SEC/57/2026-2027 **November 16, 2026**

To

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 400 001 Maharashtra, India **Scrip Code:** 543278

Dear Sir/Madam

Sub: Earnings Call Transcripts.

Pursuant to Regulation 46(2) (oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the exchanges that the transcript of audio call recording of the Company's Analyst Call to discuss the Unaudited Financial Results (standalone and consolidated) for the second quarter and half year ended 30th September 2026 is attached herewith.

Kindly take the same into your records.

Thanking you
Yours Faithfully

for **Kalyan Jewellers India Limited**

RETNAVILASAM GOPINATHAN NAIR JISHNU
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Company Secretary & Compliance Officer

Encl: As above

“Kalyan Jewellers India Limited

Q2 FY27 Earnings Conference Call”

November 11, 2026

“E&OE – This Transcript is edited for factual errors. In case of Discrepancy, the audio recordings uploaded on the stock exchange on 11th November, 2026, will prevail.”

MANAGEMENT: **MR. RAMESH KALYANARAMAN –EXECUTIVE DIRECTOR**
MR. SANJAY RAGHURAMAN – CHIEF EXECUTIVE OFFICER
MR. V SWAMINATHAN – CHIEF FINANCIAL OFFICER
MR. SANJAY MEHROTTRA – HEAD OF STRATEGY AND CORPORATE AFFAIRS
MR. ABRAHAM GEORGE – HEAD OF INVESTOR RELATIONS AND TREASURY
MR. SREEKUMAR – FINANCIAL CONTROLLER

MODERATOR: **MR. RAHUL AGARWAL – SGA, INVESTOR RELATIONS ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to Kalyan Jewellers India Limited Q2 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rahul Agarwal from SGA. Thank you, and over to you, sir.

Rahul Agarwal: Hi. Thank you, everyone. Good morning, and thank you for joining us on Kalyan Jewellers India Limited's Q2 and H1 FY27 Earnings Conference Call. We have with us Mr. Ramesh Kalyanaraman, Executive Director; Mr. Sanjay Raghuraman, CEO; Mr. V. Swaminathan, CFO; Mr. Sanjay Mehrottra, Head of Strategy and Corporate Affairs; Mr. Abraham George, Head of Investor Relations and Treasury; and Mr. Sreekumar, Financial Controller.

I hope everyone had a chance to view our financial results and investor presentation, which were recently posted on the company's website and stock exchanges. We will begin the call with opening remarks from management, followed by an open forum for Q&A. Before we begin, I would like to point out that some of the statements made during today's call may be forward-looking. A disclaimer to that effect was included in the earnings presentation.

I would now like to invite Mr. Ramesh Kalyanaraman, Executive Director of Kalyan Jewellers India Limited, to give his opening remarks. Thank you, and over to you, sir.

Ramesh Kalyanaraman: Thank you. Good morning, and let me welcome everyone to the call. Hope everyone had an excellent Diwali. Q2 performance has been very satisfying given the shift in festive season during this year. Demand remained robust during most part of the recently concluded quarter on the back of very healthy same-store sales growth across most of the key markets.

As you are aware, we launched our regional brand, ATM in T. Nagar, Chennai during the month of August. We are highly encouraged by the way the brand has been received and the very strong revenue traction being witnessed over the last couple of months, especially the festive season.

We have drawn up plans for the launch of the next 4 showrooms over the course of the current financial year, 2 will be in the ongoing quarter and 2 more during the fourth quarter.

And now talking about the ongoing quarter. The quarter has started off very well, and we are very encouraged by the growth being witnessed on the ground, especially during Navratri and Dhanteras. We are upbeat about the wedding season and looking forward to end the quarter on a very strong note.

Thank you, and I will hand over it to Sanjay. He will take you through the numbers.

Sanjay Raghuraman: Thank you, Ramesh. Good morning, everybody. Happy Diwali and season's greetings to all of you. We are really happy to be talking to you after a great quarter. In this just concluded quarter, we reported a consolidated revenue of INR10,323 crores. Consolidated figures adjusted for bullion, customs duty and exceptional items are as follows. Consolidated adjusted revenue was INR9,943 crores Consolidated EBITDA was INR644 crores versus INR497 crores in the corresponding quarter of the previous year. And consolidated EBITDA came in at INR593 crores.

Consolidated profit after tax was INR427 crores versus INR261 crores in the corresponding quarter of the previous year. And our consolidated adjusted profit after tax came in at INR333 crores.

Moving now to talk about the quarterly performance for India. For this just concluded quarter, India revenues came in at INR9,007 crores versus INR6,843 crores when compared with the corresponding quarter of the previous year. India EBITDA came in at INR549 crores versus INR432 crores when compared with the corresponding quarter of the previous financial year. And our adjusted India EBITDA was INR496 crores.

India profit after tax was INR424 crores compared to a profit after tax of INR262 crores in the corresponding quarter of the previous year, a 62% growth compared to previous year. Our adjusted India PAT came in at INR330 crores.

Talking about the Middle East business, revenue for the quarter was INR960 crores compared to INR860 crores in the corresponding quarter of the previous year. EBITDA in the Middle East was INR71 crores versus INR61 crores for the same period of the previous year. The Middle East business posted a profit of INR12 crores for the quarter compared to a profit of INR15 crores for the corresponding quarter of the previous year.

Lastly, talking about the first half of this year, consolidated revenue came in at INR20,912 crores, a 38% growth compared to the corresponding H1 in the previous year. And consolidated

profit after tax came in at INR776 crores, a growth of 48% compared to H1 in the prior year. The adjusted consolidated profit after tax for H1 was INR651 crores.

With this, I am done with the summary of the financials and we now open the floor for questions. Thank you.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Amit Sachdeva from UBS. Please go ahead.

Amit Sachdeva: Hi, good morning, Ramesh, and congratulations on a very good quarter. So my first question is on the comment that you make on festive season that has done well. So given we are entering now a high base season of last year, both Q3 and Q4. So just wanted to ask you, like what you've seen so far, is the festive season kind of tracking ahead of this clean growth, if I may say, ex bullion of 27 and a bit higher than that?

Or is how the -- if you were to look at the quantum of growth that is tracking in this season and how wedding season is shaping like in your mind, the growth trajectory, which is very important, given the base of last year for Q3, is the growth trajectory likely to accelerate, decelerate a little bit? How one should really think about the dynamic of Q3 and also in Q4 when the growth is even higher at 60% and a bit?

So, how do you -- how investors should like grapple with this? What trajectory of growth, given the momentum you've seen and the wedding season, how we should think about this?

Ramesh Kalyanaraman: Yes. Thank you, Amit. And yes, so, as I mentioned in my speech, Dhanteras has been very good. Navaratri also has been very good. And the weekend post-Navaratri has also been excellent. So, growth on ground is still continuing. And we also know that the base is high and, but of course, festival has been great. And I don't want to give a number, but growth on the ground is excellent.

Amit Sachdeva: Okay. So, I'm reading that, it doesn't give you a reason to sort of worry about that growth could come off. I'm just interpreting from your statement that you seem very satisfied.

Ramesh Kalyanaraman: No, we are actually very confident. We are very confident of beating the targeted revenue growth.

Amit Sachdeva: Got it. I mean, that's very, very helpful. And another thing that, Q4 could -- dynamic could really change as well because Q4 suddenly had a very high base of last year. And if I remember your previous comment that you still are confident on like-for-like growth or SSG growth of like 10% even in Q4, if I kind of heard you correctly in the past, would you still say the same thing while we are at the festive season? And probably that, momentum that gets built in Q3 could extend into Q4 as well? How one should think about that dynamic that you stated in the past?

Ramesh Kalyanaraman: No, so we have already always told to keep the number at 10% SSG. And with the store number which is increasing and the stores which we have opened in the last financial year, the revenue growth should be a minimum of 25%, which we have always said that. But, of course, Q1 was better than estimates. Q2 was better than estimates. Q3 as we speak is better than estimates.

Amit Sachdeva: Sure. But when you say 25 you mean for Q4, right or in general, that's the kind of comment you're making?

Ramesh Kalyanaraman: No. So we -- so it's not a number guidance, again, I repeat. But we usually tell everyone to keep a 25% revenue growth as the target for the year. But on the ground, you know that H1 was much better. Q3 as we speak, the momentum is great. And Q4, we know that the base is even stronger. And that is why we have -- if you look at, we have planned in such a way that the store inaugurations are also more heavier in H2, especially in Q4 so that also gets negated a bit. And I think the festive is also pushed to H2 this year, fortunately.

Amit Sachdeva: Got it. So that's very helpful, Ramesh. Thank you so much for that. And the second comment where I'm coming from is, obviously, exchange program is a large part of the growth as well. And I would assume that exchange would still be above 50% part of sales that you've stated in the past. So if that is continuing and given what you've seen in H1 for PBT margin, I'm assuming that you are referring to clean margins, not excluding one-offs. But are you confident that you would be delivering PBT margin flat Y-o-Y as you stated in the past?

Ramesh Kalyanaraman: Yes. So PBT margins, if you look at in Q2, it is very stable, wherein if you negate the -- of course, the onetime benefit of the customs duty and if you also negate the silver and platinum gains, which was there in the previous year quarter, Q2, you negate both that, the margins are stable.

So that exchange was a one-off kind of thing in Q1 because it was a surprise for all of us and especially Kalyan also because we were only at 30% exchange, but now we have taken steps wherein when exchange goes up, we are also doing the encash program where it is a bit of a margin accretive.

So 7% to 8% is gold for cash and now the overall is 42% and that is why you see that the margins are stable in Q2. And we are confident to continue that for H2. And H2 you know that PBT margins are usually higher than H1. So we believe that H2 will be of a better PBT margin than H1 and it will be stable.

Amit Sachdeva: Got it. Thanks Ramesh I will come back in the queue. Thanks so much for that.

Moderator: Thank you. We'll take the next question from the line of Nihal Mahesh Jham from HSBC Securities.

Nihal Mahesh Jham: Hi, Ramesh good morning and congratulations on the strong performance. I had two questions. First was, obviously, you mentioned about Q3, obviously trending strong. Just wanted to understand, one of the debates we keep having is that with gold prices sort of lapping a high base and at least based on the current rate they are only up around, say, 15%, 20% versus last year?

How is that impacting buying behavior in your stores? Is it that customer budgets are still similar and you're seeing maybe people buying higher weightage or sort of increasing the number of items or how is sort of that trending? Is the moderation in gold prices having any impact in terms of how our LFL throughput is playing out?

Ramesh Kalyanaraman: Yes. So I have always told that customers come with a particular budget and it is nothing related to the gold price for majority or more than majority of the consumers, wherein they will have a particular budget for what they should shop and they will buy bigger volume if the gold prices are lesser.

So if you look at Q2, you are able to see that the volume growth now because Q2, the SSGs are more than 20%. And the gold price inflation is in single digit. So it always happens that way and that is why we are fairly confident about the Q3, Q4 revenue growth also. And as we speak, for the first 40 days it has been excellent and we have seen volume growth.

Nihal Mahesh Jham: Understood, Ramesh. That's very clear. The second bit was obviously on the fact that you mentioned about ATM's performance obviously being pretty strong. As you were planning for the next four stores, could you just give ballpark metrics about how that format is playing out in terms of what is the initial feedback like, and just any initial sense of how the productivity is?

Ramesh Kalyanaraman: ATM, as I mentioned in my speech, ATM performance on the ground has been excellent, and it exceeded our expectations. But during these early stages, I feel sharing more information than this is not very ideal. That it is very competitively sensitive. But number of showrooms, again, four more showrooms in the financial year, two in this quarter and two more in the next quarter.

Nihal Mahesh Jham: Understood. Just one final bit. Obviously, we have met our guidance of obviously repaying our non-GML debt, and we have concluded a part of the land sale also. Incrementally, if you could just update if there is any remaining land parcel and how do you plan to approach that, and also with the cash that we are generating, thoughts about how we plan to use it, assuming that if you have drawn up plans for entering a new state beyond the ATM launch in Tamil Nadu also.

Ramesh Kalyanaraman: Yes, it is debt-free non-GML now, as you mentioned, and 50% of the collateral is already out of which we have sold one land parcel of INR86 crores, INR87 crores, and INR16 crores to be done on the ongoing quarter. And remaining 50% of the land parcel, it will be released very

soon. It has its own process, and we have already started the process. That is about the land parcel.

Now coming to the cash flow utilization, no more immediate plans to launch ATM in a new state. We will continue only in Tamil Nadu because it has to shape up in one state, and which will at least take a couple of years. So no more immediate plans to go to another state.

But yes, the cash flow, predominantly, we want to utilize to strengthen our existing showrooms where certain showrooms need more inventory to drive more SSGs. There can be a few flagship stores which we have not done over the last two, three years. That will be the major focus for cash flow. But yes, we will come back with a cash flow planning for the next financial year very shortly.

Nihal Mahesh Jham: Got that. Thank you so much, Ramesh. Wish you all the best.

Ramesh Kalyanaraman: Thank you.

Moderator: Thank you. The next question is from the line of Devanshu Bansal from Emkay Global. Please go ahead.

Devanshu Bansal: Yes, sir. Hi. Thanks for taking my question. Sir, I wanted to understand if this, you have provided a very encouraging festive commentary. I wanted to check if this is a result of market share gains for you, or the entire market itself has sort of seen a very strong start to festive, if you could share some light here. If this is market share gain, then is it like assortment change that you have proactively done, which is helping you to sort of grow faster versus the rest of the peers? That's my first question.

Ramesh Kalyanaraman: Yes, of course, market share gain is surely there, and that has been happening post-COVID. Every year you see that SSGs are strong. That should come from market share growth only. Of course, I do not want to comment on other players, but I think market has a tailwind because of the shift from unorganized to organized, because the gold price softness which came just before festive. Most of the organized players, we believe that this should be there, but I cannot mention player by player because that's not the right intention to do it.

Devanshu Bansal: Sir, based on commentary of other players also, that sort of suggested that unorganized actually is at an advantage, right? Because of all this high customs duty as well as the gains from increase in customs duty, right? So there were inventory gains. So organized players were actually at a disadvantage during this period. But you still are sort of seeing market share gains for Kalyan, right? So just a small confirmation which I wanted to check.

Ramesh Kalyanaraman: The first thing what we should understand is that we do not compete only with unorganized, right? We compete within the organized, within the semi-organized also. You are talking about

a segment with the unorganized segment who are very, very price sensitive only, right? But within that consumer segment also, today's young population, I don't believe that they go to an unorganized player at all today because they want choice, they want service, they want transparency. So there is an organic shift because of the young population today, which is coming to players like us.

Of course, there will be some price-sensitive consumers who might still believe in unorganized segment. And that is why they -- even now, with all these players, even now, 60% of this is unorganized, no? So that will continue. And we see a shift also and you see volume growth also, strong traction. So that is my comment on it.

Devanshu Bansal: That's good, sir. Secondly, sir, if you could throw some light on the mix of this strong demand, right? So, is it like investment related or is it like more jewelry related, plain gold or studded? Some light if you could share between H1 and this festive. So, if you are noticing any change in trend among categories?

Ramesh Kalyanaraman: No, as a brand also, we don't actually cater to pure investment-oriented customers. If you look at our coin sale, it is only what, single digit, okay? And we don't focus too much in that area. So we don't see any major shift from ornaments to coins or bars, et cetera, because we are -- we don't cater that too much at all.

Devanshu Bansal: Sir, just last one from my end. We entered into a contract with Tamil Nadu government, right, related to this 1-gram gold coin on childbirth. So, have we started booking revenues for this as in -- or this will come to us in H2? And what is the margin profile of this business? Just if you could throw some light.

Ramesh Kalyanaraman: No, that is very small quantity, wherein because you are talking about that because it's news everywhere, right? Margin profile is very small. It is like a B2B. We have some B2B revenue also, no, wherein margins are thin. It will be corporate vouchers, etcetera. You should only compare with that. And yes, the revenue has started coming, but it's very small. It's not going to move the needle. This is actually more to spread the brand name rather than making margins there. And in that way, it has really helped.

Devanshu Bansal: Got it sir. Thanks for taking my questions.

Moderator: Thank you. The next question is from the line of Avi Mehta from 360 ONE. Please go ahead

Avi Mehta: Sorry, I got disconnected. And apologies if I'm repeating this, but I wanted to just understand, is there any consumer behavior change that you've witnessed given that gold prices have been sequentially flattish for some time and Y-o-Y basis also the growth has kind of come down, in

terms of either its transaction value, the mix in the festive period. So any comments on that would be helpful.

Ramesh Kalyanaraman: No, people -- I have told you before also, people -- when the gold price volatility is there, people wait when the volatility is very high. And they decide when to come to the store. But of course, this waiting period, especially for wedding consumers, cannot hold more than what, 15 days, 20 days, because their wedding date will be coming very shortly, right?

And as a brand, Kalyan Jewellers, you know that we are, what, 60% on wedding and wedding related. So these consumers come in, maybe they wait, hold for a couple of weeks, see the direction of price and then they step in immediately. And we have seen that also in previous quarters, no?

Avi Mehta: Sir, what I was essentially asking, given that gold -- is the consumer buying more grammage versus what she was doing in the earlier festive period? Is the grammage increase that what is happening? Or is she moving more towards, say, more studded? So I'm just trying to understand, is there any change which is perceptive in the last few weeks when the gold prices have been in the way they have behaved? So that is what I was trying to understand, sir.

Ramesh Kalyanaraman: Yes. So volume growth, as I mentioned, we have seen volume growth in Q2 also, if you see, because the SSGs have been in the range of 20% and the gold price inflation is single digit. That means that volume has already -- meaning it will grow, and it is growing. Q3 also, we have seen volume growth because the major -- it is not about the consumer sentiment or the behavior.

It is maintenance of their behavior. Always they come with a budget. And for that budget, if they get more volume, they buy. Because people don't even remember these days as to how many sovereigns of chain or bangle or necklace they buy. But they remember that, okay, I bought for INR5 lakhs, INR3 lakhs, INR2 lakhs. That is how the market is presently.

Avi Mehta: And that has not changed, right? That's what I wanted to kind of reconfirm.

Ramesh Kalyanaraman: Yes, that is continuing.

Avi Mehta: That is continuing.

Ramesh Kalyanaraman: , Studded growth is not because of a behavioral change. It is because of the taste and preference change, wherein today's young population, they are not only buying plain gold. They buy polki, they buy uncut precious, they buy diamonds. And for them, design is more important than investment on a yellow metal or something. So there is an organic shift from plain gold jewelry to studded jewelry, which is also there over the last 4, 5 years. It has been seen visibly. That is

also continuing. So, we are also able to improve the studded share in most of our existing showrooms.

Avi Mehta: Got it, sir. And sir, second part is on the competitive intensity. We have seen that kind of remain relatively high and reflecting in the form of people giving discounts, et cetera, on making charges at an elevated level. Has that changed given that gold inflation has also -- and hence, the gold gains that people were sitting on is kind of coming off? Are you seeing any signs of that, sir? Or how is the intensity on the ground, sir?

Ramesh Kalyanaraman: Again, competition intensity is always there in our sector, okay? And players like us, we are equipped to treat those competition in the way it is necessary during the necessary times. So we don't go by, okay, have the competition changed over the last 2 weeks, 3 weeks? It is a strategy which we follow. We know where to apply what and how to bring in customers to our store. And that is continuing and that will continue.

Avi Mehta: Got it sir. I'll come back in the queue for other questions. Thank you very much sir.

Moderator: We'll take the next question from the line of Shreya Baheti from Anand Rathi Institutional. I am sorry, Ms. Shreya has left the queue. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Mr. Ramesh Kalyanaraman for closing comments. Thank you, and over to you, sir.

Ramesh Kalyanaraman: Thank you very much, and see you soon again. Thank you.

Moderator: Thank you, members of the management. On behalf of Kalyan Jewellers India Limited, that concludes this conference. We thank you for joining us, and you may now disconnect your lines. Thank you.