



SEC/25/2026-2027

August 04, 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
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Dear Sir/Madam,

Sub: Investors/ Analysts Presentation

Please find enclosed the presentation on the Standalone and Consolidated Financial Results of the Company for the Quarter ended on June 30, 2026.

The presentation is also being uploaded on the website of the Company www.kalyanjewellers.net.

Kindly take the same into your records.

Thanking You,

For Kalyan Jewellers India Limited

RETNAILASAM
GOPINATHAN NAIR
JISHNU

Digitally signed by
RETNAILASAM GOPINATHAN
NAIR JISHNU
Date: 2026.08.04 17:06:37
+05'30'

Jishnu RG

Company Secretary & Compliance Officer

Kalyan Jewellers India Limited

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WWW.KALYANJEWELLERS.NET



INVESTOR PRESENTATION

August 2026

KALYAN JEWELLERS INDIA LIMITED

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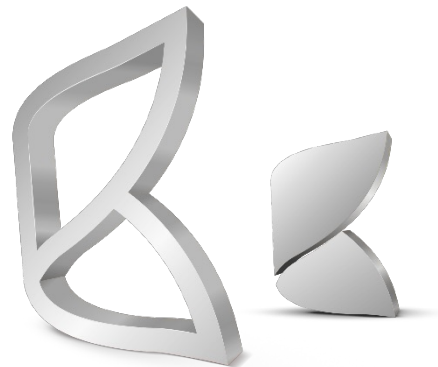
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PERFORMANCE REVIEW



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

2026: As on 30th June 2026, 524 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 1993	Launched "My Kalyan" customer outreach initiative Entered Telangana and Karnataka markets 2010	Entered Maharashtra and Middle East markets 2013	Entered Chennai and East India (Orissa) markets 2015	Incremental equity investment by Warburg Pincus Purchased a stake in Enovate Lifestyles Private Limited and its online platform at www.candere.com 2017	Entered Bihar market 2019	Launched 1st franchise store (Aurangabad) as a pilot to a new capital efficient model expected to add a further leg of growth to the company's own-store expansion Appointed an Independent Chairman to the Board (Vinod Rai) as a Non-Executive Director 2022
2004 Opened first showroom outside Kerala, in Coimbatore, Tamil Nadu	2012 Opened first showroom outside South India in Ahmedabad, Gujarat	2014 Equity investment by Warburg Pincus, a global private equity firm Entered North India (Delhi) market	2016 Entered West Bengal and Rajasthan markets Launched the Kalyan Matrimony (formerly known as Sanskriti Matrimony) website	2018 Entered Northeast (Assam), Chhattisgarh and Jharkhand markets	2021 Listed on NSE & BSE as Kalyan Jewellers India Limited - Initial Public Offering ("IPO")	Q1FY27 354 Kalyan showrooms (234 FOCO¹) and 129 Candere Showrooms (73 FOCO) in India. 38 Kalyan showrooms in the Middle East, 2 Kalyan showroom in the USA, 1 FOCO in the UK Last Twelve Months Revenues of ₹3,90,633 Mn and Profit After Tax of ₹14,350 Mn

Note: ¹ FOCO - Franchisee Owned Company Operated



Key Highlights



33 Years

Since
Formation



483

Showrooms in India
(including Candere)



38

Showrooms in
Middle East



2

Showrooms
in the USA



1

Showroom
in the UK



7

Countries



24

States and UTs
in India



1,157

"My Kalyan"
Grassroots Stores



15

Procurement
Centres



16,962

Employees



₹3,90,633 Mn

Current Revenues
(Last Twelve Months)

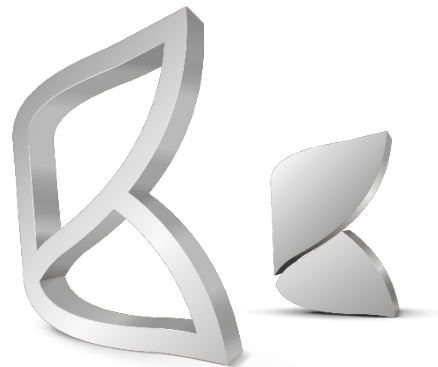


₹14,350 Mn

Current Profit After Tax
(Last Twelve Months)

02

INVESTMENT HIGHLIGHTS



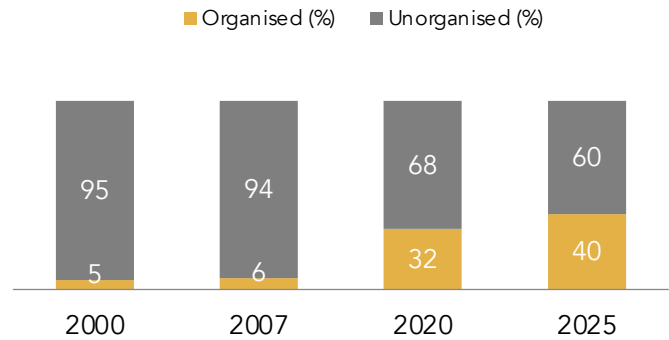
Kalyan Jewellers: Built On Core Competitive Strengths



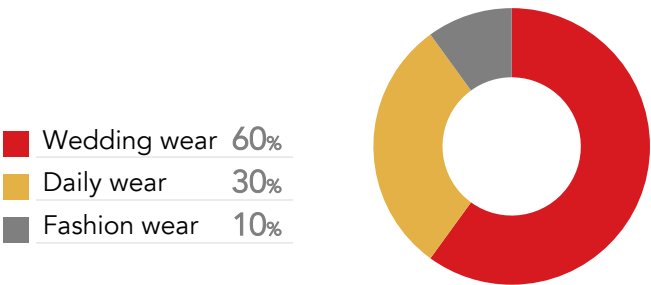
- 1 Leading brand** in a large market with rapidly **increasing organised share** driven by significant growth tailwinds
- 2 Established Brand Built on Core Values of Trust & Transparency**
Trusted brand synonymous with solving key pain points of the industry
- 3 Pan India Presence**
One of India's largest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

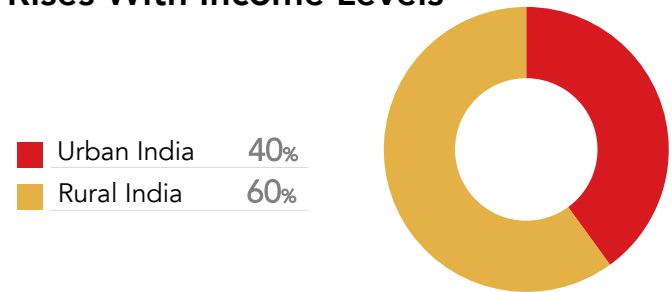
70%

Share of gold jewellery out of the total gold demand

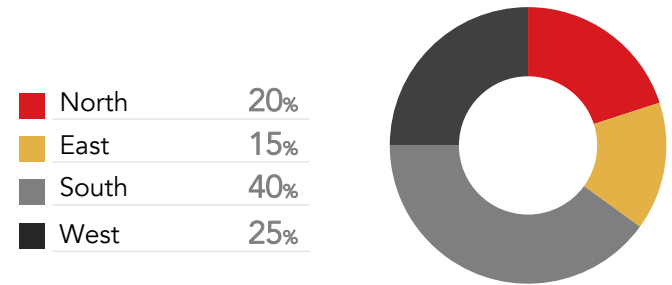
No

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**



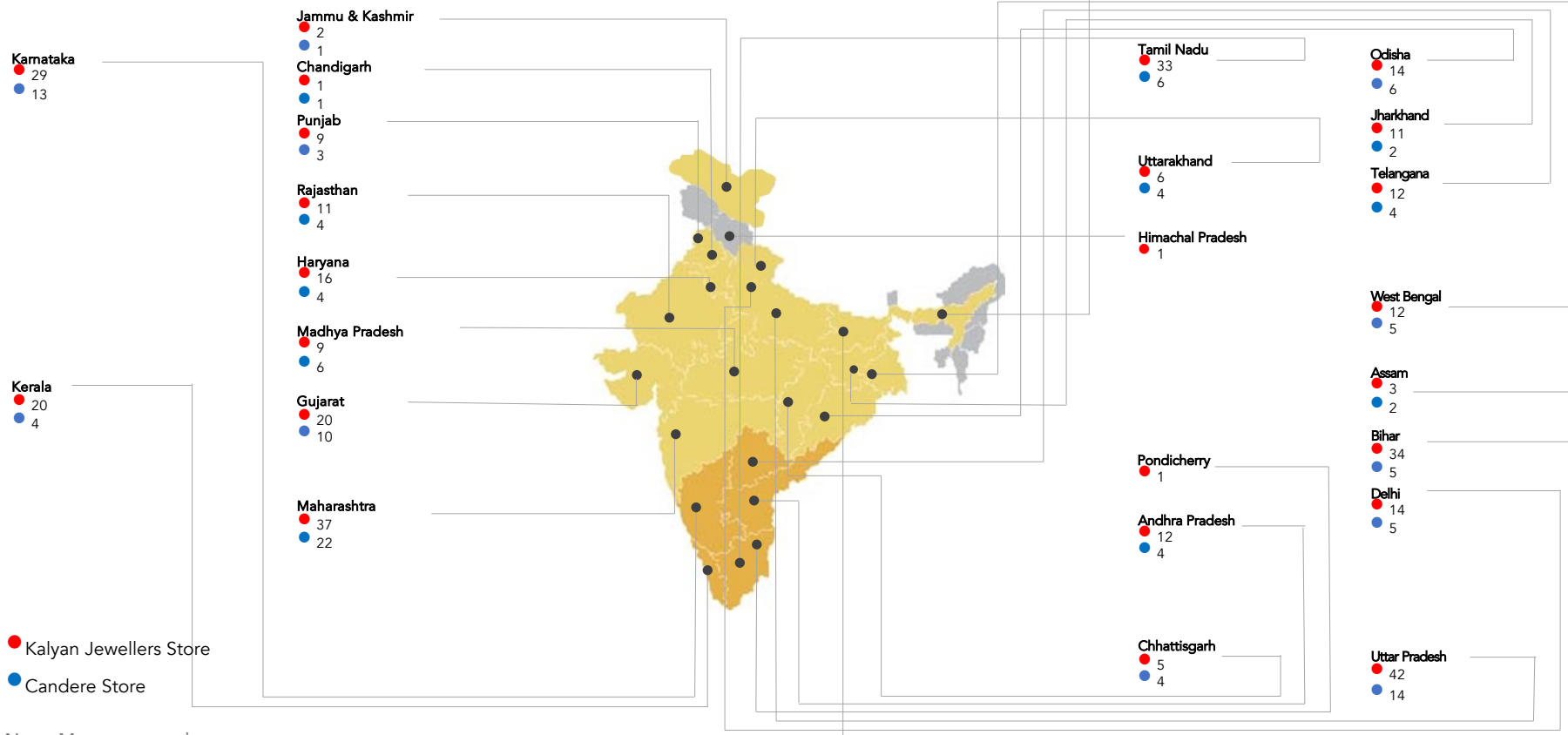
Product Certification
Guarantee of purity, lifetime maintenance, exchange and buy back



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



Note: Map not to scale

92%

Showrooms in India
(Including Candere)

8%

Showrooms
outside India

Pan-India Presence (Standalone)

31%

South India

69%

Non-South India

27%

Metro Presence

73%

Non-Metro Presence

~7%

Organised Jewellery Market Share¹

10,54,300+ **1,38,300+** **52,000+** **3,500+** **2,200+**

Pan-India Candere Middle East USA UK

Showroom aggregate retail space in sq. ft.

7 **24**
Countries States & UTs
in India

354 **129** **38**
Showrooms Showrooms Showrooms
in India in India in Middle East
(Standalone) (Candere)

2 **1**
Showroom Showroom
in the USA in the UK

1,157
"My Kalyan"
Grassroots Stores

¹ Source: MOFSL



Effective Marketing Strategy

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

~₹17,000+ Mn

Marketing and Advertising Investments In Last 4 Years

NATIONAL BRAND AMBASSADORS



Amitabh
Bachchan



Katrina
Kaif



Jaya
Bachchan

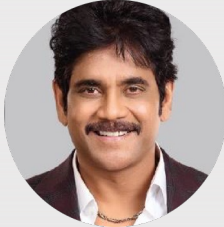


Shweta Nanda
Bachchan

REGIONAL BRAND AMBASSADORS



Prabhu Ganesan
Tamil Nadu
(Tamil)



Nagarjuna Akkineni
Andhra Pradesh, Telangana
(Telugu)



Shiv Rajkumar
Karnataka
(Kannada)

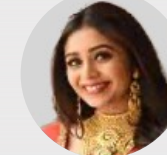


Kalyani Priyadarshan
South India

REGIONAL INFLUENCERS



Pooja
Sawant
Maharashtra
(Marathi)

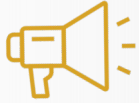


Ritabhari
Chakraborty
West Bengal
(Bengali)



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 4,723 "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

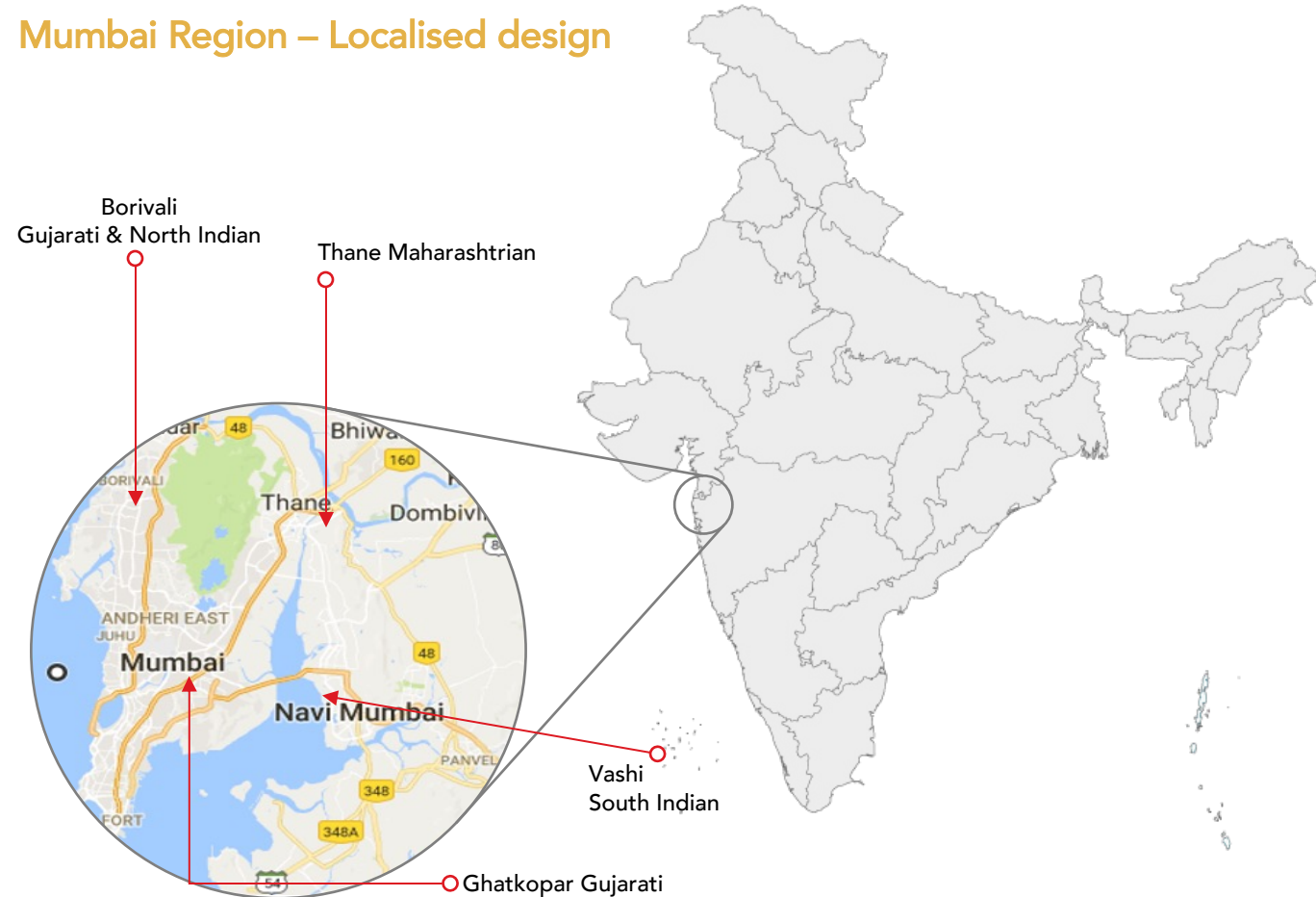


Unique marketing approach of localizing the brand with local superstars



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

1,157

'My Kalyan' centres

10 Mn

Endeavored customers connect each year

~21%

Contribution to revenue from operations in India

4,723

Employees

~31%

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



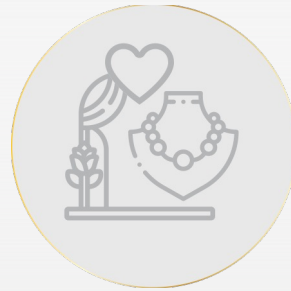
TARGET AUDIENCE

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

 CELEBRATING the Indian Bride MUHURAT WEDDING JEWELLERY GOLD, UNCUT DIAMONDS, PRECIOUS STONES AND DIAMONDS BRIDAL WEAR	MUDHRA HANDCRAFTED ANTIQUE JEWELLERY ANTIQUE (NON-YELLOW GOLD FINISH) OCCASION WEAR niyash 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 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	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
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Leveraging Technology To Drive Footfalls, Customer Engagement And Conversion

Targeted Digital Marketing through Rich Data Mining and Customer Insight	Analytics-driven Customer Outreach	Digitally-enabled My Kalyan Centres	Online/Omni-channel	Improving Employee Productivity and Efficiency through Technology Advancements
• 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	• 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	• My Kalyan staff equipped with mobile app that stores customer data and manages lead generation • My Kalyan outlets enhance the 'Near Me Search' functionality	• 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	• 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
Candere website launched Identified need for versatility of precious jewellery on online platforms	Achieved revenue of ₹1.1 Crores Established a fully commercial e-commerce website	Increased catalogue to 100 product categories & a variety of 4,000+ designs Increased average ticket size and conversion ratio substantially	Kalyan Jewellers make Candere.com their online platform through an acquisition <i>Extraordinary together!</i> CANDERE KALYAN A KALYAN JEWELLERS COMPANY JEWELLERS

Today



Launched first FOCO Candere Showroom in FY24;

129 Candere Showrooms out of which 73 are FOCO, as on 30th June 2026

Reported a revenue of ₹5,581 Mn in the last twelve 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



Akshaya Thanga Maligai (ATM)

- Exclusively curated for the Tamil Nadu market
- ATM to compete with entrenched regional organised and unorganised players
- First showroom to be launched on 21st August in Chennai



Robust And Effective Internal Processes And Controls



Enterprise Resource Planning System Allowing Real-time Visibility Into Inventory

Helpful during peak seasons, allowing management to respond quickly to replenish or reallocate inventory based on shifting customer demand patterns



Strict Inventory Management & Monitoring Practices – Accounting For Each Piece Of Inventory

Jewellery identification with a unique barcode, which aids tracking and monitoring of each piece of inventory further linked to the central ERP system

Robust system to hedge the gold inventory from fluctuations in gold prices

Daily inventory checks at the close of business at each showroom, monthly inventory weight verifications by regional managers/business heads



Strong Board With Independent Chair

Well-diversified Board with eminent personalities representing varied areas - retail, marketing, banking, finance, audit, regulatory

The Board chaired by an Independent Director



Top-tier Auditor

Deloitte completed 10 years as Statutory Auditor in 2024

Walker Chandio & Co LLP took over from Deloitte with effect from August 2024



Integrated Operations To Allow Inventory Movement Between Showrooms

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



Board Of Directors: Enriching Kalyan With Their Expertise And Insight



MR. VINOD RAI
Chairman & Independent Non-Executive Director

- Former Comptroller and Auditor General of India
- Awarded Padma Bhushan, India's 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



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. ANIL SADASIVAN NAIR
Independent Director

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



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

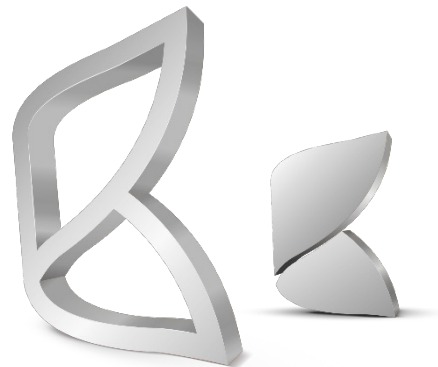


Mr. JISHNU R. G.
Company Secretary & Compliance Officer

- 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

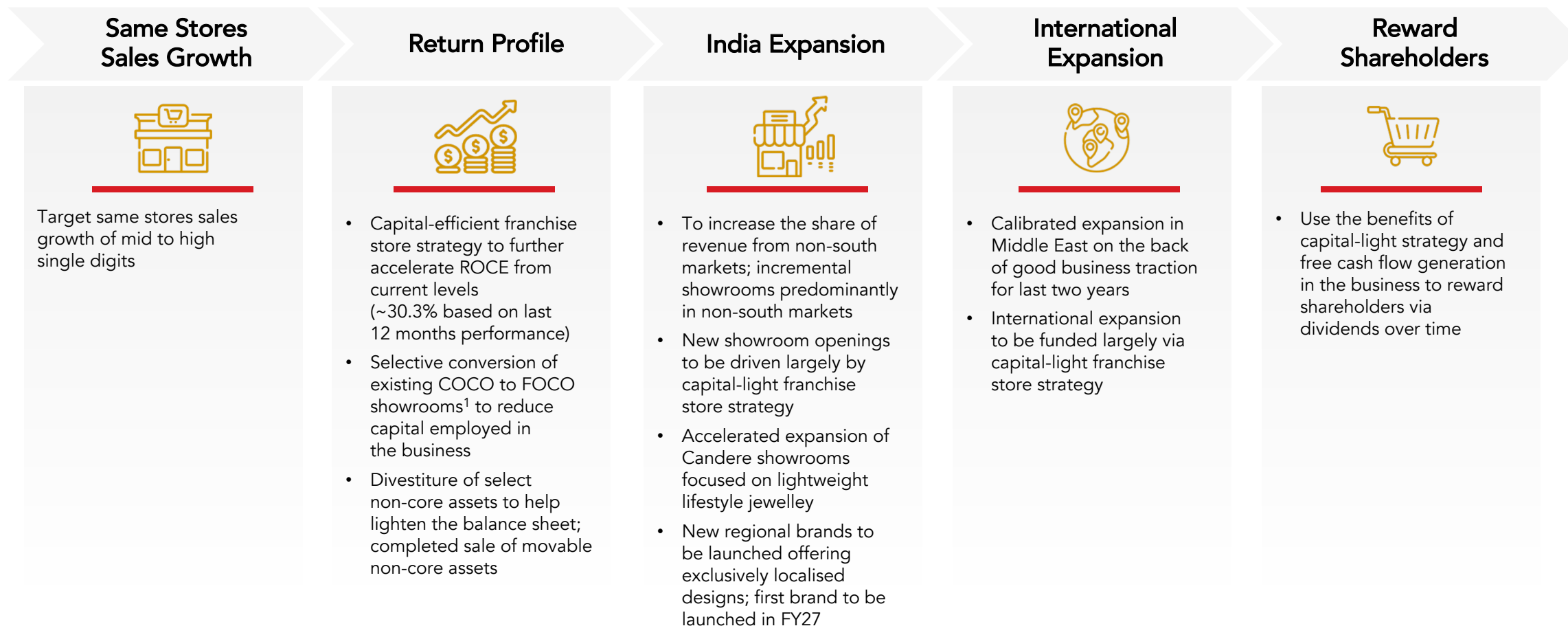
PHASE I 1993-2003	PHASE II 2004-2011	PHASE III 2012- 2021	PHASE IV Since IPO and Road Ahead
Strengthening Our Roots • Focus on brand building • Focused on building local supplier network and ecosystem	Growing In Southern India • Expansion of showroom network across southern states of India • Largely focused on selling plain gold jewellery in South India • Launched "My Kalyan" customer outreach initiative	Pan-India Expansion, Professionalisation & Investment • 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 • 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; 129 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 FY27



Our Strategic Priorities: Balancing Growth And Expansion

LONG-TERM OBJECTIVES	 Leverage Scalable Business Model To Expand Showroom Network And Diversify Distribution Channels	 Widen Product Offerings To Further Increase Consumer Reach	 Leverage "My Kalyan" Network To Deepen Customer Outreach And Strengthen The Distribution Network In Core Markets	 Invest In CRM, Marketing And Analytics To More Effectively Target Consumers And Drive Sales
PRIORITIES	Strong brand, scalable business model, effective operational processes and proven track record of profitable expansion, positions Kalyan well to capitalise on the market opportunity arising from continued shift in demand in favour of organised jewellery companies. Expansion largely via capital-light franchise store strategy Accelerated expansion of Candere showrooms focused on lightweight lifestyle jewellery New regional brands to be launched offering exclusively localised designs; first brand to be launched in FY27	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	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, 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



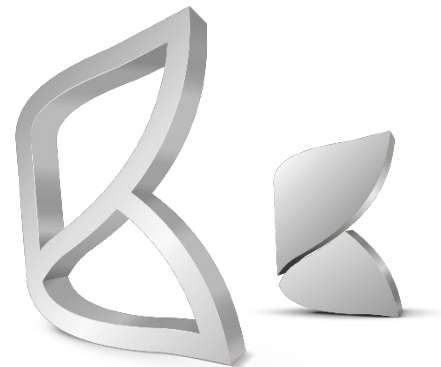
Notes:

1. COCO (Company Owned Company Operated) showrooms to FOCO (Franchisee Owned Company Operated) showrooms
2. Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities; the balance sheet figures for this calculation are based on results published for the quarter ended March 31, 2026, as there is no reviewed balance sheet published for the quarter ended June 30, 2026



04

PERFORMANCE REVIEW



Kalyan Jewellers Has Made Significant Progress Over the Past Few Years

Meaningful Progress Across Key Business Metrics ...

		FY20	FY26	TTM
Scale & Growth	Revenues – Consol	₹1,01,009 Mn	₹3,57,429 Mn	₹3,90,633 Mn
	Revenues – India	₹78,458 Mn	₹3,10,271 Mn	₹3,39,104 Mn
Profitability	EBITDA Margin	7.5%	7.0%	6.7%
	Profit After Tax (PAT)	₹1,423 Mn	₹13,504 Mn	₹14,350 Mn
Returns	ROCE ¹	11.7%	28.8%	30.3% ⁵
	ROE ²	6.7%	24.3%	25.8% ⁵
Leverage	Net Debt ³ / EBITDA	3.8 x	1.3 x	1.2 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	(0.05) x	(0.05) x ⁵

... 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

- 234 FOCO Kalyan showrooms till 30th June 2026 in India; 84 FOCO showrooms openings planned in FY27
- Launched first FOCO Candere showroom in FY24; 73 FOCO showrooms till 30th June 2026; FY26 network expansion largely through FOCO showrooms

Robust FCF utilised to pay down debt and reward shareholders

- 40% to 50% of the profits generated to be used for paying down debt, invest in new strategic initiatives and rewarding shareholders
- ₹1,525 Mn dividend paid out during FY26
- Non-GML reduction to the extent of ₹5,640 Mn in India during FY26
- Repaid ₹10,073 Mn non-GML loans in India (1st Apr 2023 to 31st March 2026)
- FY26 dividend (to be paid during FY27) of ₹2,582 Mn, payout of ~20%
- Non-GML debt to be completely paid down in FY27

Strong Execution Over Past Several Years

- TTM PAT of ₹14,350 Mn vs ₹1,423 Mn in FY20 (47% CAGR over last six years)
- Meaningful improvement across ROCE and leverage metrics

Notes:

1. Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities
2. Return on Equity (ROE) calculated as Profit After Tax (PAT) divided by Average Equity
3. Net Debt calculated as (non-current borrowings + current borrowings + metal gold loan) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)
4. Net Debt calculated as (non-current borrowings + current borrowings) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)
5. The figures are based on results published for the quarter ended March 31, 2026, as there is no reviewed balance sheet published for the quarter ended June 30, 2026



Ushering Into New Era of Growth With Franchise Model

First showroom
launch

Q1FY23

30th June 2026

234 Kalyan showrooms in India,
73 Candere showrooms in India,
1 Kalyan showroom in the UK

1st Franchise store at
Aurangabad, Maharashtra



Objectives:

- Focus company's expansion plans through this significantly more capital efficient and return accretive path
- Leverage Kalyan brand and utilize the infrastructure / resources of the franchise owner
- Franchise owned company operated stores (FOCO) ensuring robust compliance, monitoring systems and adherence to Kalyan Jewellers' brand standards
- Capex (except south) & Inventory investment incurred by the franchisee; additionally, all showroom related expenses except salary borne by the franchisee

FY27 FOCO Network Expansion:

- 84 Kalyan showrooms in India (all FOCO); 6 in international markets (mix of COCO & FOCO)
- 50 Candere showrooms through a mix of COCO & FOCO showrooms
- Working with potential franchise partners to convert more showrooms to FOCO in the Middle East during FY27



Kalyan's Asset Light Journey Continues

Particulars	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Total Showroom Network	- Kalyan India - 147 (15 FOCO showrooms) - Kalyan International - 33 (NIL FOCO showrooms) - Candere - 2 (NIL FOCO showrooms)	- Kalyan India - 204 (76 FOCO showrooms) - Kalyan International - 36 (1 FOCO showroom) - Candere - 13 (8 FOCO showrooms)	- Kalyan India - 278 (152 FOCO showrooms) - Kalyan International - 37 (4 FOCO showrooms) - Candere - 73 (37 FOCO showrooms)	- Kalyan India - 342 (222 FOCO showrooms) - Kalyan International - 41 (5 FOCO showrooms) - Candere - 124 (70 FOCO showrooms)	- Kalyan India - 426 (306 FOCO showrooms) - Kalyan International - 47 - Candere - 174 - New Regional Brand - 5
Gross Debt (Standalone)	Total Debt: ₹24,152 Mn - GML: ₹10,911 Mn - Non-GML: ₹13,241 Mn	Total Debt: ₹21,563 Mn - GML: ₹12,620 Mn - Non-GML: ₹8,944 Mn	Total Debt: ₹18,981 Mn - GML: ₹10,173 Mn - Non-GML: ₹8,808 Mn	Total Debt: ₹16,001 Mn - GML: ₹12,833 Mn - Non-GML: ₹3,168 Mn	Total Debt: ₹13,000 Mn - GML: ₹13,000 Mn - Non-GML: NIL
Proceeds from sale of non-core Assets	NIL	₹1,103 Mn	₹246 Mn	Secured release of first set of collateral worth ~₹1,800 Mn; process to divest the assets underway	Agreement signed to sell first set of non-core real estate assets worth ₹102 Cr; Additional real estate collateral release worth ₹2,000 Mn expected during FY 2027 which can further be divested
ROCE¹	17.40%	19.10%	19.80%	28.80%	Meaningful improvement to continue
ROE	12.80%	15.20%	15.90%	24.40%	Meaningful improvement to continue
Credit Rating	A+ (Stable)	A+ (Stable)	Enhanced from A+ (Stable) to A+ (Positive)	Enhanced from A+ (Positive) to AA- (Stable)	Further enhancement expected

Highlights as on 30th June 2026:

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. The figures are based on results published for the quarter ended March 31, 2026, as there is no reviewed balance sheet published for the quarter ended June 30, 2026

Total Showroom Network

- KJ India: 354;** (234 FOCO showrooms)
- KJ International: 41;** (1 FOCO showroom)
- Candere: 129** (73 FOCO showrooms)

Gross Debt (Standalone)²

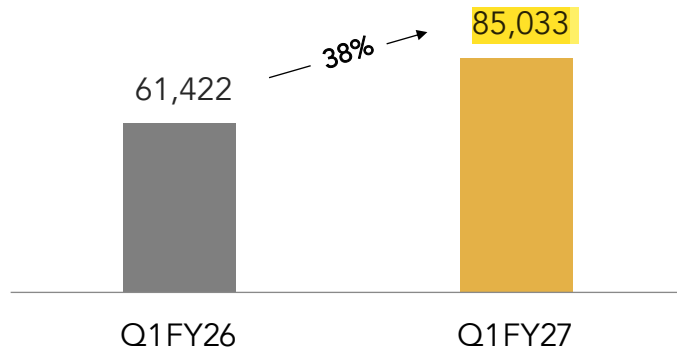
- Total Debt:** ₹16,001 Mn
- GML:** ₹12,833 Mn
- Non GML:** ₹3,168 Mn

- ROCE^{1,2}:** 30.3%
- ROE²:** 25.8%
- Credit Rating:** AA- (Stable)



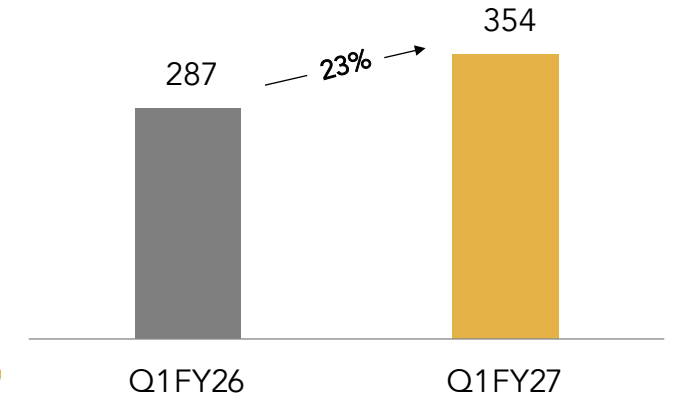
India: Q1FY27 Performance Summary

Revenue (₹ Mn)

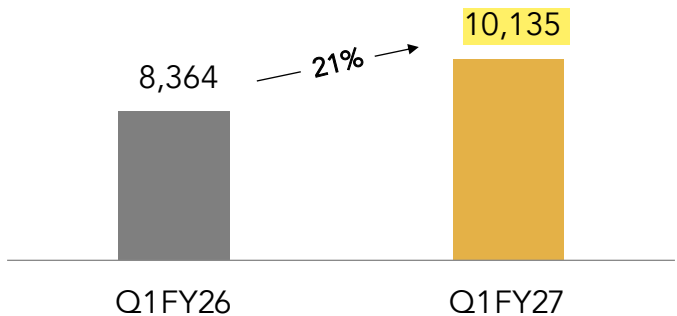


- Added 12 new showrooms during Q1FY27 in India (base quarter, Q1FY26, saw launch of 10 showrooms)
- Revenue growth of 38% when compared to Q1FY26 driven majorly by healthy SSSG of 28%; B2C revenue growth of ~34%
- New customer additions continue to stay healthy; share of new customers at over 36%
- Share of revenue from franchised showrooms at ~57%
- Share of recycled gold during the quarter stood at 46% (30% in Q1FY26; 31% in Q4FY26;)
- Gross margin impacted by higher proportion of exchanged gold, promotional offers as part of the exchange campaign and one-off gain in platinum and silver sale during the base quarter (Q1FY26)
- ~₹41 Cr one-off gain from import duty hike during the quarter

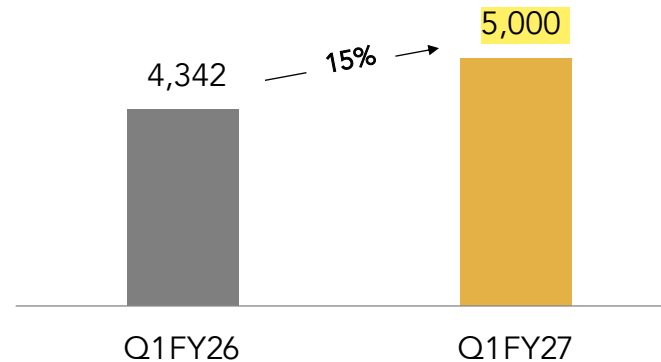
No. of Showrooms



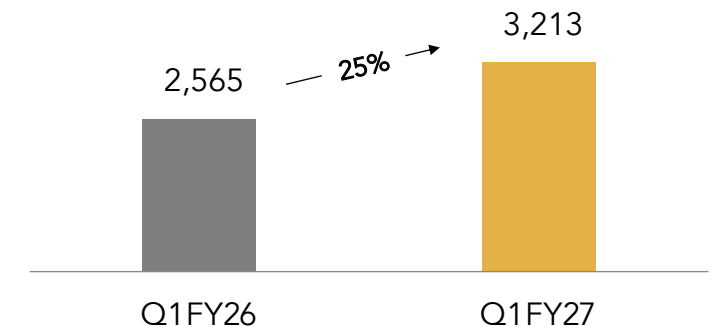
Gross Profit (₹ Mn)



EBITDA (₹ Mn)



PAT (₹ Mn)



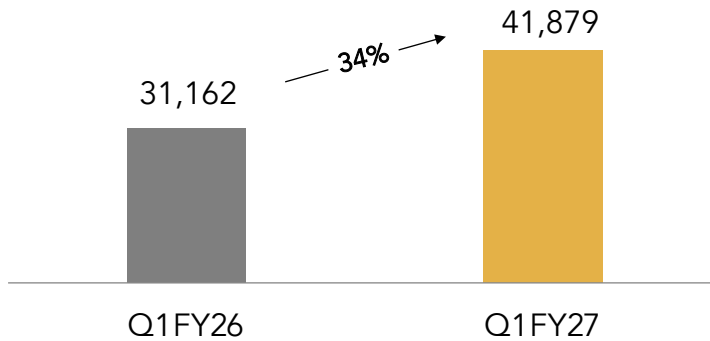
Note:

Revenue excludes revenue from sale of bullion



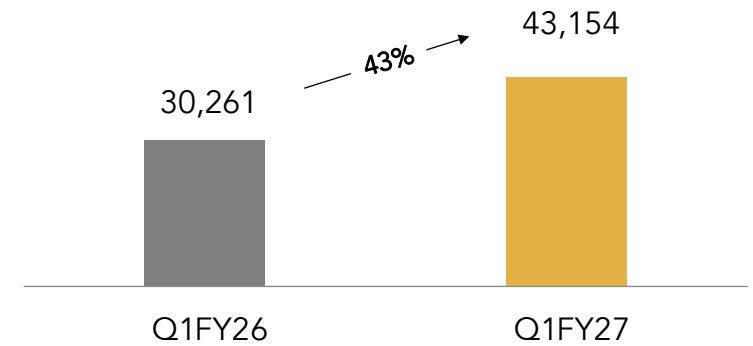
India: Q1FY27 Performance Summary

South Revenue (₹ Mn)

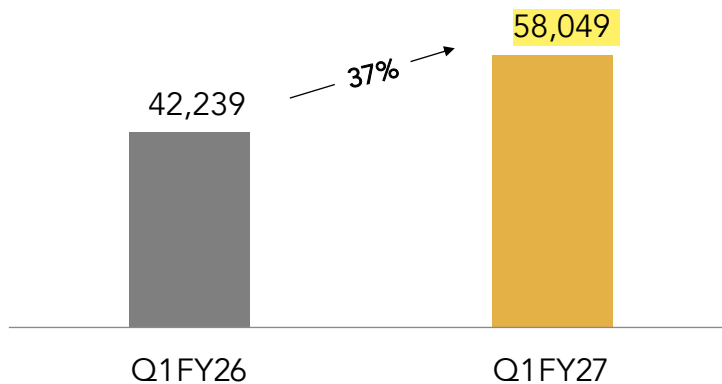


- Robust revenue growth across markets and categories aided by strong same-store-sales growth (SSSG)
- SSSG: South ~30%, Non-South ~27%
- Non-south contributed to ~57% of the total revenue
- Studded share at 29.7% marginally lower compared to 30.3% YoY

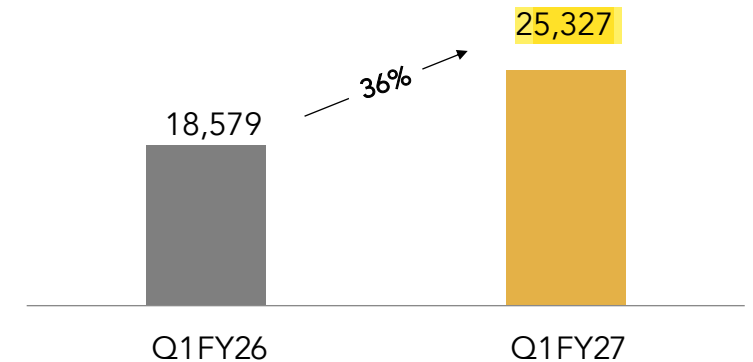
Non-South Revenue (₹ Mn)



Gold Revenue (₹ Mn)



Studded Revenue (₹ Mn)

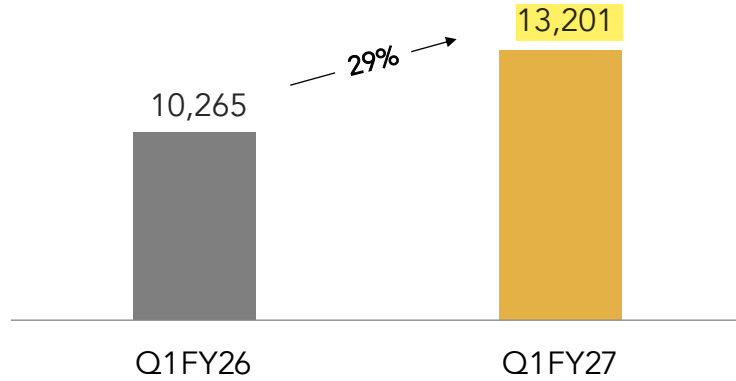
**Note:**

Revenue excludes revenue from sale of bullion



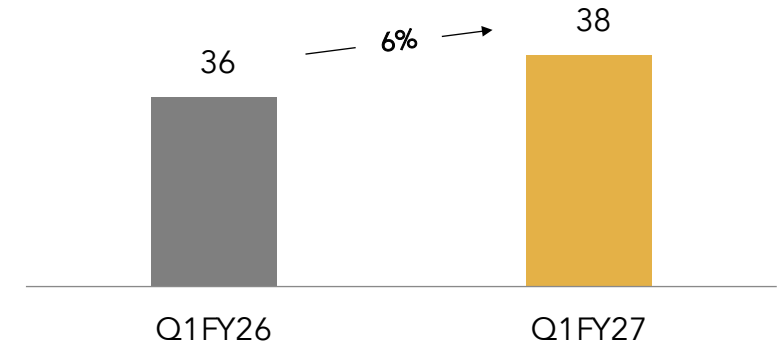
Middle East: Q1FY27 Performance Summary

Revenue (₹ Mn)

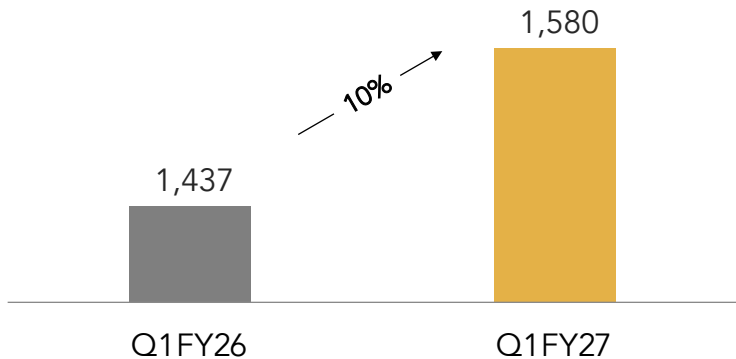


- Revenue growth largely led by healthy Same-store-sales-growth (SSSG) of ~25%
- Studded share at 16.3% vs. 18.3% YoY
- Showroom walk-in back on track from end of April
- Discussions underway with potential investors in the region for a larger FOCO partnership

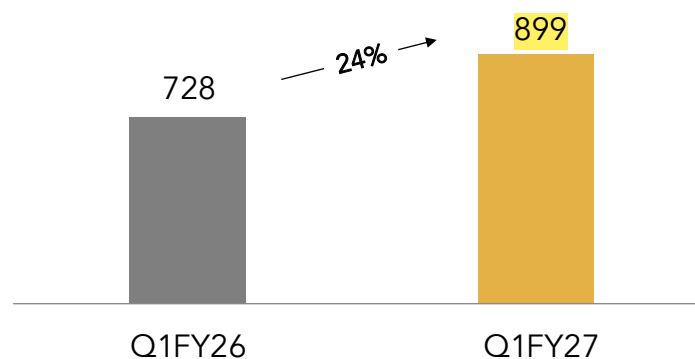
No. of Showrooms



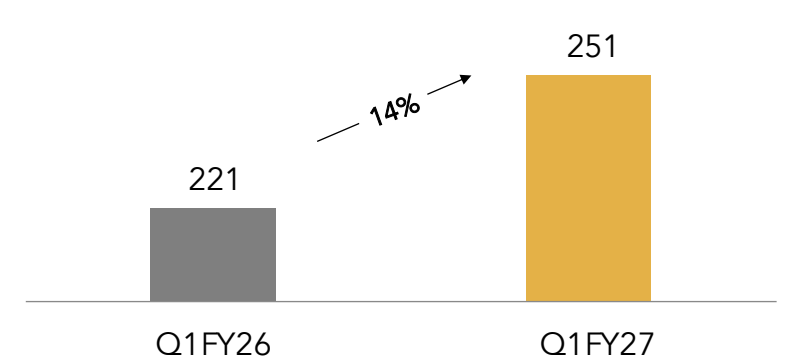
Gross Profit (₹ Mn)



EBITDA (₹ Mn)

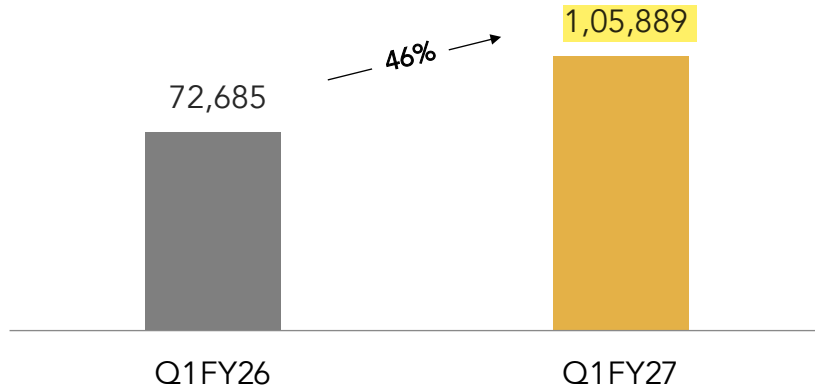


PAT (₹ Mn)

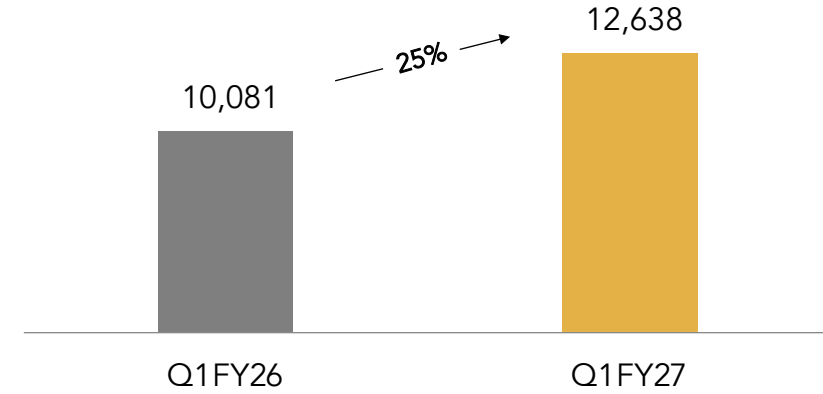


Consolidated: Q1FY27 Performance Summary

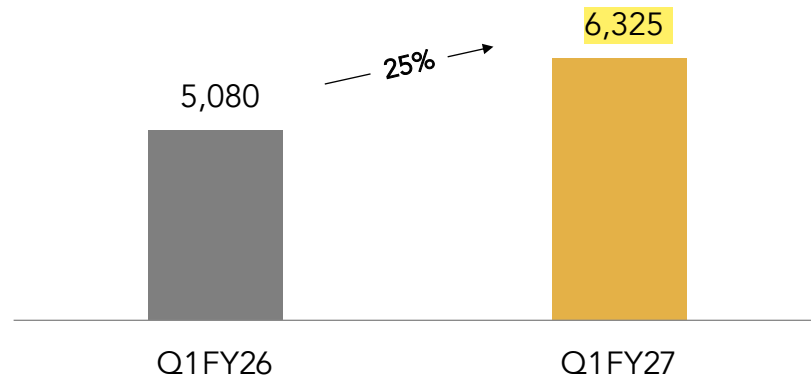
Revenue (₹ Mn)



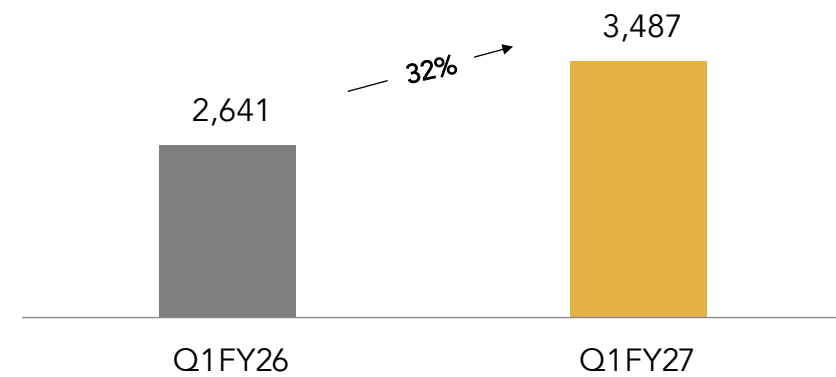
Gross Profit (₹ Mn)



EBITDA (₹ Mn)

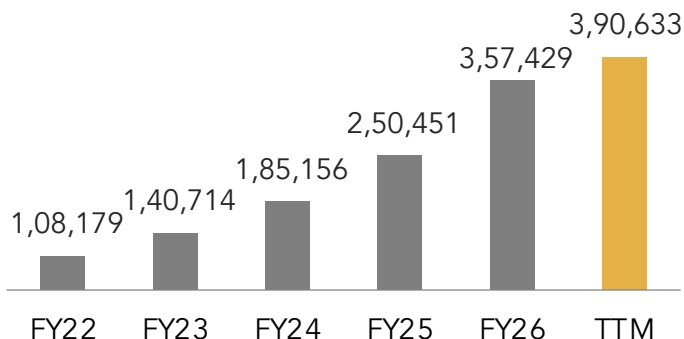


PAT (₹ Mn)

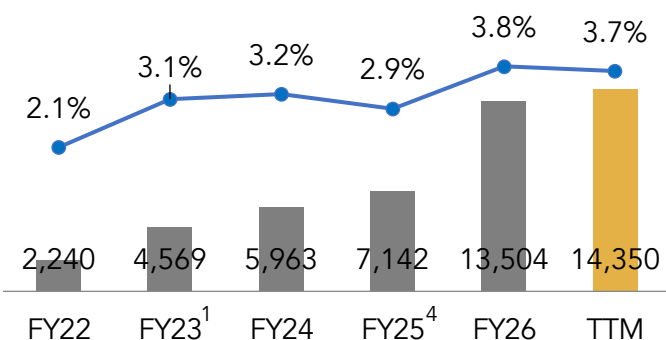


Historical Financial Performance Summary

Revenue (₹ Mn)

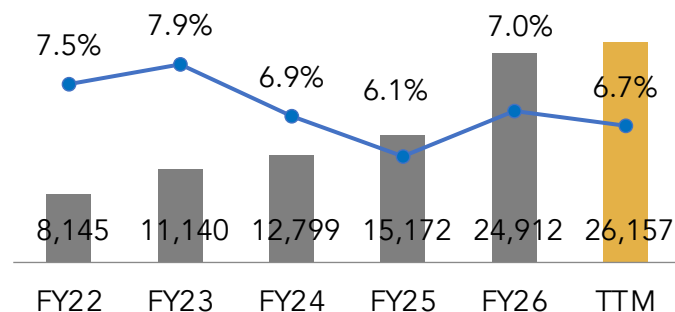


PAT (₹ Mn) & PAT Margins (%)

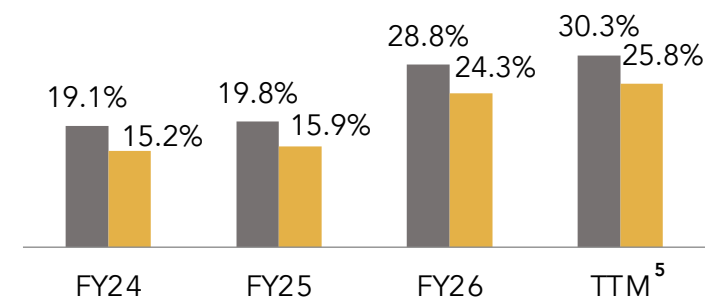


- TTM Profit After Tax of ₹14,350 Mn in consolidated business - PAT CAGR of 47% over the last 6 years (FY20)
- Significant improvement in the return profile of the business on the back of robust revenue and profitability growth; key levers for further improvement in the return profile
- FOCO (Franchisee Owned Company Operated) model of franchised showrooms playing major role in increasing the pace of expansion in India in a more capital efficient return accretive path and provide further fillip to the overall return profile of the business
- Discussions underway with potential investors in the middle east region for a larger FOCO partnership

EBITDA (₹ Mn) & EBITDA Margins (%)



■ RoCE² (%) ■ RoE³ (%)



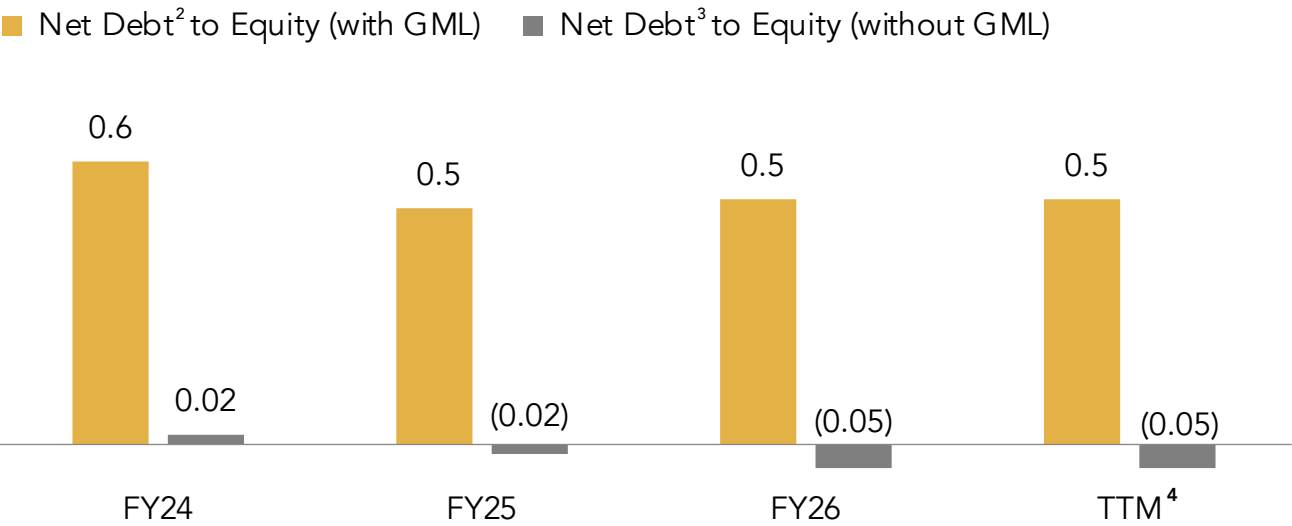
Notes:

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))
5. The figures are based on results published for the quarter ended March 31, 2026, as there is no reviewed balance sheet published for the quarter ended June 30, 2026



Continued Focus On Strengthening Balance Sheet

Net Debt to Equity (Times)



Notes:

1. GML: Gold Metal Loan

2. Net Debt calculated as (non-current borrowings + current borrowings + metal gold loan) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)

3. Net Debt calculated as (non-current borrowings + current borrowings) less (Cash and cash equivalents + Bank balances other than cash and cash equivalents)

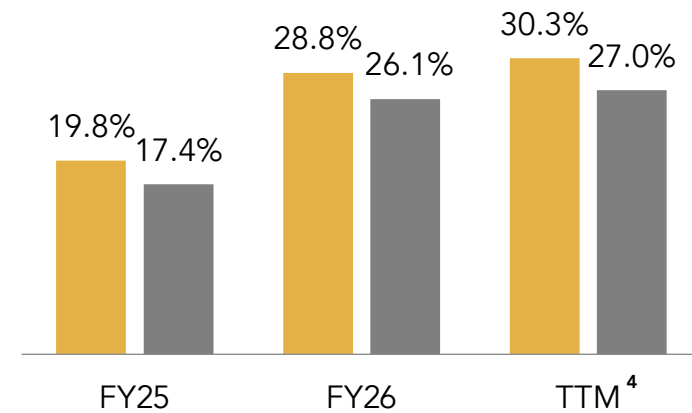
4. The figures are based on results published for the quarter ended March 31, 2026, as there is no reviewed balance sheet published for the quarter ended June 30, 2026



Continued Focus On Strengthening Balance Sheet

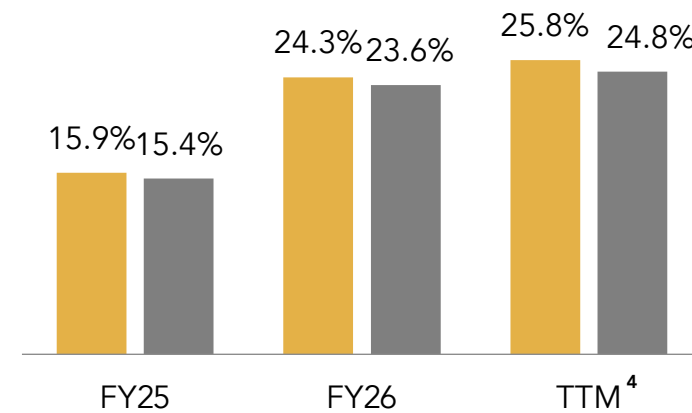
ROCE¹ (%)

■ Consolidated ■ India



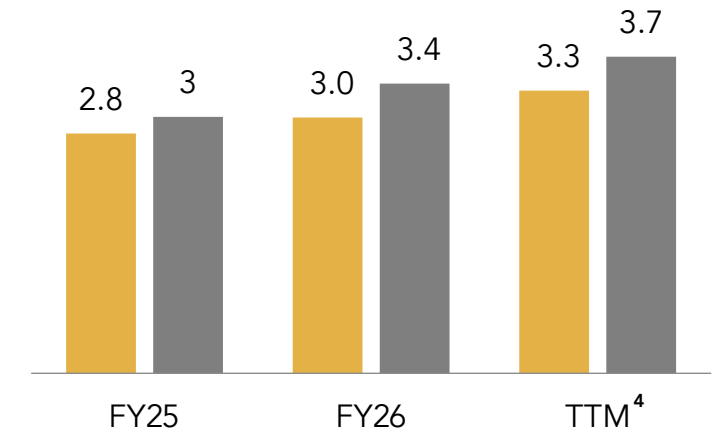
ROE² (%)

■ Consolidated ■ India



Inventory Turn³ (Times)

■ Consolidated ■ India



Notes:

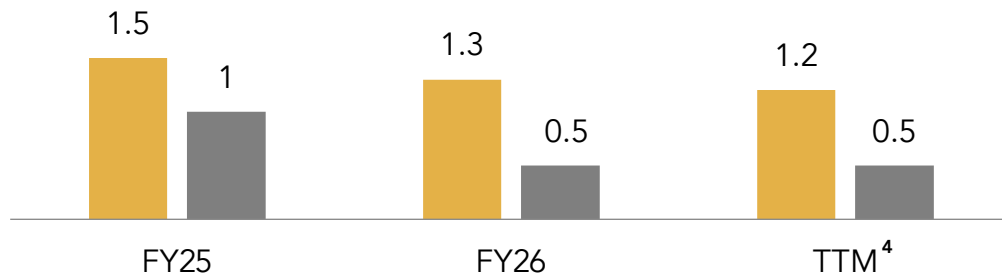
1. Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities
2. Return on Equity (ROE) calculated as Profit After Tax (PAT) divided by Average Equity
3. Inventory Turn: Revenue from operations divided by average inventory
4. The figures are based on results published for the quarter ended March 31, 2026, as there is no reviewed balance sheet published for the quarter ended June 30, 2026



Continued Focus On Strengthening Balance Sheet

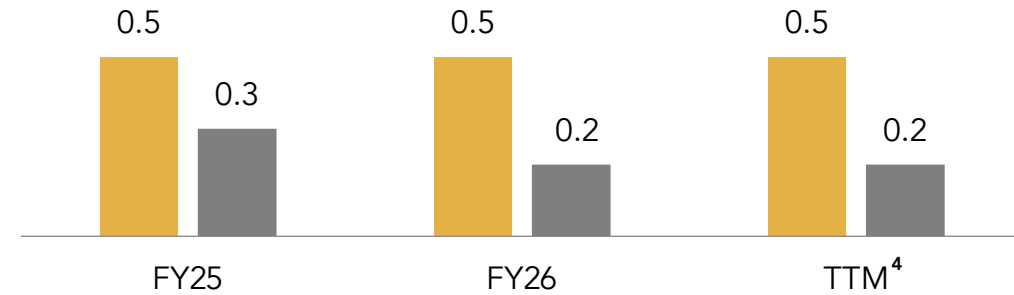
Net Debt² to EBITDA (including GML)

■ Consolidated ■ India



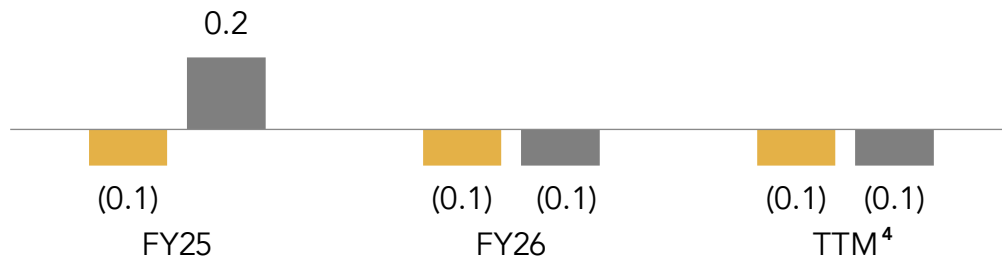
Net Debt² to Equity (including GML)

■ Consolidated ■ India



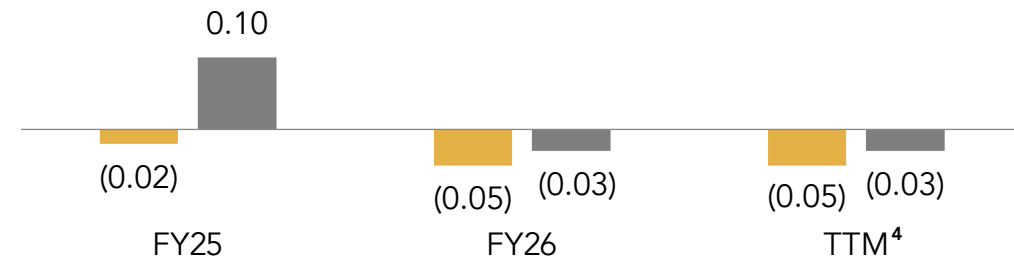
Net Debt³ to EBITDA (excluding GML)

■ Consolidated ■ India



Net Debt³ to Equity (excluding GML)

■ Consolidated ■ India



Notes:

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 March 31, 2026, as there is no reviewed balance sheet published for the quarter ended June 30, 2026



Q1FY27 India: Income Statement

Particulars (₹ Mn)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Revenue	90,255	61,422	47%	89,943	0%
Gross Profit	10,135	8,364	21%	11,074	-8%
<i>Gross Profit Margin %</i>	11.2%	13.6%		12.3%	
Total Opex	5,135	4,023	28%	5,032	2%
Advertisement & Promotion	1,013	962	5%	1,035	-2%
Other Opex	4,122	3,061	35%	3,997	3%
EBIDTA	5,000	4,342	15%	6,042	-17%
<i>EBIDTA Margin %</i>	5.5%	7.1%		6.7%	
Depreciation	774	697	11%	775	0%
EBIT	4,227	3,645	16%	5,267	-20%
<i>EBIT Margin %</i>	4.7%	5.9%		5.9%	
Finance Cost	628	724	-13%	834	-25%
Other Income	722	521	39%	521	39%
PBT	4,321	3,443	26%	4,953	-13%
<i>PBT Margin %</i>	4.8%	5.6%		5.5%	
PAT	3,213	2,565	25%	3,656	-12%
<i>PAT Margin %</i>	3.6%	4.2%		4.1%	

Q1FY27 ME: Income Statement

Particulars (₹ Mn)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Revenue	13,201	10,265	29%	10,736	23%
Gross Profit	1,580	1,437	10%	1,410	12%
<i>Gross Profit Margin %</i>	12.0%	14.0%		13.1%	
Total Opex	680	709	-4%	623	9%
Advertisement & Promotion	114	185	-38%	159	-28%
Other Opex	566	524	8%	464	22%
EBIDTA	899	728	24%	787	14%
<i>EBIDTA Margin %</i>	6.8%	7.1%		7.3%	
Depreciation	237	204	17%	220	8%
EBIT	662	524	26%	567	17%
<i>EBIT Margin %</i>	5.0%	5.1%		5.3%	
Finance Cost	392	287	37%	412	-5%
Other Income	28	29	-4%	43	-35%
PBT	298	267	12%	199	50%
<i>PBT Margin %</i>	2.3%	2.6%		1.9%	
PAT	251	221	14%	213	18%
<i>PAT Margin %</i>	1.9%	2.1%		2.0%	

Q1FY27 Consolidated: Income Statement

Particulars (₹ Mn)	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
Revenue	1,05,889	72,685	46%	1,02,749	3%
Gross Profit	12,638	10,081	25%	13,219	-4%
<i>Gross Profit Margin %</i>	11.9%	13.9%		12.9%	
Total Opex	6,313	5,001	26%	5,862	8%
Advertisement & Promotion	1,408	1,282	10%	1,327	6%
Other Opex	4,905	3,719	32%	4,535	8%
EBIDTA	6,325	5,080	25%	7,357	-14%
<i>EBIDTA Margin %</i>	6.0%	7.0%		7.2%	
Depreciation	1,150	977	18%	1,131	2%
EBIT	5,175	4,103	26%	6,226	-17%
<i>EBIT Margin %</i>	4.9%	5.6%		6.1%	
Finance Cost	1,084	1,036	5%	1,300	-17%
Other Income	557	463	20%	462	21%
PBT	4,648	3,530	32%	5,388	-14%
<i>PBT Margin %</i>	4.4%	4.9%		5.2%	
PAT	3,487	2,641	32%	4,095	-15%
<i>PAT Margin %</i>	3.3%	3.6%		4.0%	

Standalone Income Statement

Particulars (₹ Mn)	TTM	FY26	FY25
Revenue	3,39,104	3,10,271	2,16,386
Gross Profit	41,223	39,453	27,571
<i>Gross Profit Margin %</i>	12.2%	12.7%	12.7%
Total Opex	19,322	18,210	14,776
Advertisement & Promotion	4,577	4,526	3,955
Other Opex	14,745	13,684	10,821
EBIDTA	21,901	21,242	12,795
<i>EBIDTA Margin %</i>	6.5%	6.8%	5.9%
Depreciation	3,041	2,963	2,461
EBIT	18,860	18,279	10,334
<i>EBIT Margin %</i>	5.6%	5.9%	4.8%
Finance Cost	2,799	2,894	2,497
Other Income	2,556	2,354	1,485
Profit before exceptional items and tax	18,617	17,739	9,323
<i>Profit before exceptional items and tax %</i>	5.5%	5.7%	4.3%
Exceptional items ¹	415	415	-
PBT	18,202	17,324	9,323
<i>PBT Margin %</i>	5.4%	5.6%	4.3%
PAT	13,500	12,851	6,887
<i>PAT Margin %</i>	4.0%	4.1%	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



Consolidated Income Statement

Particulars (₹ Mn)	TTM	FY26	FY25
Revenue	3,90,633	3,57,429	2,50,451
Gross Profit	49,600	47,043	32,843
<i>Gross Profit Margin %</i>	12.7%	13.2%	13.1%
Total Opex	23,443	22,131	17,671
Advertisement & Promotion	5,937	5,811	4,734
Other Opex	17,506	16,320	12,937
EBIDTA	26,157	24,912	15,172
<i>EBIDTA Margin %</i>	6.7%	7.0%	6.1%
Depreciation	4,402	4,229	3,427
EBIT	21,755	20,683	11,745
<i>EBIT Margin %</i>	5.6%	5.8%	4.7%
Finance Cost	4,377	4,329	3,595
Other Income	2,175	2,080	1,446
Profit before exceptional items and tax	19,553	18,435	9,596
<i>Profit before exceptional items and tax %</i>	5.0%	5.2%	3.8%
Exceptional items ¹	415	415	-
PBT	19,138	18,020	9,596
<i>PBT Margin %</i>	4.9%	5.0%	3.8%
PAT	14,350	13,504	7,142
<i>PAT Margin %</i>	3.7%	3.8%	2.9%

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 31 st March 2026 (Audited)	As on 31 st March 2025 (Audited)	Particulars (₹ Mn)	As on 31 st March 2026 (Audited)	As on 31 st March 2025 (Audited)
Equity and Liabilities			Assets		
I. Equity			I. Non-current Assets		
(a) Equity Share Capital	10,327	10,314	(a) Property, Plant and Equipment	12,298	11,187
(b) Other Equity	50,878	37,458	(b) Capital work-in-progress	137	61
Total Equity	61,205	47,773	(c) Right-of-use Assets	8,511	7,331
II. Liabilities			(d) Investment Property	611	611
1. Non-current Liabilities			(e) Intangible Assets	7	13
(a) Financial Liabilities			(f) Financial Assets		
(i) Lease Liabilities	14,119	12,235	(i) Investments	8,521	8,511
(ii) Other Financial Liabilities	324	197	(ii) Loans	7,591	3,381
(b) Other Non-current Liabilities	161	109	(iii) Other Financial Assets	7,209	6,036
(c) Provisions	643	377	(g) Deferred Tax Assets (net)	1,692	987
Total Non-current Liabilities	15,247	12,918	(h) Other non-current Assets	1,011	1,078
2. Current Liabilities			Total non-current Assets	47,588	39,197
(a) Financial Liabilities			II. Current Assets		
(i) Borrowings	3,168	8,808	(a) Inventories	1,06,872	75,678
(ii) Metal Gold Loan	12,833	10,173	(b) Financial Assets		
(iii) Lease Liabilities	2,200	1,789	(i) Trade Receivables	7,246	3,313
(iv) Trade Payables			(ii) Cash and Cash Equivalents	2,030	2,676
- Total Outstanding Dues of Micro and Small Enterprises	1,188	5	(iii) Bank Balances Other than (ii) above	3,085	3,684
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	29,008	18,681	(iv) Other Financial Assets	3,184	1,766
(v) Other Financial Liabilities	479	144	(c) Other Current Assets	543	778
(b) Other Current Liabilities	42,296	25,997	Total Current Assets	1,22,959	87,895
(c) Provisions	834	349	Total Assets (I+II)	1,70,547	1,27,092
(d) Current Tax Liabilities (net)	2,088	456			
Total Current Liabilities	94,094	66,401			
Total Liabilities	1,09,341	79,320			
Total Equity and Liabilities (I+II)	1,70,547	1,27,092			



Consolidated Balance Sheet

Particulars (₹ Mn)	As on 31 st March 2026 (Audited)	As on 31 st March 2025 (Audited)	Particulars (₹ Mn)	As on 31 st March 2026 (Audited)	As on 31 st March 2025 (Audited)
Equity and Liabilities			Assets		
I. Equity			I. Non-current Assets		
(a) Equity Share Capital	10,327	10,314	(a) Property, Plant and Equipment	14,979	13,056
(b) Other Equity	52,760	37,721	(b) Capital work-in-progress	177	77
Total Equity	63,087	48,036	(c) Right-of-use Assets	17,461	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	13	21
(i) Lease Liabilities	17,111	14,308	(g) Financial Assets		
(ii) Other Financial Liabilities	324	199	(i) Investments	55	53
(b) Other Non-current Liabilities	161	109	(ii) Other financial Assets	7,449	6,250
(c) Provisions	806	501	(h) Deferred Tax Assets (net)	1,938	1,125
Total Non-current Liabilities	18,402	15,117	(i) Non-current Tax Assets (net)	9	3
2. Current Liabilities			(j) Other non-current Assets	1,116	1,296
(a) Financial Liabilities			Total non-current Assets	43,859	37,266
(i) Borrowings	5,237	9,497	II. Current Assets		
(ii) Metal Gold Loan	35,878	23,436	(a) Inventories	1,41,746	96,811
(iii) Lease Liabilities	2,948	2,352	(b) Financial Assets		
(iv) Trade Payables			(i) Trade Receivables	8,665	3,999
- Total Outstanding Dues of Micro and Small Enterprises	1,188	5	(ii) Cash and Cash Equivalents	3,066	3,703
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises	32,409	23,498	(iii) Bank Balances Other Than (ii) Above	5,543	6,607
(v) Other Financial Liabilities	467	135	(iv) Other Financial Assets	2,794	1,702
(b) Other Current Liabilities	44,458	28,276	(c) Other Current Assets	1,493	1,170
(c) Provisions	836	356	Total Current Assets	1,63,307	1,13,993
(d) Current Tax Liabilities (net)	2,257	551	Total Assets (I+II)	2,07,166	1,51,259
Total Current Liabilities	1,25,677	88,107			
Total Liabilities	1,44,079	1,03,224			
Total Equity and Liabilities (I+II)	2,07,166	1,51,259			



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