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Website : www.ashapurigold.com



Manufacturer of Antique Jewellery

Date: 29<sup>th</sup> July, 2025

To,  
The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001,  
MH,IN.

**BSE Scrip Code:-542579**

**Sub:- Investors/Analysts Presentation for Q1 Ended on June 30<sup>th</sup> 2025.**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 30 and other Relevant Regulation of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We are enclosing copy of investor Presentation for Q1 Ended on June 30th 2025, that will be Shared with Investors and Analysts.

We hereby request you to take note of the same and update record of the Company accordingly.

**Thanking you.  
Yours faithfully,  
For, Ashapuri Gold Ornament Limited**

**Jenik Soni  
CEO**

**Encl.:A/a**



# INVESTOR PRESENTATION

ASHAPURI GOLD ORNAMENT LIMITED



# Disclaimer



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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



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Ashapuri®  
GOLD ORNAMENT LIMITED

# Company Introduction

- Ashapuri Gold Ornament Limited (AGOL), incorporated in 2008 and based in Ahmedabad, is a trusted B2B gold jewellery manufacturer with a legacy of over 28 years.
- The company offers a portfolio of 18,000+ intricate designs, crafted in-house by over 300 skilled artisans.
- AGOL combines traditional craftsmanship with contemporary aesthetics, supported by advanced infrastructure and a focus on quality.
- Operating through a strong wholesale model, it serves jewellers across metros and emerging cities nationwide.
- In March 2019, AGOL successfully completed its IPO on the BSE SME platform, raising ₹30 Cr from the market to further fuel its growth trajectory.



# Key Highlights: Powering Growth With Scale & Expertise

**28+**  
Years of  
Experience

**11+**  
Presence  
in states

**2300+**  
Present In  
Retail Outlets

**300+**  
Employees &  
Artisans

**30+**  
Corporate  
Clients

**18,000+**  
Designs

**14,000+ Sq Ft**  
Manufacturing  
facility

**500 Kgs**  
Total  
Capacity

**93%**  
Capacity  
Utilization

**Q1 FY26**  
Total Income : ₹ 52.96 Cr  
EBITDA: ₹ 5.02 Cr  
PAT: ₹ 3.17 Cr

**FY25**

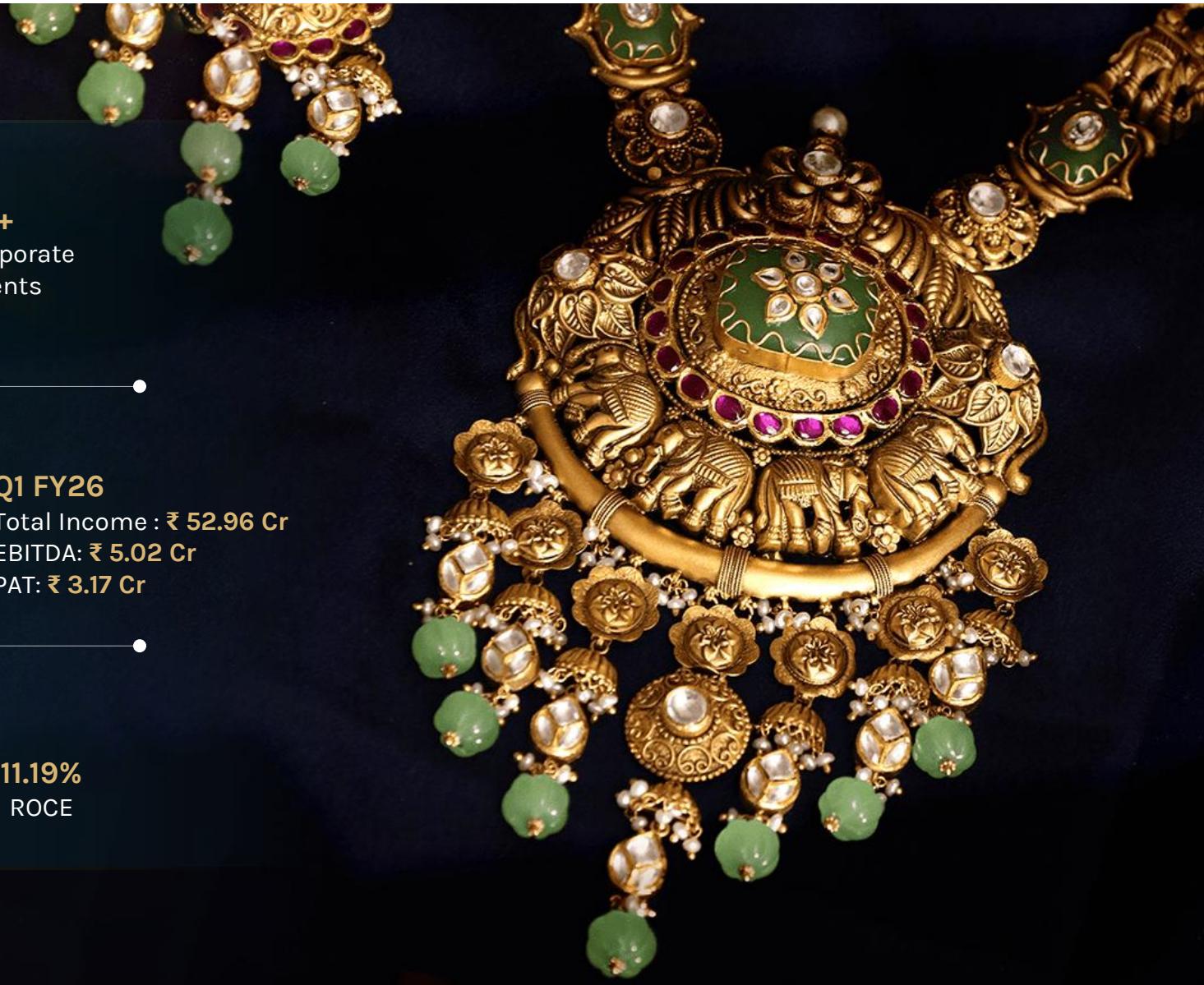
**₹ 317.41 Cr**  
Total Income

**₹ 17.23 Cr**  
EBITDA

**₹ 12.04 Cr**  
PAT

**8.21%**  
ROE

**11.19%**  
ROCE

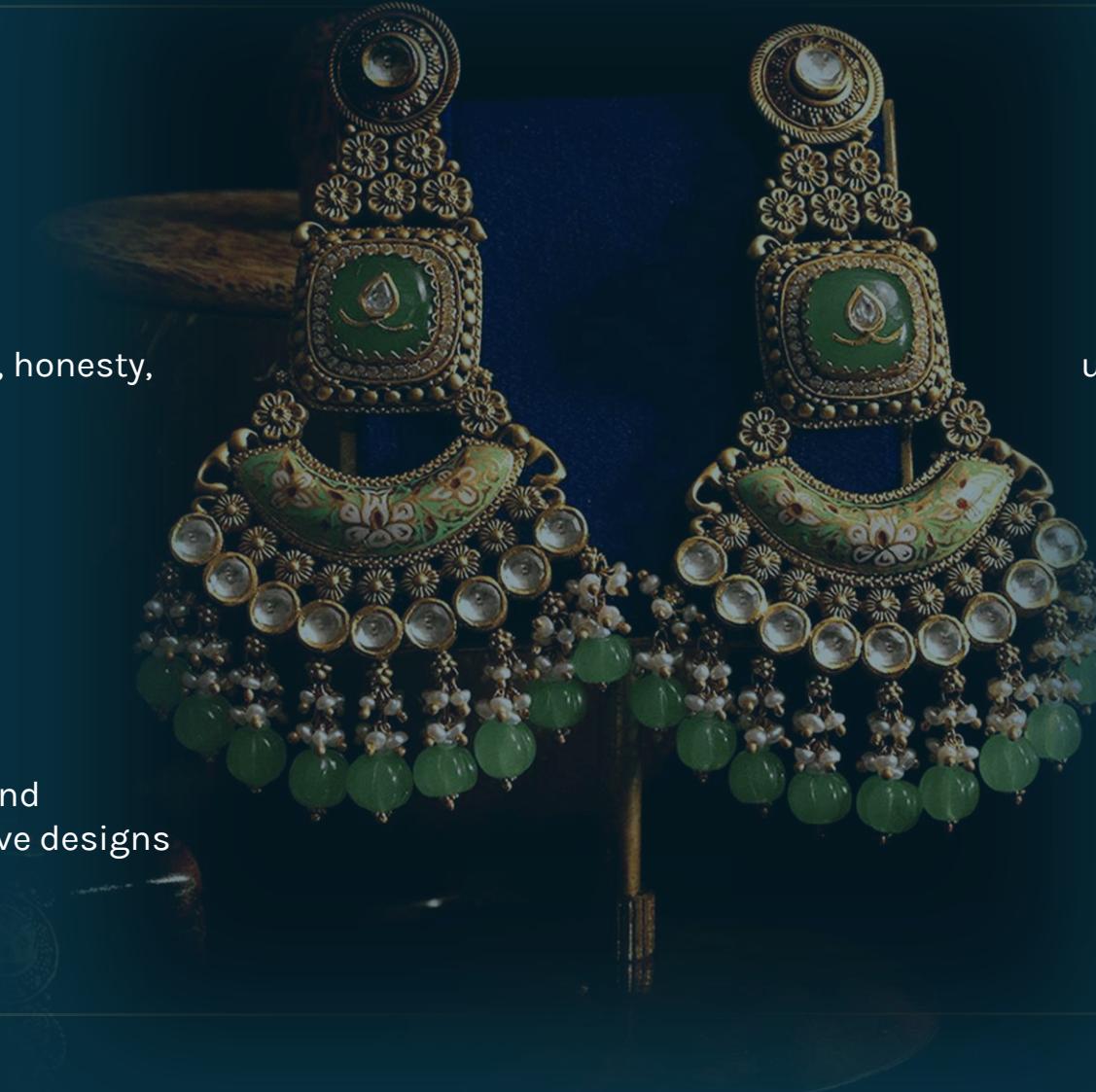


*Crafted with Heritage. Designed for Tomorrow.*



## Trust & Integrity

We believe in building long-term relationships through transparency, honesty, and ethical business practices.



## Quality & Craftsmanship

We are committed to delivering uncompromised quality by using the finest materials and masterful craftsmanship in every piece.



## Innovation & Efficiency

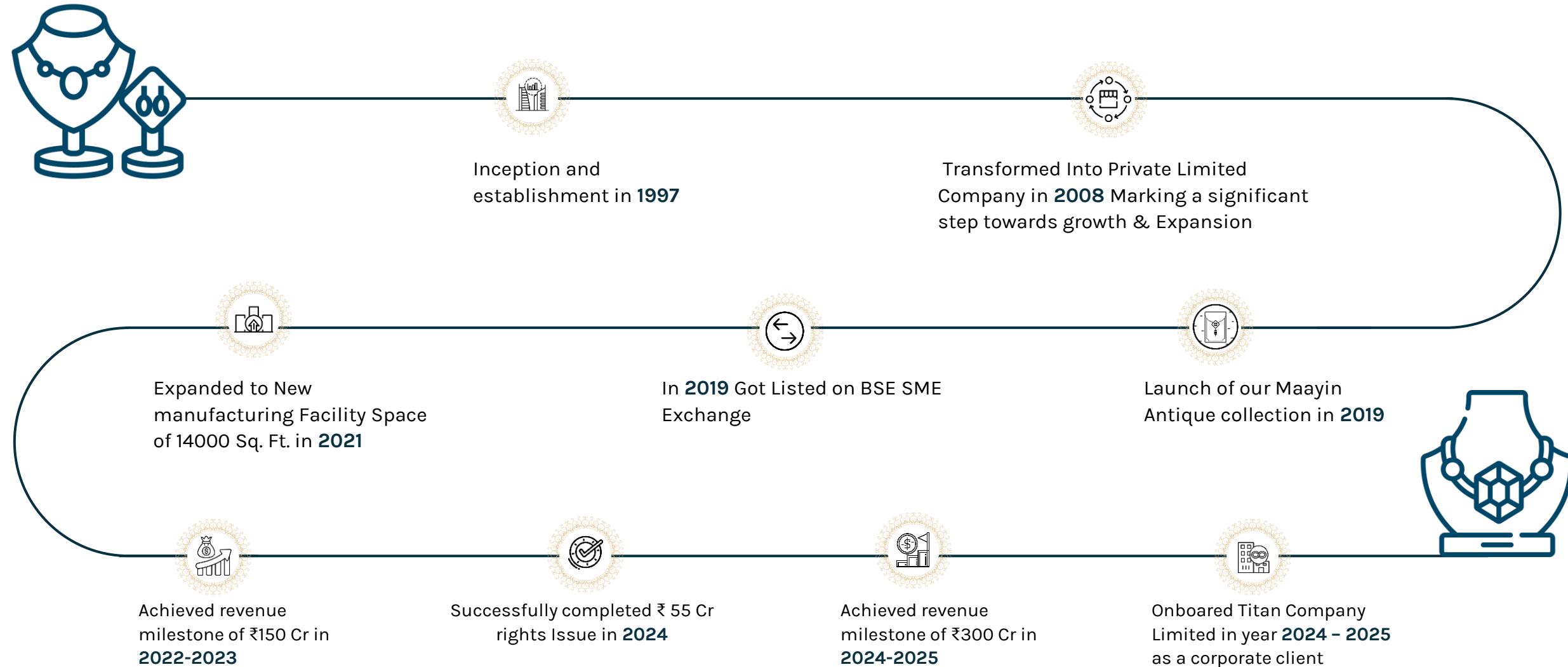
By embracing modern techniques and creative thinking, we bring innovative designs to life with operational excellence.

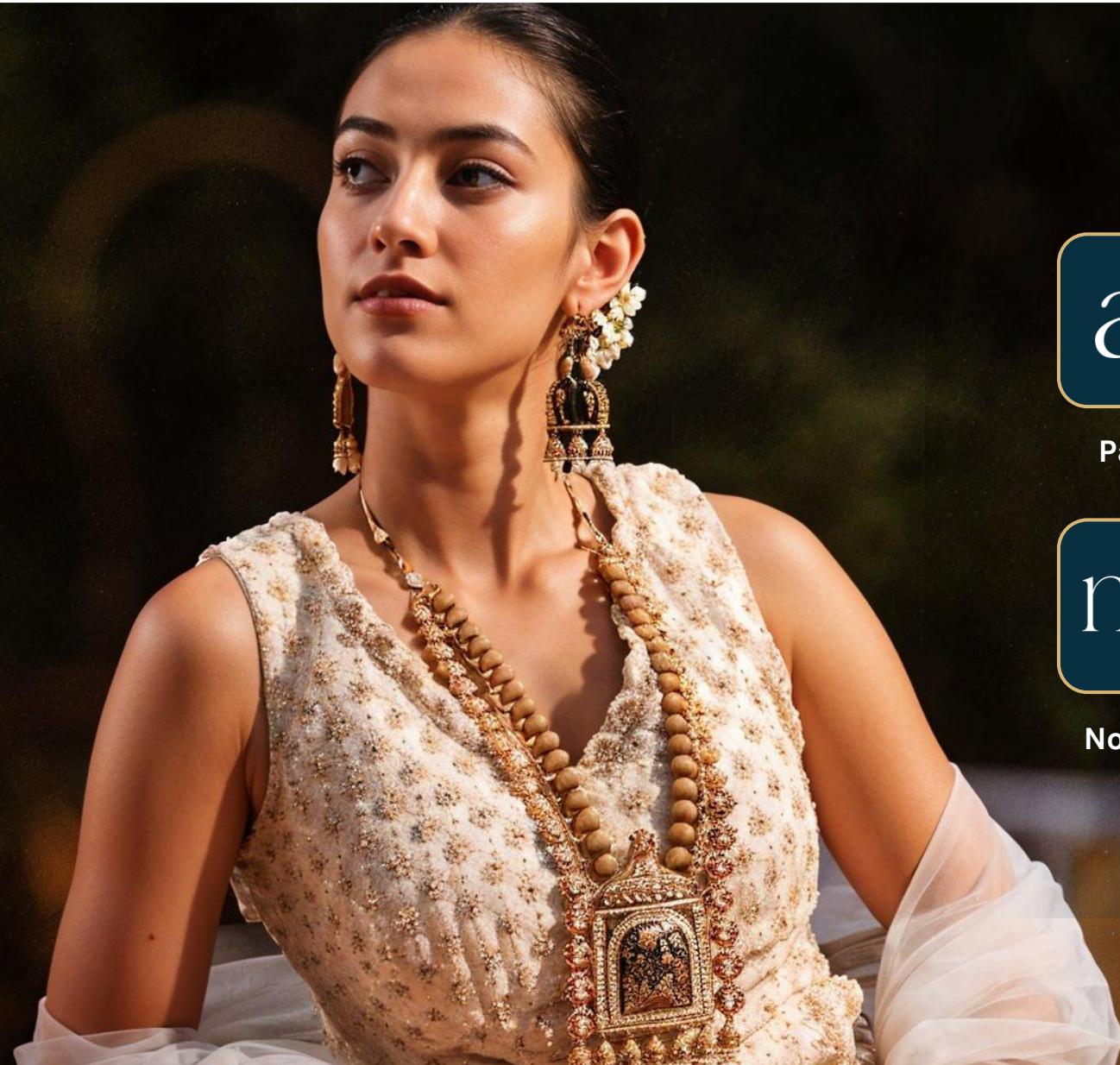


## Heritage & Design Excellence

We honor traditional jewellery-making methods while infusing them with contemporary design sensibilities to meet evolving market demands.

# A Timeline Of Ashapuri Gold Ornament





## Ashapuri's Brand Family

arzish

Pan India Collection

Kaavis

Southern India Collection

maayin\*

North India Collection

Aneya,

Polki & Diamond Collection

Each brand caters to distinct regional tastes  
and design styles.



**arzish**

[Click Here To See The Whole Collection](#)



**Kaavis**

[Click Here To See The Whole Collection](#)



**maayin**

[Click Here To See The Whole Collection](#)

**Aneya,**

# Customization Jewellery: From Concept to Creation



Wide range of Kundan Antique jewelry, Plain Antique Jewellery, including, Choker, Bangles, necklaces, bracelets, and bespoke designs.

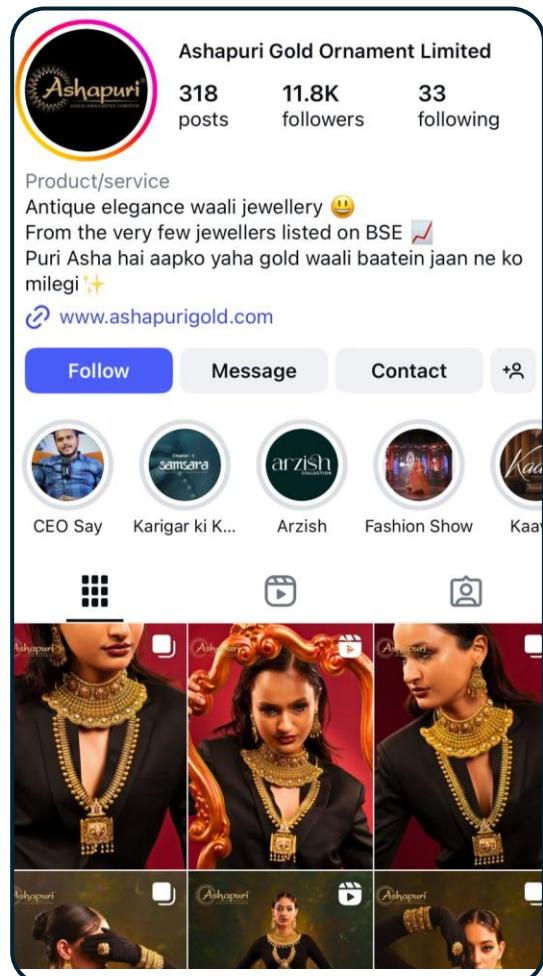


[Click Here To See The Whole Collection](#)

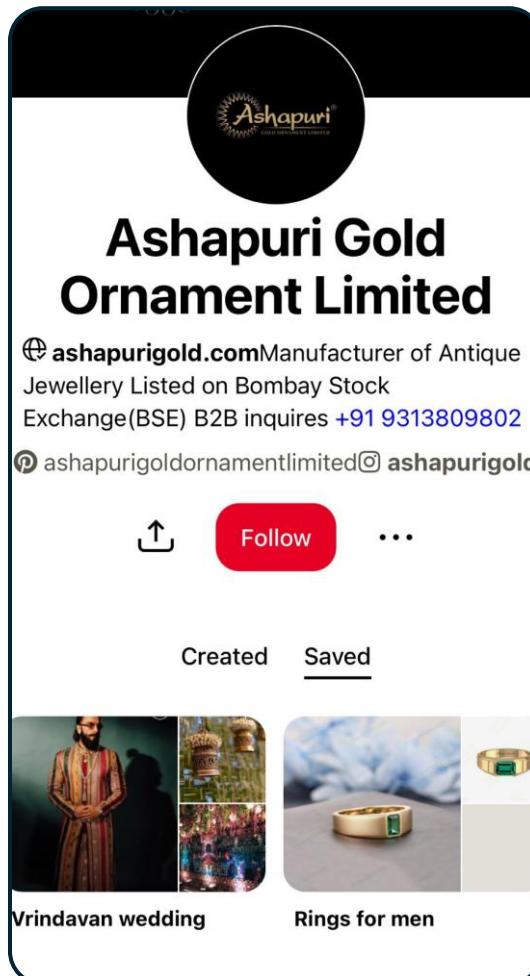
# Clientele



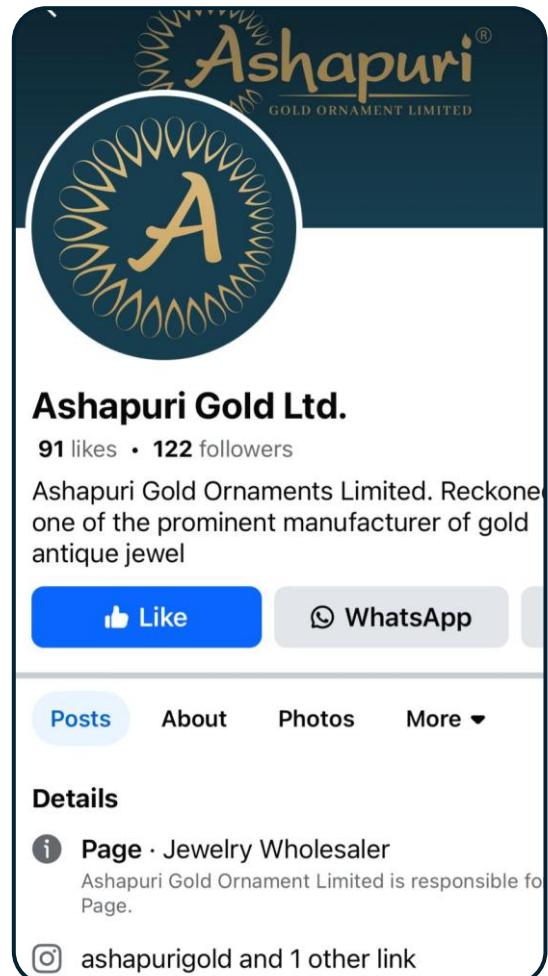
# Social Media Presence: Staying Connected Across Platforms



[Click Here To View](#)



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# Awards & Recognitions



Times Gujarat Icons Awards



National Jewellery Awards



IJ Design Awards

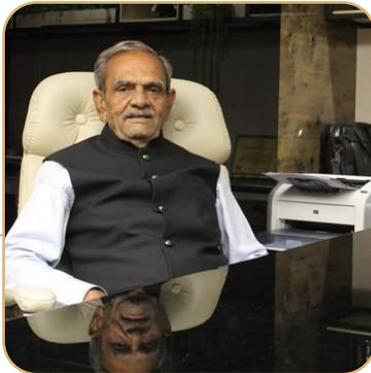


Jewellery Eminence Awards

# Participation in Prestigious Jewellery Shows



# Board Of Directors



**SAREMALBHAI SONI**

(Chairman And Managing Director)

**Experience: 36+ Years**

- Holds Higher Secondary Education from the Rajasthan Higher Secondary Education Board, with over 32 years of experience in accounting and 25 years in the jewellery industry.
- Has been a Director of the company since 2008 and plays a key role in strategic and operational leadership.
- Currently oversees the finance and administrative functions of the company.

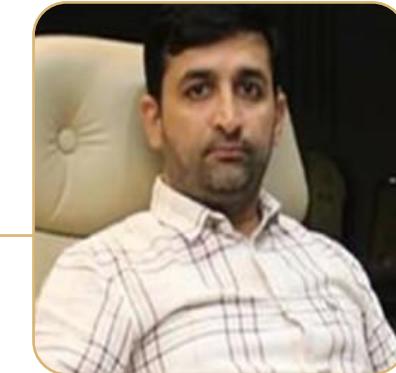


**DINESHKUMAR S SONI**

(Managing Director)

**Experience: 28+ Years**

- Completed his first year in Commerce from Gujarat University and co-founded M/s. Ashapuri Gold Ornament Private Limited in 2008.
- Appointed as Managing Director with effect from January 01, 2019; plays a pivotal role in strategic planning and business execution.
- Responsible for overseeing manufacturing, purchase, expansion, and the overall management and operations of the company.



**JITENDRAKUMAR S SONI**

(Joint Managing Director)

**Experience: 24+ Years**

- Holds a Bachelor's degree in Commerce from Gujarat University, Ahmedabad, with over 15 years of experience in the jewellery industry.
- Appointed as Joint Managing Director with effect from January 01, 2019; contributes to driving business development.
- Manages and supervises the company's sales, marketing, and human resource functions.

# Board Of Directors



**Rushikesh H Patel**

(Independent Director)

## Experience: 14+ Years

- Holds a Master's degree in Commerce from Gujarat University (2000) with expertise in accountancy and computer programming.
- Has been associated with The Karnavati Co-Op Bank Ltd. since 2006, serving at various levels.
- Brings over 14 years of experience in the finance industry and is currently also involved in a startup venture.

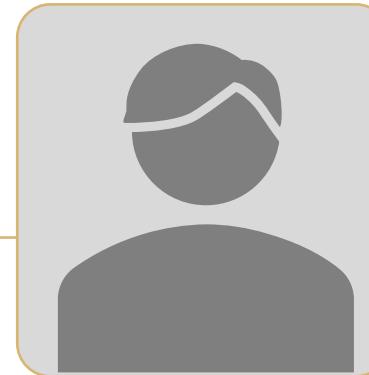


**POOJA S JADIYA**

(Independent Director)

## Experience: 4+ Years

- Holds a Bachelor's and Master's degree in Commerce and is an Associate Member of The Institute of Company Secretaries of India.
- Possesses over 4 years of professional experience in secretarial and compliance functions.
- Contributes to governance and regulatory oversight within the company.

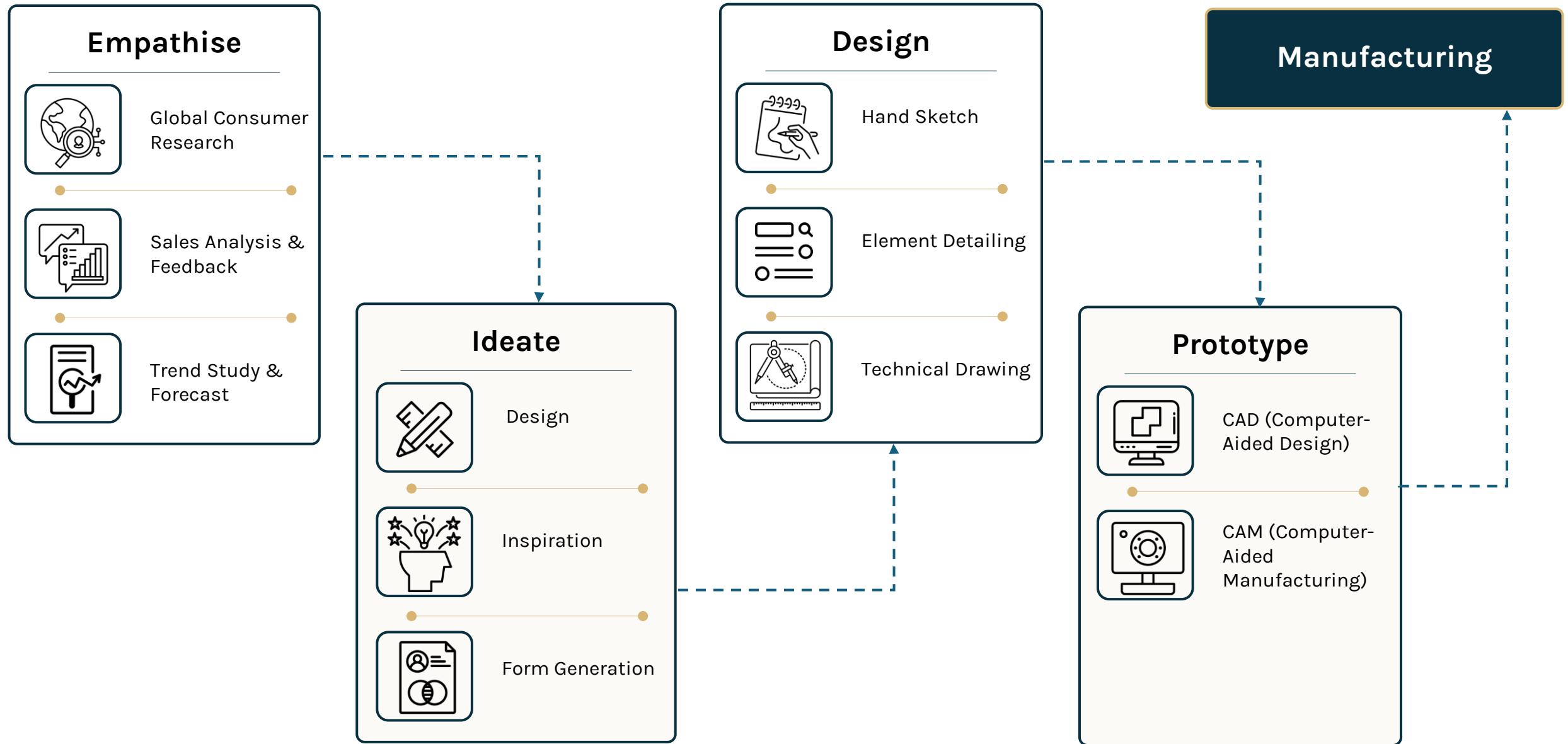


**SAURABH G PATEL**

(Independent Director)

## Experience: 14+ Years

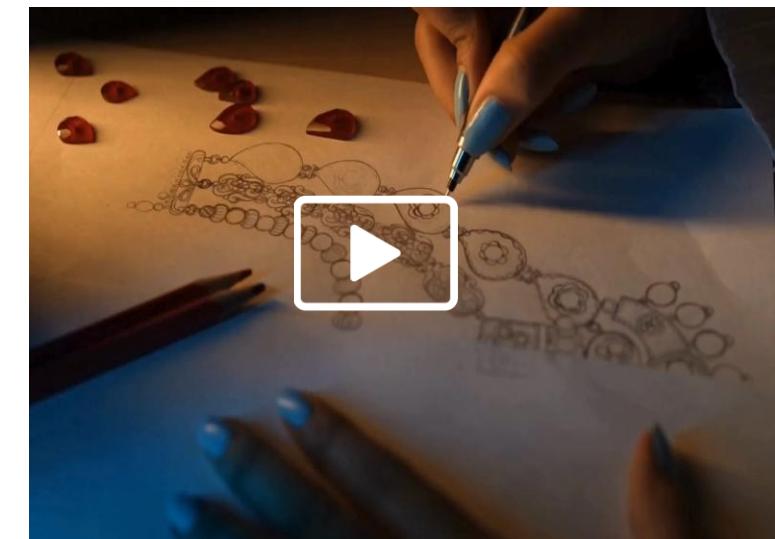
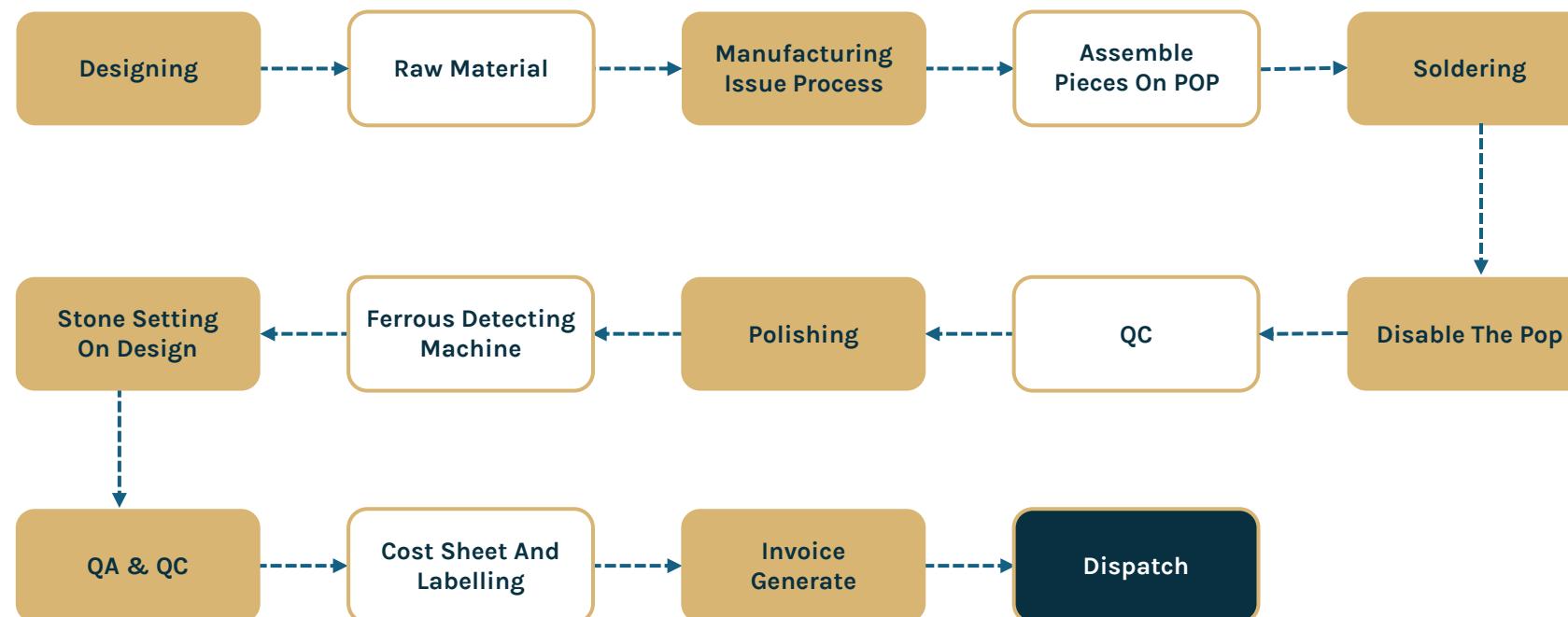
- Holds a Bachelor's degree in Commerce with more than 14 years of experience in the banking and finance industry
- Has a strong background in financial operations and strategic banking functions.
- Brings valuable insights into financial oversight and risk management to the Board.



# Manufacturing Process

Ashapuri Gold approaches jewellery as an art form, brought to life by master artisans with decades of experience. Using **certified gold** and **ethically sourced** diamonds, the company creates timeless pieces that blend traditional motifs with contemporary aesthetics. Every design reflects Ashapuri's commitment to **precision, passion, and enduring quality**.

## Manufacturing Process

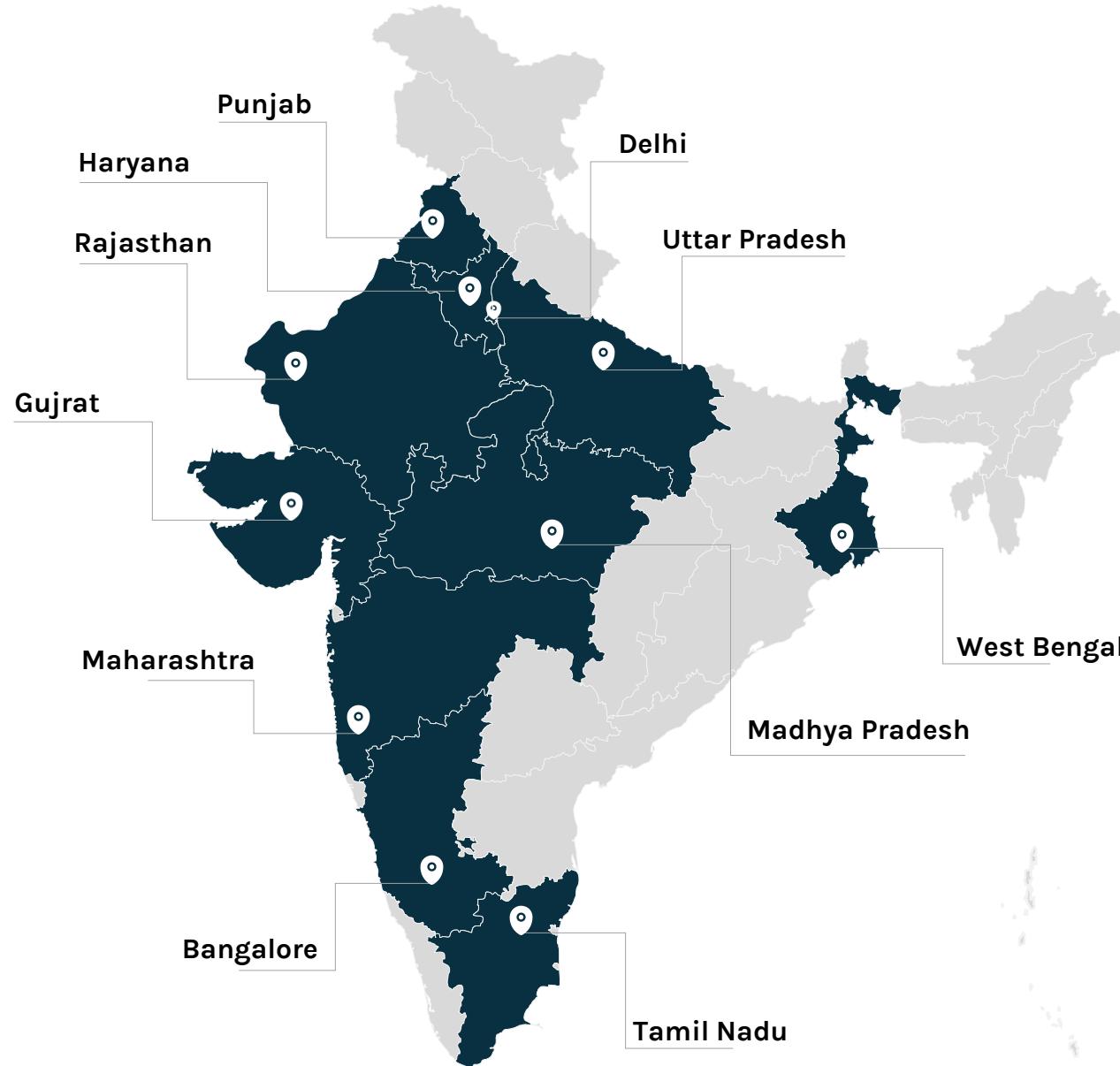


[Click Here To Watch Manufacturing Video](#)

# A Glimpse of Our Manufacturing Facility



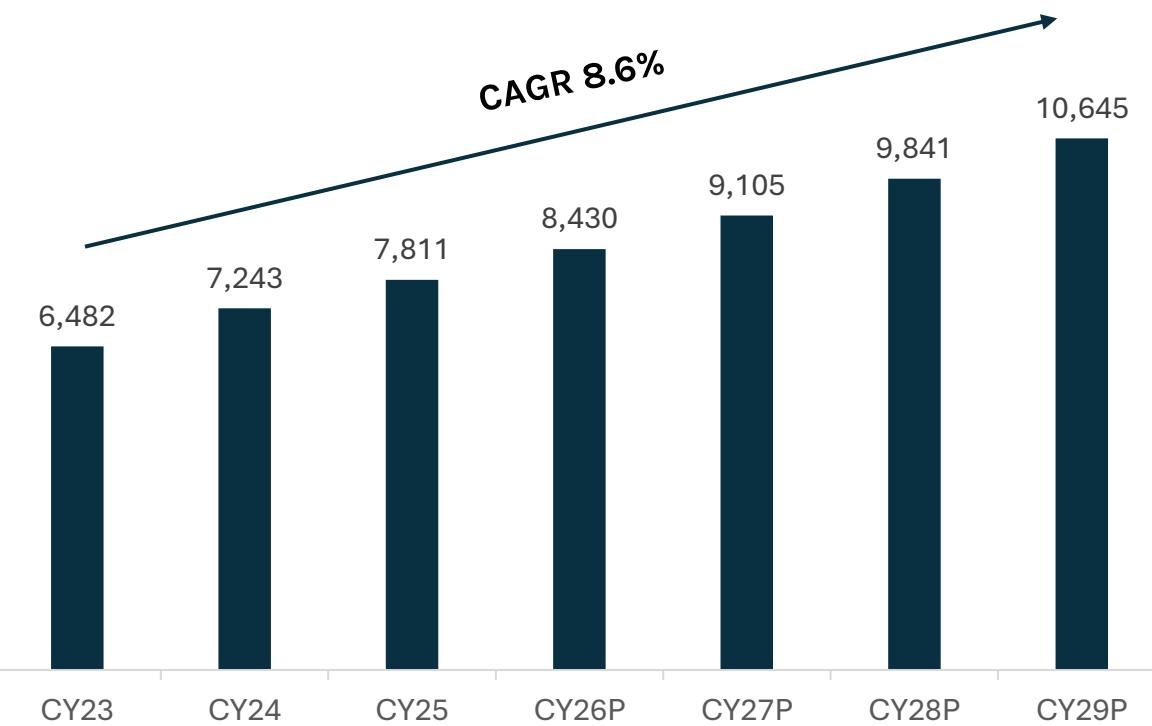
# Serving India's Key Jewellery Markets: Network Across Major States



# Growing Indian Jewellery Industry

- ✓ Economic Impact:
  - Contributes ~7% to GDP and 15.7% to merchandise exports.
  - Employs ~5 million people.
- ✓ Trade & Market:
  - Imports (Apr-Dec 2024): ₹1.25 lakh crore (US\$ 14.56 billion).
  - FY21 market size: US\$ 78.5 billion; projected to reach US\$ 117 billion by 2031.
  - Exports projected to hit US\$ 100 billion by 2027.
- ✓ Global Share & Gold Demand:
  - Accounted for 4.3% of global jewellery exports in 2022.
  - 2025 gold demand: 700-800 tonnes despite 31% value growth in 2024.
- ✓ Policy Support:
  - Budget 2025-26: Customs duty on jewellery cut from 25% to 20%; platinum findings from 25% to 5%.
- ✓ Infrastructure Boost:
  - Bharat Ratnam – Mega CFC by GJEPC & SEEPZ lauded for supporting Aatmanirbhar Bharat.

## Indian Gems & Jewellery Industry Market Size (CY23-CY29) (in ₹ Billion)



## Organized Jewellery Retail:

- Holds **60% market share**.
- **Unorganized players** account for the remaining **40%**.
- Retail segment has seen significant formalization and brand consolidation.



# V/S



## Organized Jewellery Manufacturing

- Holds only **11% market share**.
- **89% of manufacturing** is still dominated by **unorganized players**.
- Presents a **huge growth opportunity**—organized manufacturers can potentially capture an additional **49% market share**.
- Rising focus on quality, compliance, and export standards likely to drive formalization in manufacturing.



## Financial Overview

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# Management's comment on Q1 FY26 Financial Performance



**Mr. Jitendra Kumar S Soni**

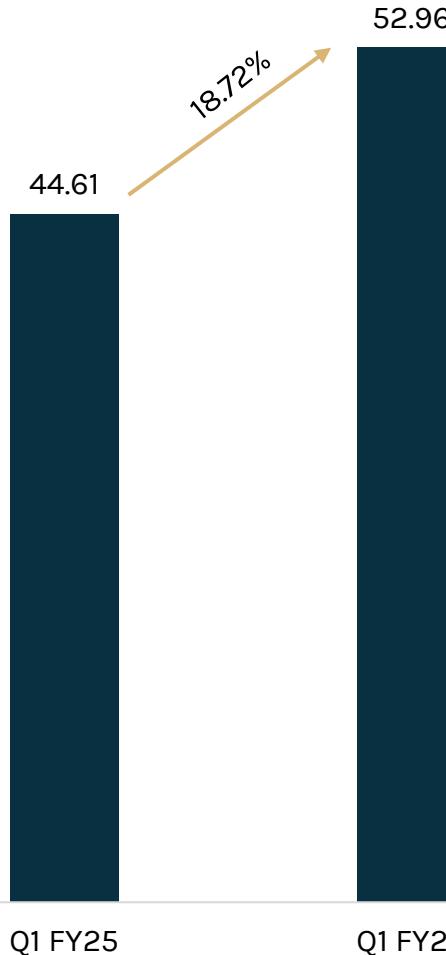
(Joint Managing Director)

We are pleased with our Q1 FY26 performance, which reflects the continued strength of our B2B model and disciplined execution. The 34% year-on-year growth in EBITDA and healthy improvement in margins underscore our operational resilience and growing brand preference among jewellery retailers.

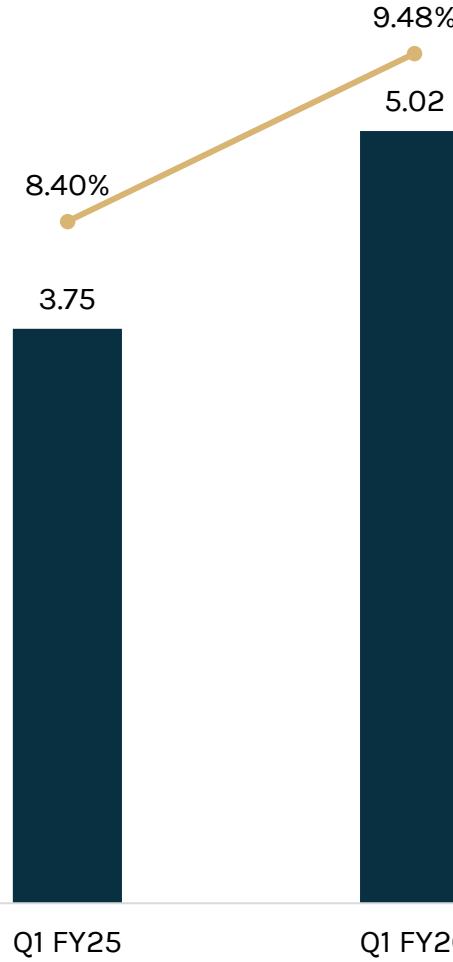
The ₹11 Cr order secured at the Gem & Jewellery Show 2025 is a testament to our deep-rooted customer relationships and design capabilities. As we move forward, we remain focused on driving sustainable growth, deepening client partnerships, and enhancing value for all stakeholders.

# Q1 FY26 Performance Highlights

Total Income



EBITDA EBITDA (%)



PAT PAT (%)



All Figures In ₹ Cr & Margin In %

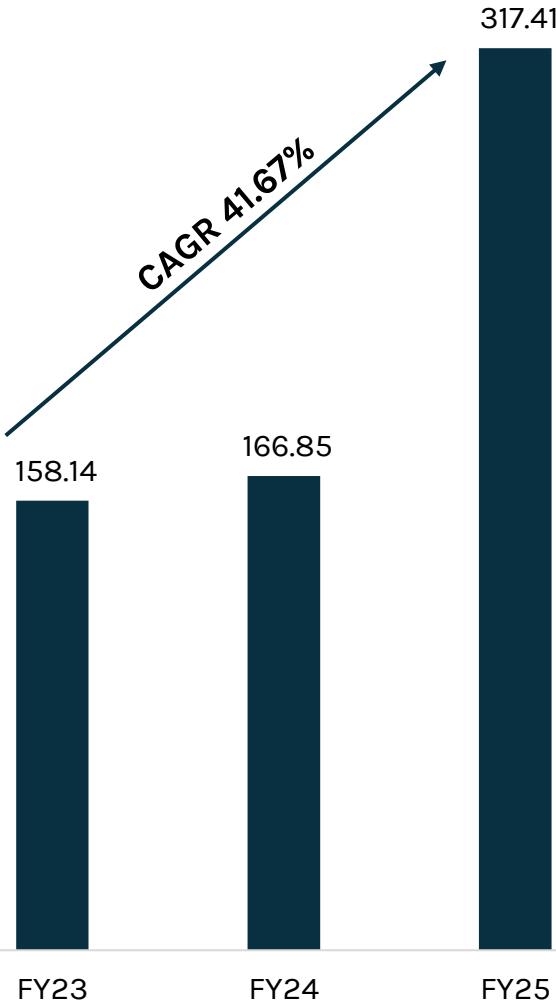
# Q1 FY25 Profit & Loss Statement

In ₹ Cr

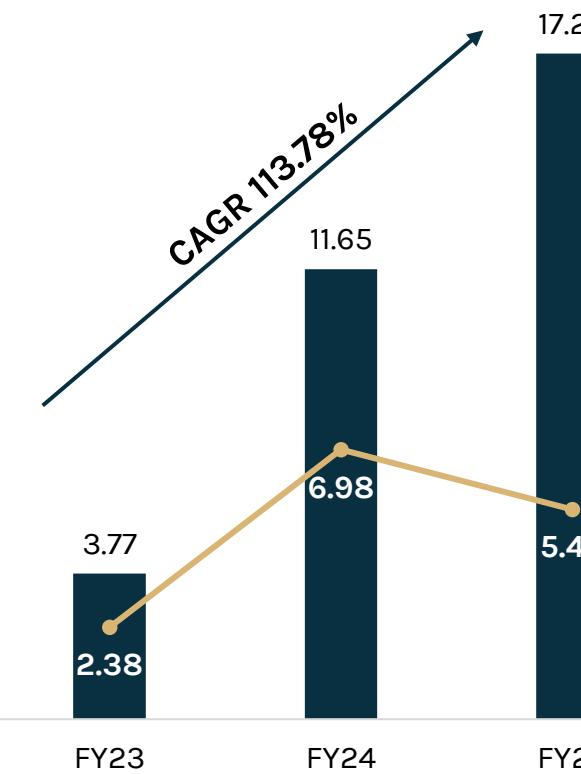
Particulars	Q1 FY26	Q1 FY25	YOY
Revenues	52.95	44.23	
Other Income	0.01	0.38	
<b>Total Income</b>	<b>52.96</b>	<b>44.61</b>	<b>18.72%</b>
Raw Material Expenses	43.99	38.44	
Employee costs	1.52	0.98	
Other expenses	2.43	1.44	
Total Expenditure	47.94	40.86	
<b>EBITDA</b>	<b>5.02</b>	<b>3.75</b>	<b>34.04%</b>
Finance Costs	0.00	0.07	
Depreciation	0.16	0.21	
<b>PBT</b>	<b>4.86</b>	<b>3.47</b>	<b>40.10%</b>
Tax	1.69	0.87	
<b>PAT</b>	<b>3.17</b>	<b>2.60</b>	<b>21.86%</b>
EPS (₹)	0.10	0.08	

# Key Financial Highlights

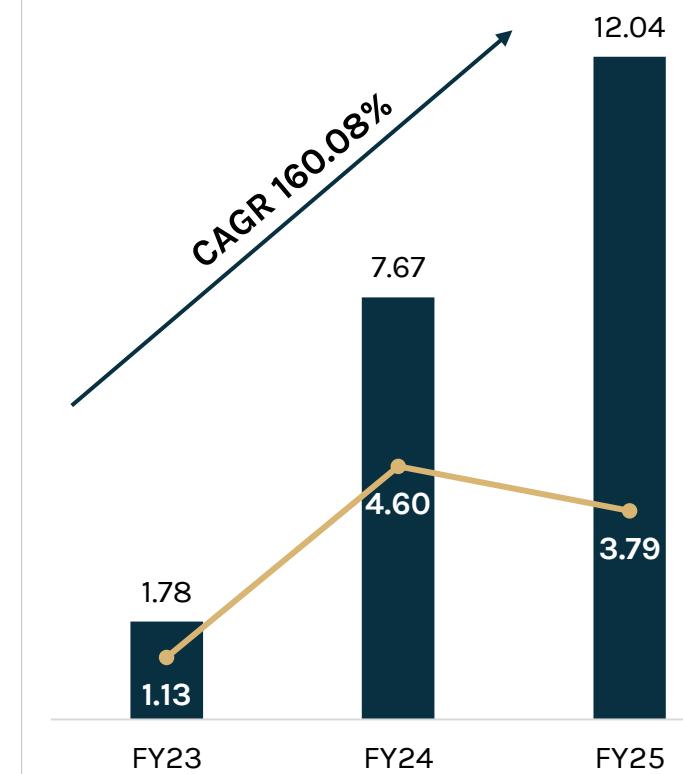
Total Income



EBITDA EBITDA (%)



PAT PAT (%)



All Figures In ₹ Cr & Margin In %

# Profit & Loss Statement

in ₹ Cr

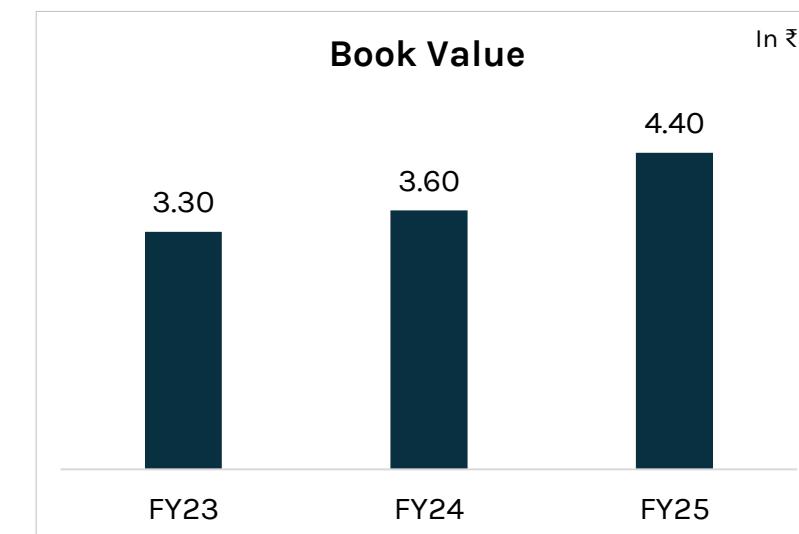
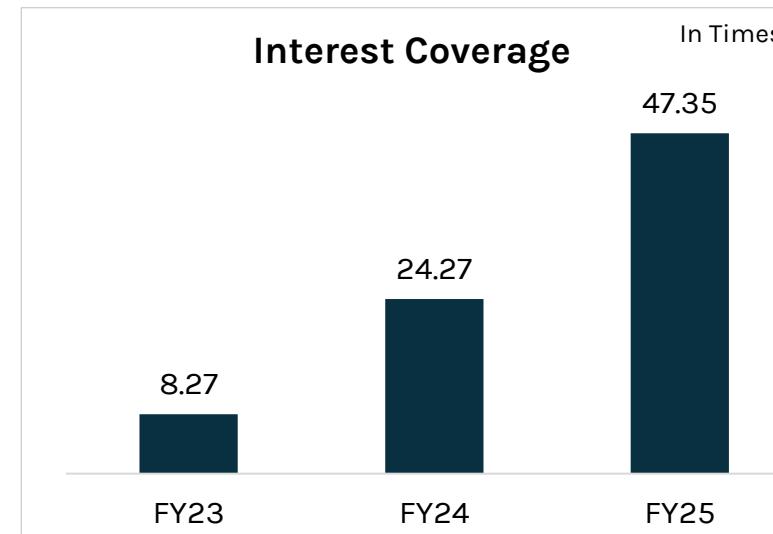
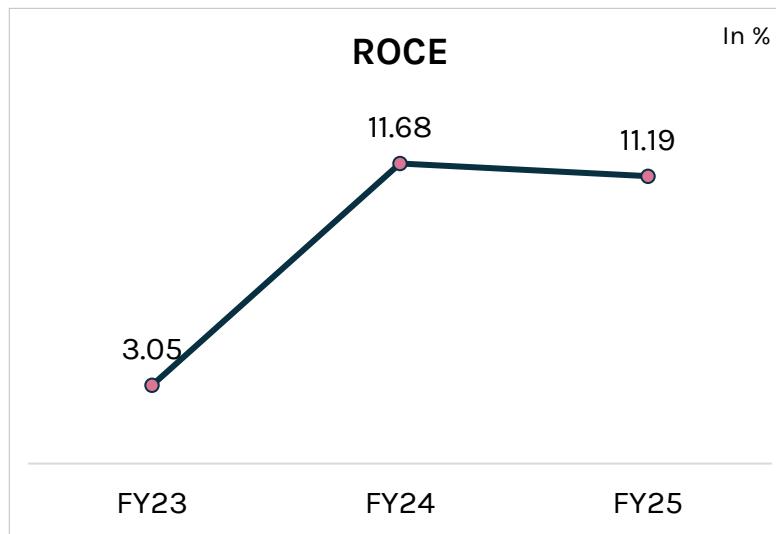
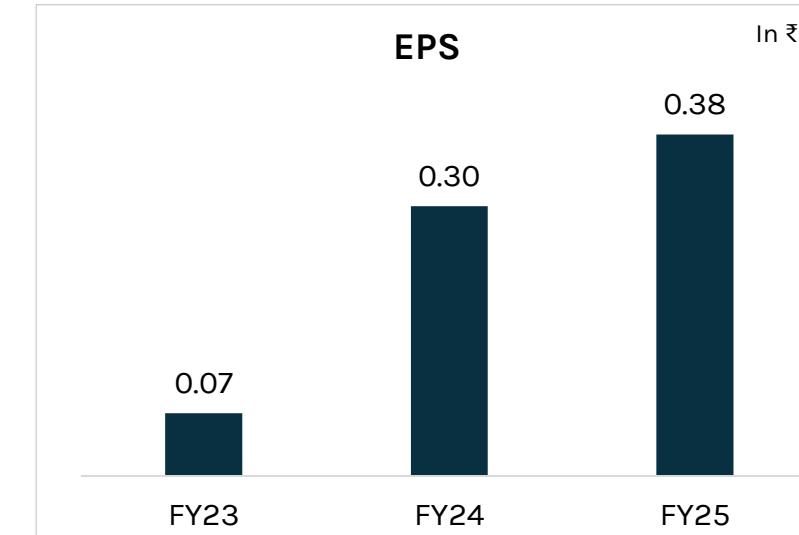
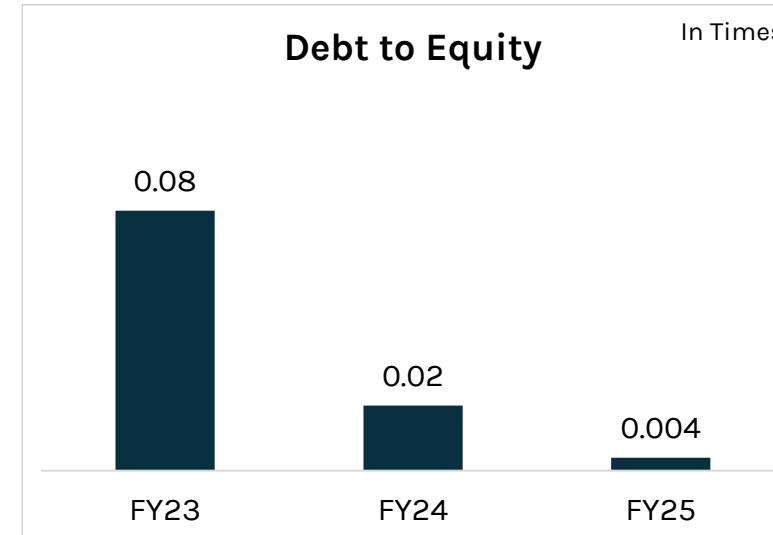
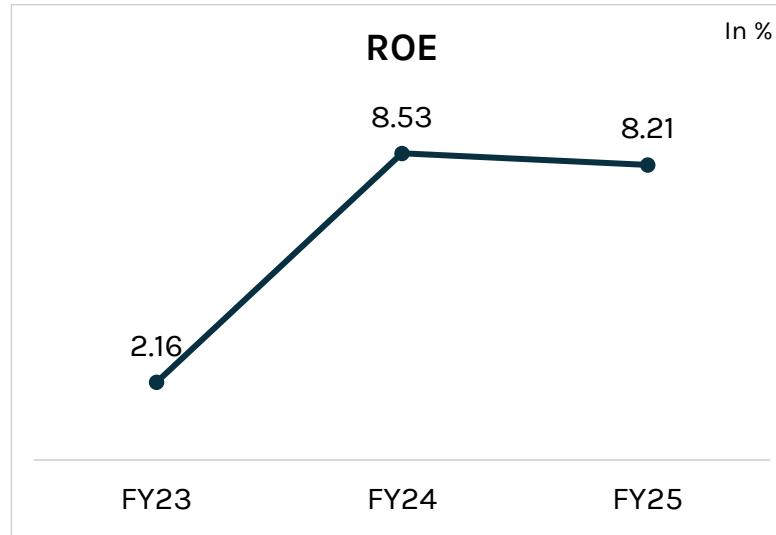
Particulars	FY25	FY24	FY23
Revenues	316.30	165.07	158.01
Other Income	1.11	1.79	0.13
<b>Total Income</b>	<b>317.41</b>	<b>166.85</b>	<b>158.14</b>
Raw Material Expenses	284.30	145.27	144.59
Employee costs	6.36	3.63	3.67
Other expenses	9.52	6.30	6.11
Total Expenditure	300.18	155.20	154.37
<b>EBITDA</b>	<b>17.23</b>	<b>11.65</b>	<b>3.77</b>
Finance Costs	0.35	0.44	0.33
Depreciation	0.76	0.93	1.04
PBT	16.12	10.28	2.40
Tax	4.09	2.61	0.62
<b>PAT</b>	<b>12.04</b>	<b>7.67</b>	<b>1.78</b>

# Balance Sheet Statement

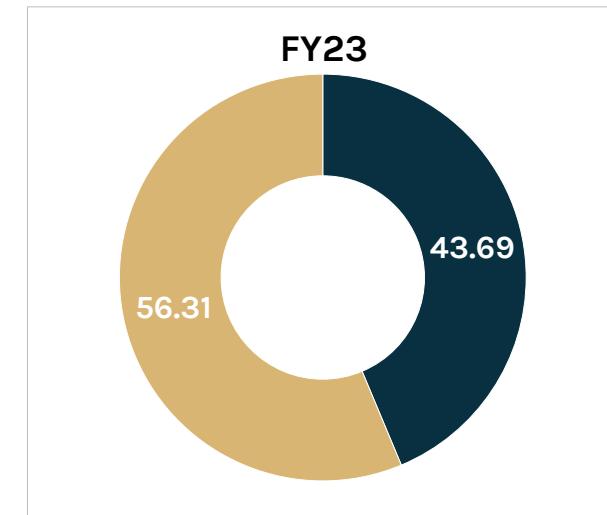
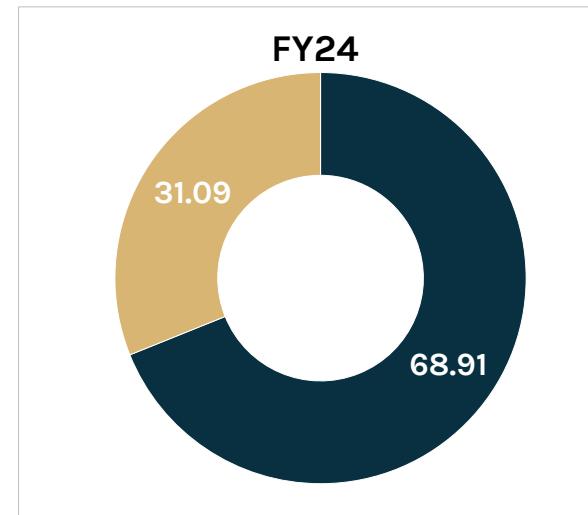
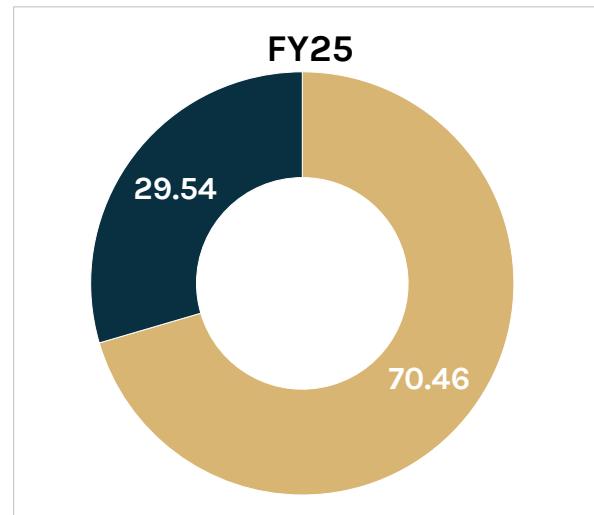
In ₹ Cr

Equities & Liabilities	FY25	FY24	FY23	Assets	FY25	FY24	FY23
<b>Shareholders Fund</b>				<b>Non Current Assets</b>			
Equity	33.33	25.00	25.00	Fixed assets	5.72	5.88	7.58
Reserves & Surplus	113.34	64.96	57.53	Other Non Current Financial Assets	8.71	1.78	0.74
<b>Net Worth</b>	<b>146.67</b>	<b>89.96</b>	<b>82.53</b>	Deferred Tax Assets (Net)	0.46	0.05	0.15
<b>Non Current Liabilities</b>				Other Non Current Assets	0.97	0.97	1.42
Non Current Borrowings	0.00	0.06	0.13	<b>Total Non Current Assets</b>	<b>15.85</b>	<b>8.68</b>	<b>9.89</b>
Long Term Provision				<b>Current Assets</b>			
<b>Total Non Current Liabilities</b>	<b>0.00</b>	<b>0.06</b>	<b>0.13</b>	Inventories	106.53	53.70	62.28
<b>Current Liabilities</b>				Trade receivables	21.94	29.70	15.28
Current Borrowings	0.53	1.76	6.76	Cash & Bank Balance	0.47	0.06	0.14
Trade Payables	0.72	0.18	0.23	Other Current Financial Assets	0.16	0.20	0.36
Short Term Provisions	0.46	0.26	0.13	Other Current Assets	8.25	3.09	2.77
Other Current Liabilities	4.83	3.23	0.93	<b>Total Current Assets</b>	<b>137.36</b>	<b>86.76</b>	<b>80.83</b>
<b>Total Current Liabilities</b>	<b>6.54</b>	<b>5.43</b>	<b>8.05</b>	<b>Total Assets</b>	<b>153.21</b>	<b>95.44</b>	<b>90.72</b>
<b>Total Liabilities</b>	<b>153.21</b>	<b>95.44</b>	<b>90.72</b>				

# Key Ratios



Revenue contribution (%) from National, Regional, Big Box segments



Corporate Clients      Big Box Clients

In ₹ Cr

Particulars	FY25	FY24	FY23
Corporate Clients	222.89	51.33	69.04
Big Box Clients	93.40	113.74	88.97
<b>Total Revenue from operations</b>	<b>316.30</b>	<b>165.07</b>	<b>158.01</b>

# Competitive Advantages

## Legacy of Over 28 Years in Jewellery Business

With a longstanding reputation for authenticity and integrity, Asha Puri Gold is synonymous with deep-rooted market knowledge and quality craftsmanship and hallmarked purity.

## Lead Time

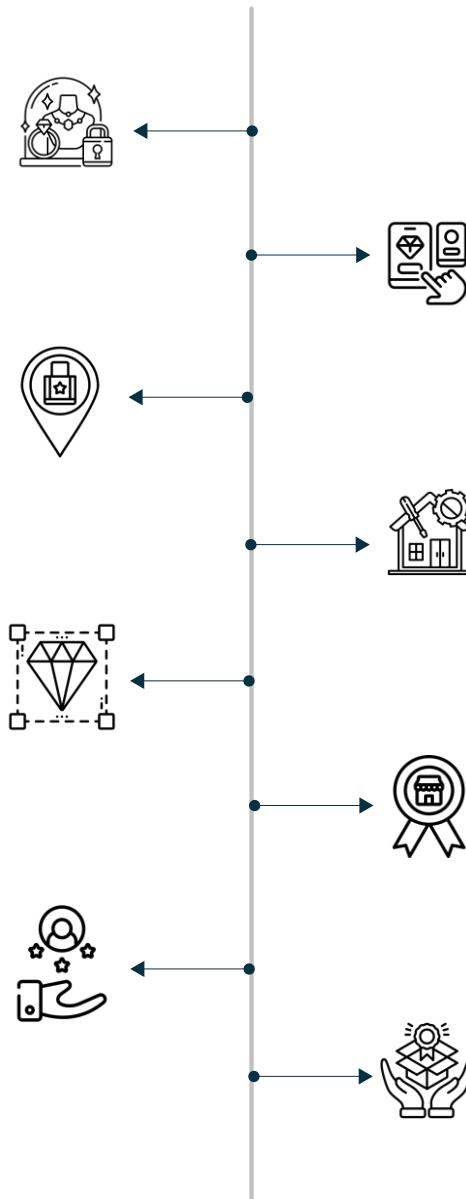
Demonstrates a strong advantage in lead time management, supported by its agile supply chain and streamlined operational processes.

## Vast Design Collection

Collections reflect timeless artistry—fusing classical Indian motifs with contemporary elegance, appealing to both traditional and modern sensibilities with 18,000+ designs. Broad offerings across antique, traditional, bridal, contemporary, and Indo-western segments.

## Strong Presence with Loyal Clientele

Ashapuri Gold Ornament enjoys a loyal customer base built through decades of personal relationships and consistent delivery of value.



## Scale Of Operations

Operates at a robust scale, leveraging its significant production infrastructure and experienced workforce.

## In-House Manufacturing

Backed by expert artisans and integrated in-house production, ensure superior finishing, consistency, and innovation.

## Trusted Supplier to Reputed Retail Brands

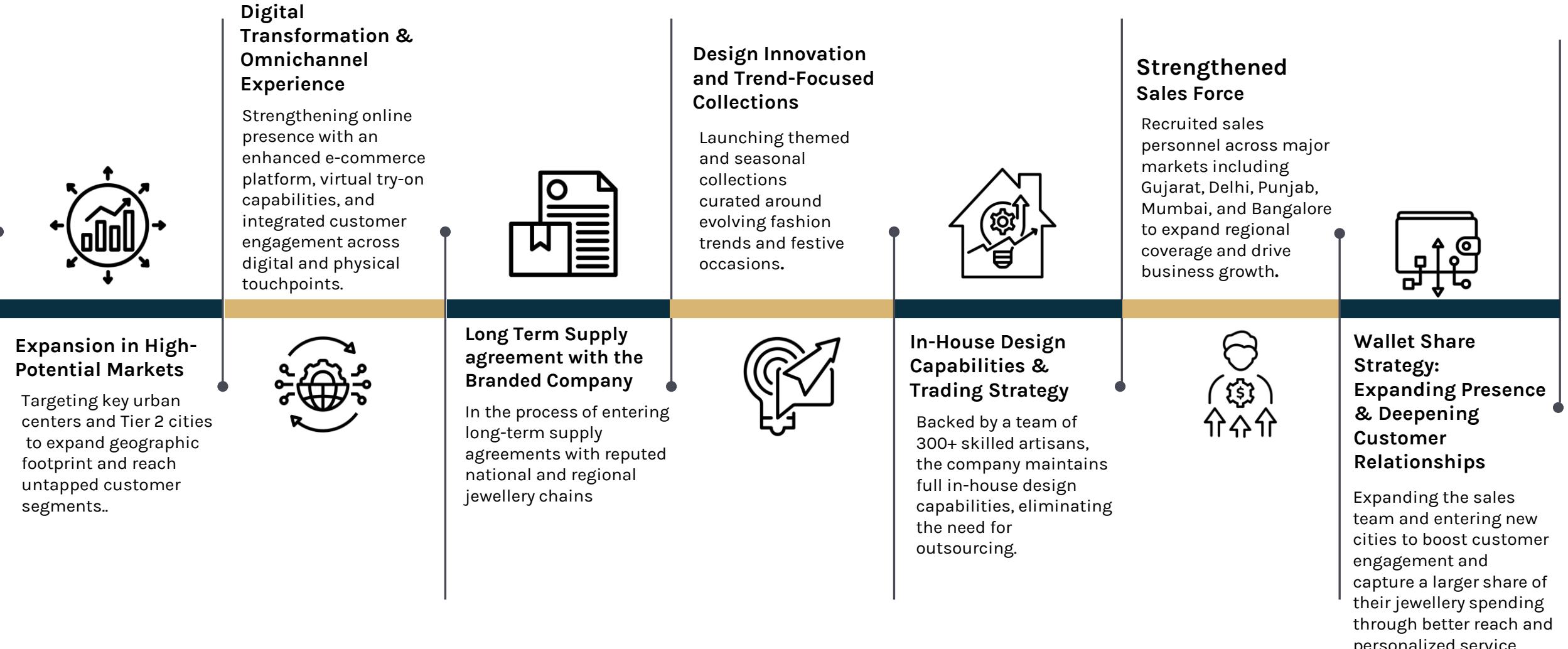
Complies with stringent norms of top national jewellery retailers; serves clients with global and national presence.

## Experience

Total Combined Promoters Experience is More than 70 years



# Strategic Directions





➤ **Strong Financial Performance**

FY25 Revenue: ₹317.41 Cr | EBITDA: ₹17.23 Cr | PAT: ₹12.04 Cr. PAT CAGR of 160.08% and EBITDA CAGR of 113.78% from FY22–FY24.

➤ **Established Legacy with Proven Experience**

28+ years in jewellery business with deep industry knowledge and trust.

➤ **Pan-India B2B Clientele**

Trusted supplier to top brands including Titan, Tanishq, Malabar, Kalyan Jewellers, etc.

➤ **Diverse & Extensive Product Portfolio**

Over 18,000+ jewellery designs across antique, bridal, temple, and Indo-western styles.

➤ **In-House Manufacturing with Skilled Workforce**

300+ artisans; 93% capacity utilization of 440 kg/year; BIS-certified facility.

➤ **Strategic Geographic Reach**

Supply presence in 11+ Indian states, supported by regional sales teams.

➤ **Customization Capability**

End-to-end custom jewellery design for B2B clients, enhancing customer loyalty.

➤ **Experienced Leadership Team**

Promoter-led board with combined 60+ years of jewellery industry experience.

➤ **Capitalize on Industry Tailwinds**

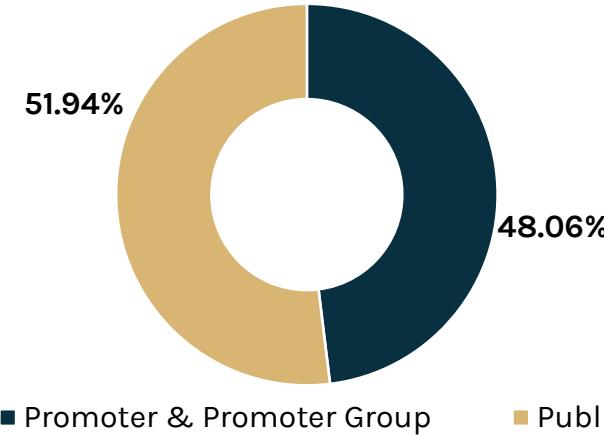
India's jewellery exports expected to hit US\$100 Bn by 2027; recent duty cuts support domestic growth.

# Stock Information

As on 30-06-2025

As on 28-07-2025

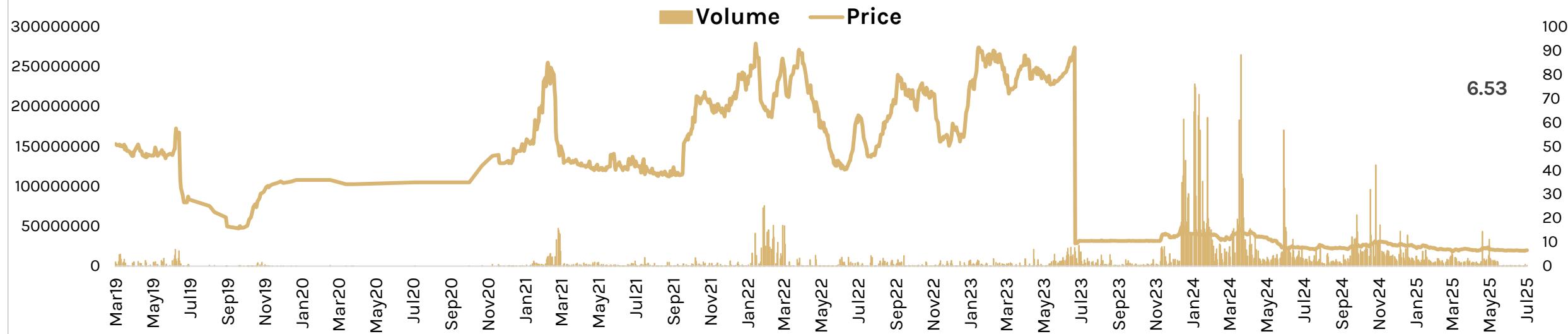
## Share Holding Pattern



## BSE: INE05FR01029

Share Price (₹)	₹ 6.62
Market Capitalization (₹ Cr)	220.65
No. of Shares Outstanding	33,33,14,666
Face Value (₹)	1.00
52 Week High	10.93
52 Week Low	5.87

## Share Performance From 27th March 2019 To Till date



Note- \*Sub-Division of Equity Shares: 1 Share into 10 (₹10 to ₹1 FV) - August 2023

Investor Presentation



# Thank You



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