



Manoj Jewellers Limited

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May 18th, 2026

To,
The Manager,
BSE SME Platform
Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

BSE Scrip Code: 544400

Subject: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 - Investor Presentation

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith the Investor Presentation of Business performance of Company along with Highlights of result for H2 FY 2025-26.

Kindly take the above information on your record.

Thanking You,
Yours Faithfully,

For MANOJ JEWELLERS LIMITED

MANOJ KUMAR
MANAGING DIRECTOR
(DIN: 01730747)

Manoj Jewellers Ltd.

INVESTOR PRESENTATION - H2-FY26/FY26



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Company Overview

- 🔗 **Manoj Jewellers Limited** is a Chennai-based jewellery company engaged in the design, manufacturing, and sale of gold, diamond, and silver jewellery across retail, wholesale, and e-commerce channels. Rooted in the vibrant jewellery hub of Sowcarpet, the company carries forward a family legacy of trust and craftsmanship that spans over a decade.
- 🔗 The company's core strength lies in its wholesale-led model, which ensures steady volume sales and strong supplier relationships, while its growing retail presence enhances brand visibility and margins. Manoj Jewellers also operates an exclusive online platform - [Zulry.com](https://www.zulry.com) - that extends its product range to younger, digitally active and NRI customers.
- 🔗 Its product portfolio covers a wide spectrum, from hallmarked **22K/18K** gold ornaments to bridal and designer diamond pieces, catering to customers across traditional and contemporary preferences.
- 🔗 By blending heritage craftsmanship with modern retail practices, Manoj Jewellers is steadily building a differentiated presence in India's jewellery market – one defined by purity, design, and trust.





“FY26 has been a defining year for Manoj Jewellers Limited, our first full year as a listed company. **We nearly doubled our Total Income to ₹114.2 Cr and grew PAT by 89.4% to ₹9.02 Cr — the highest in the Company's history.** The performance was driven by a deliberate scale-up of our B2B wholesale business, which grew faster than our retail showrooms, complemented by two new product launches — the Thanga Kovil lightweight temple jewellery collection and a dedicated traditional yellow gold line for the South Indian market.

We are particularly pleased that our H2 EBITDA margin held steady at 12.16% despite a sharp rise in gold prices and broader demand headwinds — a clear sign that our business model is stabilising as it scales.

Looking ahead to FY27, we are focused on three priorities: **(i) commissioning our own bangle manufacturing unit to bring a key product category in-house, (ii) launching a new chains product line and scaling the Thanga Kovil collection, and (iii) expanding our old-gold exchange programme in line with the Government of India's stated policy direction.** We thank our shareholders, customers, employees, and partners for their continued trust and support.”



2
Showrooms



15 yrs
Experience



3 Segments
Wholesale| Retail| Online



5000+
Designs

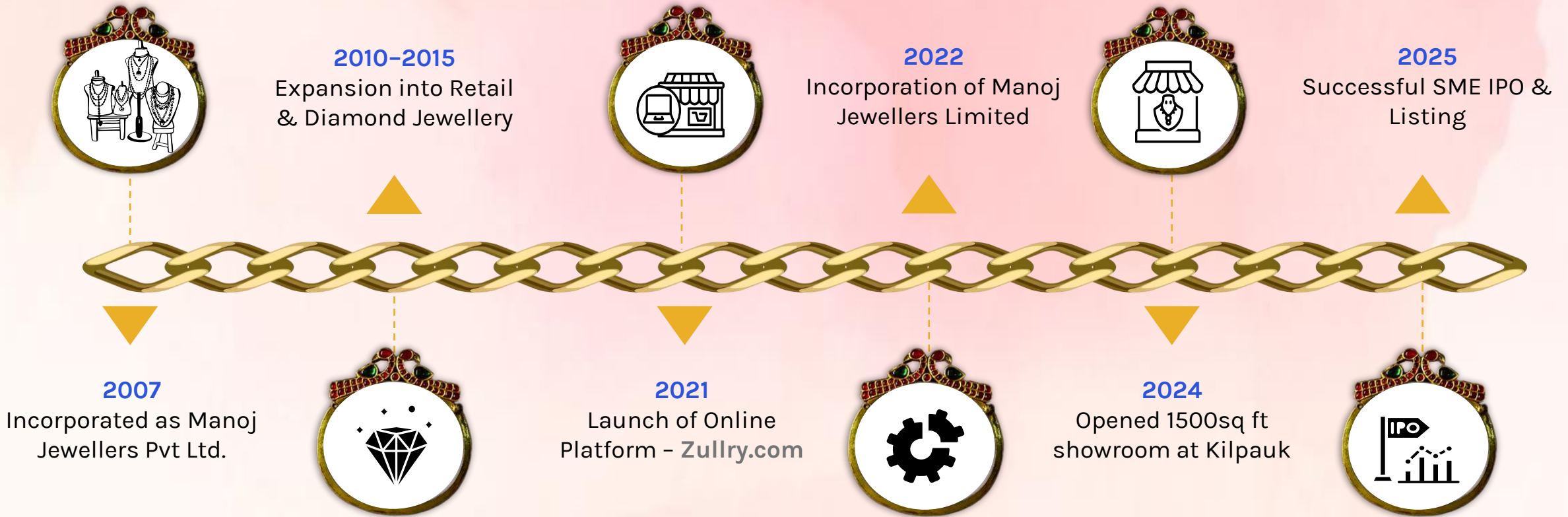


30+
Craftsmanship
cum designer
jewellery dealers



22K/18K
BIS Certified Jewellery

Key Milestone



Industry Overview

India's Jewellery Industry: A Market of Timeless Growth

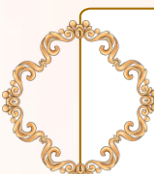
- A USD 100 billion market formalizing rapidly – opening doors for agile, trusted regional brands like **Manoj Jewellers**



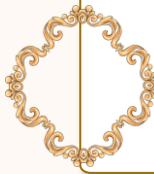
Massive Market & Growth Runway India's jewellery industry valued at INR 5.6 trillion (USD 67 B) in 2023 → projected to reach **INR 9.8 trillion** (USD 115 B) by 2028 (11-13 % CAGR).




Gold's Dominance & Regional Weight Gold constitutes **~85 %** of total jewellery demand, with Southern India driving **~41 %** of sales – underscoring Chennai's strategic importance.



Formalisation & Trust Revolution GST + mandatory hallmarking + traceability are reducing the unorganised share (**65 % → 55 %**), pushing growth toward structured, compliant players.



Margin Shift to Design-Led Categories Studied / daily-wear / occasion-led jewellery growing at **15-20 %** CAGR, outpacing traditional bridal (**~8-10 %**).



Digital & Omnichannel Influence Nearly 60 % of buyers research online before purchasing; jewellery e-commerce CAGR **~19-21 %** (2023-28).



Regional Brands Scaling

Organically Regional specialists with heritage credibility and agile operations are best positioned to consolidate market share as organised retail deepens.

Rising Middle-Class & Urbanisation

A growing aspirational middle class is fuelling demand for affordable, design-centric gold & diamond jewellery across Tier 2/3 cities.

Formalisation Driving Brand Shift Post

GST and hallmarking have created an environment where trust, transparency, and compliance drive consumer preference.

Omnichannel

The New Growth Engine Customers expect seamless offline-online integration, enabling faster discovery and trust-based conversion.

Design & Experience

As Differentiators Future winners combine craftsmanship with modern retail experience, offering design variety, transparency, and personalisation.



Business Overview



The company's core revenue segment, supplying hallmarked gold ornaments and collections to regional jewellers and bulk buyers across South India.

Operates on a volume-driven model with steady demand, offering reliable supply and competitive pricing to trade partners.

Jewellery is sourced from trusted contract manufacturers, enabling consistent quality, reliable supply, and scalable production.


Provides a stable, cash-generating base with moderate margins, supporting working capital and funding for retail expansion.



Operates a flagship showroom in Sowcarpet, Chennai, offering hallmarked 22K/18K gold, diamond, and silver jewellery across bridal, festive, and daily-wear collections.



Focused on delivering a personalised in-store experience, combining traditional craftsmanship with refined, design-led presentation.



Expanding into 92.5 gold-plated jewellery, targeting the growing demand for lightweight, affordable, and contemporary designs among younger customers.



Serves as the company's brand-building and higher-margin vertical, strengthening profitability and deepening customer engagement.

Sowcarpet



Kilpauk



Operates a flagship 2,000 sq. ft. showroom on NSC Bose Road, Sowcarpet, Chennai, complemented by a 1,500 sq. ft. boutique outlet in Kilpauk, offering a refined retail experience in the city's heritage jewellery hub.

Presents a diverse collection of hallmarked 22K/18K gold, diamond, and silver jewellery, curated across bridal, festive, and daily-wear segments to serve multiple customer preferences.

Backed by a dedicated team of 25+ experienced professionals, ensuring hallmark authenticity, personalised attention, and an elevated in-store experience under direct promoter guidance.

The showrooms seamlessly blend traditional craftsmanship with a contemporary retail aesthetic, reflecting the brand's commitment to purity, design excellence, and customer trust.

Sourcing & Procurement

Gold Sourced from Trusted bullion dealers and exchange of old gold from retail customers

Sales & Customer Service

Product showcased in showroom with personalised assistance & secure transactions

Testing and Valuation

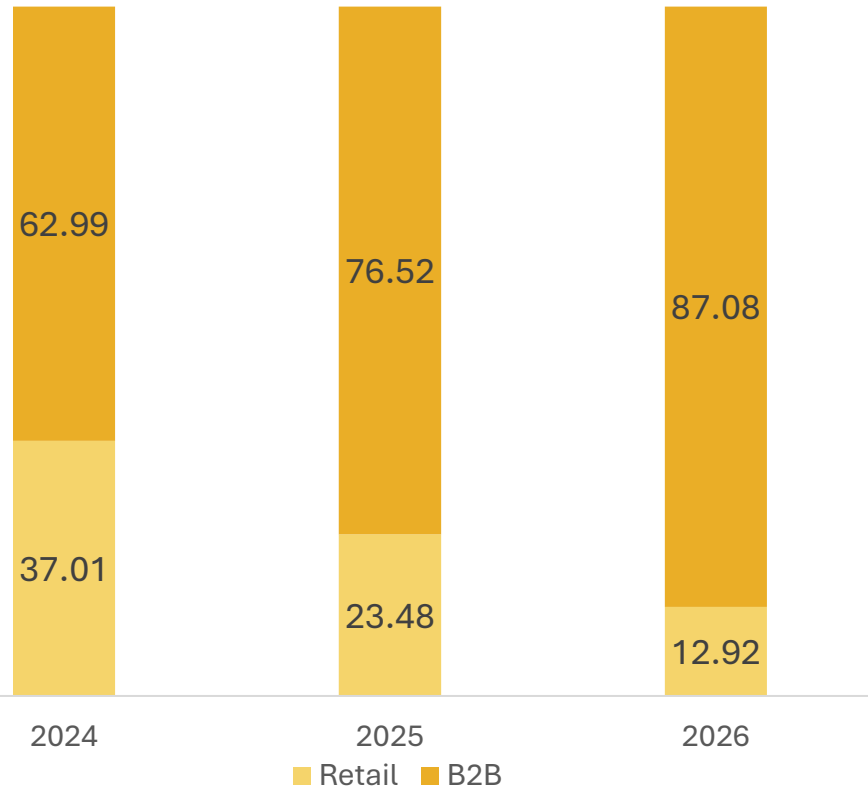
Each product is purity-tested, HUID hallmarked, and valued in line with prevailing market rates.

Inventory & Compliance

Efficient stock management with strong security and regulatory adherence



Revenue Mix* (%)



* Revenue From Operation

Revenue Mix* (Rs)

Particulars (in Crs)	2024	2025	2026
B2B	27.31	45.62	99.41
Retail	16.05	14.00	14.75
Total	43.35	59.62	114.16



Temple Jewellery



Gold Coin



Diamond Ring



Diamond Necklace
studded with Precious & Semi
Precious stones



Gold Bangles



Traditional Kumar
Patta



Gold hair line for
women's



Earrings



Gold Bracelet
studded with Diamonds &
Emeralds



Women's Gold Chain



Gold Pendant



Men's Gold Chain



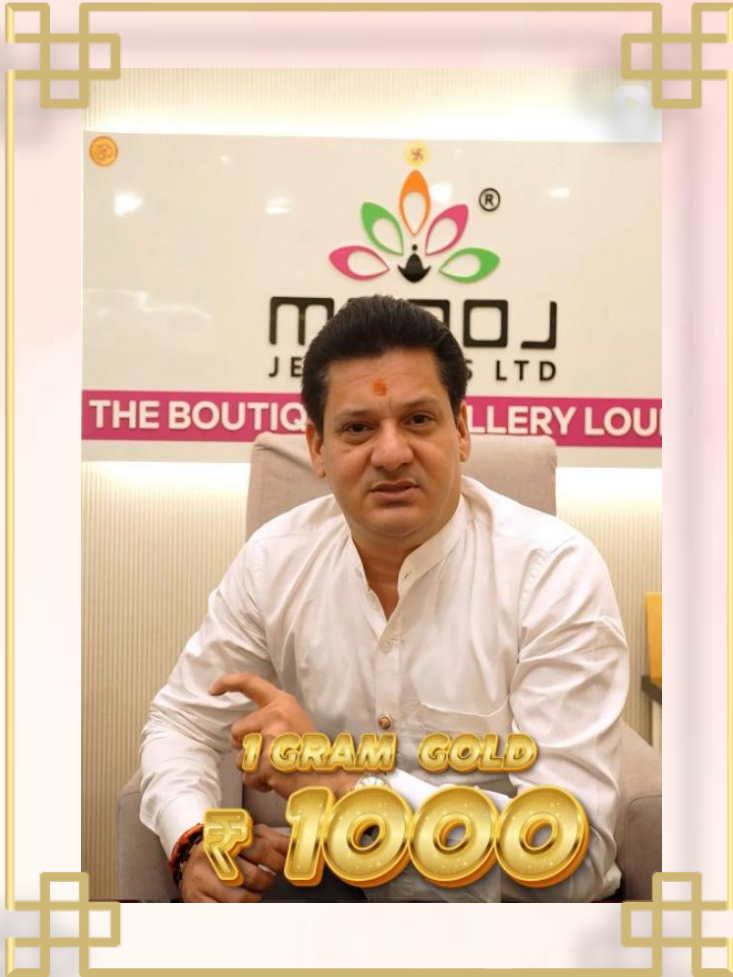
Gold Plated Silver jewellery



Italian Silver jewellery



- **Gold-plated silver jewellery** offers the visual appeal of traditional gold at a fraction of the cost. Bridal sets that exceed ₹10 lakh in gold can be crafted in silver for ₹1.5-2 lakh.
- The category delivers strong margins of over **70%** and attracts value-conscious customers seeking premium designs without the heavy investment, making it a high-potential, fast-growing segment within the jewellery market.



[View Here](#)



[View Here](#)



[View Here](#)



Mr. Manoj Kumar -
Chairman & Managing Director

- He comes with over 30 years of experience in gold and diamond jewellery trading, retail, and operations.
- Key driver of Manoj Jewellers' growth, building strong supplier networks in Sowcarpet and leading the company's retail expansion.



Mrs. Raj Kumari-
Whole-Time Director

- Oversees retail operations, customer relationships, and overall showroom experience, with a strong focus on merchandising and product curation.
- Deep understanding of South Indian bridal and festive jewellery trends, shaping the store's design and assortment strategy.



Mr. Sunil Shantilal-
Promoter & Executive Director

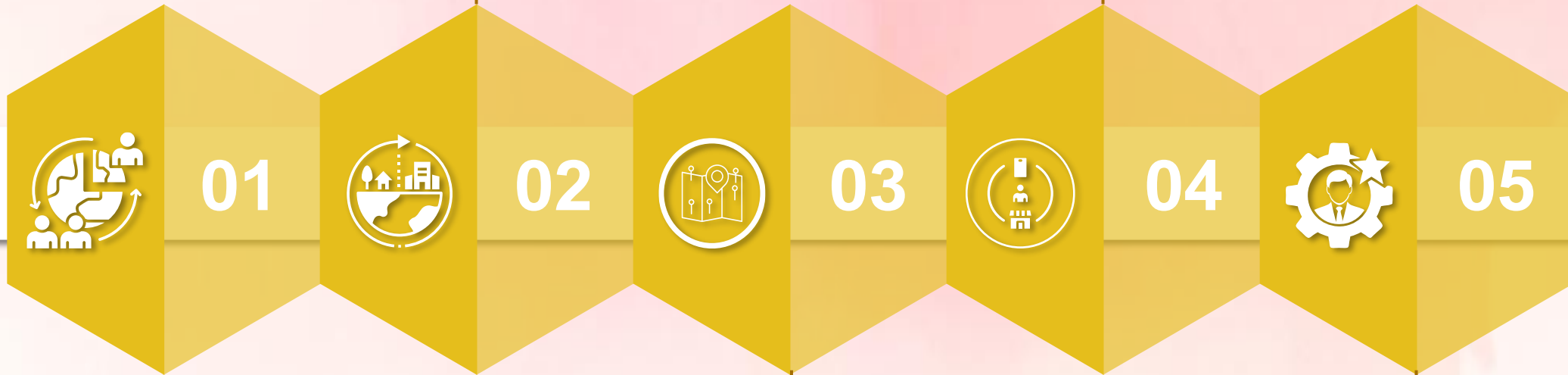
- He comes with over 20 years of experience in jewellery trading, retail management, and customer engagement, playing a key role in Manoj Jewellers' growth since inception
- Oversees daily operations, driving customer interaction, sales coordination, and front-end management at the retail level.

Product Category Expansion

We will expand across Gold, Diamond, and Silver categories while leveraging digital marketing and NRI outreach to grow online sales and visibility. This push is supported by the relaunch of zullry.com as our core digital platform

Strengthen Brand Positioning

Enhance design innovation, hallmark assurance, and customer engagement to build lasting trust and recall.



Expand Retail Footprint

Open selective new boutique silver showrooms across Tamil Nadu to strengthen brand presence and drive higher-margin retail sales.

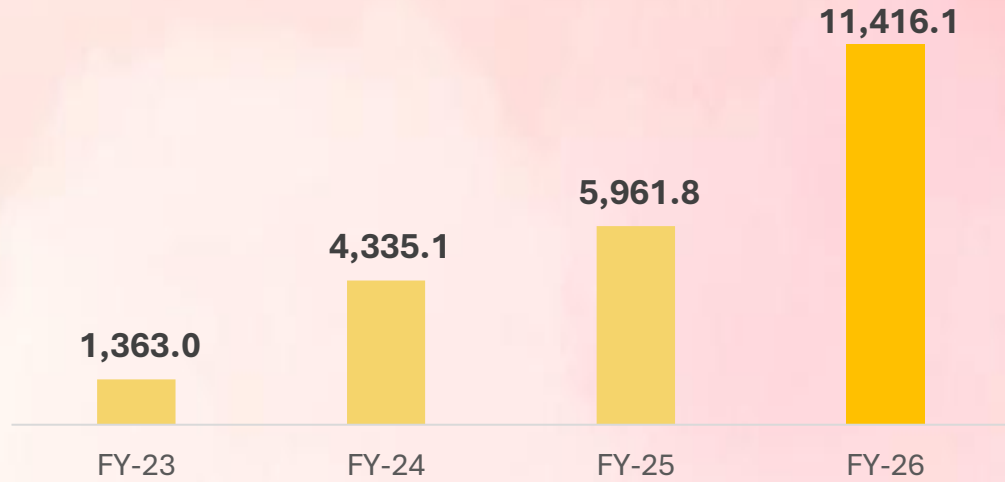
Optimize Inventory Efficiency

Implement technology-led inventory tracking and faster stock rotation to improve working capital cycles.

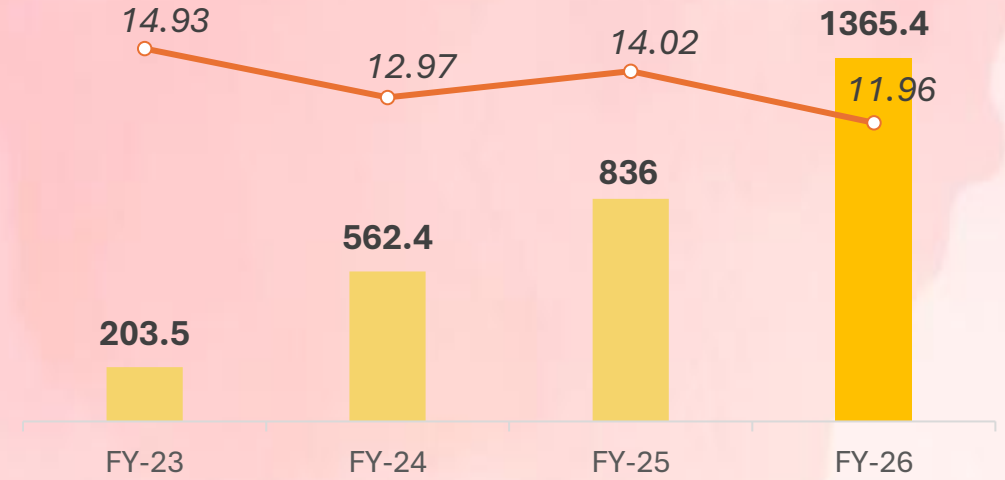
Steady-State Margin Framework & Revenue Guidance

We expect to operate at steady-state margins with revenue guidance supported by segment-level profitability: Wholesale margins at roughly 2%, Retail margins in the 6-8% range, and Silver sustaining 50%+ margins

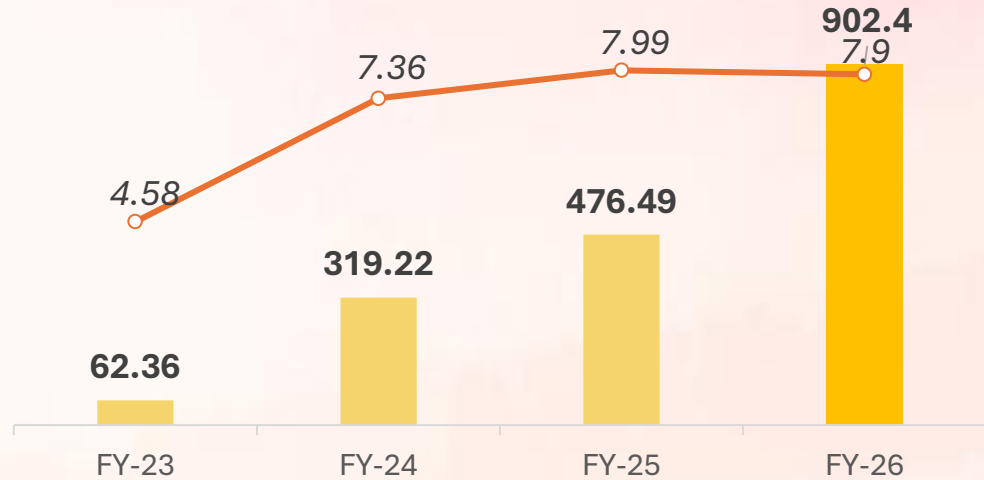
Operating Revenue (INR Lakhs.)



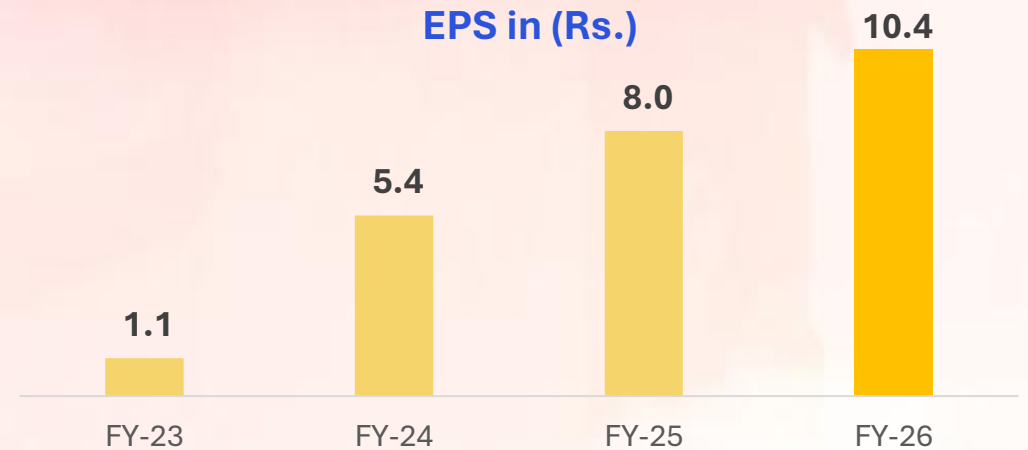
EBITDA (INR Lakhs.) & EBITDA Margin (%)



PAT (INR Lakhs.) & PAT Margin (%)



EPS in (Rs.)



Particulars (in Lakhs)	H2FY26	H2FY25	Y-o-Y	FY26	FY25	Y-o-Y
Revenue from operation	4,502.14	3,483.98	29.22%	11,416.12	5961.81	91.49%
Other Income	3.53	0.47	651.06%	3.73	2.06	81.07%
Total Revenue	4,505.67	3,484.45	29.31%	11,419.85	5,963.87	91.48%
Total Expenses	3,954.21	3,058.53	29.28%	10,050.72	5,125.86	96.08%
EBITDA	547.93	425.45	28.79%	1365.4	835.95	63.34%
EBITDA(%)	12.17%	12.21%	(4) bps	11.96%	14.02%	(206) bps
Financial Cost	78.93	96.54	-18.24%	132.18	184.63	-28.41%
Depreciation	9.31	10.55	-11.75%	18.62	21.04	-11.50%
PBT	463.22	318.83	45.29%	1218.3	632.34	92.67%
Tax	126.34	68.41	84.68%	315.97	155.86	102.73%
PAT	336.88	250.42	34.53%	902.36	476.48	89.38%
PAT Margins(%)	7.48%	7.19%	29 bps	7.90%	7.99%	(9) bps
Diluted EPS (INR)	3.75	4.18	-10.29%	10.4	7.96	30.65%

Equities & Liabilities	FY-26	FY-25	Assets	FY-26	FY-25
Equity	898.6	598.6	Non Current Assets		
Reserves & Surplus	2987.6	854.6	Tangible Assets	44.2	59.5
Net Worth	3886.2	1453.1	Intangible Assets	1.4	2.6
Non Current Liabilities			Deferred Tax Assets (Net)	14.4	12.0
Long term borrowings	905.4	1246.0	Other Non-current Assets	35.3	31.3
Long term provisions	13.8	11.1	Total Non Current Assets	95.3	105.4
Total Non Current Liabilities	919.2	1257.1	Current Assets		
Current Liabilities			Inventories	4905.9	2930.7
Short term Borrowings	825.4	626.0	Trade receivables	751.4	436.2
Trade Payables	60.8	10.2	Cash & Bank Balance	197.1	22.5
Short Term Provisions	159.1	87.0	Short term Loan and Advances	107.1	30.4
Other Current Liabilities	206.3	91.8	Other Current Assets	0.0	0.1
Total Current Liabilities	1251.5	815.0	Total Current Assets	5961.5	3419.8
Total Liabilities	6056.8	3525.2	Total Assets	6056.8	3525.2

Thankyou



Manoj Jewellers Ltd.

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