



Date: 11/11/2025

To,  
The Listing Compliance Department,  
BSE Limited,  
P J Towers, Dalal Street,  
Mumbai – 400001  
**Scrip Code: 534809**

To,  
The Listing Compliance Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051  
**Symbol: PCJEWELLER**

**Sub.: Results Presentation**

Dear Sir / Ma'am,

Please find enclosed herewith the presentation on the standalone financial results of the Company for the quarter & six months ended September 30, 2025 alongwith results highlights.

Kindly take the same on record.

Yours sincerely,  
For **PC Jeweller Limited**

(VISHAN DEO)  
**Executive Director (Finance) & CFO**  
DIN: 07634994



**Encl.:** As above

**PC Jeweller Limited**

Regd. Office : 2713, 3<sup>rd</sup> Floor, Bank Street, Karol Bagh, New Delhi-110005 Ph. : 011 - 49714971 Fax : 011 – 49714972

**info@pcjeweller.com • www.pcjeweller.com • CIN : L36911DL2005PLC134929**

## HIGHLIGHTS

- The **Q2 FY 2026** has been **another strong financial quarter** for the company, supported by sustained consumer demand throughout the festive season. **The company has continued its impressive financial journey and has further improved its performance from the previous quarters.** The company's standalone Domestic revenues have grown by approximately 63% year-on-year. A snapshot of the company's financial performance is as under -

(Rs in crores)

| Parameter    | Q2 FY 2026 | Q2 FY 2025 | Change          |
|--------------|------------|------------|-----------------|
| Sales        | 825        | 505        | Increase by 63% |
| Gross Profit | 191        | 101        | Increase by 89% |
| EBITDA       | 246        | 129        | Increase by 91% |
| PBT          | 204        | 124        | Increase by 65% |

(Rs in crores)

| Parameter    | H1 FY 2026 | H1 FY 2025 | Change           |
|--------------|------------|------------|------------------|
| Sales        | 1,550      | 906        | Increase by 71%  |
| Gross Profit | 335        | 166        | Increase by 102% |
| EBITDA       | 456        | 218        | Increase by 109% |
| PBT          | 368        | 207        | Increase by 78%  |

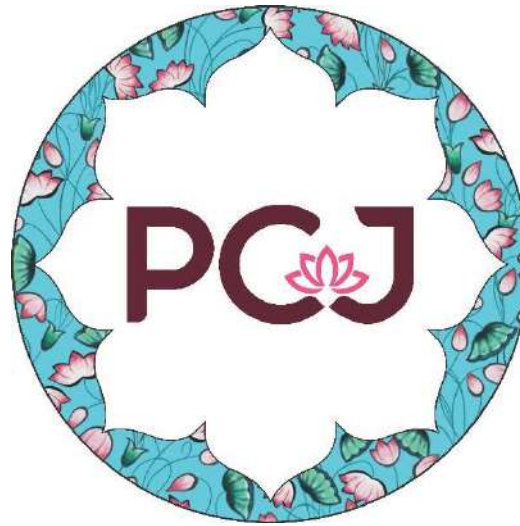
- The company's **Operating PAT** (i.e. PAT – Income Tax refund and Interest on the same which was an exceptional item) has **increased from Rs 102 crores in Q2 FY 2025 to Rs 202.5 crores in Q2 FY 2026, a growth of approx. 99% year-on-year.**

(Rs in crores)

| Particulars                                      | Q2 FY 2026   | Q2 FY 2025 | Change                 | H1 FY 2026   | H1 FY 2025 | Change                  |
|--|--------------|------------|------------------------|--------------|------------|-------------------------|
| PAT  | 208          | 179        |                        | 372          | 334        |                         |
| Less: Income Tax refund and Interest on the same | 5.5          | 77         |                        | 5.5          | 183        |                         |
| <b>Operating PAT</b>                             | <b>202.5</b> | <b>102</b> | <b>Increase by 99%</b> | <b>366.5</b> | <b>151</b> | <b>Increase by 143%</b> |

- During the quarter ended September 30<sup>th</sup>, 2025, the company has **further reduced its outstanding debt payable** to its banks that stood at the end of previous fiscal as per the terms of Settlement Agreement, **by another approx. 23% (approx. 406 crores).** This follows a **9% (approx. Rs 155 crores)** reduction in the **first quarter** of FY 2025-26 and over **50% (approx. Rs 2,005 crores)** reduction already done during the **previous financial year.** The company is already targeting of achieving a **debt-free** status by the **end of FY 2025-26.** The above debt reduction done by the company is in line with its objective of **becoming debt free by the end of FY 2025-26.**
- As per the orders of the Hon'ble Debts Recovery Appellate Tribunal ('**DRAT**'), the keys and **inventory of some of the showrooms / premises** of the Company **were in the custody of DRAT.** These were to be released upon compliance of the terms and conditions of the Joint Settlement Agreement dated September 30<sup>th</sup>, 2024. The **company has complied** with the said terms and conditions and hence, vide DRAT's order dated **October 07<sup>th</sup>, 2025 the keys and inventory** of the showrooms / premises that were in custody of DRAT were **handed back to the company.** The company is now in **possession of all its inventory** and **none of its inventory is now in custody of DRAT or any other authority.**
- The Company **continues to strengthen** its regional presence during the **quarter** with the **launch of a franchise-owned showroom in Pitampura, Delhi.** The new outlet reflects the Company's focus on expanding its retail reach through a well-balanced model of owned and franchise stores.

- Further, the company had already raised Rs 2,702.11 crores during the previous financial year via **preferential issue of fully convertible warrants**. Further, the Board of Directors vide their meeting held on July 10<sup>th</sup>, 2025, approved **further raising of funds** aggregating upto approx. **Rs 500 crores** by way of Preferential Allotment on private placement basis. The same was **successfully completed** during **Q2 of FY 2025-26**. Out of the total funds to be received from both the fund raisings, the company has **already received** approx **Rs 1,877 crores** and the **remaining amount** of approx **Rs 1,325 crores** shall be **realized** by the company **upon conversion** remaining preferential **warrants into equity**. The company has got its **remaining outstanding debt towards its banks** of approx. **Rs 1,213 crores** well and **sufficiently covered**.
- The Company's **Finance cost** in **Q2 FY 2025** was almost **negligible** (approx. **Rs 1.6 crores**) as the company was under the **interest moratorium** period till **December 2024**, as per the terms of the **One Time Settlement** with the banks. The company **started incurring finance cost** only after the end of the moratorium period, i.e **Q4 FY 2025 onwards**. The Company has been **servicing** its **financial obligations timely** and with the repayment of its outstanding debt, the **Finance Cost** will also **reduce** in the **coming quarters**. Once the company achieves its target of becoming **debt free** by the **end of FY 2025-26**, it will **not incur** any further **finance cost** related to borrowings. Further, the company has **earned a substantial PAT** of **Rs 208 crores** in **Q2 FY 2026** after servicing the **finance cost** of approx. **Rs 36.3 crores** incurred in this quarter.
- All the above efforts have led to a continuous **increase in the company's operational levels, revenue, customer footfalls** and demand for its products in the market which is visible in its financials as well. The company continues to **focus on business development**, increasing its **brand presence** and **its market share** in the industry and catering to the changing needs of its customers. The company is confident of becoming **debt free** by the **end of FY 2026**. With **no further finance cost** to be incurred after becoming debt free and **its strategic turnaround underway**, the company expects improved **operational momentum, renewed market engagement** and **sustainable growth** and exploring the opportunity of further **expansion of its retail footprint** and it is optimistic of **even better performance** in the future as well.



# PC JEWELLER LTD

Results Presentation

November 11<sup>th</sup>, 2025

# Safe Harbor



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Financial Performance Highlights



A Glimpse at some of our Showrooms



Jewellery Collections



## Industry Overview

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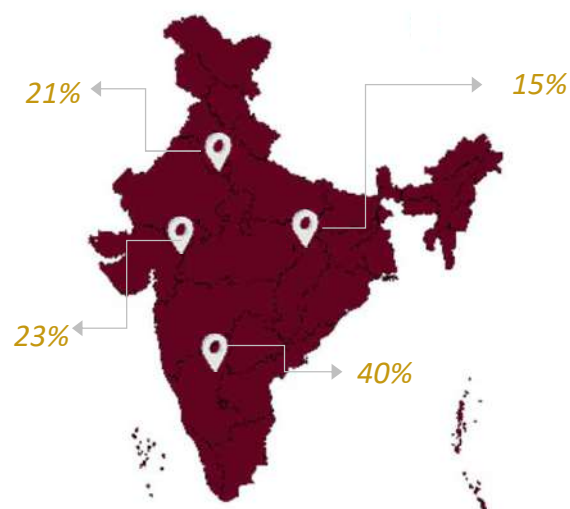




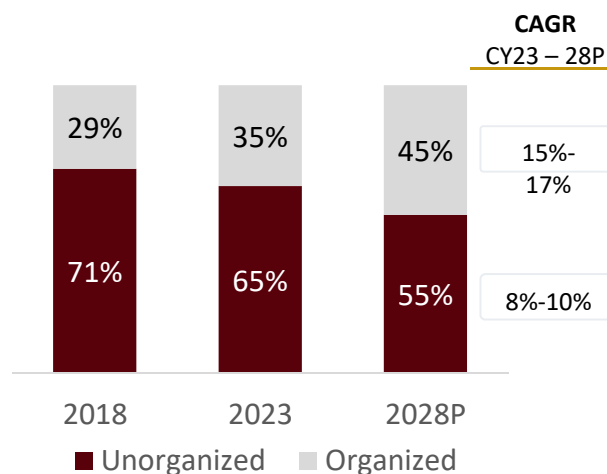
# India's Love for Jewellery

- Gold is considered as a status symbol as well as auspicious.
- Indians spend a significant proportion of their wedding budget on jewellery.
- It is considered as an important mode of saving by the female of the house.
- Many families start buying gold for a girl child from the 1st year in preparation for her wedding.
- Mid-size retailers account for 70% of sales with expected shift to regional and national chain on the back of increasing regulatory compliances.

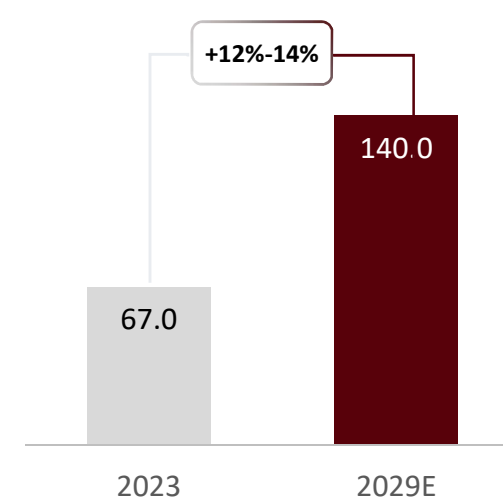
Indian Jewellery Market Split  
By Region% in FY23



Organised Jewellery Retail  
poised for 40%+ Market Share by  
2028



Indian Jewellery Market on Track  
to 140 \$Bn by 2029



# Key Growth Drivers

- **Rising Discretionary Incomes**
  - Increased spending power among the middle class
- **Young Urban Population**
  - Preference for trendy and fashionable jewellery
- **Jewellery as Accessory**
  - Shift towards daily and casual jewellery
- **Western Influence**
  - Demand for diamond-studded jewellery
- **Strong Skill Sets**
  - High-quality manufacturing and craftsmanship
- **Gold Metal Loan Scheme**
  - Boosting jewellery production
- **Financially Independent Women**
  - Emergence of women as key shoppers
- **Favourable Regulatory Environment**
  - Policies supporting investment and trust

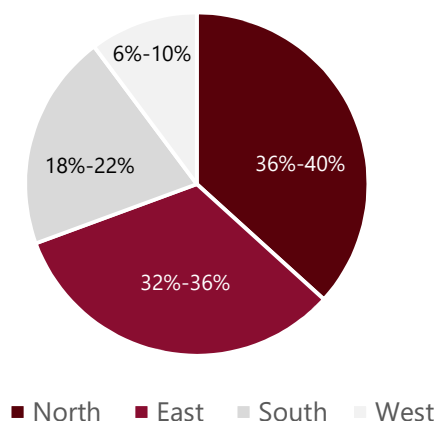




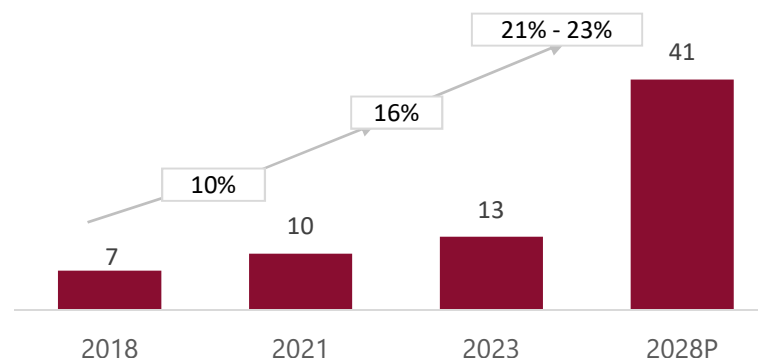
# Diamond/Studded Jewellery : Expanding its Share

## Diamond/Studded Industry

Diamond/Studded Jewellery Demand by Region In %, 2023



Diamond/Studded Jewellery Market in India is expected to grow at +21% CAGR from FY23 to FY28



### Margins Advantage

Diamond-studded jewellery enjoys higher gross margins as compared to gold jewellery due to design innovation and premium pricing potential

### Rising Demand

Studded market in India is expected to outgrow the other metals, driven by shift in consumer preferences for lightweight, versatile and affordable designs among Gen-Z and Millennials

### Government Support

Union Budget 2025-26 has reduced customs tariff on jewellery (HSN 7113) from 25% to 20%, making studded jewellery more affordable.



## **World of PCJ at a Glance**

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# The world of PC Jeweller



Established in 2005  
and is one of the  
Largest listed  
jewellery retailer in  
India

A Leading player in  
Indian Wedding  
Jewellery Market

Featured  
in the list of 20 fastest  
growing Luxury Goods  
companies across the  
world  
Alongside: Pandora, Fossil, Graff  
Diamonds, Michael Kors, etc.

Source: Deloitte – Global Power of Luxury Goods 2016



We stand apart with our offerings...



*Flagship Store at Karol Bagh, New Delhi*

High Street Locations

Mass Market Locations

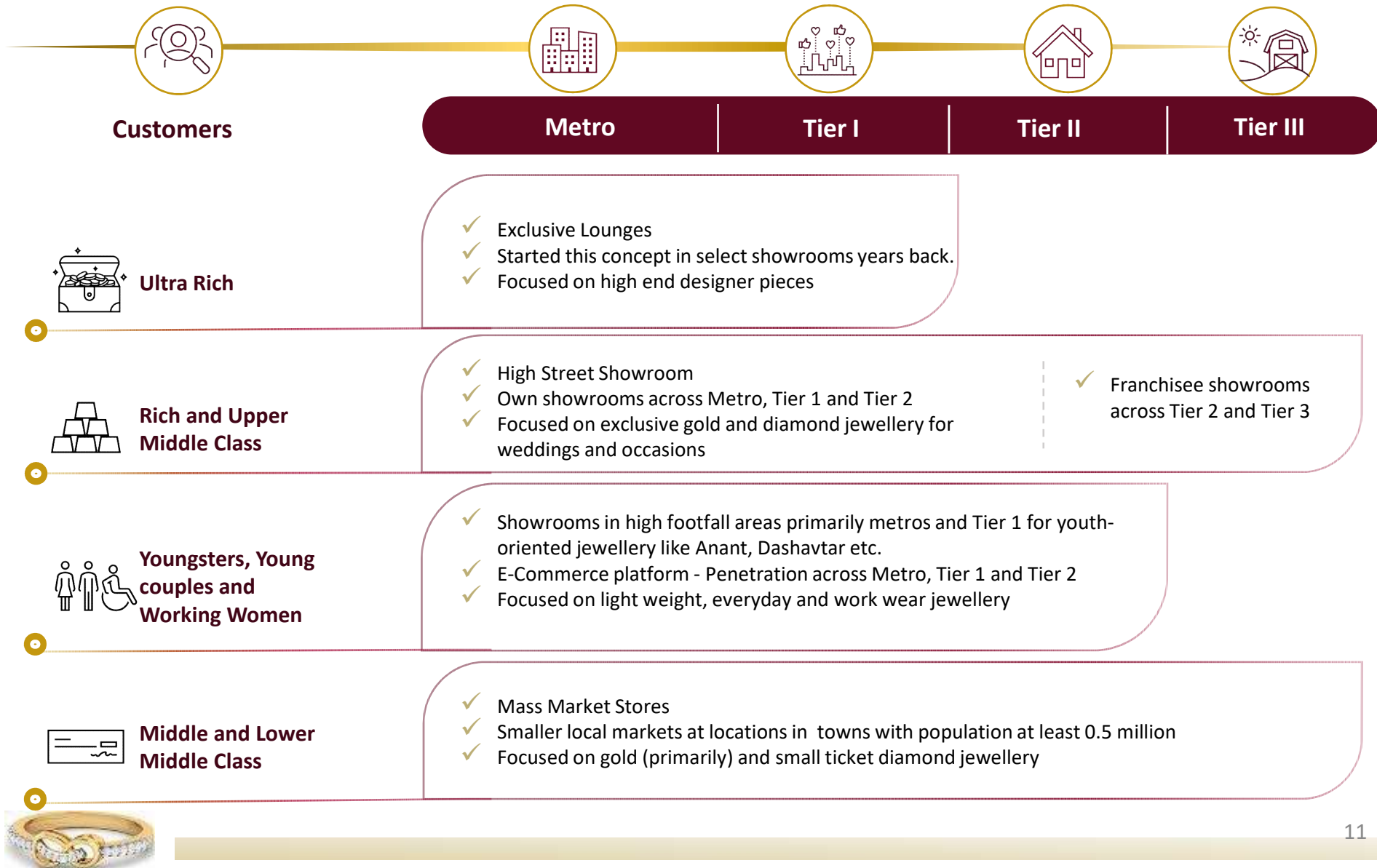
Franchisee

Online Platform

Bridal to Fashion Offerings



# Customer-Centric Retail Strategy Across City Tiers



# Omni-Channel Presence Driving Market Reach



## Omni channel Approach

|                            | <br><b>Mass Market Stores</b> | <br><b>Franchise Model</b> | <br><b>High Street Stores</b> | <br><b>Online Platform</b> |
|----------------------------|--|---|--|---|
| <b>Target Audience</b>     | Middle & lower middle class  | Tier 2 & 3 city customers   | Rich, upper middle class, wedding buyers   | Young, urban, working professionals   |
| <b>Location Strategy</b>   | Local markets with high footfall   | Partner-led showrooms in smaller cities   | Premium high street locations  | Digital presence across major cities  |
| <b>Product Focus</b>       | Gold jewellery, small-ticket items   | Branded gold & diamond jewellery  | Wide range incl. designer & wedding pieces   | Daily wear, work wear, curated collections  |
| <b>Customer Experience</b> | Branded interiors  | Brand-standard interiors, monitored operations  | Trust-building, variety, service policies  | Seamless browsing, online-offline synergy   |
| <b>Growth Potential</b>    | Expands reach in unorganised markets   | Scalable with high ROCE, low risk   | Strengthens brand image & wallet share   | Fast growing segment, early customer capture  |



## Competitive Strengths

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# Strengths



## Established Brand –

The legacy of the 'PCJ' brand has allowed us to be well positioned in India. By leveraging the heritage of the 'PCJ' brand, we have created a contemporary brand which offers a wide spectrum of designs and products for different occasions and purpose. We believe that our commitment to quality and transparency has enabled us to maintain the trust of our customers in our brand and customer loyalty and patronage across generations. We believe that we have developed "PC Jeweller" as a strong brand in markets in India as a jewellery retailer with a wide range of jewellery products, particularly diamond jewellery and jewellery for weddings.

## Leading Brand with a Strong Legacy



Established in 2005 - among the leading players in the Indian Wedding Jewellery Market

## Extensive Market Reach



Wide network of showrooms across India alongwith online presence

## Network of strategically located showrooms and strong retail presence –

We are among the prominent organized jewellery players in India. The Indian Jewellery sector consists of organized as well as unorganized segment. Although the unorganized segment still continues to dominate in terms of market share but the organized segment has seen considerable focus and attention in the past few years. We focus on jewellery retail and have rapidly expanded our retail network of strategically located showrooms in past years. As on date, we have wide network of showrooms under the "PC Jeweller" brand located across India with an aggregate area of approximately 2.05 lakh sq.ft.



# Strengths



## Diversified product portfolio across categories and price points–

Our wide range of product offerings in gold, diamond, silver and platinum products across different price points caters to diverse customer segments, from the value market to high-end customized jewellery. Our product profile includes traditional, contemporary and combination designs across jewellery lines, usages and price points. We believe that the gold, diamond and other jewellery inventory in each individual showroom reflects regional customer preferences and designs. We believe that our focus on design and innovation, our ability to recognize consumer preferences and market trends, the intricacy of our designs and the quality and finish of our products are our key strengths.

## Diversified Product Range for All Segments



Wide range of products and sub brands targeted at all customer segments

## Own Manufacturing facilities



Own manufacturing facilities helps in cost optimisation

## Significant manufacturing capabilities–

Apart from getting the jewellery manufactured on job work basis from skilled and experienced craftsmen (karigars), our company also gets the jewellery manufactured at our own manufacturing facilities. We believe that this enables us to control costs and increase our profit margins and gives us a competitive advantage over some of our competitors who do not have their own manufacturing facilities.



# Strengths



## Experience of our Leaders and Senior Management Team–

Our Managing Director, Mr. Balram Garg has been involved in the jewellery business in India for more than three decades and have extensive experience in the industry. He is instrumental in creating the vision and overall direction to our business based on his long experience of understanding customer preferences and demands in the industry in which we operate and his leadership has been instrumental in sustaining our business operations. Our management team also includes professionals with extensive experience in the Gems and Jewellery industry as well as finance and marketing.

## Experienced Leadership Team



Leadership Team with Decades of Experience & Expertise various fields

### Mr. Balram Garg

#### *Managing Director*

- Over Three decades of experience in the jewellery industry.

### Mr. Ramesh Kumar Sharma

#### *Executive Director*

- Key driver of retail expansion and strategic growth since 2007.

### Mr. Vishan Deo

#### *Executive Director (Finance) & CFO*

- Over 23 years of experience in Finance and Banking.

### Ms. Sannovanda, M. Swathi

#### *Independent Director*

- Over 30 years of experience in banking.

### Mr. Farangi Lai Kansal

#### *Independent Director*

- Over 50 years of exp. in environment, pollution control, and admin

### Mr. Mahesh Agarwal

#### *Independent Director*

- Over 35 years in banking, project financing, and audit.

### Mr. Vijay Panwar

#### *Company Secretary & Compliance Officer*

- 17+ years ensuring corporate law compliance.

### Mr. Raja Ram Sugla

#### *President, Accounts & Taxation*

- 18+ years of specialized expertise in taxation.

### Mr. Kuldeep Singh

#### *President, Accounts & Audit*

- 15+ years managing accounts, audit, and projects..

### Mr. Ram Avtar Yadav

#### *AVP, Human Resources*

- 17+ years managing human resources.

### Mr. Rahul Jain

#### *AVP, Media*

- 16+ years leading the company's media functions



## **Major Awards and Events in the past**

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## Major Events and Awards in the past

Apart from opening and closing of various showrooms as per prudent practice in the industry, our Company raised Rs.427 Crore by issue of Compulsorily Convertible Debentures by way of preferential issue and Rs.257 crore by issue of Compulsorily Convertible Preference Shares by way of preferential issue in the year 2016. The Company has also received the following, awards, certifications and recognitions

| Financial Year | Award/Recognition  |
|----------------|--|
| 2005-06        | <ul style="list-style-type: none"><li>• 'Best EOU (SSI) - GEM &amp; Jewellery, EPCES Export Awards For The Year 2005-06, Export Promotion Council For EOUs And SEZs</li></ul>  |
| 2006-07        | <ul style="list-style-type: none"><li>• Best EOU (SSI) - GEM &amp; Jewellery, EPCES Export Awards For The Year 2006-07 (3rd Feb 2009), Export Promotion Council For EOUs And SEZs</li></ul>  |
| 2010-11        | <ul style="list-style-type: none"><li>• Best EOU (MSME) - GEM &amp; Jewellery, EPCES Export Awards for the Year 2010-11, Export Promotion Council for EOUs and SEZs.</li><li>• In The Category Gems And Jewellery Sector - Non MSME, Niryat Shree - Bronze Trophy 2010-11, Federation Of Indian Export Organization - 15th Set Of Awards</li></ul> |





# Major Events and Awards in the past

| Financial Year | Award/Recognition   |
|----------------|---|
| 2011-12        | <ul style="list-style-type: none"><li>• Best Single Store Of The Year - North, National Jewellery Awards 2011-12 - (NJA ), All India Gems &amp; Jewellery Trade Federation</li><li>• Best Retail Chain Of The Year, National Jewellery Awards 2011-12 - ( NJA), All India Gems &amp; Jewellery Trade Federation</li><li>• Best Advertising Campaign Of The Year - Print, National Jewellery Awards 2011-12 – (NJA ), All India Gems &amp; Jewellery Trade Federation</li><li>• Associate Sponsor of Filmfare Award 2011</li></ul> |
| 2012 - 13      | <ul style="list-style-type: none"><li>• For Overall Excellence In Category Of Precious Metal Jewellery ( Plain ) Large, India Gem And Jewellery Awards 2012-13</li><li>• Associate Sponsor of Filmfare Award 2012</li><li>• Title Sponsor of Delhi Couture Week 2012</li><li>• Title Sponsorship for IIJW, Grand Hyatt Mumbai, GJEPC India 2012</li><li>• Title Sponsor of Mizwan Fashion Show by Shabana Aazmi 2012</li></ul>  |





# Major Events and Awards in the past

| Financial Year | Award/Recognition   |
|----------------|---|
| 2013 – 14      | <ul style="list-style-type: none"><li>• ‘Century International Gold Quality Era Award’ in the realm of customer satisfaction, leadership, strategic planning and benchmarking as established in the QC100 TQM system, by BID, Business Initiative Directions, Spain</li><li>• ‘Precious Metal Jewellery Plain (Large)’ award at the 40th Indian Gem and Jewellery Awards;</li><li>• ‘Regional Retail Chain of the Year’ at 9th Annual Gemfields &amp; Nazraana Retail Jeweller India Awards 2013;</li><li>• Shri Balram Garg, Managing Director of the Company, received Business Sphere award for 2012-13 for being Numero Uno in Hallmark Gold Jewellery &amp; Certified Diamond Jewellery.</li><li>• You Made A Difference Mr. Balram Garg, Director GJF (2013-15), All India Gems &amp; Jewellery Trade Federation.</li><li>• Gold Trophy – Geneva, Century International Quality Era Award</li></ul> |





## Major Events and Awards in the past

| Financial Year | Award/Recognition  |
|----------------|--|
| 2013 – 14      | <ul style="list-style-type: none"><li>• Crown &amp; Jewellery Partner of Femina Miss India 2013</li><li>• Title Sponsor of Delhi Couture Week 2013</li><li>• Title Sponsorship for IIJW, Grand Hyatt Mumbai, GJEPC India 2013</li></ul>  |
| 2014 - 15      | <ul style="list-style-type: none"><li>• Regional retail Chain Of The Year, Retail Jeweller India Awards 2014</li><li>• For Overall Excellence In Category Of Precious Metal Jewellery ( Plain ) Large, India Gem And Jewellery Awards 2014-15, GJEPC India</li><li>• Title Sponsorship for IIJW, Grand Hyatt Mumbai, GJEPC India 2014</li><li>• Felicitated As The Admired Brand Of India 2014-15, Admired Brand</li><li>• 6th Rank as per total income in the Gems and Jewellery sector, Dun &amp; Brandstreet – 2014</li></ul> |





## Major Events and Awards in the past

| Financial Year | Award/Recognition   |
|----------------|---|
| 2014 - 15      | <ul style="list-style-type: none"><li>• Shri Balram Garg, Managing Director, of the Company, received Award in Precious Metal Jewellery Plain (Large) category for the year 2014-15</li><li>• Associate Sponsor of Filmfare Award 2014</li><li>• Crown &amp; Jewellery Partner of Femina Miss India 2014</li></ul>  |
| 2015-16        | <ul style="list-style-type: none"><li>• Shri Balram Garg, Managing Director, of the Company, received “Niryat Shree Award” for the year 2015-16 in Non-MSME Sector.</li><li>• Special Contribution by PCJ -Dr. APJ Abdul Kalam Award 2015</li><li>• Best SEZ In India (MSME) - UP, EPCES Export Awards For The Year 2015-16, Export Promotion Council For EOUs And SEZs</li><li>• 3rd Rank as per total income in the Gems and Jewellery sector, Dun &amp; Brandstreet – 2015</li><li>• Best Jeweller Of The year, 18th Rajiv Gandhi Global Excellence Award 2015, Rajiv Gandhi Global Excellence Award</li></ul> |





# Major Events and Awards in the past

| Financial Year | Award/Recognition   |
|----------------|---|
| 2015-16        | <ul style="list-style-type: none"><li>• For Overall Excellence In Category Of Highest Taxpayer Company, India Gem And Jewellery Awards 2015-16, GJEPC India</li><li>• PC Jeweller Is Presented Special Jury Mention Certificate , United Nations population Fund - 20th March 2015</li><li>• Ramnath Goenka Excellence In Journalism Awards 2015, The Express Group &amp; Ramnath Goenka – Delhi</li><li>• Crown &amp; Jewellery Partner of Femina Miss India 2015</li><li>• Title Sponsor of Mizwan Fashion Show by Shabana Aazmi 2015</li></ul> |
| 2016-17        | <ul style="list-style-type: none"><li>• First ranking in the category of Highest Taxpayer Company (Rest of Gems &amp; Jewellery items) for the year 2015-16 by the Gem &amp; Jewellery Export Promotion Council.</li><li>• Gold Trophy in Reader's digest Trust Brands 2016.</li><li>• Gold Trophy in Northern Region Export Excellence Awards for Outstanding Export Performance in the category of Star Export House – MSME by Federation of Indian Export Organizations.</li></ul>   |





# Major Events and Awards in the past

| Financial Year | Award/Recognition  |
|----------------|--|
| 2016-17        | <ul style="list-style-type: none"><li>Trusted Brand 2016 - Gold (Voted By Consumers), Reader's Digest Award</li><li>Globe Platinum Awards - World Business Conclave 2016, Global Leadership Of Business Excellence</li><li>Best Retailer Of the Gems And Jewellery industry Of India - 2016, Jewel Trendz</li><li>Best Unit Under Jurisdiction Of NSEZ - SEZ (MSME), EPCES Export Awards For The Year 2016-17, Export Promotion Council For EOUs And SEZs</li><li>Setting Fashion Trends In Jewellery Award, World Business Conclave 2016 - Celebrating Asia - Pacific's Success Story, Stimulus Research Services</li><li>For Overall Excellence In Category Of Precious Metal Jewellery (Plain) Large, India Gem And Jewellery Awards 2016-17, GJEPC India</li><li>Best SEZ MSME - GEM &amp; Jewellery, EPCES Export Awards For The Year 2016-17, Export Promotion Council For EOUs And SEZs</li></ul> |





# Major Events and Awards in the past

| Financial Year | Award/Recognition   |
|----------------|---|
| 2016-17        | <ul style="list-style-type: none"><li>• Ramnath Goenka Excellence In Journalism Awards 2016, The Express Group &amp; Ramnath Goenka – Delhi</li><li>• Featured in the list of 20 fastest growing Luxury Goods companies across the world</li><li>• #44 in the Top 100 Luxury Goods Companies Globally – Deloitte report</li></ul>   |
| 2017-18        | <ul style="list-style-type: none"><li>• Best SEZ MSME - GEM &amp; Jewellery, EPCES Export Awards For The Year 2017-18, Export Promotion Council For EOUs And SEZs</li><li>• Best Jewellery Advertisement Campaign - 2017, 4th India Bullion &amp; Jewellery Awards – 2017</li><li>• Best Unit Under Jurisdiction Of NSEZ - SEZ (MSME), EPCES Export Awards For The Year 2017-18, Export Promotion Council For EOUs And SEZs</li><li>• Best Bridal Design under Rs.15,00,000, Jeweller Choice Design Awards - Finalist 2017, Indian Jeweller</li></ul> |





## Major Events and Awards in the past

| Financial Year | Award/Recognition  |
|----------------|--|
| 2017-18        | <ul style="list-style-type: none"><li>• Best Bridal Design under Rs. 5,00,000, Jeweller Choice Design Awards - Finalist 2017, Indian Jeweller</li><li>• Ramnath Goenka Excellence In Journalism Awards 2017, The Express Group &amp; Ramnath Goenka – Delhi</li><li>• 100 Iconic Jewellers Of India, Treasure Trove - 2017</li></ul> |
| 2018-19        | <ul style="list-style-type: none"><li>• Best Chain Of Retail Stores - National , 6th India Bullion &amp; Jewellery Awards - 2019, India Bullion And Jewellers Association Limited</li><li>• Associate Sponsor of Filmfare Award 2018</li></ul>   |



## ***Financial Performance Highlights***



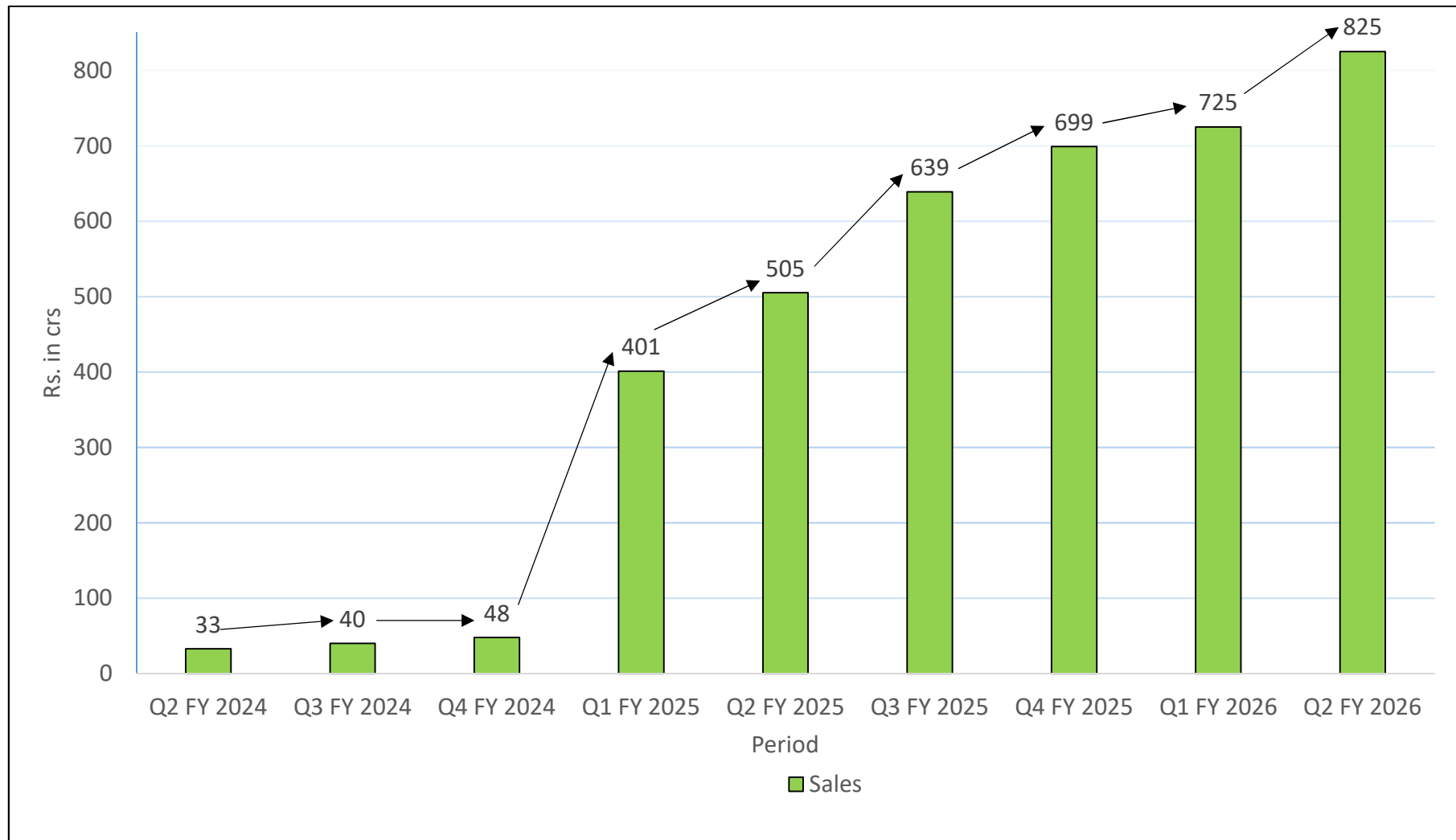
# Financial Snapshot – Q2 & H1 FY26



|              | Q2FY26      | Q2FY25      | CHANGE  | H1FY26        | H1FY25      | CHANGE   |
|--------------|-------------|-------------|---------|---------------|-------------|----------|
| Revenue      | Rs. 825 Cr. | Rs. 505 Cr. | 63.4% ↑ | Rs. 1,550 Cr. | Rs. 906 Cr. | 71.1% ↑  |
| Gross Margin | Rs. 191 Cr. | Rs. 101 Cr. | 89.1% ↑ | Rs. 335 Cr.   | Rs. 166 Cr. | 101.8% ↑ |
| EBITDA       | Rs. 246 Cr. | Rs. 129 Cr. | 90.7% ↑ | Rs. 456 Cr.   | Rs. 218 Cr. | 109.2% ↑ |
| PBT          | Rs. 204 Cr. | Rs. 124 Cr. | 64.5% ↑ | Rs. 368 Cr.   | Rs. 207 Cr. | 77.8% ↑  |



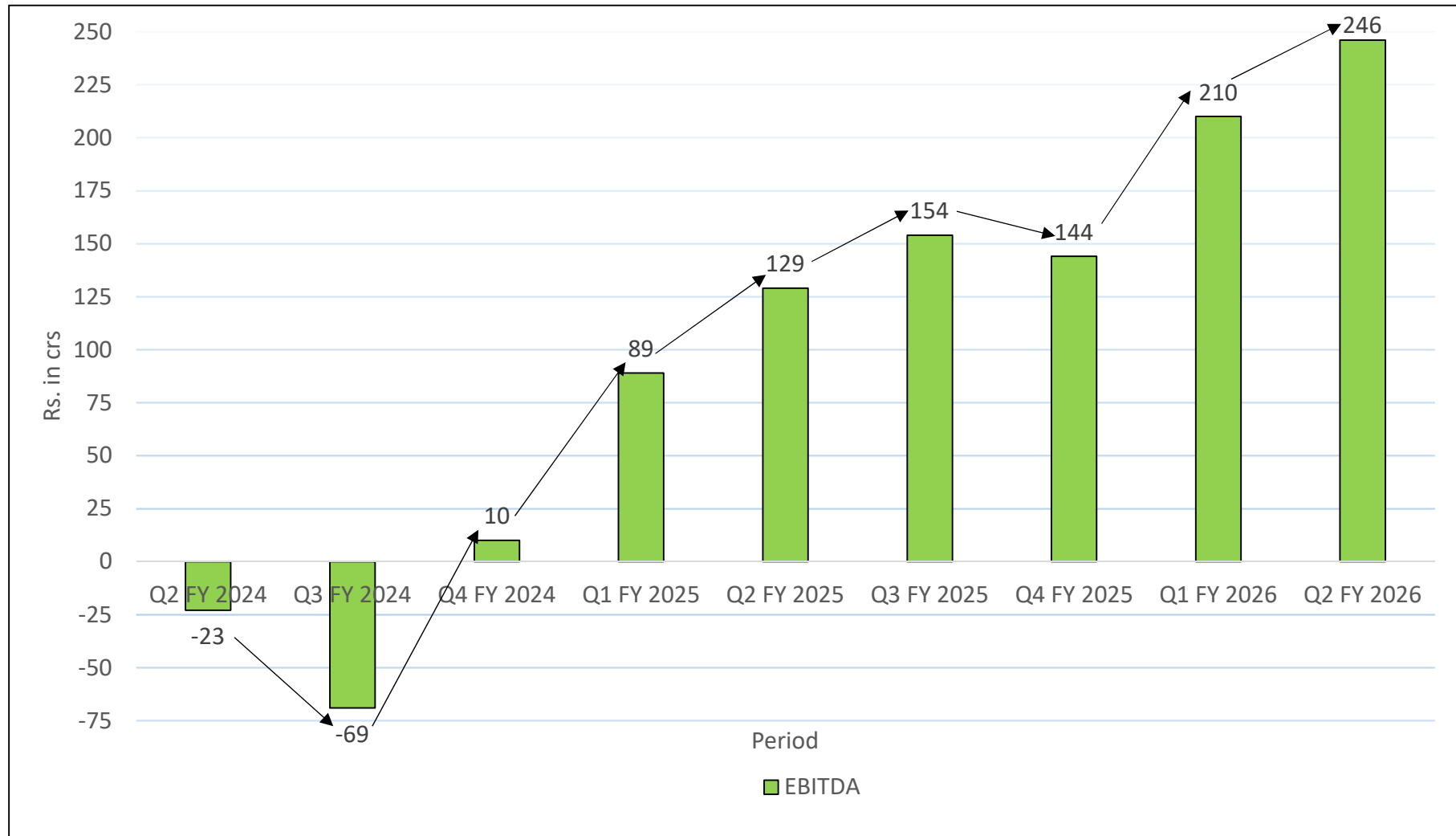
# Strong Quarterly Trend



Consistently delivering strong performance since the last few quarters



# Strong Quarterly Trend



Consistently delivering strong performance since the last few quarters



# Strong Quarterly Trend



Consistently delivering strong performance since the last few quarters





# Business update

- **Strong Growth Amid Festive Demand –**

- The Company delivered **strong performance** during the quarter, supported by sustained consumer demand throughout the festive season. Standalone **revenues grew** by approximately **63%** year-on-year (**Rs 825 crores** in **Q2 of FY 2025-26** as compared to **Rs 505 crores** in **Q2 of FY 2024-25**), reflecting **strong momentum** in sales and continued customer confidence. Further, the company recorded revenue of **Rs 1,550 crores** during **H1 of FY 2025-26** as compared to **Rs 906 crores** in **H1 of FY 2024-25**, a **growth** of approximately **71%**)
- The company's **EBITDA** stood at a **profit** of **Rs 246 crores** in **Q2 of FY 2025-26** as against a **profit** of **Rs 129 crores** in **Q2 of FY 2024-25**, thereby clocking a **growth** of approx. **91%**. Also, during **H1 of FY 2025-26**, the company's **EBITDA** stood at a **profit** of **Rs 456 crores** as against a **profit** of **Rs 218 crores** during **H1 of FY 2024-25**, a **growth** of approximately **109%**
- The company's **PBT** (a **profit** of **Rs 204 crores** in **Q2 FY 2025-26** as against a **profit** of **Rs 124 crores** in **Q2 of FY 2024-25**), has also shown a significant **increase** of approx. **65%**. Also, during **H1 of FY 2025-26**, the company's **PBT** stood at a **profit** of **Rs 368 crores** as against a **profit** of **Rs 207 crores** during **H1 of FY 2024-25**, a **growth** of approximately **78%**





# Business update

- The company's **Operating PAT** (i.e. PAT – Income Tax refund and Interest on the same which was an exceptional item) has **increased from Rs 102 crores in Q2 FY 2025 to Rs 202.5 crores in Q2 FY 2026**, a **growth** of approx. **99%** year-on-year.

(Rs. In Crores)

| Particulars                                      | Q2 FY 2026   | Q2 FY 2025 | Change       | H1 FY 2026   | H1 FY 2025 | Change        |
|--|--------------|------------|--------------|--------------|------------|---------------|
| PAT  | 208          | 179        |              | 372          | 334        |               |
| Less: Income Tax refund and Interest on the same | 5.5          | 77         |              | 5.5          | 183        |               |
| <b>Operating PAT</b>                             | <b>202.5</b> | <b>102</b> | <b>99% ↑</b> | <b>366.5</b> | <b>151</b> | <b>143% ↑</b> |

- The Company's **Finance cost** in **Q2 of FY 2024-25** was almost **negligible** (approx. **Rs 1.6 crores**) as the company was under the **interest moratorium** period till **December 2024**, as per the terms of the **One Time Settlement** with the banks. The company **started incurring finance cost** only after the end of the moratorium period, i.e **Q4 of FY 2024-25 onwards**. The Company has been **servicing** its **financial obligations timely** and with the repayment of its outstanding debt, the **Finance Cost** will also **reduce** in the **coming quarters**. Once the company achieves its target of becoming **debt free** by the **end of FY 2025-26**, it will **not incur** any further **finance cost** related to borrowings. Further, the company has **earned** a **substantial PAT** of **Rs 208 crores in Q2 of FY 2025-26** after servicing the **finance cost** of approx. **Rs 36.3 crores** incurred in this quarter.



# Business update



- **Strengthened Financial Position Through Debt Reduction –**

- The company had already **executed a Settlement Agreement** with the consortium of banks on September 30<sup>th</sup>, 2024 and, as on date, the company has **discharged all its obligations** that it had to **as per the timelines** mentioned in the Settlement Agreement.
- During the quarter, the Company further **strengthened** its balance sheet by **reducing** its outstanding **debt** towards its **banks** by **another** approximately **23%**. This follows a **9% reduction** in the **first quarter** of FY 2025-26 and **over 50% reduction** in the **previous financial year** already done by the company.
- The company is already targeting of achieving a **debt-free** status by the **end of FY 2025-26**. In line with the same, the company has **prepaid and discharged** its debt obligation under the terms of Settlement Agreement **that was due in October 2025** in the month of **September 2025 itself**, reaffirming the Company's **commitment** to achieving a debt-free status by the end of FY 2025–26.





# Business update

- **Growing Investor Confidence –**

- During the previous FY, the company had **successfully completed** its **fund raising** via preferential issue of fully convertible warrants amounting to **Rs 2,702.11 crores** with a subscription of **99.89%**. Further, the Board of Directors vide their meeting held on 10th July 2025, approved **further raising of funds** aggregating upto approx. **Rs 500 crores** by way of Preferential Allotment on private placement basis. The same was **successfully completed** during **Q2 of FY 2025-26**.

- **Expanding Retail Footprint –**

- The Company **continues to strengthen** its regional presence during the **quarter** with the **launch of a franchise-owned showroom in Pitampura, Delhi**. The new outlet reflects the Company's focus on expanding its retail reach through a well-balanced model of owned and franchise stores. It continues to maintain a **wide network of showrooms** across India as on date along with **online presence**. Also, the company reiterates that all its **core strengths** in the form of manufacturing & designing capabilities, manufacturing facilities, skilled staff, soft skills in the form of systems and procedures, customer policies, etc. **remain intact** and it continues to evaluate and improve all other aspects of its business operations as well, the results of which are **visible in its financials**.





## Business update

- **Full Recovery Of Inventory –**

➤ As per the orders of the Hon'ble Debts Recovery Appellate Tribunal ('DRAT'), the keys and **inventory of some of the showrooms / premises** of the Company **were in the custody of DRAT**. These were to be released upon compliance of the terms and conditions of the Joint Settlement Agreement dated September 30<sup>th</sup>, 2024. The company has complied with the said terms and conditions and hence, vide DRAT's order dated **October 07<sup>th</sup>, 2025 the keys and inventory** of the showrooms / premises that were in custody of DRAT were handed back to the company. The company is now in **possession of all its inventory** and **none of its inventory is now in custody of DRAT or any other authority**.

- All the above efforts have led to a continuous **increase in the company's operational levels, revenue, customer footfalls** and demand for its products in the market which is visible in its financials as well. The company continues to **focus on business development**, increasing its **brand presence** and its **market share** in the industry and catering to the changing needs of its customers. Looking ahead, the Company is **confident** about building on its **strong performance in the upcoming quarters** and is focussed on reclaiming its leading market position, which it has held in the past.



# Way Forward



## Transition to a Debt-Free Balance Sheet to enhance financial resilience

- Company targets to become debt free by the end of FY 2025-26
- Once the company becomes debt free, it will not incur any further finance cost. The company will be able to meet its working capital requirement from its operations itself.



## Leveraging Core Strength

- Core strengths in the form of manufacturing & designing capabilities, manufacturing facilities, skilled staff, soft skills in the form of systems and procedures, customer policies, etc. intact, the company is poised for a bright future.



## Exploring the opportunity of expansion of retail footprint

- Has already launched a new showroom in Q2 of FY 2025-26.
- With renewed market engagement and sustainable growth through network maturity, company shall explore opportunity of expanding its retail footprint in future



## Deliver sustained value creation for shareholders

- Company has already worked on revamping its showrooms
- With surplus cash, no further finance cost and the strategic turnaround underway, the company expects sustained value creation for its shareholders



***A Glimpse at some of  
our Showrooms***



# Some of our Showrooms



Ajmer (Rajasthan)



Bhillai (Chattisgarh)



Ghaziabad (Uttar Pradesh)



Bhilwara (Rajasthan)



Dehradun (Uttarakhand)



Indirapuram (Uttar Pradesh)



# Some of our Showrooms



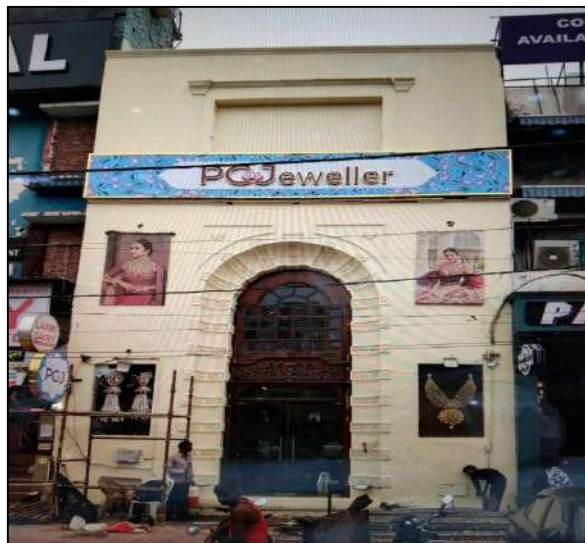
Jabalpur (Madhya Pradesh)



Yamuna Nagar (Haryana)



Logix Mall Noida (Uttar Pradesh)



Kingsway Camp (Delhi)



Ludhiana (Punjab)



Varanasi (Uttar Pradesh)



# Some of our Showrooms



South Extension (Delhi)



Karol Bagh (Delhi)



## *Jewellery Collections*



# Jewellery Collections



Some of our running collections –

- MENS COLLECTION
- HAND MANGALSUTRA
- FOLIA AMORIS
- DASHAVATAR
- ANANT
- ANIMAL COLLECTION
- WEDDING COLLECTION

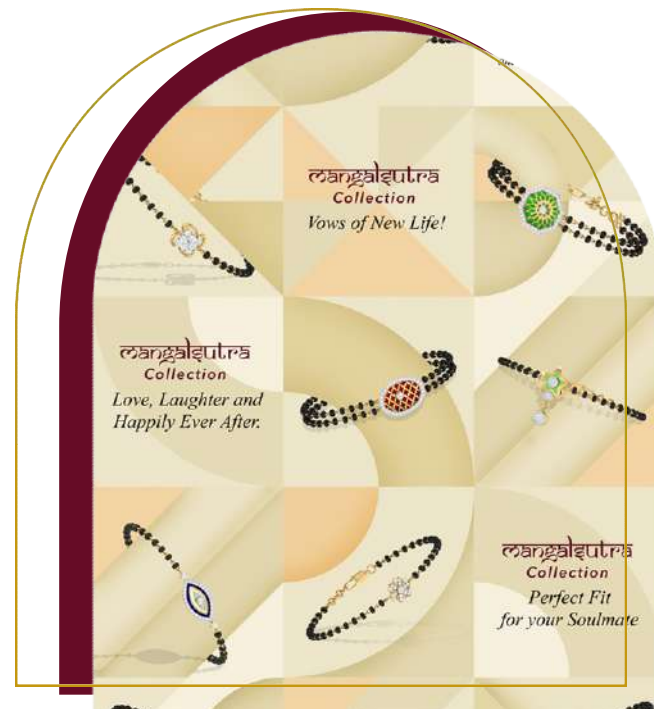


# Collections



## MENS COLLECTION

Bold designs for the modern man,  
where strength meets sophistication in  
every detail.



## HAND MANGALSUTRA

Sacred threads of love, reimagined,  
blending tradition with contemporary  
grace.



# Collections



## FOLIA AMORIS

Timeless diamonds for a new generation  
blending elegance with aspiration.



## DASHAVTAR

Divine stories cast in Silver. Each avatar,  
a symbol of timeless power and faith.



# Collections



# ANANT

A designer sustainable coconut jewellery theme.



## ANIMAL

Design innovation with a playful edge  
jewellery that stands out



# Collections



## WEDDING COLLECTION

Crafted for your forever moments, jewellery that celebrates love, heritage, and grandeur.





Thank you

