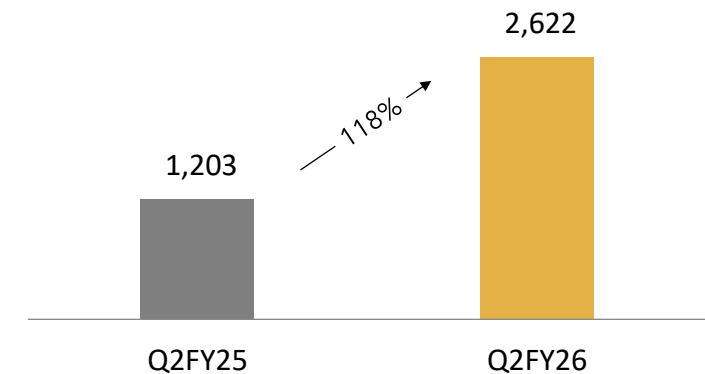
Gross Profit (₹mn)



EBITDA (₹mn)

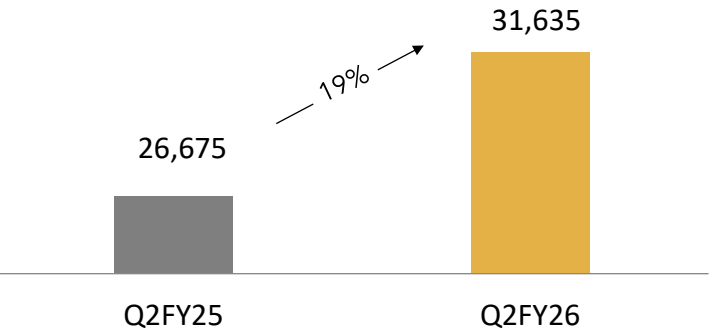


PAT (₹mn)



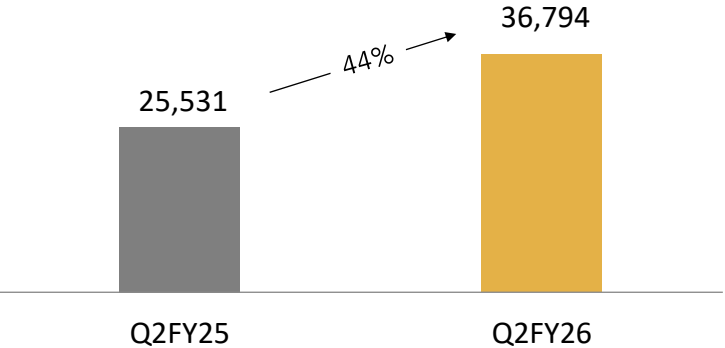
India: Q2FY26 Performance Summary

South Revenue (₹mn)

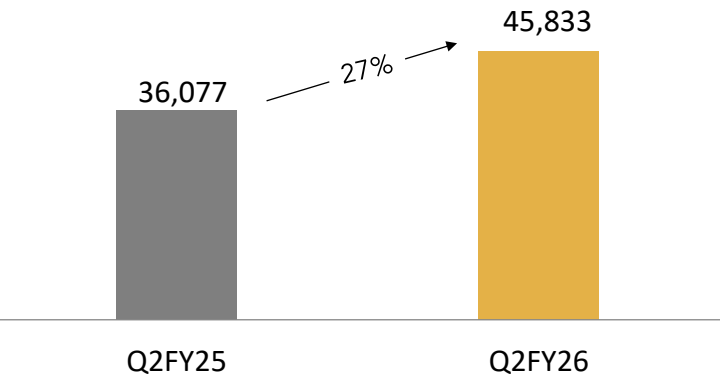


- Robust revenue growth across markets and categories aided by strong same-store-sales growth (SSSG)
- SSSG: South 14%, Non-South 17%
- Non-south contributed to 54% of the total revenue
- ~31% studded share compared to 30% YoY

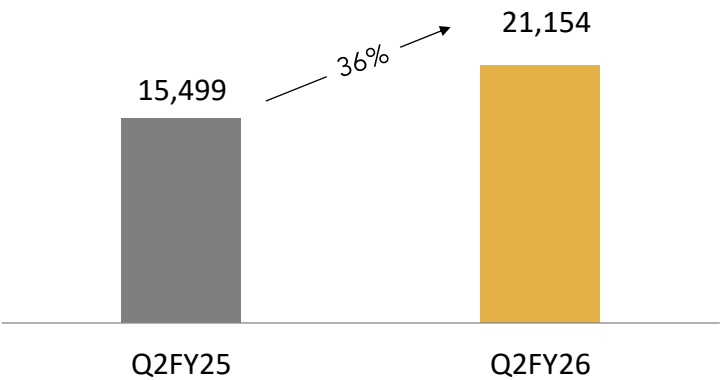
Non-South Revenue (₹mn)



Gold Revenue (₹mn)

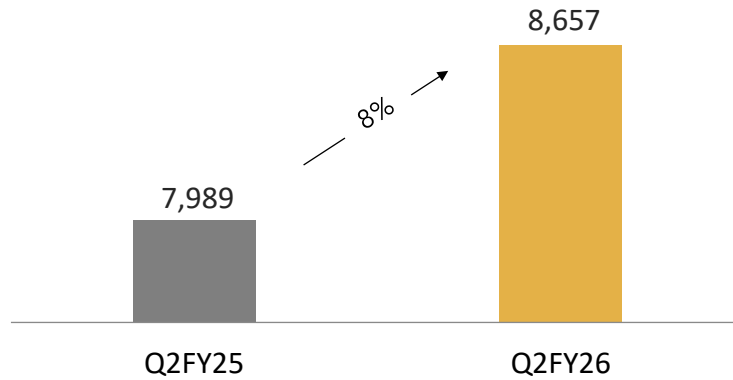


Studded Revenue (₹mn)



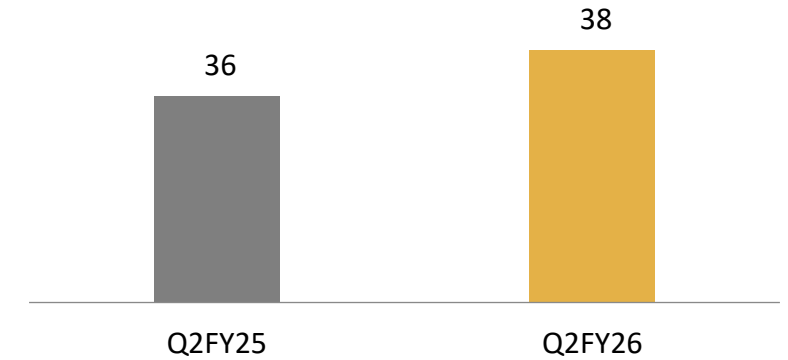
Middle East: Q2FY26 Performance Summary

Revenue (₹mn)

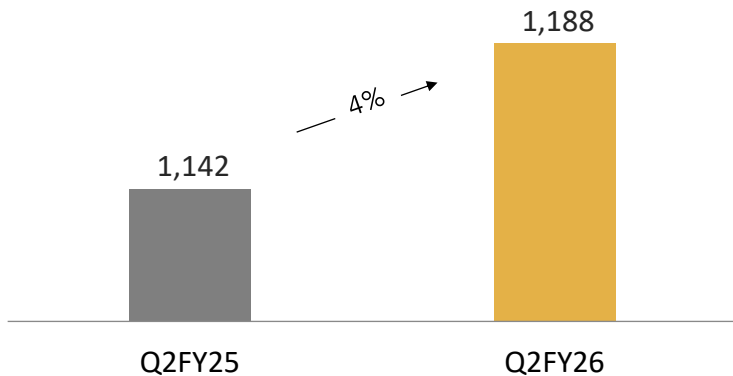


- Launched two showrooms in the region during Q2FY26
- Consumer sentiment remained robust despite volatile gold prices
- Studded share at 18% vs. 19% YoY
- Revenue growth largely led by Same-store-sales-growth (SSSG) of ~7%
- Higher share of revenue from FOCO showrooms leading to lower gross margin and EBITDA margin as expected

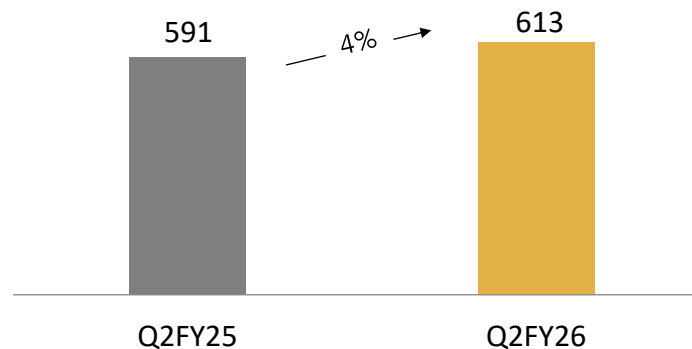
No. of Showrooms



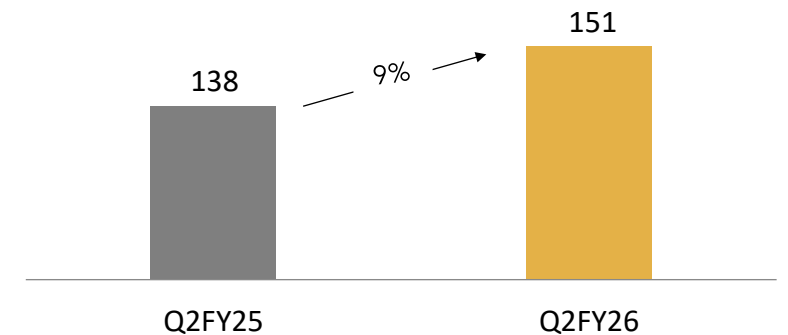
Gross Profit (₹mn)



EBITDA (₹mn)

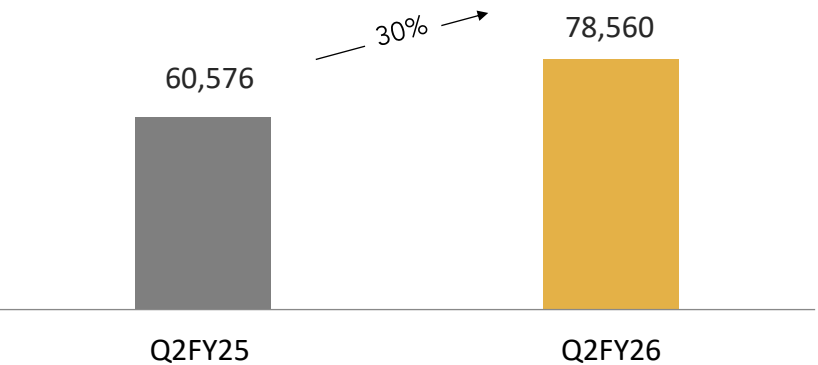


PAT (₹mn)

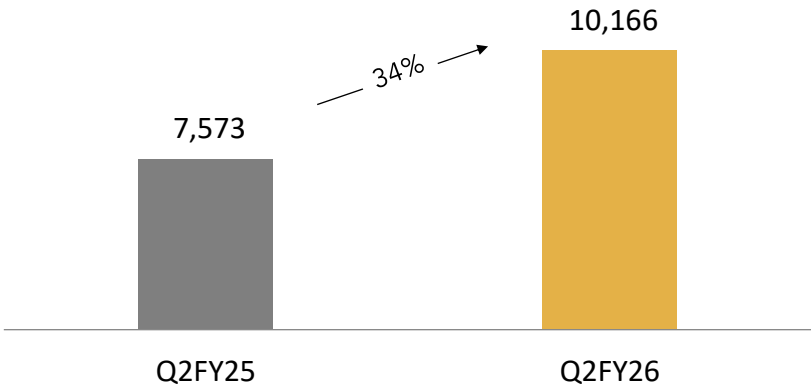


Consolidated: Q2FY26 Performance Summary

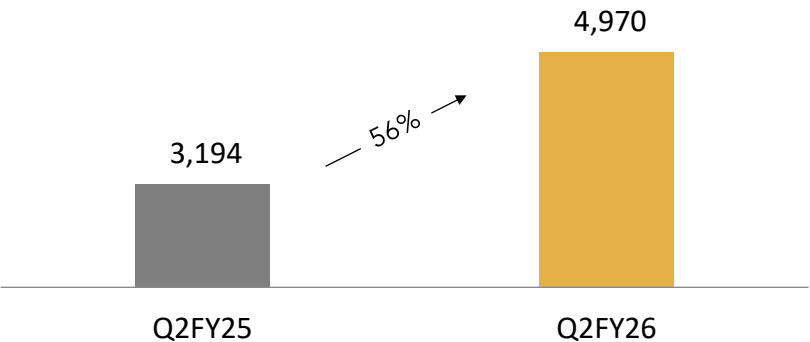
Revenue (₹mn)



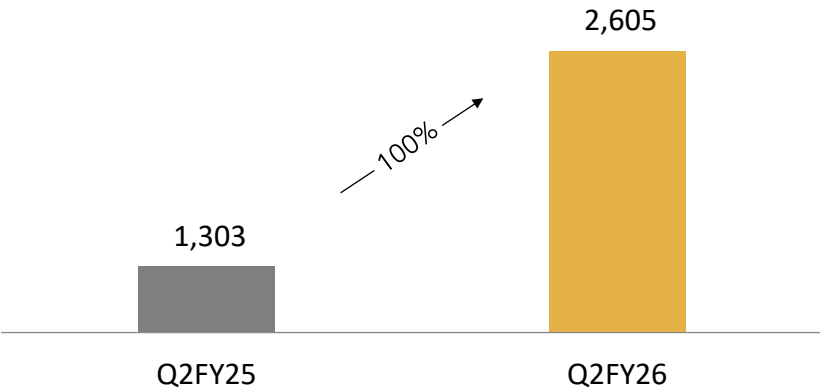
Gross Profit (₹mn)



EBITDA (₹mn)

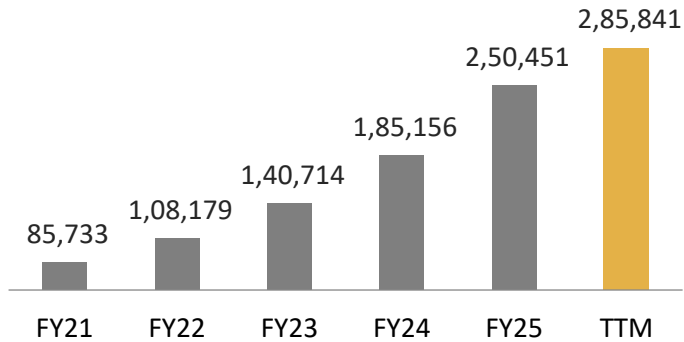


PAT (₹mn)

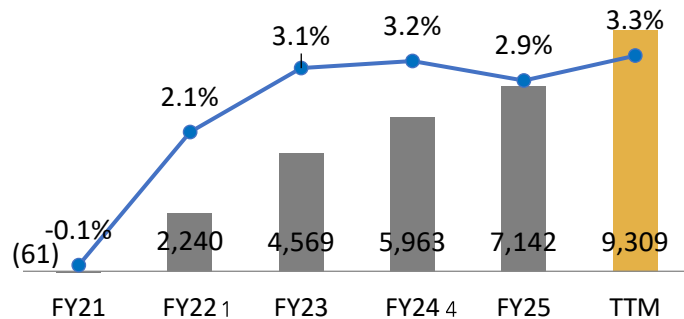


Historical Financial Performance Summary

Revenue (₹mn)

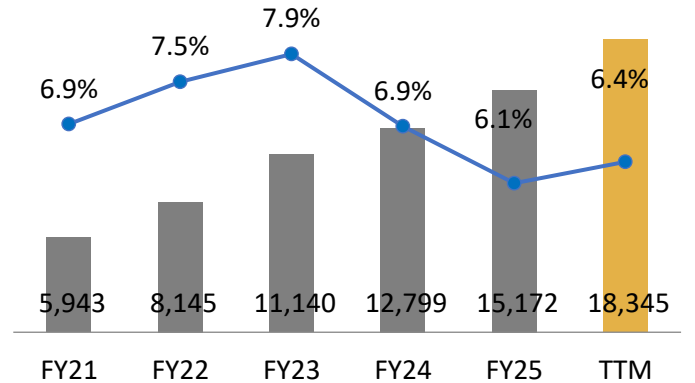


PAT (₹mn) & PAT Margins (%)

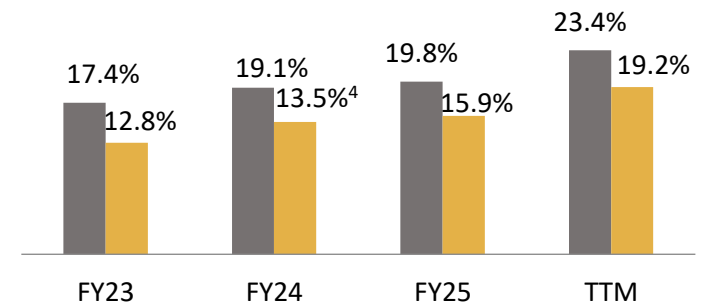


- TTM Profit After Tax of ₹9,309 Mn in consolidated business - PAT CAGR of 46% over the last 5 years (FY20)
- Significant improvement in the return profile of the business on the back of robust revenue and profitability growth; key levers for further improvement in the return profile
- FOCO (Franchisee 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 (%)



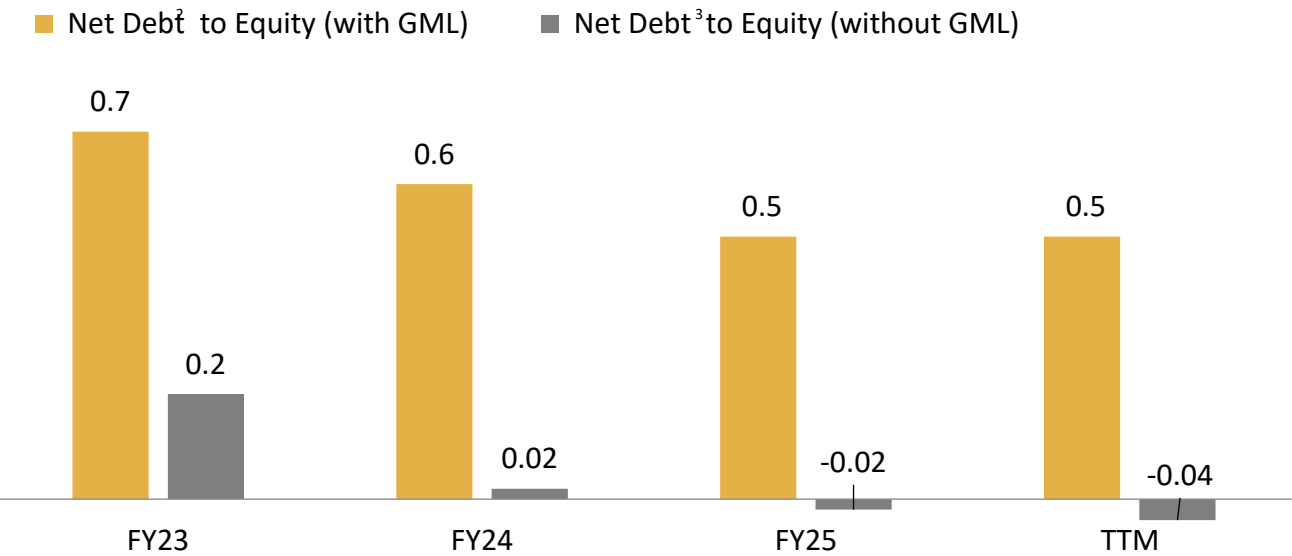
Notes:

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))



Continued Focus On Strengthening Balance Sheet

Net Debt to Equity (Times)



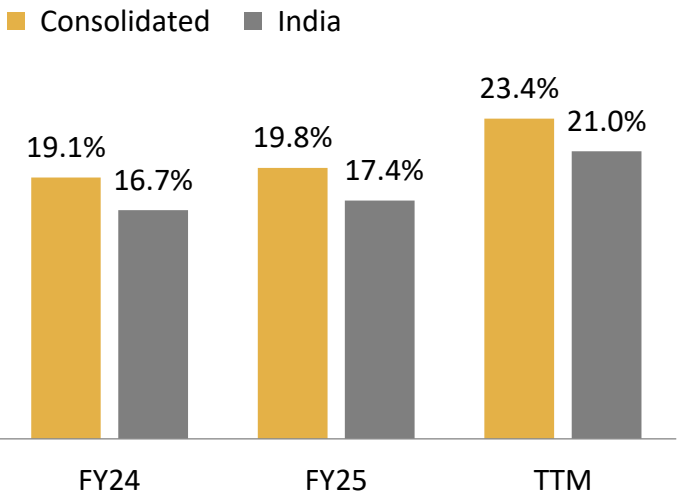
Notes:

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

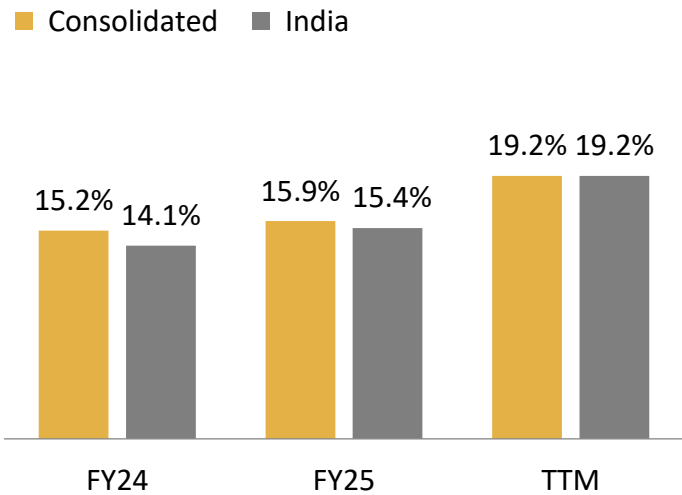


Continued Focus On Strengthening Balance Sheet

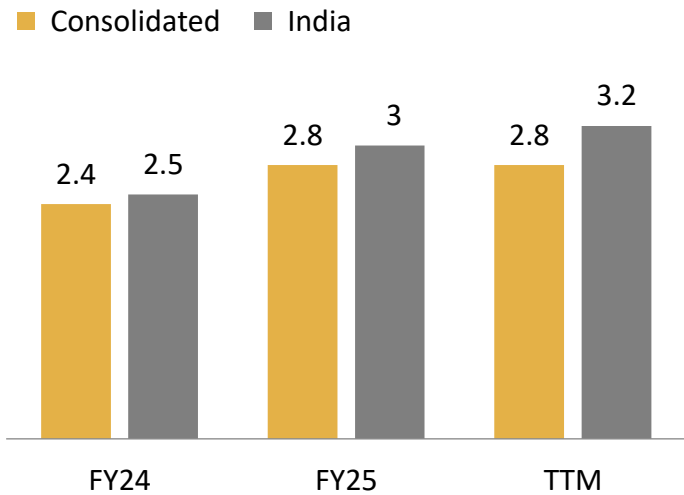
ROCE¹ (%)



ROE² (%)



Inventory Turn³ (x)



Notes:

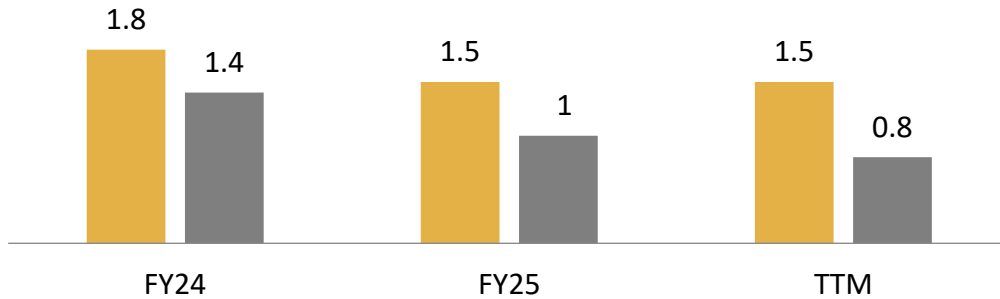
- 1. Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities
- 2. Return on Equity (ROE) calculated as Profit After Tax (PAT) divided by Average Equity
- 3. Inventory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



Continued Focus On Strengthening Balance Sheet

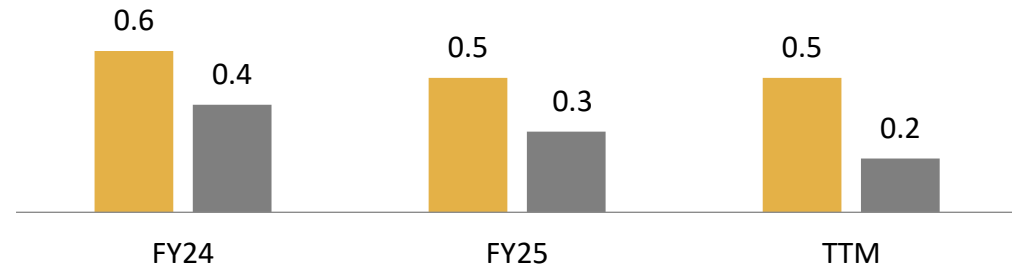
Net Debt² to EBITDA (including GML)

■ Consolidated ■ India



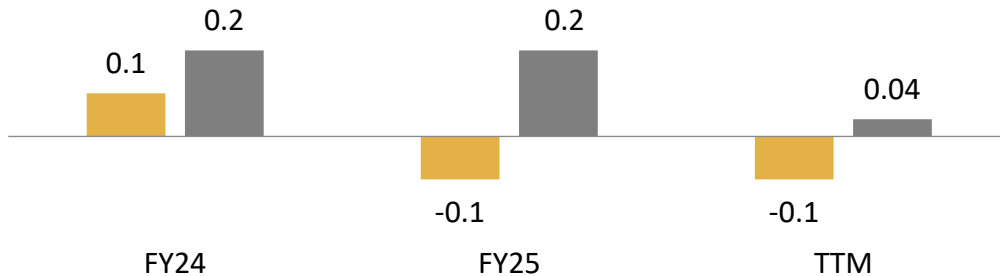
Net Debt² to Equity (including GML)

■ Consolidated ■ India



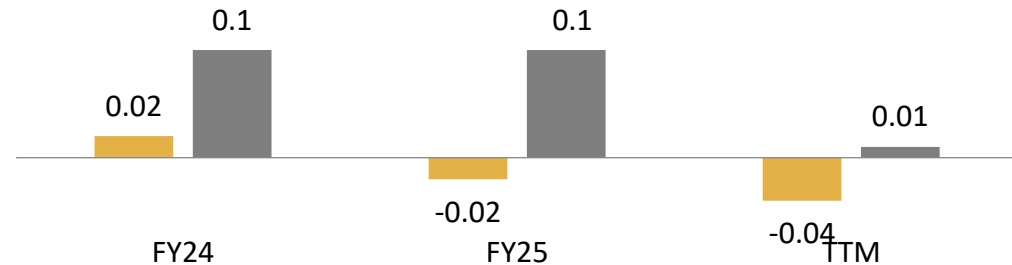
Net Debt³ to EBITDA (excluding GML)

■ Consolidated ■ India



Net Debt³ to Equity (excluding GML)

■ Consolidated ■ India



Notes:

- GML:** Gold Metal Loan
- 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)
- Net Debt calculated as (non-current borrowings + current borrowings) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)



Q2FY26 India: Income Statement

Particulars (₹mn)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ
Revenue	68,428	52,207	31%	61,422	11%
Gross Profit	8,547	6,311	35%	8,364	2%
Gross Profit Margin %	12.5%	12.1%		13.6%	
Total Opex	4,227	3,741	13%	4,023	5%
Advertisement & Promotion	1,088	1,018	7%	962	13%
Other Opex	3,139	2,722	15%	3,061	3%
EBIDTA	4,321	2,571	68%	4,342	0%
EBIDTA Margin %	6.3%	4.9%		7.1%	
Depreciation	723	612	18%	697	4%
EBIT	3,598	1,959	84%	3,645	(1)%
EBIT Margin %	5.3%	3.8%		5.9%	
Finance Cost	650	626	4%	724	(10)%
Other Income	569	338	68%	521	9%
PBT	3,517	1,671	111%	3,443	2%
PBT Margin %	5.1%	3.2%		5.6%	
PAT	2,622	1,203	118%	2,565	2%
PAT Margin%	3.8%	2.3%		4.2%	

H1FY26 India: Income Statement

Particulars (₹mn)	H1FY26	H1FY25	YoY
Revenue	1,29,851	99,018	31%
Gross Profit	16,912	12,896	31%
Gross Profit Margin %	13.0%	13.0%	
Total Opex	8,249	7,239	14%
Advertisement & Promotion	2,050	1,968	4%
Other Opex	6,200	5,272	18%
EBIDTA	8,663	5,657	53%
EBIDTA Margin %	6.7%	5.7%	
Depreciation	1,420	1,172	21%
EBIT	7,243	4,485	62%
EBIT Margin %	5.6%	4.5%	
Finance Cost	1,374	1,227	12%
Other Income	1,090	651	67%
PBT	6,960	3,909	78%
PBT Margin %	5.4%	3.9%	
PAT	5,187	2,854	82%
PAT Margin%	4.0%	2.9%	

Q2FY26 ME: Income Statement

Particulars (₹mn)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ
Revenue	8,657	7,989	8%	10,265	(16)%
Gross Profit	1,188	1,142	4%	1,437	(17)%
Gross Profit Margin %	13.7%	14.3%		14.0%	
Total Opex	575	551	4%	709	(19)%
Advertisement & Promotion	102	144	(29)%	185	(45)%
Other Opex	473	407	16%	524	(10)%
EBIDTA	613	591	4%	728	(16)%
EBIDTA Margin %	7.1%	7.4%		7.1%	
Depreciation	212	173	22%	204	4%
EBIT	401	418	(4)%	524	(24)%
EBIT Margin %	4.6%	5.2%		5.1%	
Finance Cost	261	276	(5)%	287	(9)%
Other Income	45	20	120%	29	53%
PBT	185	163	14%	267	(31)%
PBT Margin %	2.1%	2.0%		2.6%	
PAT	151	138	9%	221	(32)%
PAT Margin%	1.7%	1.7%		2.1%	

H1FY26 ME: Income Statement

Particulars (₹mn)	H1FY26	H1FY25	YoY
Revenue	18,921	16,081	18%
Gross Profit	2,625	2,333	13%
Gross Profit Margin %	13.9%	14.5%	
Total Opex	1,285	1,120	15%
Advertisement & Promotion	288	281	2%
Other Opex	997	839	19%
EBIDTA	1,341	1,214	10%
EBIDTA Margin %	7.1%	7.5%	
Depreciation	416	342	22%
EBIT	925	872	6%
EBIT Margin %	4.9%	5.4%	
Finance Cost	547	539	1%
Other Income	74	36	104%
PBT	451	369	22%
PBT Margin %	2.4%	2.3%	
PAT	372	326	14%
PAT Margin%	2.0%	2.0%	

Q2FY26 Consolidated: Income Statement

Particulars (₹mn)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ
Revenue	78,560	60,576	30%	72,685	8%
Gross Profit	10,166	7,573	34%	10,081	1%
Gross Profit Margin %	12.9%	12.5%		13.9%	
Total Opex	5,196	4,379	19%	5,001	4%
Advertisement & Promotion	1,414	1,199	18%	1,282	10%
Other Opex	3,782	3,180	19%	3,719	2%
EBIDTA	4,970	3,194	56%	5,080	(2)%
EBIDTA Margin %	6.3%	5.3%		7.0%	
Depreciation	1,032	850	21%	977	6%
EBIT	3,938	2,344	68%	4,103	(4)%
EBIT Margin %	5.0%	3.9%		5.6%	
Finance Cost	949	903	5%	1,036	(8)%
Other Income	514	339	52%	463	11%
PBT	3,503	1,779	97%	3,530	(1)%
PBT Margin %	4.5%	2.9%		4.9%	
PAT	2,605	1,303	100%	2,641	(1)%
PAT Margin%	3.3%	2.2%		3.6%	

H1FY26 Consolidated: Income Statement

Particulars (₹mn)	H1FY26	H1FY25	YoY
Revenue	1,51,245	1,15,854	31%
Gross Profit	20,247	15,432	31%
Gross Profit Margin %	13.4%	13.3%	
Total Opex	10,197	8,554	19%
Advertisement & Promotion	2,696	2,305	17%
Other Opex	7,501	6,250	20%
EBIDTA	10,050	6,877	46%
EBIDTA Margin %	6.6%	5.9%	
Depreciation	2,009	1,604	25%
EBIT	8,041	5,273	52%
EBIT Margin %	5.3%	4.6%	
Finance Cost	1,985	1,755	13%
Other Income	977	637	53%
PBT	7,032	4,154	69%
PBT Margin %	4.6%	3.6%	
PAT	5,246	3,079	70%
PAT Margin%	3.5%	2.7%	

Standalone Income Statement

Particulars (₹mn)	TTM	FY25	FY24
Revenue	2,47,218	2,16,386	1,57,582
Gross Profit	31,587	27,571	22,667
Gross Profit Margin %	12.8%	12.7%	14.4%
Total Opex	15,786	14,776	11,754
Advertisement & Promotion	4,037	3,955	3,112
Other Opex	11,749	10,821	8,642
EBIDTA	15,801	12,795	10,913
EBIDTA Margin %	6.4%	5.9%	6.9%
Depreciation	2,709	2,461	2,064
EBIT	13,092	10,334	8,849
EBIT Margin %	5.3%	4.8%	5.6%
Finance Cost	2,644	2,497	2,417
Other Income	1,924	1,485	1,009
PBT	12,373	9,323	7,441
PBT Margin %	5.0%	4.3%	4.7%
PAT	9,220	6,887	5,541
PAT Margin%	3.7%	3.2%	3.5%

Consolidated Income Statement

Particulars (₹mn)	TTM	FY25	FY24
Revenue	2,85,841	2,50,451	1,85,156
Gross Profit	37,658	32,843	26,810
<i>Gross Profit Margin %</i>	<i>13.2%</i>	<i>13.1%</i>	<i>14.5%</i>
Total Opex	19,313	17,671	14,010
Advertisement & Promotion	5,125	4,734	3,553
Other Opex	14,189	12,937	10,458
EBIDTA	18,345	15,172	12,799
<i>EBIDTA Margin %</i>	<i>6.4%</i>	<i>6.1%</i>	<i>6.9%</i>
Depreciation	3,832	3,427	2,743
EBIT	14,513	11,745	10,056
<i>EBIT Margin %</i>	<i>5.1%</i>	<i>4.7%</i>	<i>5.4%</i>
Finance Cost	3,825	3,595	3,232
Other Income	1,786	1,446	1,064
PBT	12,474	9,596	7,888
<i>PBT Margin %</i>	<i>4.4%</i>	<i>3.8%</i>	<i>4.3%</i>
PAT	9,309	7,142	5,963
<i>PAT Margin%</i>	<i>3.3%</i>	<i>2.9%</i>	<i>3.2%</i>

Standalone Balance Sheet

Particulars (₹mn)	As at 30 th September 2025 (Unaudited)	As at 31 st March 2025 (Audited)	Particulars (₹mn)	As at 30 th September 2025 (Unaudited)	As at 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 at 30 th September 2025 (Unaudited)	As at 31 st March 2025 (Audited)	Particulars (₹mn)	As at 30 th September 2025 (Unaudited)	As at 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			

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