



SEC/10/2026-2027

May 08, 2026

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

**Sub: Investors/ Analysts Presentation**

Please find enclosed the presentation on the Standalone and Consolidated Financial Results of the Company for the Quarter & Year ended on March 31, 2026.

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

Kindly take the same into your records.

Thanking You  
For Kalyan Jewellers India Limited

RETNAVILASAM  
GOPINATHAN NAIR  
JISHNU  
Digitally signed by  
RETNAVILASAM GOPINATHAN  
NAIR, JISHNU  
Date: 2026.05.08 16:30:05 +05'30'

**Jishnu RG**  
Company Secretary & Compliance Officer

**Kalyan Jewellers India Limited**

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# INVESTOR PRESENTATION

May 2026

KALYAN JEWELLERS INDIA LIMITED



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01

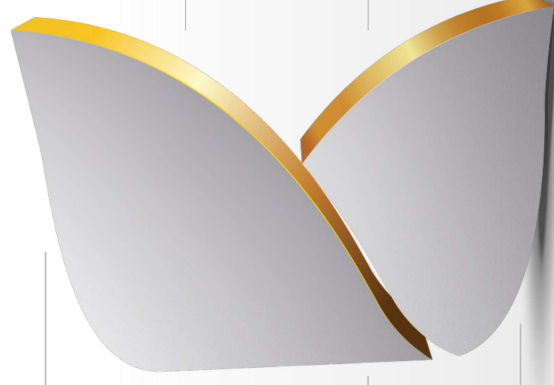
COMPANY OVERVIEW



## Introduction To Kalyan Jewellers

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

### KALYAN JEWELLERS: INDIA'S TRUSTED JEWELLER



One of **India's largest** jewellery companies

**Established brand** built on core values of **trust & transparency**

One of the **pioneers** of introducing **transparency and consumer friendly** measures

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

**Pan-India presence** with scaled operations in the **Middle East**

**Hyperlocal business model** that enables localization at scale

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

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



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



T.S. Kalyanaraman 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 31<sup>st</sup> March 2026, 507 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

<p>Opened first showroom under the brand 'Kalyan Jewellers' in Thrissur, Kerala</p>	<p>Launched "My Kalyan" customer outreach initiative</p> <p>Entered Telangana and Karnataka markets</p>	<p>Entered Maharashtra and Middle East markets</p>	<p>Entered Chennai and East India (Orissa) markets</p>	<p>Incremental equity investment by Warburg Pincus</p> <p>Purchased a stake in Enovate Lifestyles Private Limited and its online platform at <a href="http://www.candere.com">www.candere.com</a></p>	<p>Entered Bihar market</p>	<p>Launched 1<sup>st</sup> 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</p> <p>Appointed an Independent Chairman to the Board (Vinod Rai) as a Non-Executive Director</p>	<p><b>1993</b></p>	<p><b>2010</b></p>	<p><b>2013</b></p>	<p><b>2015</b></p>	<p><b>2017</b></p>	<p><b>2019</b></p>	<p><b>2021</b></p>	<p><b>2022</b></p>
<p>Opened first showroom outside Kerala, in Coimbatore, Tamil Nadu</p>	<p>Opened first showroom outside South India in Ahmedabad, Gujarat</p>	<p>Equity investment by Warburg Pincus, a global private equity firm</p> <p>Entered North India (Delhi) market</p>	<p>Entered West Bengal and Rajasthan markets</p> <p>Launched the Kalyan Matrimony (formerly known as Sanskriti Matrimony) website</p>	<p>Entered Northeast (Assam), Chhattisgarh and Jharkhand markets</p>	<p>Listed on NSE &amp; BSE as Kalyan Jewellers India Limited - Initial Public Offering ("IPO")</p>	<p>342 Kalyan showrooms (222 FOCO<sup>1</sup>) and 124 Candere Showrooms (70 FOCO) in India.</p> <p>38 Kalyan showrooms (4 FOCO) in the Middle East, 2 Kalyan showroom in the USA, 1 FOCO in the UK</p> <p>Revenues of ₹3,57,429 Mn and Profit After Tax of ₹13,504 Mn in FY26</p>	<p><b>2004</b></p>	<p><b>2012</b></p>	<p><b>2014</b></p>	<p><b>2016</b></p>	<p><b>2018</b></p>	<p><b>2021</b></p>	<p><b>Q4 FY26</b></p>	

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



## Key Highlights



**33 Years**

Since  
Formation



**466**

Showrooms in India  
(including Candere)



**38**

Showrooms in  
Middle East



**2**

Showrooms  
in the USA



**1**

Showroom  
in the UK



**7**

Countries



**23**

States and UTs  
in India



**1,139**

"My Kalyan"  
Grassroots Stores



**15**

Procurement  
Centres



**15,736**

Employees



**₹3,57,429 Mn**

Current Revenues  
(FY26)



**₹13,504 Mn**

Current Profit After Tax  
(FY26)



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

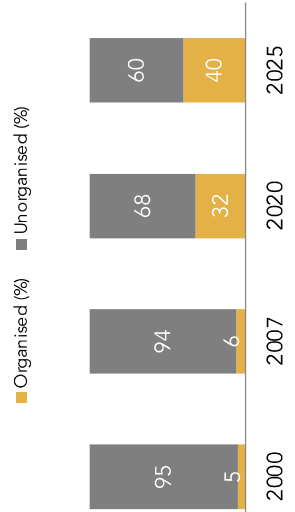
**9** — **Strong Promoters and Management Leadership**  
Visionary promoters and strong management team with demonstrated track record

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

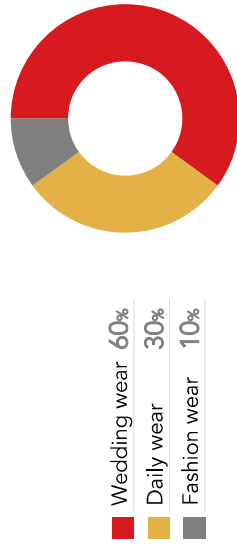


# Indian Jewellery Market: Favorable Trends And Characteristics

## Rising Share Of Organised Retail In Jewellery To Continue



## Wedding Jewellery Dominates The Industry



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

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

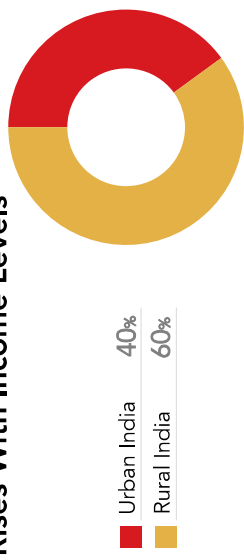
## Indian Jewellery Market Characteristics

Characterised by localised consumer preferences ('hyperlocal' nature)

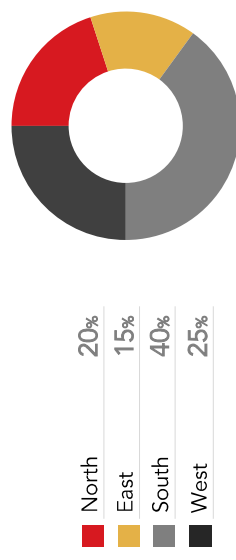
**70%**  
Share of gold jewellery out of the total gold demand

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

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



## South Constitutes Largest Pie In The Indian Jewellery Market



## 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

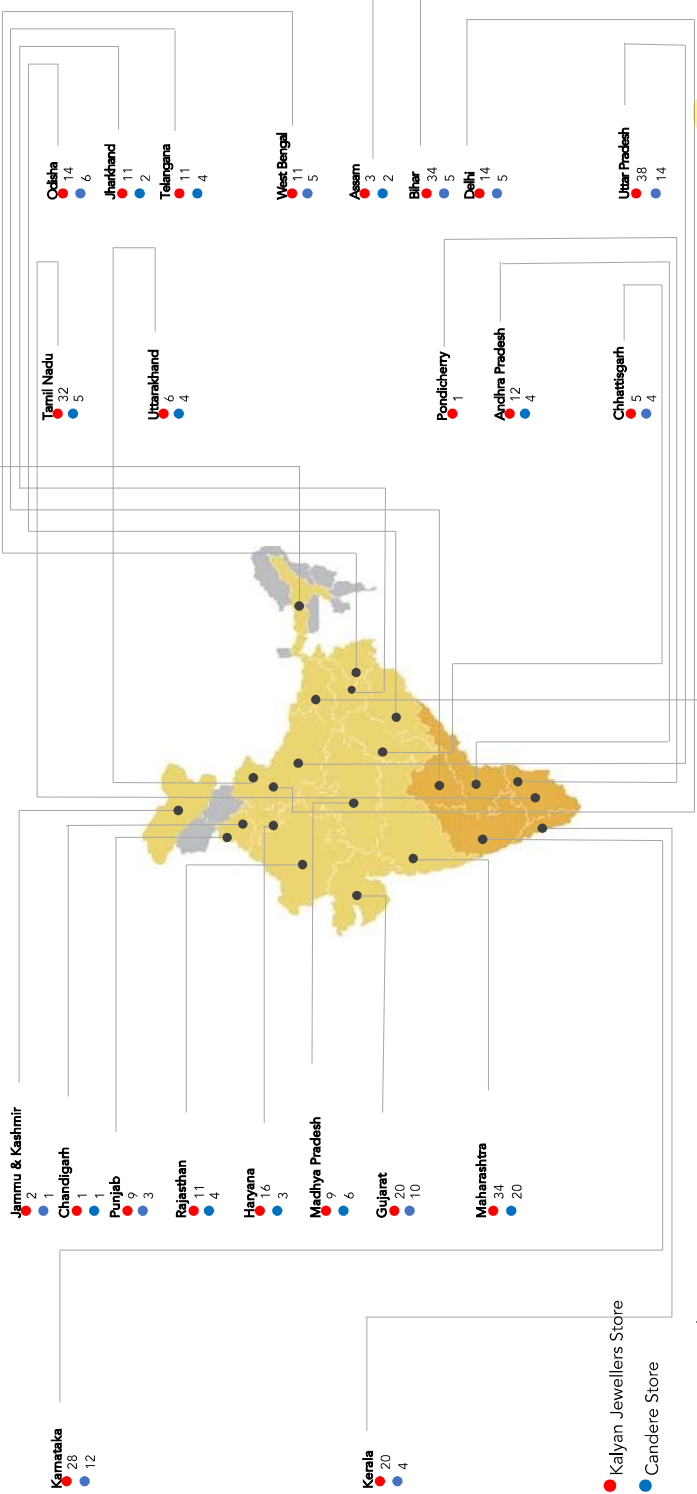


Presence

# 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)

**30%** South India

**70%** Non-South India

**27%** Metro Presence

**73%** Non-Metro Presence

**~7%** Organised Jewellery Market Share<sup>1</sup>

**10,22,900+** **1,32,500+** **52,000+** **3,500+** **2,200+**

Pan-India Candere Middle East USA UK

**7** Countries States & UTs in India

**23** Showrooms in India (Standalone)

**342** Showrooms in Middle East

**124** Showrooms in India (Candere)

**38** Showrooms in the USA

**2** Showrooms in the UK

**1,139** "My Kalyan" Grassroots Stores

Showroom aggregate retail space in sq. ft.

<sup>1</sup> Source: MOFSL



## Effective Marketing Strategy

~₹17,000+ Mn

Marketing and Advertising Investments In Last 4 Years

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

#### 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)



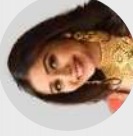
Shiv Rajkumar  
Karnataka  
(Kannada)



Kalyani Priyadarshan  
South India



Pooja Sawant  
Maharashtra  
(Marathi)



Ritabhari  
Chakraborty  
West Bengal (Bengali)







Kinjal Rajpriya  
(Gujarati)

#### REGIONAL INFLUENCERS




## Hyperlocal Jeweller Catering To Varied Geographies And Customer Segments

 <h3>Localisation In Brand Communication And Marketing</h3>	<p>State and city specific brand campaigns</p> <p>Brand ambassadors with national, regional and local appeal</p> <p>Communication in local language</p>
 <h3>Localisation Of Our Product Portfolio</h3>	<p>Product portfolio as per local market preferences</p> <p>Local artisans as contract manufacturers</p> <p>15 procurement centres across key jewellery manufacturing regions</p>
 <h3>Localisation Of Our Showroom Experience For Customers</h3>	<p>Staff who speak local language and know local culture</p> <p>Showrooms reflect local tastes and sensibilities</p>
 <h3>Localisation Through Our "My Kalyan" Network</h3>	<p>Focused grassroots outreach across urban, semi-urban and rural areas</p> <p>Dedicated 4,375 "My Kalyan" personnel for door-to-door and direct marketing among local communities</p>



## 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

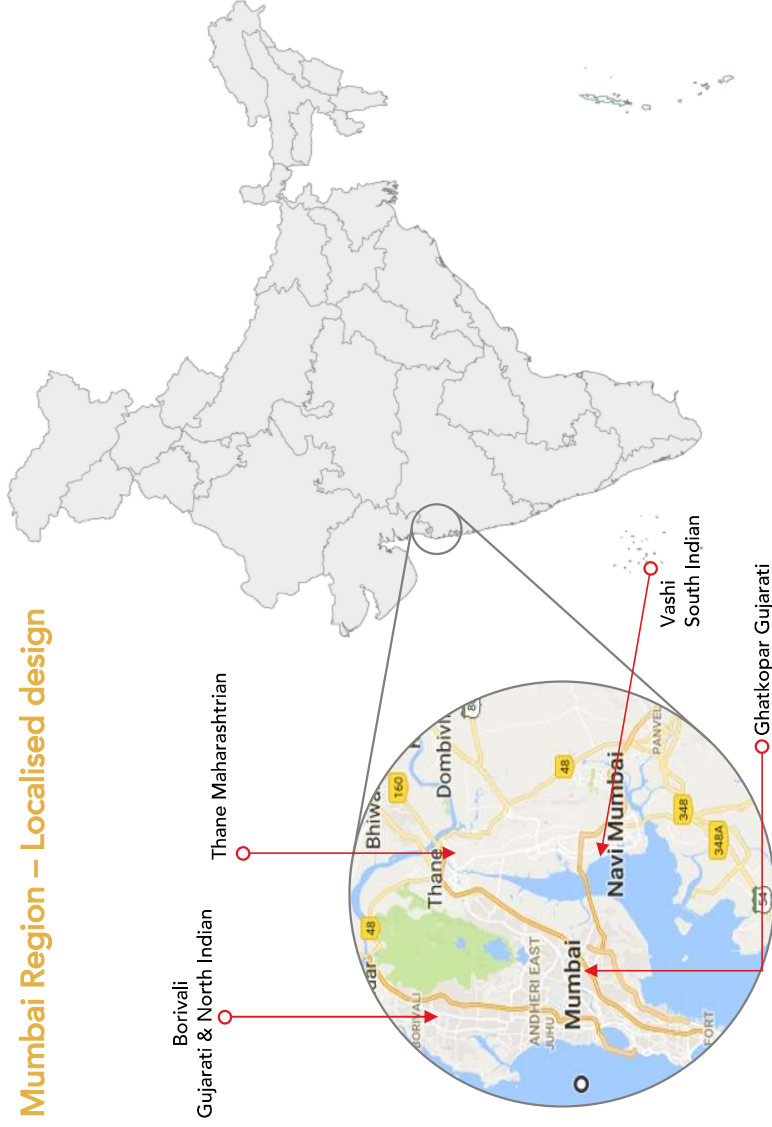


Unique marketing approach of localizing the brand with local superstars



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

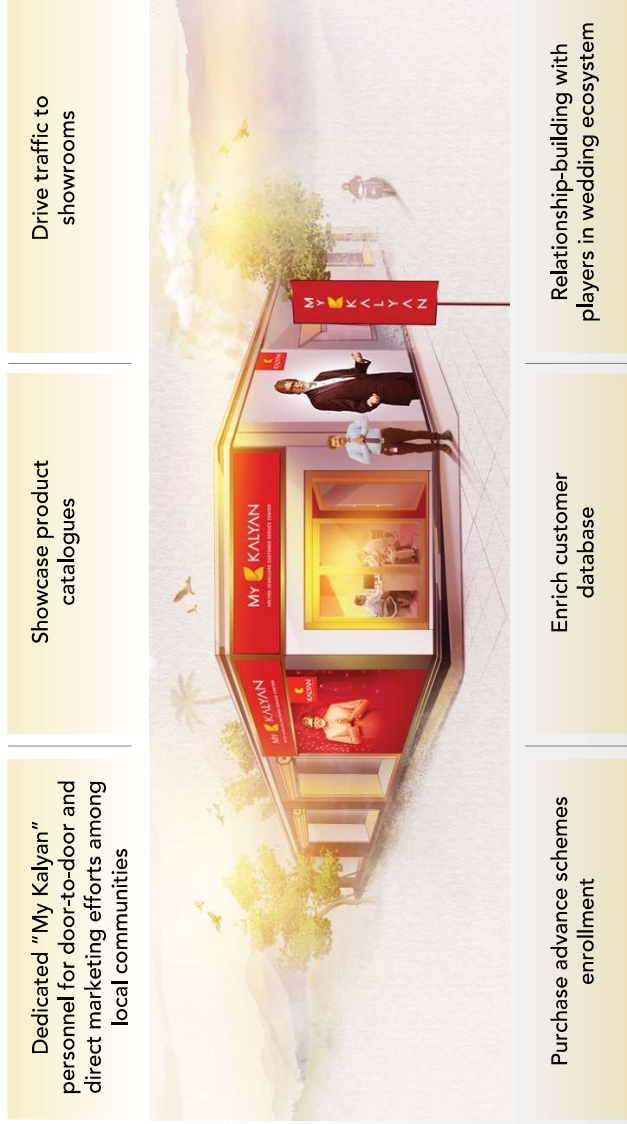


## "My Kalyan" Centres: Unique Grassroots Customer Outreach Network

### 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



**1,139**

'My Kalyan" centres

**10 Mn**

Endeavored customers connect each year

**~20%**

Contribution to revenue from operations in India

**4,375**

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




GOLD, UNCUT DIAMONDS, PRECIOUS STONES AND DIAMONDS



**BRIDAL WEAR**

 <p>MUDHRA ANTIQUE JEWELLERY</p>	<p>ANTIQUE (NON-YELLOW GOLD FINISH)</p> <p><b>OCCASION WEAR</b></p>
 <p>nimish</p>	<p>GOLD STUDDED WITH SEMI PRECIOUS STONES</p> <p><b>SOUTH INDIAN HERITAGE JEWELLERY</b></p>

 <p>antard Bridal Diamond Collection</p>	<p>DIAMOND JEWELLERY</p> <p><b>LIGHT WEIGHT, PRONG SETTING</b></p>
 <p>Glo DANCING DIAMOND</p>	<p>DIAMOND JEWELLERY</p> <p><b>CASUAL/SEMI FORMAL/OCCASION</b></p>

 <p>senHOR JEWELLERY FOR MEN</p>	<p>DIAMOND JEWELLERY</p> <p><b>JEWELLERY FOR MEN</b></p>
 <p>Laya Diamonds for all expressions</p>	<p>DIAMOND JEWELLERY</p> <p><b>FANCY SHAPE/ROSE GOLD</b></p>

 <p>ziah INFINITE SPARKLES</p>	<p>DIAMOND JEWELLERY</p> <p><b>LIGHT WEAR CLUSTER SETTING COLLECTION</b></p>
 <p>hefo everyday diamond</p>	<p>DIAMOND JEWELLERY</p> <p><b>GENERIC/AFFORDABLE /DIALY WEAR</b></p>

 <p>Anokhi UNCUT diamond</p>	<p>UNCUT DIAMOND STUDDED</p> <p><b>OCCASION WEAR</b></p>
 <p>TEJASVI POLKI DIAMONDS</p>	<p>POLKI COLLECTION</p> <p><b>OCCASION WEAR</b></p>

 <p>rang PRECIOUS STONES</p>	<p>PRECIOUS STUDDED JEWELLERY</p> <p><b>OCCASION WEAR</b></p>
 <p>lila A PALETTE OF COLOUR &amp; LIGHT</p>	<p>STUDED JEWELLERY</p> <p><b>COLOURED STONES AND DIAMOND JEWELLERY</b></p>




## Leveraging Technology To Drive Footfalls, Customer Engagement And Conversion

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



## Candere - A Kalyan Jewellers Company

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

### Today



Launched first FOCO Candere Showroom in FY24;

124 Candere Showrooms out of which 70 are FOCO, as on 31<sup>st</sup> March 2026

**Reported a revenue of ₹4,253 Mn in FY26**



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

 <p><b>Enterprise Resource Planning System Allowing Real-time Visibility Into Inventory</b></p> <p>Helpful during peak seasons, allowing management to respond quickly to replenish or reallocate inventory based on shifting customer demand patterns</p>	 <p><b>Strict Inventory Management &amp; Monitoring Practices - Accounting For Each Piece Of Inventory</b></p> <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><b>Strong Board With Independent Chair</b></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><b>Top-tier Auditor</b></p> <p>Deloitte completed 10 years as Statutory Auditor in 2024</p> <p>Walker Chandiook &amp; Co LLP took over from Deloitte with effect from August 2024</p>	 <p><b>Integrated Operations To Allow Inventory Movement Between Showrooms</b></p> <p>Inventory movement to align jewellery offerings with customer preferences and accommodate variations in seasonal buying patterns</p>
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## Board Of Directors: Enriching Kalyan With Their Expertise And Insight



**MR. VINOD RAI**  
Chairman & Independent  
Non-Executive Director

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



**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

### Visionary Promoters: Laying Out Business Strategy

### Non-Executive Directors:

Retail & Capital Market Expertise



**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 Dentisu, 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



**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. 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

### 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. SANJAY MEHROTTRA**  
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. 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

<b>PHASE I</b> <b>1993-2003</b>	<b>PHASE II</b> <b>2004-2011</b>	<b>PHASE III</b> <b>2012- 2021</b>	<b>PHASE IV</b> <b>Since IPO and Road Ahead</b>
<p><b>Strengthening Our Roots</b></p> <ul style="list-style-type: none"> <li>• Focus on brand building</li> <li>• Focused on building local supplier network and ecosystem</li> </ul>	<p><b>Growing In Southern India</b></p> <ul style="list-style-type: none"> <li>• Expansion of showroom network across southern states of India</li> <li>• Largely focused on selling plain gold jewellery in South India</li> <li>• Launched “My Kalyan” customer outreach initiative</li> </ul>	<p><b>Pan-India Expansion, Professionalisation &amp; Investment</b></p> <ul style="list-style-type: none"> <li>• Pan-India, hyperlocal jeweller and concurrent expansion of product mix and diversification of distribution channels</li> <li>• Raised private equity investment from Warburg Pincus</li> <li>• Built a professionally managed team and a diverse board of directors</li> </ul>	<p><b>Capitalising On The Foundation – Public Listing &amp; Accelerated Expansion</b></p> <ul style="list-style-type: none"> <li>• Completed IPO in 2021 to capitalize the company for the next leg of growth and have significantly expanded Revenue &amp; Profits through COVID period and brought on board an Independent Chairman</li> <li>• Announced and implemented a new capital light expansion strategy (via franchised stores) to focus on Free Cash generation, deleveraging and rewarding shareholders via dividends</li> <li>• Expand the distribution network beyond Kalyan Jewellers; 124 Candere showrooms launched in India focused on lightweight lifestyle jewellery;</li> <li>• New regional brands to be launched offering exclusively localised designs; first brand to be launched in FY27</li> </ul>



## Our Strategic Priorities: Balancing Growth And Expansion

LONG-TERM OBJECTIVES		
<p><b>PRIORITIES</b></p>		
 <p><b>Leverage Scalable Business Model To Expand Showroom Network And Diversify Distribution Channels</b></p>	 <p><b>Widen Product Offerings To Further Increase Consumer Reach</b></p>	 <p><b>Leverage “My Kalyan” Network To Deepen Customer Outreach And Strengthen The Distribution Network In Core Markets</b></p>
<p>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 FY27</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><b>Invest In CRM, Marketing And Analytics To More Effectively Target Consumers And Drive Sales</b></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

### Same Stores Sales Growth



Target same stores sales growth of mid to high single digits

### Return Profile



- Capital-efficient franchise store strategy to further accelerate ROCE from current levels (~28.8% based on FY26 performance)
- Selective conversion of existing COCO to FOCO showrooms<sup>1</sup> to reduce capital employed in the business
- Divestiture of select non-core assets to help lighten the balance sheet; completed sale of movable non-core assets

### India Expansion



- To increase the share of revenue from non-south markets; incremental showrooms predominantly in non-south markets
- New showroom openings to be driven largely by capital-light franchise store strategy
- Accelerated expansion of Candere showrooms focused on lightweight lifestyle jewellery
- New regional brands to be launched offering exclusively localised designs; first brand to be launched in FY27

### International Expansion



- Calibrated expansion in Middle East on the back of good business traction for last two years
- International expansion to be funded largely via capital-light franchise store strategy

### Reward Shareholders



- Use the benefits of capital-light strategy and free cash flow generation in the business to reward shareholders via dividends over time

**Note:**

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



# 04

## PERFORMANCE REVIEW



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

## Meaningful Progress Across Key Business Metrics ...

	FY20	FY25	FY26	
<b>Scale &amp; Growth</b>	Revenues – Consol	₹1,01,009 Mn	₹2,50,451 Mn	₹3,57,429 Mn
	Revenues – India	₹78,458 Mn	₹2,16,386 Mn	₹3,10,271 Mn
<b>Profitability</b>	EBITDA Margin	7.5%	6.1%	7.0%
	Profit After Tax (PAT)	₹1,423 Mn	₹7,142 Mn	₹13,504 Mn
<b>Returns</b>	ROCE <sup>1</sup>	11.7%	19.8%	28.8%
	ROE <sup>2</sup>	6.7%	15.9%	24.3%
<b>Leverage</b>	Net Debt <sup>3</sup> / EBITDA	3.8 x	1.5 x	1.3 x
	Net Debt <sup>3</sup> / Equity	1.3 x	0.5 x	0.5 x
<b>Leverage (without GML)</b>	Net Debt <sup>4</sup> / EBITDA	2.3 x	(0.1) x	(0.1) x
	Net Debt <sup>4</sup> / Equity	0.8 x	(0.02) x	(0.05) x

## ... 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

- 222 FOCO Kalyan showrooms till 31<sup>st</sup> Mar 2026 in India; 84 FOCO showrooms openings planned in FY27
- Launched first FOCO Candere showroom in FY24; 70 FOCO showrooms till 31<sup>st</sup> Mar 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 (1<sup>st</sup> Apr 2023 to 31<sup>st</sup> 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

- FY26 PAT of ₹13,504 Mn vs ₹1,423 Mn in FY20 (46% 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)



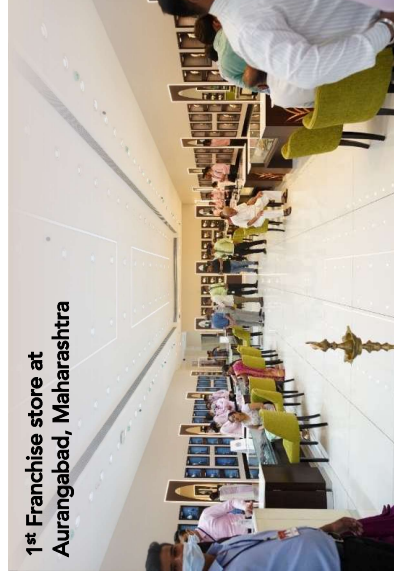
## Ushering Into New Era of Growth With Franchise Model

First showroom  
launch

**Q1FY23**

**31<sup>st</sup> Mar 2026**

222 Kalyan showrooms in India,  
70 Candere showrooms in India,  
4 Kalyan showrooms in Middle East  
1 Kalyan showroom in the UK



1<sup>st</sup> 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 FOFO Network Expansion:

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



## Kalyan's Asset Light Journey Continues

Particulars	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<b>Total Showroom Network</b>	<ul style="list-style-type: none"> <li><b>Kalyan India - 147</b> (15 FOCO showrooms)</li> <li><b>Kalyan International - 33</b> (NIL FOCO showrooms)</li> <li><b>Candere - 2</b> (NIL FOCO showrooms)</li> </ul>	<ul style="list-style-type: none"> <li><b>Kalyan India - 204</b> (76 FOCO showrooms)</li> <li><b>Kalyan International - 36</b> (1 FOCO showrooms)</li> <li><b>Candere - 13</b> (8 FOCO showrooms)</li> </ul>	<ul style="list-style-type: none"> <li><b>Kalyan India - 278</b> (132 FOCO showrooms)</li> <li><b>Kalyan International - 37</b> (4 FOCO showrooms)</li> <li><b>Candere - 73</b> (37 FOCO showrooms)</li> </ul>	<ul style="list-style-type: none"> <li><b>Kalyan India - 342</b> (222 FOCO showrooms)</li> <li><b>Kalyan International - 41</b> (5 FOCO showrooms)</li> <li><b>Candere - 124</b> (70 FOCO showrooms)</li> </ul>	<ul style="list-style-type: none"> <li><b>Kalyan India - 426</b> (306 FOCO showrooms)</li> <li><b>Kalyan International - 47</b></li> <li><b>Candere - 174</b></li> <li><b>New Regional Brand - 5</b></li> </ul>
<b>Gross Debt (Standalone)</b>	<p><b>Total Debt: ₹24,152 Mn</b></p> <ul style="list-style-type: none"> <li>GML: ₹10,911 Mn</li> <li>Non-GML: ₹13,241 Mn</li> </ul>	<p><b>Total Debt: ₹21,563 Mn</b></p> <ul style="list-style-type: none"> <li>GML: ₹12,620 Mn</li> <li>Non-GML: ₹8,944 Mn</li> </ul>	<p><b>Total Debt: ₹18,981 Mn</b></p> <ul style="list-style-type: none"> <li>GML: ₹10,173 Mn</li> <li>Non-GML: ₹8,808 Mn</li> </ul>	<p><b>Total Debt: ₹16,001 Mn</b></p> <ul style="list-style-type: none"> <li>GML: ₹12,833 Mn</li> <li>Non-GML: ₹3,168 Mn</li> </ul>	<p><b>Total Debt: ₹13,000 Mn</b></p> <ul style="list-style-type: none"> <li>GML: ₹13,000 Mn</li> <li>Non-GML: NIL</li> </ul>
<b>Proceeds from sale of non-core Assets</b>	NIL	₹1,103 Mn	₹246 Mn	Secured release of first set of collateral worth ~₹1,800 Mn; process to divest the assets underway	Additional real estate collateral release worth ₹2,000 Mn expected during FY 2027 which can further be divested
<b>ROCE<sup>1</sup></b>	17.40%	19.10%	19.80%	28.80%	Meaningful improvement to continue
<b>ROE</b>	12.80%	15.20%	15.90%	24.40%	Meaningful improvement to continue
<b>Credit Rating</b>	A+ (Stable)	A+ (Stable)	Enhanced from A+ (Stable) to A+ (Positive)	Enhanced from A+ (Stable) to AA- (Stable)	Further enhancement expected

### Highlights as on 31<sup>st</sup> March 2026:

#### Total Showroom Network

- KJ India: 342:** (222 FOCO showrooms)
- KJ International: 41:** (5 FOCO showrooms)
- Candere: 124** (70 FOCO showrooms)

#### Gross Debt (Standalone)

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

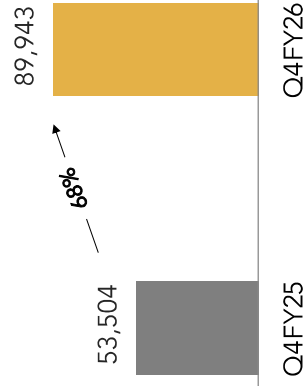
- ROCE<sup>1</sup>:** 28.8%
- ROE:** 24.3%
- Credit Rating:** AA- (Stable)

<sup>1</sup> Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities



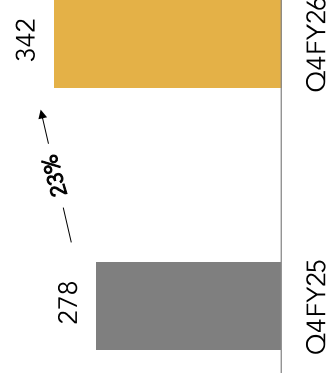
## India: Q4FY26 Performance Summary

### Revenue (₹ Mn)

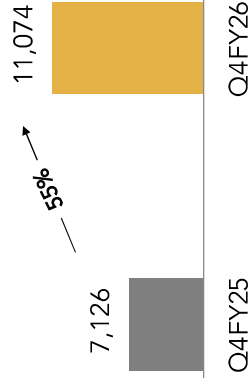


- Added 28 (24 Net) new showrooms during Q4FY26 in India (base quarter, Q4FY25 saw launch of 25 showrooms)
- Revenue growth of ~68% when compared to Q4FY25 driven majorly by healthy SSSG of 47%; B2C revenue growth of ~61%
- New customer additions continue to stay healthy; share of new customers at over 37%
- Share of revenue from franchised showrooms at ~54%
- Margin expansion driven by geographical mix improvement, procurement efficiencies, operating leverage, higher share of FOCO revenue, and gains in platinum and silver
- Supply-side disruptions for building materials (due to geopolitical situation in West Asia) impacted some of the showroom launches during Q4

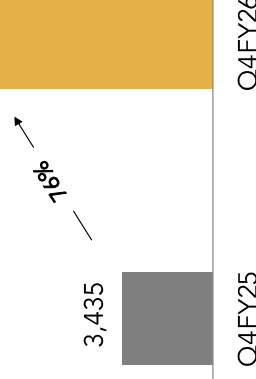
### No. of Showrooms



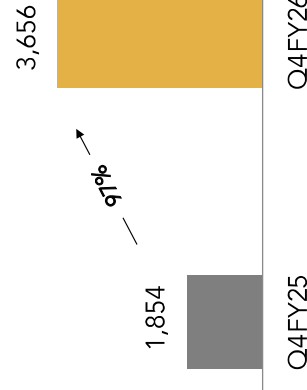
### Gross Profit (₹ Mn)



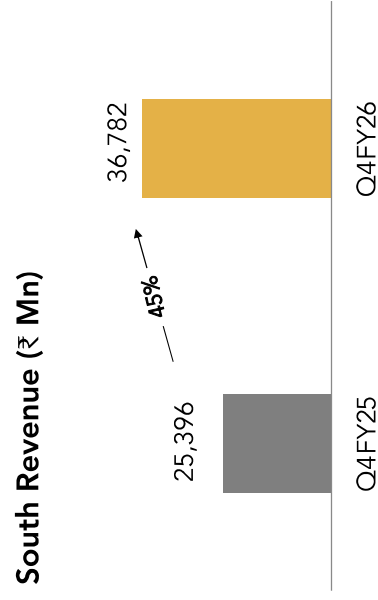
### EBITDA (₹ Mn)



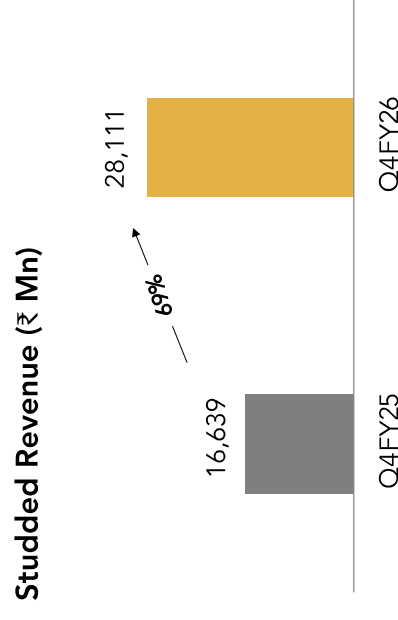
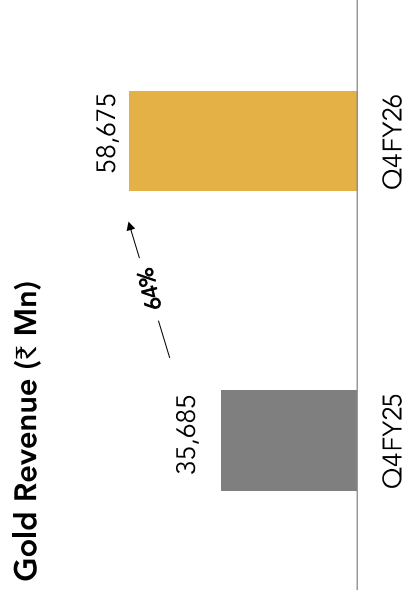
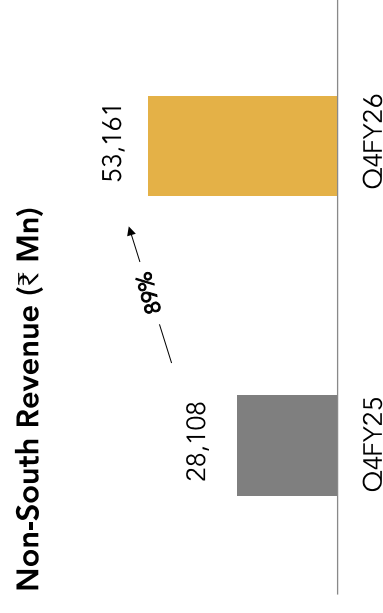
### PAT (₹ Mn)



## India: Q4FY26 Performance Summary

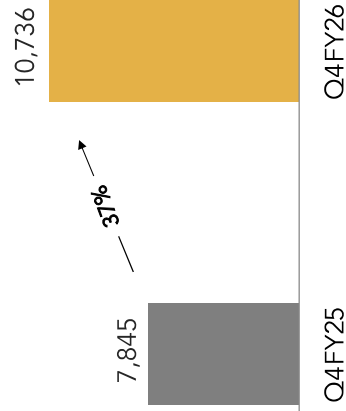


- Robust revenue growth across markets and categories aided by strong same-store-sales growth (SSSG)
- SSSG: South 29%, Non-South 62%
- Non-south contributed to ~60% of the total revenue
- Studded share (31.2%) remained in similar range compared to 31.1% YoY



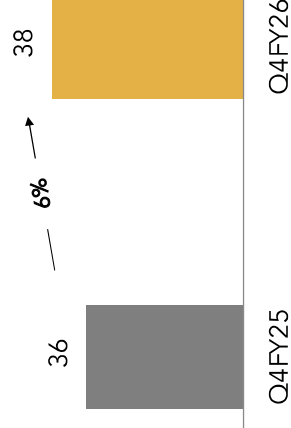
## Middle East: Q4FY26 Performance Summary

### Revenue (₹ Mn)

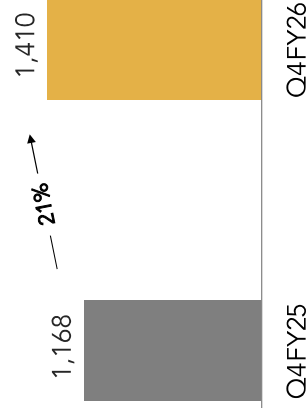


- Revenue growth largely led by Same-store-sales-growth (SSSG) of ~34%
- Studded share at 15% vs. 19% YoY
- Excellent Ramadan sale during the last 10 days of March made up for the impact on customer walk-ins during the rest of the month
- Lower base revenue also contributed to higher growth during the quarter - Ramadan sale period during the base year was from 30th March till 10th April
- Discussions underway with potential investors in the region for a larger FOCO partnership; converted 4 FOCO showrooms to COCO temporarily to facilitate the same

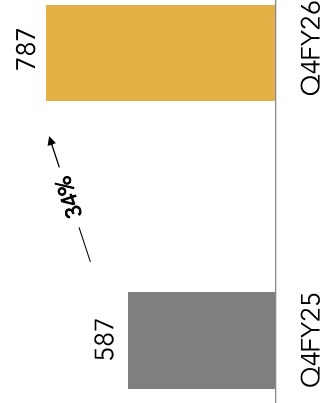
### No. of Showrooms



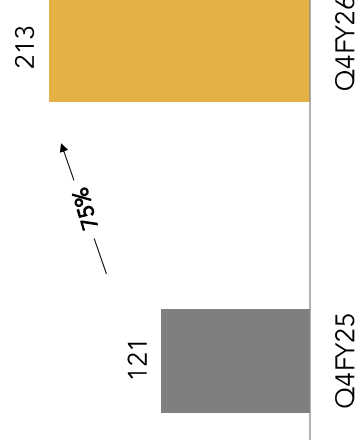
### Gross Profit (₹ Mn)



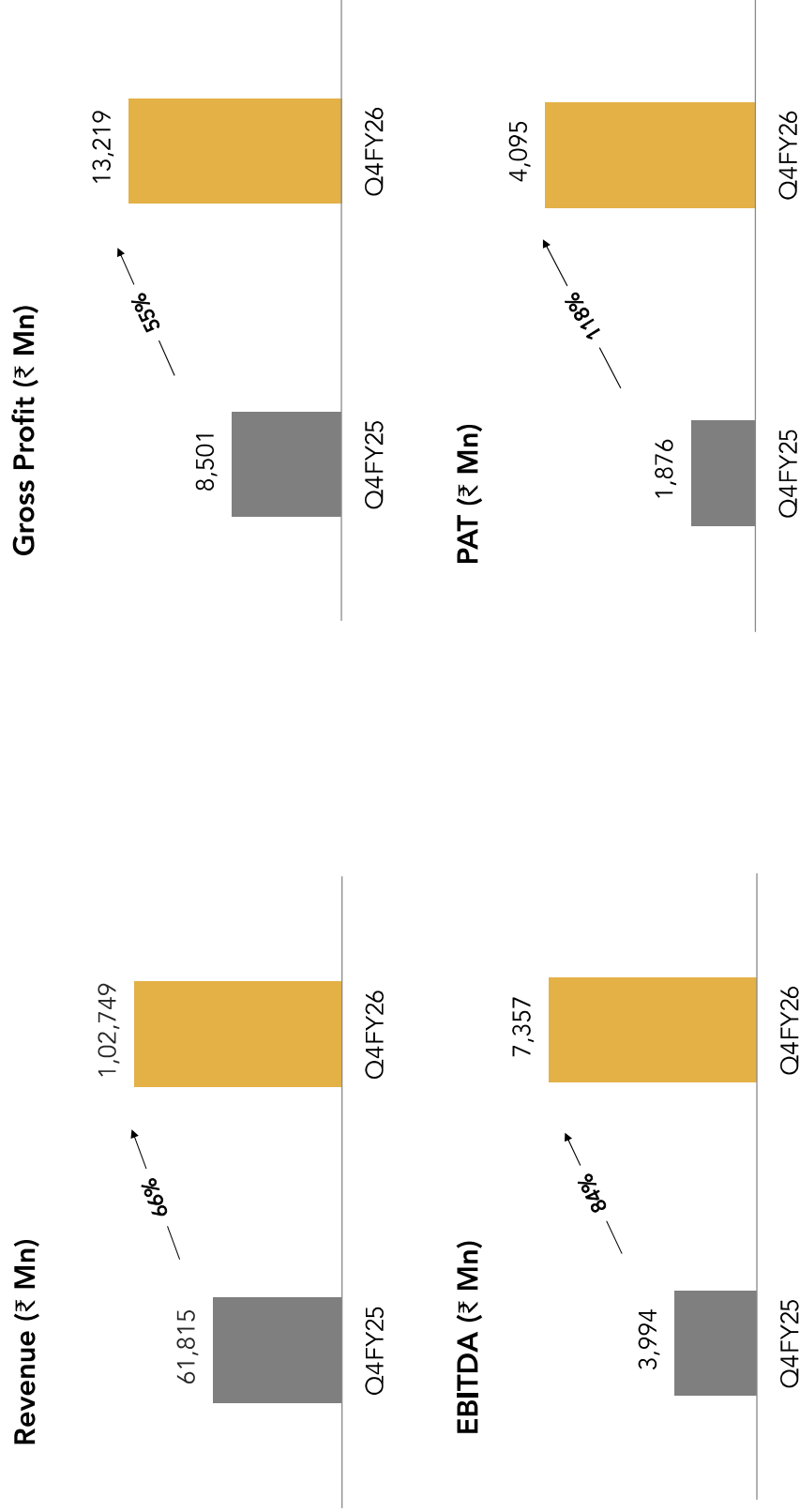
### EBITDA (₹ Mn)



### PAT (₹ Mn)

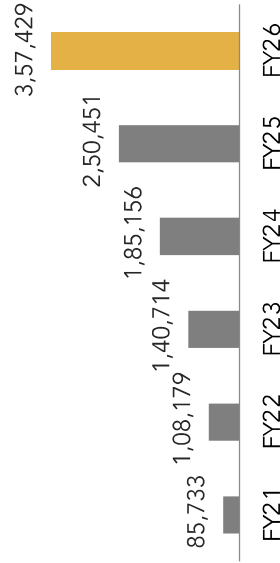


## Consolidated: Q4FY26 Performance Summary

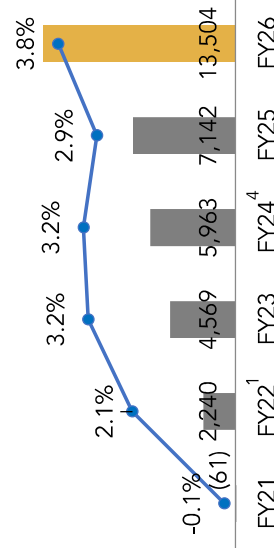


## Historical Financial Performance Summary

### Revenue (₹ Mn)

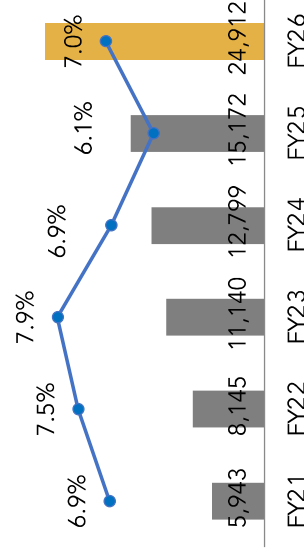


### PAT (₹ Mn) & PAT Margins (%)

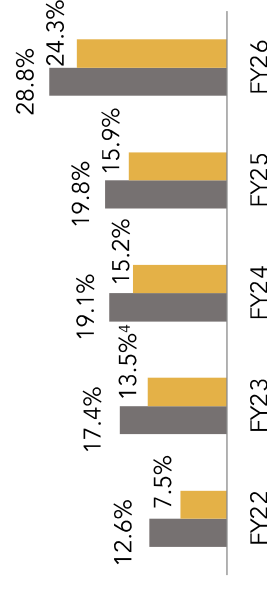


- FY26 Profit After Tax of ₹13,504 Mn in consolidated business - PAT CAGR of 46% over the last 6 years (FY20)
- Significant improvement in the return profile of the business on the back of robust revenue and profitability growth; key levers for further improvement in the return profile
- FOCO (Franchisee 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 region for a larger FOCO partnership

### EBITDA (₹ Mn) & EBITDA Margins (%)



### RoCE<sup>2</sup> (%) & RoE<sup>3</sup> (%)

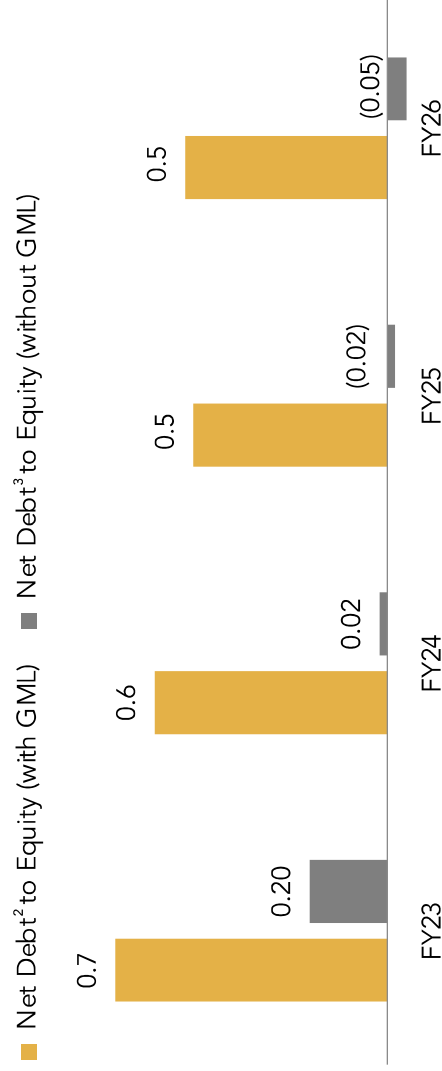


**Notes:**

1. FY21 Opex includes ₹900 mn of one-time write-offs, losses relating to lease terminations and provisions for impairment largely relating to the impact of COVID in the Middle East business.
2. Return on Capital Employed (ROCE) calculated as Earnings Before Interest and Tax (EBIT) divided by sum of Average Equity, Average Net Debt (excluding Gold Metal Loan), Average Lease Liabilities
3. Return on Equity (ROE) calculated as Profit After Tax (PAT) divided by Average Equity
4. Adj. Profit After Tax considered here. Adjusted PAT calculated as sum of reported PAT and one-time exceptional write off after adjusting for tax using the formula: (Reported PAT + (Exceptional write off amount) \* (1-Tax Rate))

## Continued Focus On Strengthening Balance Sheet

### Net Debt to Equity (Times)



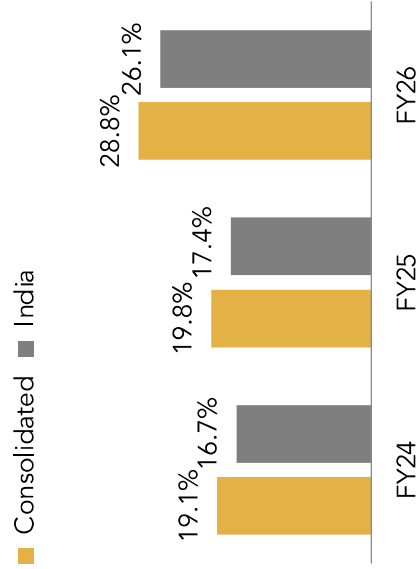
**Notes:**

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)

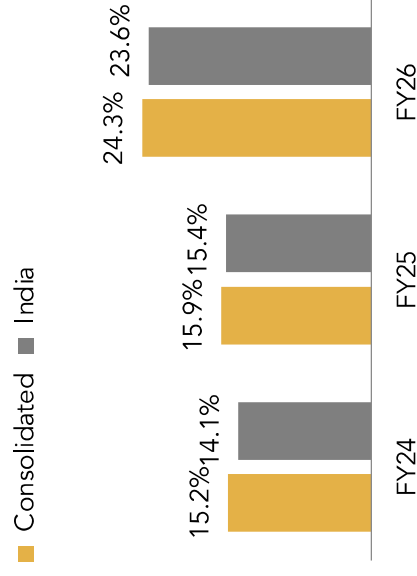


## Continued Focus On Strengthening Balance Sheet

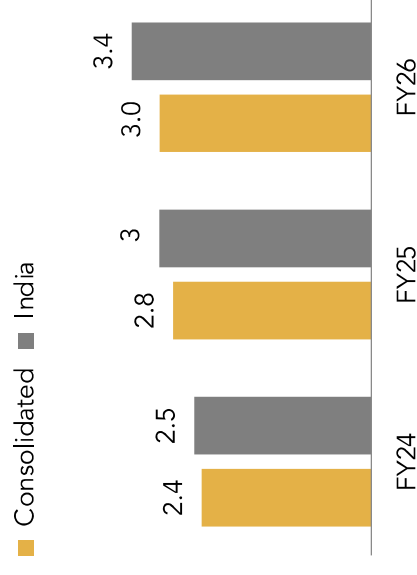
ROCE<sup>1</sup> (%)



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



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



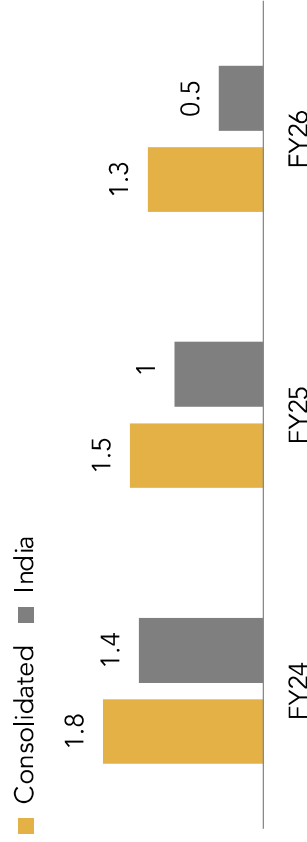
**Notes:**

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

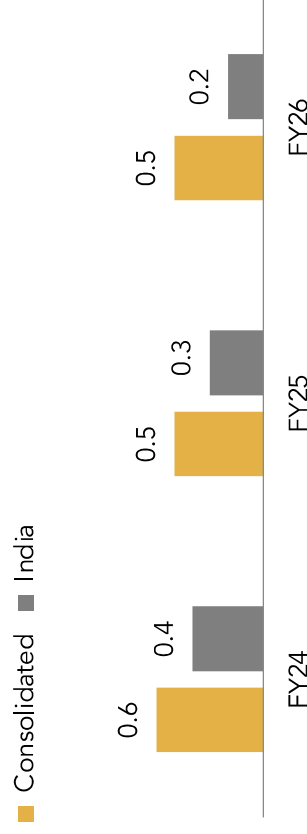


## Continued Focus On Strengthening Balance Sheet

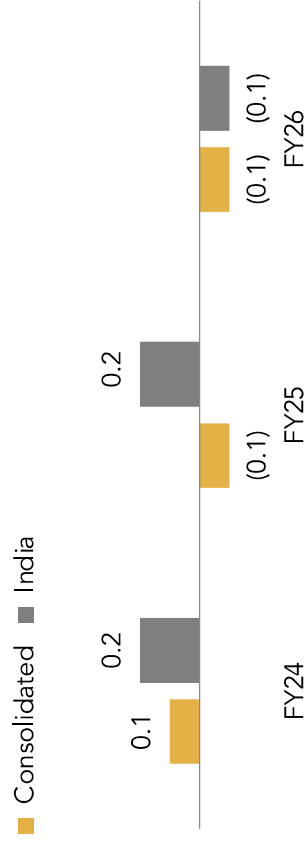
**Net Debt<sup>2</sup> to EBITDA (including GML)**



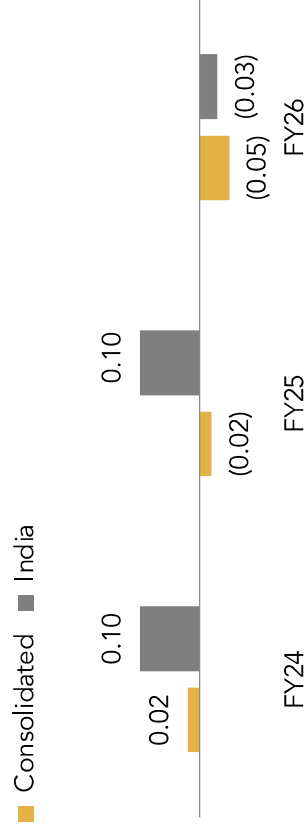
**Net Debt<sup>2</sup> to Equity (including GML)**



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



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



**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)



## Q4FY26 India: Income Statement

Particulars (₹ Mn)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ
Revenue	89,943	53,504	68%	90,477	(1%)
Gross Profit	11,074	7,126	55%	11,467	(3%)
Gross Profit Margin %	12.3%	13.3%		12.7%	
Total Opex	5,032	3,691	36%	4,929	2%
Advertisement & Promotion	1,035	840	23%	1,441	(28%)
Other Opex	3,997	2,851	40%	3,488	15%
EBIDTA	6,042	3,435	76%	6,538	(8%)
EBIDTA Margin %	6.7%	6.4%		7.2%	
Depreciation	775	679	14%	769	1%
EBIT	5,267	2,756	91%	5,768	(9%)
EBIT Margin %	5.9%	5.2%		6.4%	
Finance Cost	834	686	22%	686	22%
Other Income	521	424	23%	744	(30%)
Profit before exceptional items and tax	4,953	2,494	99%	5,826	(15%)
Profit before exceptional items and tax %	5.5%	4.7%		6.4%	
Exceptional items 1	-	-	0%	415	(100%)
PBT	4,953	2,494	99%	5,411	(8%)
PBT Margin %	5.5%	4.7%		6.0%	
PAT	3,656	1,854	97%	4,008	(9%)
PAT Margin%	4.1%	3.5%		4.4%	

**Note:**

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



## Q4FY26 ME: Income Statement

Particulars (₹ Mn)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ
Revenue	10,736	7,845	37%	10,726	0%
Gross Profit	1,410	1,168	21%	1,538	(8%)
Gross Profit Margin %	13.1%	14.9%		14.3%	
Total Opex	623	581	7%	782	(20%)
Advertisement & Promotion	159	123	29%	167	(5%)
Other Opex	464	458	1%	615	(25%)
EBIDTA	787	587	34%	756	4%
EBIDTA Margin %	7.3%	7.5%		7.0%	
Depreciation	220	194	13%	206	7%
EBIT	567	393	44%	550	3%
EBIT Margin %	5.3%	5.0%		5.1%	
Finance Cost	412	269	53%	307	34%
Other Income	43	26	66%	15	179%
Profit before exceptional items and tax	199	149	33%	259	(23%)
Profit before exceptional items and tax %	1.9%	1.9%		2.4%	
Exceptional items	-	-	0%	-	0%
PBT	199	149	33%	259	(23%)
PBT Margin %	1.9%	1.9%		2.4%	
PAT	213	121	75%	236	(10%)
PAT Margin%	2.0%	1.5%		2.2%	



## Q4FY26 Consolidated: Income Statement

Particulars (₹ Mn)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ
Revenue	1,02,749	61,815	66%	1,03,434	(1%)
Gross Profit	13,219	8,501	55%	13,577	(3%)
Gross Profit Margin %	12.9%	13.8%		13.1%	
Total Opex	5,862	4,507	30%	6,073	(3%)
Advertisement & Promotion	1,327	1,063	25%	1,788	(26%)
Other Opex	4,535	3,444	32%	4,284	6%
EBIDTA	7,357	3,994	84%	7,505	(2%)
EBIDTA Margin %	7.2%	6.5%		7.3%	
Depreciation	1,131	933	21%	1,089	4%
EBIT	6,226	3,061	103%	6,416	(3%)
EBIT Margin %	6.1%	5.0%		6.2%	
Finance Cost	1,300	963	35%	1,043	25%
Other Income	462	408	13%	642	(28%)
Profit before exceptional items and tax	5,388	2,506	115%	6,014	(10%)
Profit before exceptional items and tax %	5.2%	4.1%		5.8%	
Exceptional items 1	-	-	0%	415	(100%)
PBT	5,388	2,506	115%	5,599	(4%)
PBT Margin %	5.2%	4.1%		5.4%	
PAT	4,095	1,876	118%	4,163	(2%)
PAT Margin%	4.0%	3.0%		4.0%	

**Note:**

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



## Standalone Income Statement

Particulars (₹ Mn)	FY26	FY25	YoY
Revenue	3,10,271	2,16,386	43%
Gross Profit	39,453	27,571	43%
Gross Profit Margin %	12.7%	12.7%	
Total Opex	18,210	14,776	23%
Advertisement & Promotion	4,526	3,955	14%
Other Opex	13,684	10,821	26%
<b>EBIDTA</b>	<b>21,242</b>	<b>12,795</b>	<b>66%</b>
<b>EBIDTA Margin %</b>	<b>6.8%</b>	<b>5.9%</b>	
Depreciation	2,963	2,461	20%
<b>EBIT</b>	<b>18,279</b>	<b>10,334</b>	<b>77%</b>
<b>EBIT Margin %</b>	<b>5.9%</b>	<b>4.8%</b>	
Finance Cost	2,894	2,497	16%
Other Income	2,354	1,485	58%
<b>Profit before exceptional items and tax</b>	<b>17,739</b>	<b>9,323</b>	<b>90%</b>
<b>Profit before exceptional items and tax %</b>	<b>5.7%</b>	<b>4.3%</b>	
Exceptional items <sup>1</sup>	415	-	0%
<b>PBT</b>	<b>17,324</b>	<b>9,323</b>	<b>86%</b>
<b>PBT Margin %</b>	<b>5.6%</b>	<b>4.3%</b>	
<b>PAT</b>	<b>12,851</b>	<b>6,887</b>	<b>87%</b>
<b>PAT Margin%</b>	<b>4.1%</b>	<b>3.2%</b>	

**Note:**

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



## Consolidated Income Statement

Particulars (₹ Mn)	FY26	FY25	YoY
Revenue	3,57,429	2,50,451	43%
Gross Profit	47,043	32,843	43%
Gross Profit Margin %	13.2%	13.1%	
Total Opex	22,131	17,671	25%
Advertisement & Promotion	5,811	4,734	23%
Other Opex	16,320	12,937	26%
<b>EBIDTA</b>	<b>24,912</b>	<b>15,172</b>	<b>64%</b>
<b>EBIDTA Margin %</b>	<b>7.0%</b>	<b>6.1%</b>	
Depreciation	4,229	3,427	23%
<b>EBIT</b>	<b>20,683</b>	<b>11,745</b>	<b>76%</b>
<b>EBIT Margin %</b>	<b>5.8%</b>	<b>4.7%</b>	
Finance Cost	4,329	3,595	20%
Other Income	2,080	1,446	44%
<b>Profit before exceptional items and tax</b>	<b>18,435</b>	<b>9,596</b>	<b>92%</b>
<b>Profit before exceptional items and tax %</b>	<b>5.2%</b>	<b>3.8%</b>	
Exceptional items 1	415	-	0%
<b>PBT</b>	<b>18,020</b>	<b>9,596</b>	<b>88%</b>
<b>PBT Margin %</b>	<b>5.0%</b>	<b>3.8%</b>	
<b>PAT</b>	<b>13,504</b>	<b>7,142</b>	<b>89%</b>
<b>PAT Margin%</b>	<b>3.8%</b>	<b>2.9%</b>	

**Note:**

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



# Standalone Balance Sheet

Particulars (₹ Mn)	As on 31 <sup>st</sup> March 2026 (Audited)	As on 31 <sup>st</sup> March 2025 (Audited)	Particulars (₹ Mn)	As on 31 <sup>st</sup> March 2026 (Audited)	As on 31 <sup>st</sup> March 2025 (Audited)
<b>Equity and Liabilities</b>			<b>Assets</b>		
<b>I. Equity</b>			<b>I. Non-current Assets</b>		
(a) Equity Share Capital	10,327	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
<b>Total Equity</b>	<b>61,205</b>	<b>47,773</b>	(c) Right-of-use Assets	8,511	7,331
<b>II. Liabilities</b>			(d) Investment Property	611	611
<b>1. Non-current Liabilities</b>			(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
<b>Total Non-current Liabilities</b>	<b>15,247</b>	<b>12,918</b>	(h) Other non-current Assets	1,011	1,078
<b>2. Current Liabilities</b>			<b>Total non-current Assets</b>	<b>47,588</b>	<b>39,197</b>
(a) Financial Liabilities			<b>II. Current Assets</b>		
(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	<b>Total Current Assets</b>	<b>1,22,959</b>	<b>87,895</b>
(c) Provisions	834	349	<b>Total Assets (I+II)</b>	<b>1,70,547</b>	<b>1,27,092</b>
(d) Current Tax Liabilities (net)	2,088	456			
<b>Total Current Liabilities</b>	<b>94,094</b>	<b>66,401</b>			
<b>Total Liabilities</b>	<b>1,09,341</b>	<b>79,320</b>			
<b>Total Equity and Liabilities (I+II)</b>	<b>1,70,547</b>	<b>1,27,092</b>			



Consolidated Balance Sheet

# Consolidated Balance Sheet

Particulars (₹ Mn)	As on 31 <sup>st</sup> March 2026 (Audited)	As on 31 <sup>st</sup> March 2025 (Audited)	Particulars (₹ Mn)	As on 31 <sup>st</sup> March 2026 (Audited)	As on 31 <sup>st</sup> March 2025 (Audited)
<b>Equity and Liabilities</b>			<b>Assets</b>		
<b>I. Equity</b>			<b>I. Non-current Assets</b>		
(a) Equity Share Capital	10,327	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
<b>Total Equity</b>	<b>63,087</b>	<b>48,036</b>	(c) Right-of-use Assets	17,461	14,723
<b>II. Liabilities</b>			(d) Investment Property	611	611
<b>1. Non-current Liabilities</b>			(e) Goodwill on Consolidation	51	51
(a) Financial Liabilities			(f) Other Intangible Assets	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
<b>Total Non-current Liabilities</b>	<b>18,402</b>	<b>15,117</b>	(i) Non-current Tax Assets (net)	9	3
<b>2. Current Liabilities</b>			(j) Other non-current Assets	1,116	1,296
(a) Financial Liabilities			<b>Total non-current Assets</b>	<b>43,859</b>	<b>37,266</b>
(i) Borrowings	5,237	9,497	<b>II. Current Assets</b>		
(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	<b>Total Current Assets</b>	<b>1,63,307</b>	<b>1,13,993</b>
(d) Current Tax Liabilities (net)	2,257	551	<b>Total Assets (I+II)</b>	<b>2,07,166</b>	<b>1,51,259</b>
<b>Total Current Liabilities</b>	<b>1,25,677</b>	<b>88,107</b>			
<b>Total Liabilities</b>	<b>1,44,079</b>	<b>1,03,224</b>			
<b>Total Equity and Liabilities (I+II)</b>	<b>2,07,166</b>	<b>1,51,259</b>			



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