



SEC/106/2022-2023

07th January 2023

To

<b>1. 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>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001 Maharashtra, India <b>Scrip Code: 543278</b>
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**Sub: Quarterly Update - Q3 FY 2022-2023**

Dear Sir/Madam,

Please find enclosed the update for the quarter ended December 31, 2022. This update is also being uploaded on the website of the Company - [www.kalyanjewellers.net](http://www.kalyanjewellers.net).

Thanking you,  
Yours truly

For Kalyan Jewellers India Limited



Jishnu RG  
Company Secretary & Compliance Officer  
Membership No - ACS 32820

**Kalyan Jewellers India Limited**

Corporate Office -TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur, Kerala – 680 002

CIN - L36911KL2009PLC024641

T -0487 2437333 Email – [compliance@kalyanjewellers.net](mailto:compliance@kalyanjewellers.net)

[WWW.KALYANJEWELLERS.NET](http://WWW.KALYANJEWELLERS.NET)



### Quarterly Update: Q3 FY2023

The recently concluded quarter witnessed positive momentum in footfalls and revenue across all the markets majorly driven by strong festive demand. We recorded consolidated revenue growth of approximately 13% in Q3 FY2023 as compared to the same period in the previous financial year, and approximately 35% for YTD (nine months) FY2023 as compared to the same period in the previous financial year.

We witnessed revenue growth of ~12% for our India operations during the recently concluded quarter as compared to the same period in the previous year despite a strong base with Q3 of the previous financial year being the first normalized quarter post the COVID-related market dislocation. While momentum in footfall was broad-based across geographies, non-south markets recorded higher revenue growth largely due to the greater number of showrooms launched in that region over the last twelve months.

While competitive intensity with respect to the metal pricing continues, we are encouraged by the expansion in gross margin, which grew sequentially in the recently concluded quarter, driven largely by the improvement in both studded share and share of revenue from non-south markets. Our studded share saw growth sequentially as well as when compared to the same period in the previous year.

We added 5 net new 'Kalyan' showrooms (all non-south) during the recently concluded quarter, taking the total number of showrooms in India to 136 as on 31st Dec, 2022. We expect to open 11 new franchised showrooms across non-south markets over the coming 3 months as part of the targeted launch of 52 new showrooms during CY 2023. We have signed 25 more LOIs (Letters of Intent) with potential franchise partners for showroom launches during the next financial year (FY 2024).

In the Middle East, we witnessed significant improvement in customer sentiment during the recently concluded quarter, resulting in a revenue growth of ~24% as compared to the same quarter during the prior year. This growth was mostly same-store-sales driven since we added only one showroom in the region during the last 12 months. The region contributed ~16% to our consolidated revenue.

Our online business recorded a revenue de-growth of ~5% during the quarter, compared to the same period during the last year. Candere launched its second offline store during the recently concluded quarter.

#### **Kalyan Jewellers India Limited**

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As on 31st Dec 2022, total number of showrooms across India and the Middle East stood at 169.

*The metrics and other details provided above are subject to our statutory audit process. Post board approval of our financials for the quarter ended December 31, 2022, a detailed information update will follow. Revenue figures provided above refer to revenue from sale of goods.*

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