



# INVESTOR PRESENTATION

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May 2022

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KALYAN JEWELLERS INDIA LIMITED

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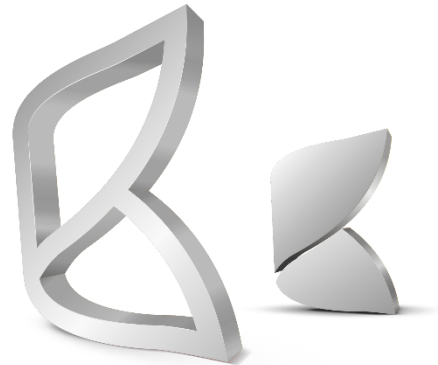
STRATEGIC PRIORITIES



01

COMPANY OVERVIEW

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# 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



## 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.S. Kalyanarama Iyer



## Kalyan's Second Generation

**1972:** The second generation expanded retail presence to more textile showrooms

T.K. Seetharama Iyer



## 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

T.S. Kalyanaraman



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

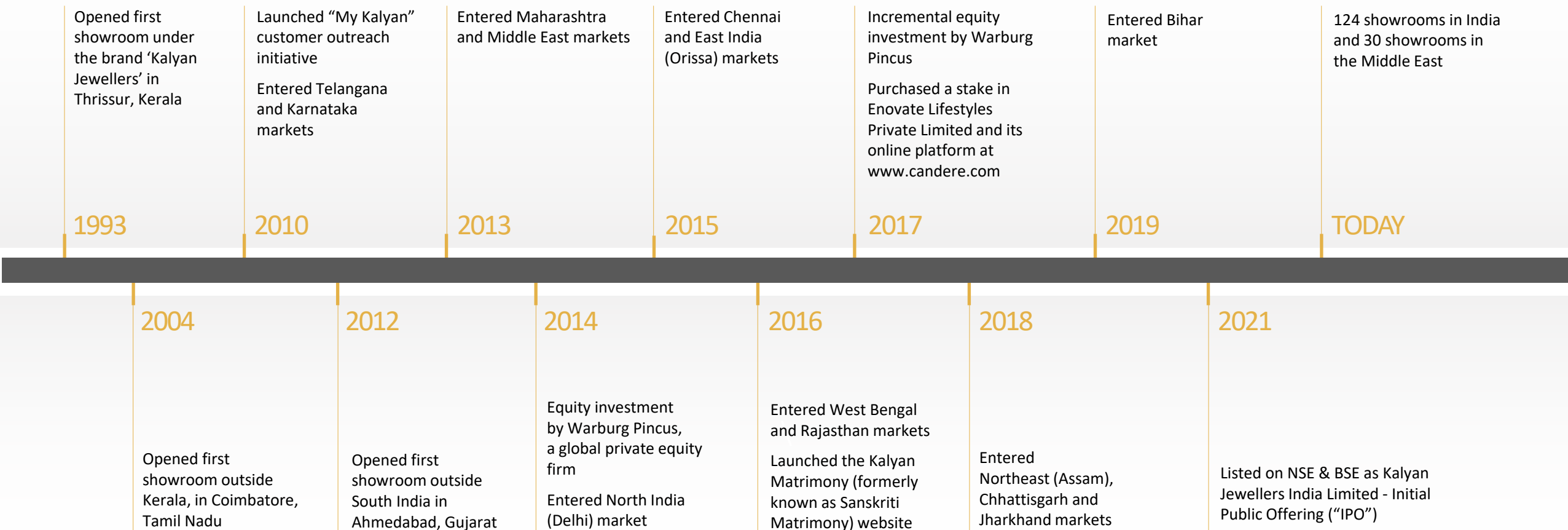
**2021:** Listed on NSE and BSE as Kalyan Jewellers India Limited

**2022:** Reached the count of 154 showrooms across India and in Middle East

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



## Evolution Of A Trusted Pan-India Brand



## Key Highlights



**28** Years  
Since Formation



**124**  
Showrooms  
in India



**30**  
Showrooms in  
Middle East



**865**  
"My Kalyan"  
Grassroots Stores



**5**  
Countries



**21**  
States & Union Territories  
in India



**13**  
Procurement Centres



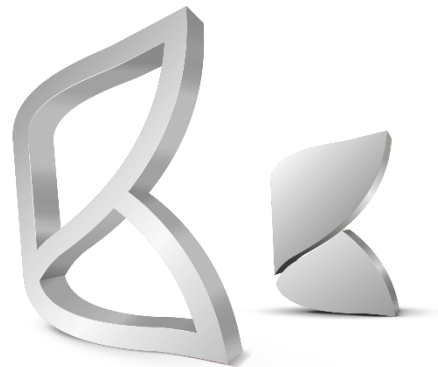
**8,386**  
Employees



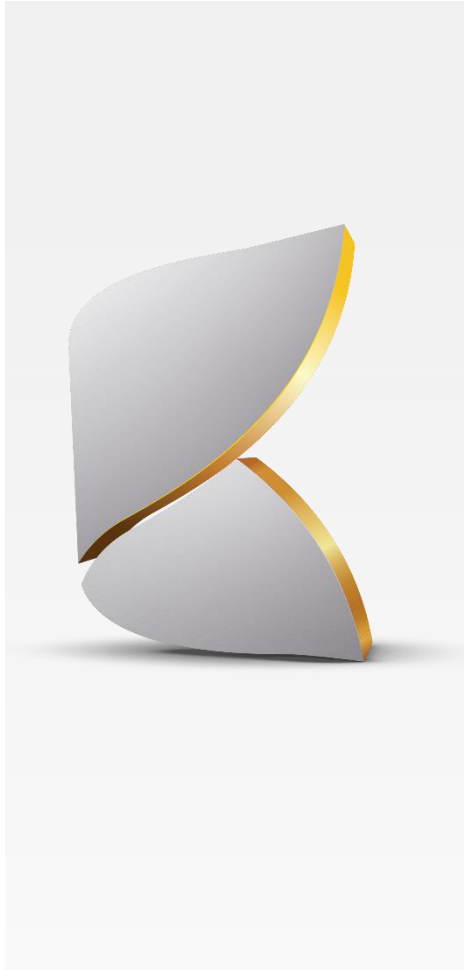
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INVESTMENT HIGHLIGHTS

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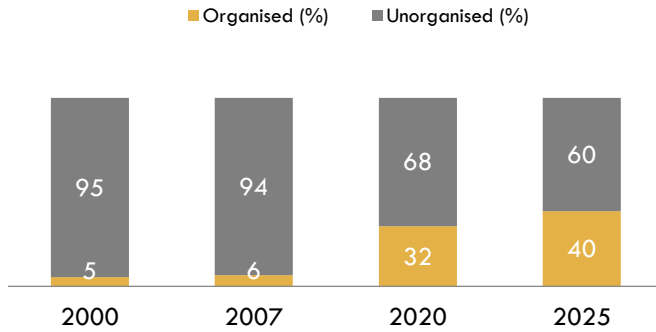
# Kalyan Jewellers: Built On Core Competitive Strengths



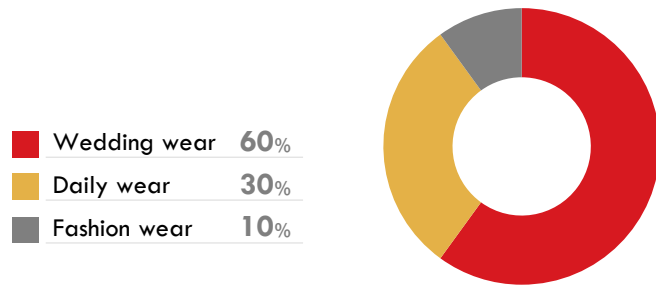
- 1 Leading brand** in a large market with rapidly **increasing organised share** driven by significant growth tailwinds
- 2 Established Brand Built on Core Values of Trust & Transparency**  
Trusted brand synonymous with solving key pain points of the industry
- 3 Pan India Presence**  
One of India's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

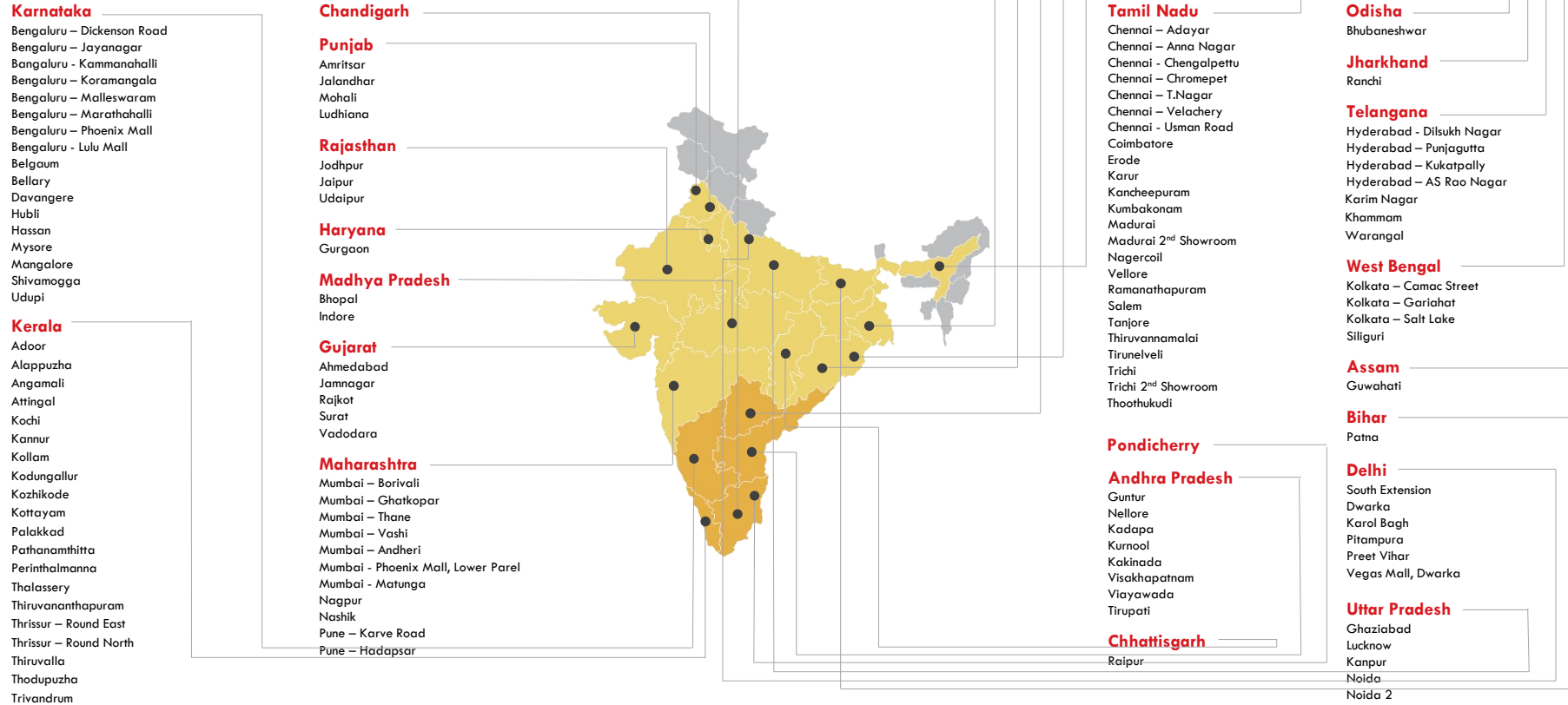


#### **After-sales Service & Staff Training**

Staff training to drive customer satisfaction and win repeat business

# A True Pan-India Player With Expansive Geographical Presence

## Pan-India Presence



**81%** Showrooms in India

**19%** Showrooms in Middle East

### Balanced Pan-India presence

**62%** South India

**38%** Non-South India

**36%** Metro Presence

**64%** Non-Metro Presence

**6%** Organised Jewellery Market Share <sup>1</sup>

<b>500,000+</b> sq ft Pan-India Showroom aggregate retail space	<b>37,000+</b> sq ft Middle East	<b>5</b> Countries	<b>21</b> States & Union Territories in India	<b>124</b> Showrooms in India	<b>30</b> Showrooms in Middle East	<b>865</b> "My Kalyan" Grassroots Stores
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<sup>1</sup> Source: Technopak



# Effective Marketing Strategy

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

₹10,000+ mn

Marketing and Advertising Investments In Last 4 Years

### NATIONAL BRAND AMBASSADORS



Amitabh Bachchan



Katrina Kaif



Jaya Bachchan

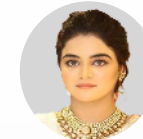


Shweta Nanda Bachchan

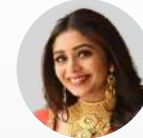
### REGIONAL INFLUENCERS



Pooja Sawant  
Maharashtra (Marathi)



Wamiqa Gabbi  
Punjab (Punjabi)



Ritabhari Chakraborty  
West Bengal (Bengali)

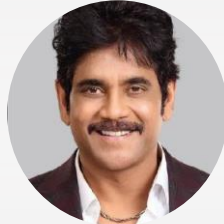


Kinjal Rajpriya  
(Gujarati)

### REGIONAL BRAND AMBASSADORS



Prabhu Ganesan  
Tamil Nadu (Tamil)



Nagarjuna Akkineni  
Andhra Pradesh, Telangana  
(Telugu)



Shiv Rajkumar  
Karnataka (Kannada)



Manju Warriar  
Kerala (Malayalam)



Kalyani Priyadarshan  
South India

# 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  
13 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 3,234 "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

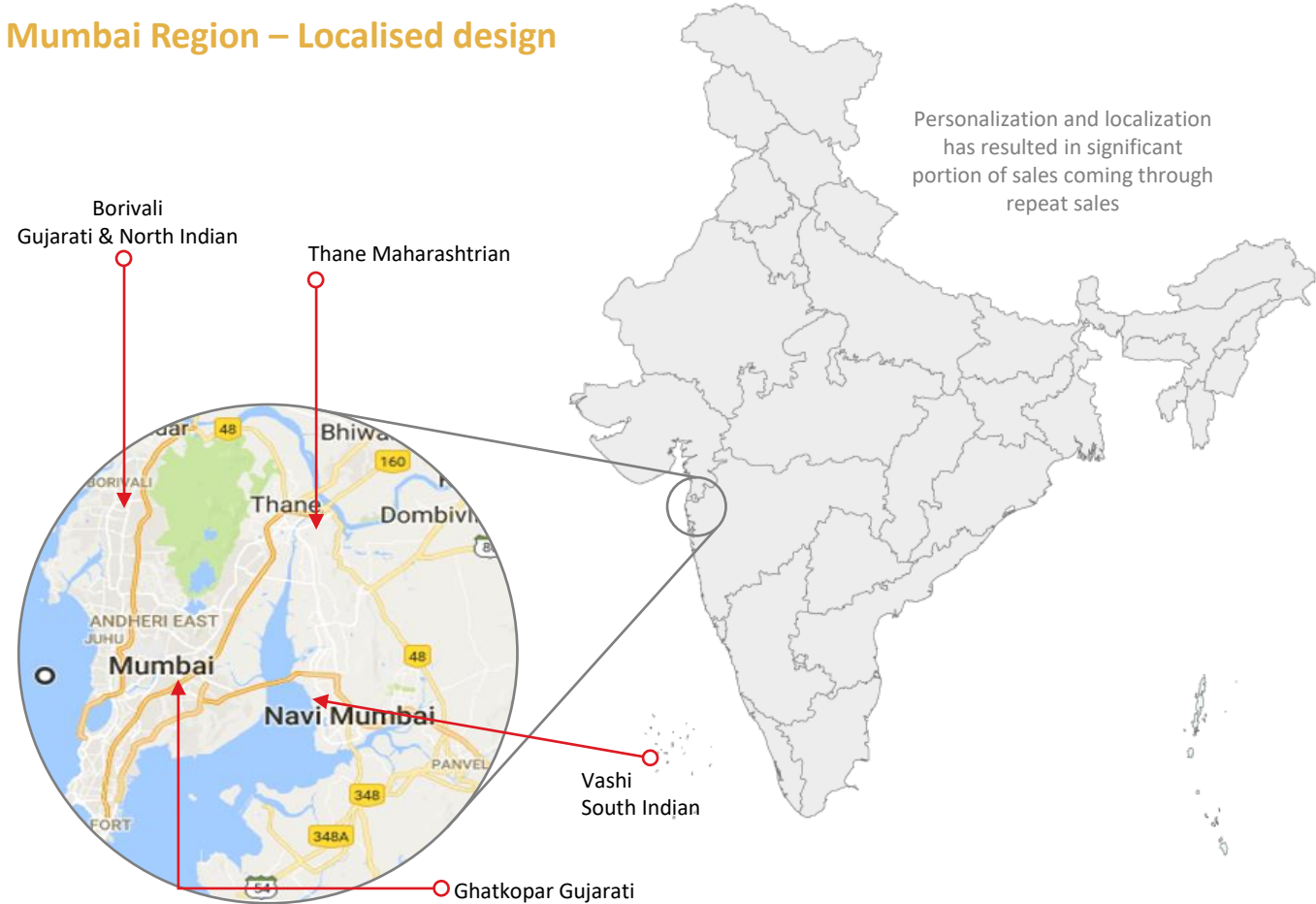


Unique marketing approach of localizing the brand with local superstars



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

Product Design

# "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



865

'My Kalyan' centres (~7 centres per showroom)

10 mn

Endeavored customer connect each year

20%+

Contribution to revenue from operations in India

3,234

Employees

38%+

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, UN CUT DIAMONDS,  
PRECIOUS STONES AND  
DIAMONDS

**BRIDAL WEAR**

**MUDHRA**  
HANDCRAFTED  
ANTIQUÉ JEWELLERY

ANTIQUÉ (NON YELLOW  
GOLD FINISH)

**OCCASION  
WEAR**

**nimāh**  
HERITAGE GOLD JEWELLERY

GOLD STUDED WITH SEMI  
PRECIOUS STONES

**SOUTH INDIAN  
HERITAGE JEWELLERY**

**antara**  
Bridal Diamond Collection

DIAMOND JEWELLERY

**LIGHT WEIGHT,  
PRONG SETTING**

**apoorva**  
DIAMONDS FOR SPECIAL OCCASIONS

DIAMOND JEWELLERY

**ILLUSION SETTING  
COLLECTION**

**ziah**  
INFINITE SPARKLES

DIAMOND JEWELLERY

**LIGHT WEAR  
CLUSTER SETTING  
COLLECTION**

**Anokhi**  
uncut diamond

UNCUT DIAMOND  
STUDED

**OCCASION  
WEAR**

**rang**  
precious stones

PRECIOUS STUDED  
JEWELLERY

**OCCASION  
WEAR**

**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**

**TEJASVI**  
POLKI DIAMONDS

POLKI COLLECTION

**OCCASION  
WEAR**

Gold  
Diamond  
Uncut Diamond



# Leveraging Technology To Drive Footfalls, Customer Engagement And Conversion

## Targeted Digital Marketing Through Rich Data Mining And Customer Insight

- 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

## Analytics Driven Customer Outreach

- Use of Content Marketing Platform ('near me search') to drive search traffic to local store micro-sites
- Enhancing customer conversion by following up on the digital footprint

## Digitally Enabled MyKalyan centres

MyKalyan staff equipped with mobile app that:

- Stores customer data
- Manages lead generation

MyKalyan outlets also use 'near me search'

## E-commerce

Candere - Kalyan's e-commerce site providing access to India, US and UK markets (currently a separate inventory)

Online Gold Ownership Certificate – customer can buy online and redeem at the store

## Improving Employee Productivity And Efficiency Through Technology Advancements

- Employee training during the lockdown digitally
- Customer outreach initiated during lockdown, via employee mobile app
- Employee targets and goal achievements mapped through app, ensuring transparency efficiency



# 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



## Regular Inventory Checks

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



## Big 4 Auditor

Deloitte Haskins & Sells LLP as the current Statutory Auditor since 2015



## 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

## Visionary Promoters: Laying Out Business Strategy



**Mr. Vinod Rai**  
*Chairman & Independent Non-Executive Director\**

- Mr. Vinod Rai was the Former Comptroller and Auditor General of India
- Mr. Rai was awarded the Padma Bhushan, India's third highest civilian award, in recognition of his services to the country



**Mr. T.S. Kalyanaraman**  
*Chairman and Managing Director*

- 46 years retail experience
- 26 years in the jewellery industry
- With Kalyan since inception



**Mr. T.K. Seetharam**  
*Whole-time Director*

- ~23 years with Kalyan



**Mr. T.K. Ramesh**  
*Whole-time Director*

- ~21 years with Kalyan

## Non-Executive Directors: Retail Industry Experience And Financial Sponsor Representation



**Mr. Salil Nair**  
*Non-Executive Director*

- ~24 years of experience in the retail industry
- Former CEO of Shoppers Stop



**Mr. Anish Kumar Saraf**  
*Non-Executive Director*

- Highdell Nominee Director
- Managing Director at Warburg Pincus, India



**Ms. Kishori Jayendra Udeshi**  
*Independent Director*

- Several years of experience in policy and banking sectors
- First woman Deputy Governor of RBI and Director of RBI to be nominated on Board of State Bank of India



**Mr. Agnihotra Dakshina Murty Chavali**  
*Independent Director*

- ~31 years of experience in the banking sector
- Former Executive Director of Indian Overseas Bank and former Nominee Director of Bank of Baroda amongst others



**Mr. Anil Sadasivan Nair**  
*Independent Director*

- ~20 years of experience in the field of advertising
- Former CEO & Managing Partner of Law & Kenneth Saatchi & Saatchi



**Mr. T.S. Anantharaman**  
*Independent Director*

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



**Mr. Mahalingam Ramaswamy**  
*Independent Director*

- ~36 years of experience in the banking sector
- Former Managing Director of State Bank of Travancore

\*Note: Appointment as Chairman & Independent Non-Executive Director is subject to regulatory and shareholder approval.



## Appointment of Vinod Rai as Chairman & Independent Non-Executive Director



- Mr. Vinod Rai was the Former Comptroller and Auditor General of India
- Mr. Rai has held various positions within the Indian government as well as in state governments and has been instrumental in a wide variety of reforms in India, including as Chairman of the Banks Board Bureau, a body set up by the Indian government to reform public banking in India
- Mr. Rai was awarded the Padma Bhushan, India's third highest civilian award, in recognition of his services to the country
- He has Masters degrees both in Economics as well as Public Administration from Delhi School of Economics, University of Delhi and the Harvard Kennedy School, Harvard University, USA, respectively

### **Commenting on the association with Kalyan Jewellers, Mr. Rai said:**

"It is a privilege for me to be associated with Kalyan Jewellers, a company which has built the highest levels of trust amongst its stakeholders, conducts its business in an ethical and transparent manner and upholds the standards of good corporate governance. Kalyan Jewellers has a well-recognized brand, pan-India footprint and a strong management team at the helm of the business. The Kalyanaraman family, with its deep commitment to customer transparency and enlightenment, has been at the forefront of transforming the jewellery retailing sector in India. I eagerly look forward to my association with Kalyan."



# Professional Management Team Driving Business Growth & Expansion



**Mr. SANJAY RAGHURAMAN**  
Chief Executive Officer

- Qualified CA and CWA
- 9+ years with Kalyan, 15 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
- 5+ years with Kalyan
- 27 years experience in finance, corporate planning & control



**Mr. SANJAY MEHROTTRA**  
Head of Strategy and Corporate Affairs

- Masters in Management Studies
- 3+ years with Kalyan
- ~27 years experience in Indian capital markets



**Mr. ABRAHAM GEORGE**  
Head of Treasury and Investor Relations

- MBA from ICFAI University and Bachelors in Commerce
- 4+ years with Kalyan
- ~17 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
- 7+ years with Kalyan
- ~14 years experience in the technology sector



**Mr. RAJESH R**  
Head of Legal and Compliance

- Bachelor of law and enrolled with Bar Council of Kerala
- ~2 year with Kalyan
- ~14 years experience in legal industry



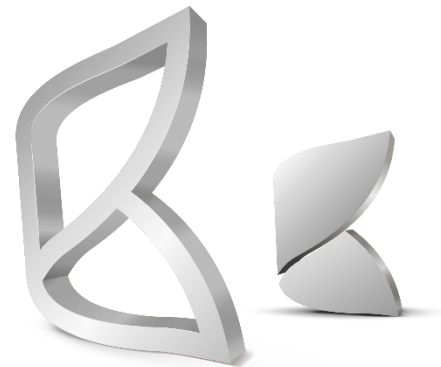
**Mr. JISHNU R. G .**  
Company Secretary & Compliance Officer

- Bachelor of Commerce and Company Secretary
- ~3 years with Kalyan
- ~7 years experience in corporate compliance


03

E-COMMERCE PLATFORM

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# 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



Reported a revenue of **₹1,412 mn for FY22; CAGR growth of 83%** since acquisition by Kalyan Jewellers

Annualised monthly revenue run rate of **~ ₹1,800 mn**



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



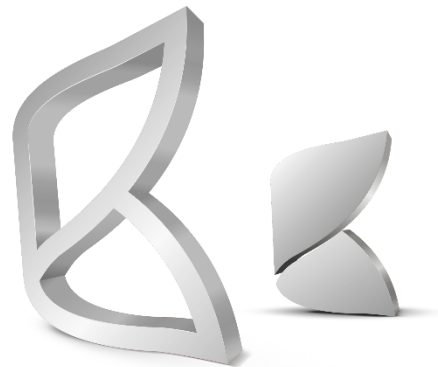
**Customer trust and robust IT infrastructure** has resulted in web traffic to increase **from ₹3.7 mn in 2017 to ₹25 Mn in 2022**



04

STRATEGIC PRIORITIES





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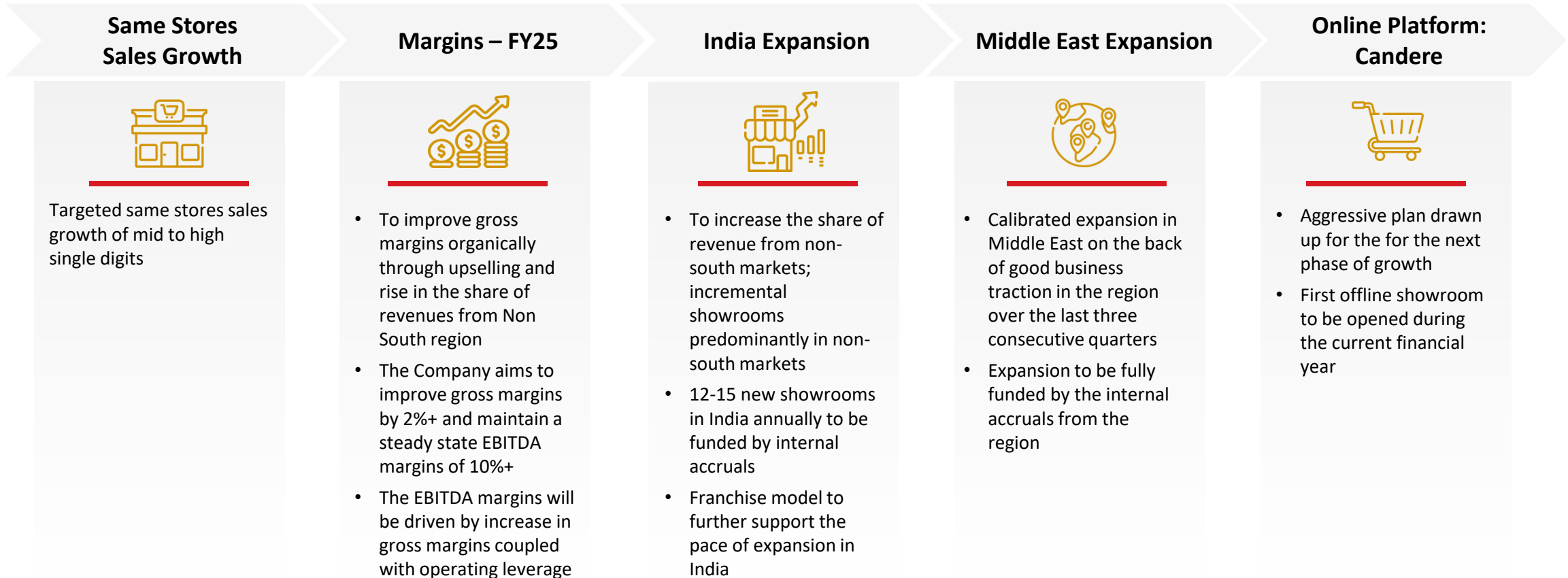
# A Purpose-led Growth Across Different Phases

PHASE I 1993-2003	PHASE II 2004-2011	PHASE III 2012- 2021	PHASE IV ROAD AHEAD
<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 And 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>• Equity investment from Warburg Pincus</li> <li>• Built a professionally managed team</li> </ul>	<p><b>Capitalising On The Foundation</b></p> <ul style="list-style-type: none"> <li>• Expand presence across several markets in India leveraging substantial past efforts and experience</li> <li>• Calibrated showroom expansion, widen product offerings, leverage “My Kalyan” network and analytics-driven customer outreach</li> <li>• Well poised to capitalise on attractive industry dynamics given investments made in brand, store infrastructure, team and systems/processes</li> </ul>

# Our Strategic Priorities: Balancing Growth And Expansion

LONG-TERM OBJECTIVES	 <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><b>Invest In CRM, Marketing And Analytics To More Effectively Target Consumers And Drive Sales</b></p>
PRIORITIES	<p>Strong brand, scalable business model, effective operational processes and proven track record of profitable expansion, positions Kalyan well to capitalise on the market opportunity arising from continued shift in demand in favour of organised jewellery companies</p>	<p>Continue to increase focus on higher margin studded jewellery and explore opportunities to expand range of sub brands to introduce new branded jewellery lines targeted at both specific customer niches as well as the luxury market</p>	<p>Expand “My Kalyan” network in areas where Kalyan is currently underpenetrated relative to the scale of the latent demand opportunity in those particular markets</p>	<p>Invest in CRM, campaigns and technologies to analyse and manage customer interactions and related data throughout the customer lifecycle, with goal of creating a long-term relationship with customers, building customer retention and driving sales</p>

## Way Forward – FY25



For further information, please contact



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