AJC JEWEL MANUFACTURERS LTD

Crafting trust, Forging the future.

Q1 FY27 Investor Presentation

Q1FY27 Progress & Key Initiatives

Manufacturing & Operations

Manufacturing Capability

3D printing, advanced casting, and CNC cutting & engraving deployed, improving production efficiency, reducing precious metal losses, and enabling entry into new product and design categories.

Silver Jewellery Division

Established a dedicated silver manufacturing facility with a capacity of ~5 kg/day, supporting the Esthara retail business and creating new B2B silver revenue streams.

Design Ecosystem

Library of 2.5 lakh+ designs; 5,000 new designs added monthly — one of India's largest jewellery design repositories.

Business Growth

Customer Base Expansion

Onboarded Kalyan Jewellers and Chemmanur Gold as corporate clients, In Q1 FY27 added 12 independent jewellery retailers, further diversifying customer concentration risk.

Focus: Customised & Lower-Carat

Increased focus on customised, low-MOQ jewellery to enhance value addition and margin retention, alongside a strategic shift toward lower-carat categories to improve profitability.

Innovation & Future Pipeline

Esthara Silver Retail

Launched a silver retail brand in Thrissur, Kerala, In Q1FY7 opened 2 stores in Thrissur & Chemmad, and 4 additional stores are under fit-out. Targeting revenue of ~₹20 lakh per month per store at maturity and PAT margins of 10–13%.

Sharjah Acquisition & IIBX

Overseas acquisition in Sharjah is expected to be completed in H1 FY27, has been delayed due to ongoing geopolitical tensions, while IIBX Qualified Jeweller onboarding is in progress to enhance bullion sourcing and strengthen export competitiveness.

Digital & R&D

Upgraded the B2B digital portal and ERP platform, and established a dedicated Design & Innovation Centre with specialised designers to accelerate new product development.

AJC at a glance

A leading Kerala-based gold jewellery manufacturer specializing in high-quality, design-led products for the B2B market.

- Deep Legacy: Evolved from a family-run retail business started in 1999, with a manufacturing heritage since 2014.
- Integrated Operations: A large-scale manufacturing facility in Malappuram, equipped with modern casting, moulding, and design technology.
- Proven B2B Model: A digital-first platform serving renowned jewellery retailers, corporates, and a large network of independent jewellers.
- Design Excellence: A strong in-house design team focused on innovation and high-quality, customized products.

Investment Thesis

1. Defensible & Underserved Market Niche

- Successfully serves two distinct markets: marquee national chains and a long-tail of independent jewellers.
- Access to a vast design library of 2.5 Lakhs designs and low minimum quantity (MOQ) custom orders.

2. Scalable, Technology-Enabled Platform

- A proprietary B2B digital portal that streamlines the entire order-to-delivery process.
- Operations are backed by a modern, scalable manufacturing facility, enabling high precision and an exceptionally lean working capital cycle.

3. Clear, Capital-Efficient Growth Roadmap

- Recent IPO has funded a multi-pronged growth strategy.
- Capital is being deployed to de-leverage the balance sheet, expand manufacturing with new CNC technology, and execute a phased domestic & international expansion.

Our Journey: From Retail to Regional Leader

1999

The Beginning

Our founder, Mr. Kunhimohamed Perinkadakkat, establishes a small retail jewellery store, laying the foundation of trust and industry knowledge.

2014

Entering Manufacturing

Under the name 'Vismaya Gold', the family ventures into gold jewellery manufacturing to meet growing demand for quality products.

2018

Incorporation & Expansion

The business is formally incorporated and expands into a modern, large-scale factory at Inkel Industrial Park, significantly boosting production capacity.

2022

Global Footprint

Successfully initiated exports to the UAE, establishing an international presence and a new revenue stream.

2024

Manufacturing in UAE

Established a dedicated manufacturing facility in the UAE to better serve the international market.

2025

Public Listing

Successfully listed on the BSE SME platform, marking a new chapter of growth and public trust.

The Leadership Team

Mr. Kunhimohamed Perinkadakkat

Founder

A visionary with 20+ years of experience in the jewellery retail sector. His deep understanding of customer preferences and market dynamics continues to guide the company's philosophy.

Mr. Ashraf P

Chairman & MD

With 14 years of industry experience, Mr. Ashraf has been instrumental in scaling the manufacturing operations. He spearheads the company's strategic vision, operational excellence, and international expansion.

Ms. Fathima Jasna Kottekkattu

Promoter

A key promoter of the company, involved in guiding its strategic direction and corporate governance.

Business Model & Value Proposition

We solve critical pain points for the entire jewellery retail spectrum through a hybrid B2B model.

Core Business Model

- **B2B Manufacturing:** We design and manufacture a wide range of 22K and 18K casting jewellery (plain, studded, rose gold).
- **Targeted Wholesale:** We also serve corporates and distributors through direct, high-touch relationships.
- **Digital-First Sales:** Our B2B portal provides a seamless ordering platform for our partners.

Our Unique Value Proposition

- **For Large Corporates:** We are a trusted manufacturing partner with high-volume capability and quality control.
- **For Independent Jewellers:** An indispensable partner providing:
  - **Product Range:** Anklet, Bangle, Bracelet, Earring, Necklace, Nose Ring, Pendant, Custom Name Jewellery
  - **Customization & Flexibility:** The ability to accept and process single or low-quantity custom orders.
  - **Speed & Efficiency:** A rapid production cycle that enables retailers to manage inventory effectively.

Our Product & Design Spectrum

From timeless traditional casting to high precision modern designs

1. Traditional Casting (Core Business)

- High-volume, intricate plain gold jewellery.
- Represents the foundation of our B2B portal's volume.

2. Studded Jewellery

- Designs incorporating high-quality stones.
- A key category for our corporate and retail partners.

3. Bespoke & Custom Orders

- Leveraging our 15-member design team to create unique pieces from scratch.
- Our key differentiator for the 300+ independent jewellers.

4. CNC Machined Jewellery (New Category)

- A new, high-growth, high-margin category.
- Offers high-precision, sharp, and modern aesthetics that casting cannot replicate.

International Gateway: Sharjah Operations

Strategic Rationale

- **Manufacturing Hub:** Serving Customers based out at **GCC**; Base to serve the Middle East market directly, reducing lead times for international clients
- **Supply Chain Optimization:** Direct access to global bullion markets reduces lead times and mitigates domestic regulatory volatility.

Fiscal & Competitive Advantages (Sharjah Airport Free Zone)

- **Tax Efficiency:** Benefits from 0% Corporate Tax and 0% Personal Income Tax, maximizing net profitability.
- **Cost Leadership:** Operates with **zero import/export duties** and significantly lower operating costs compared to other UAE free zones.

Operational Capacity

- **Current Status:** Fully operational facility.
- **Roadmap:** Current utilization at **~30%** providing ample headroom for increase in production.

Esthara Jewels: Silver Vertical

Product Definition: Affordable Luxury

- Dual Portfolio: Offering **925 Sterling Silver** (Rhodium plated for finish) and **Gold-Plated Silver** (92.5% Silver base).
- Quality Assurance: Utilizing 2.5 Micron Gold Plating to ensure durability and long-lasting finish.
- Market Fit: Targeted at **Gen-Z** for daily wear and party wear, offering a stylish, affordable alternative.

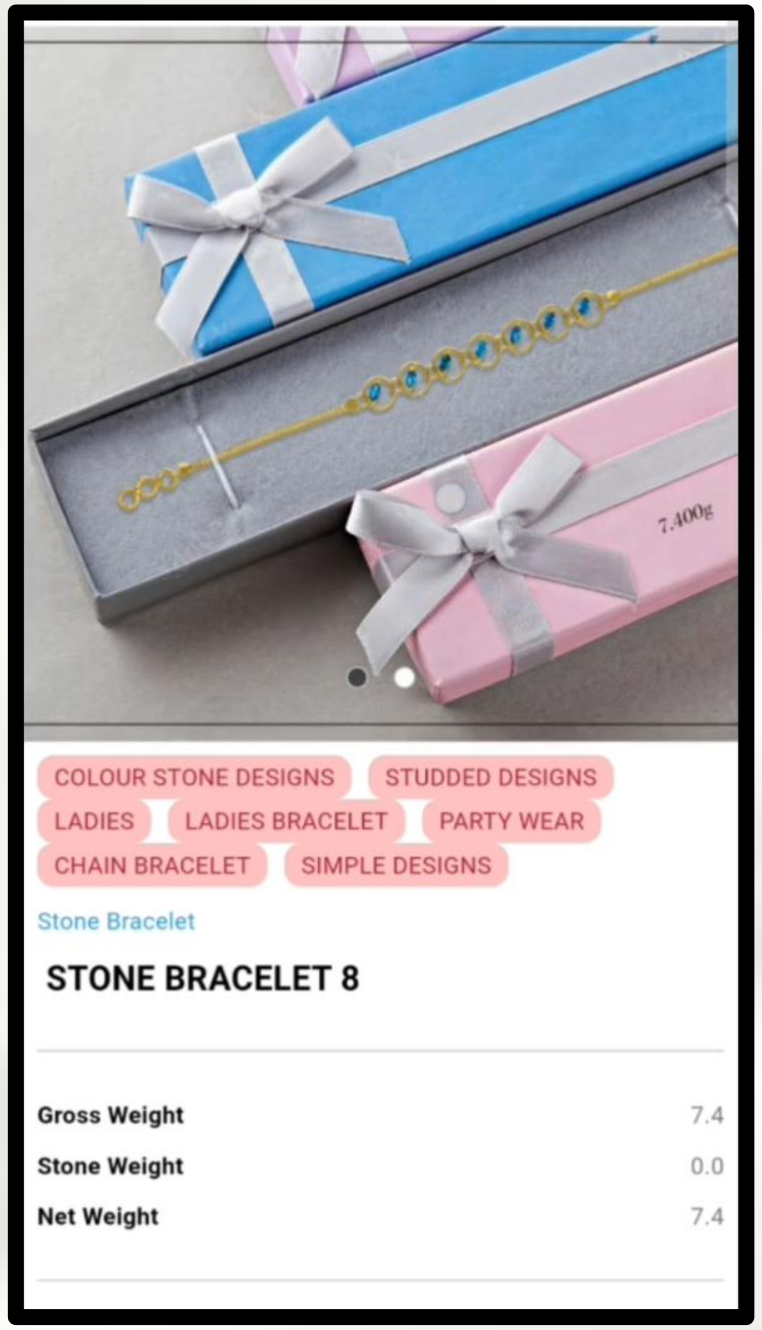
Strategic Business Model (D2C)

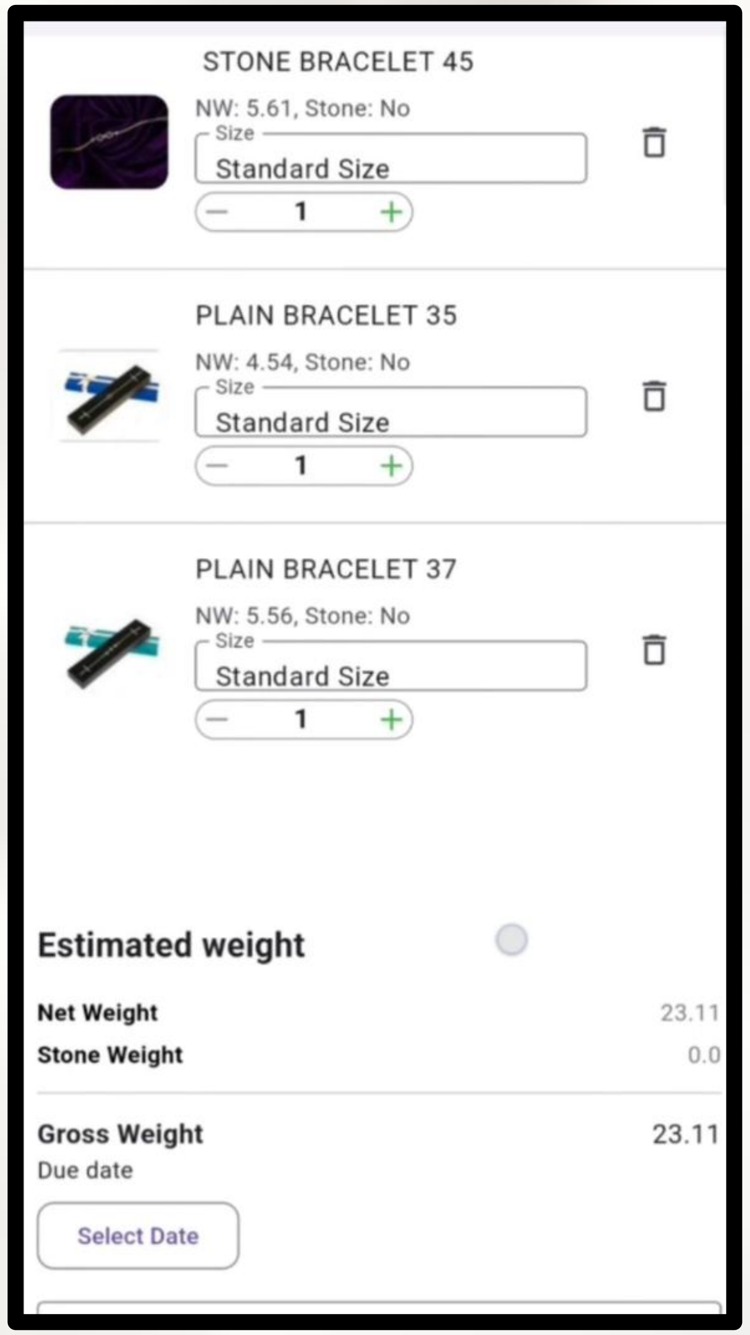
- **Direct-to-Consumer:** Unlike the core B2B gold business, this vertical is sold exclusively through Company-Owned Stores and E-Commerce channels.
- **Superior Margins:** By operating as both manufacturer and retailer (eliminating wholesalers/distributors), this segment commands an aggregate margin of **~50%.**

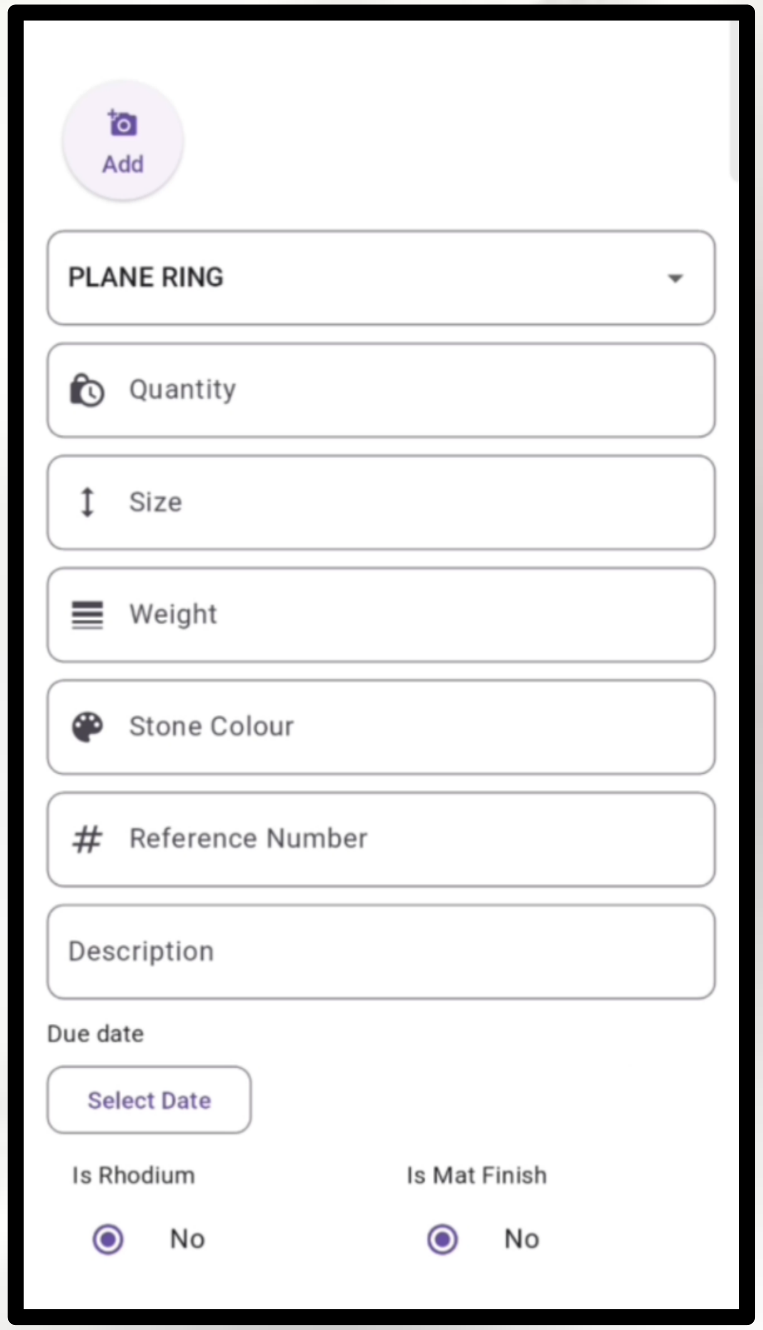
A Glimpse of Esthara Jewels: Silver Vertical Showroom

B2B Digital Portal

Interactive Portal with a library of 5000+ designs across several product categories







Key Development Areas

Rapid formalization and rising demand create a tailwind for organized manufacturers.

Market Size & Trajectory

- **Market Value:** By FY 2028, the Indian jewellery retail market is set to touch USD 145 billion, driven by macroeconomic tailwinds and a rise in disposable incomes.
- **Growth Forecast:** The Indian jewellery market is projected to grow at a 6.5% CAGR from 2026 to 2033, while the diamond jewellery segment is expected to register the fastest growth with a 7.4% CAGR
- **Export Potential:** India's gems and jewellery exports stood at USD 27.72 Billion (FY25-26). Source: Gem & Jewellery Export Promotion Council (GJEPC)

Demand Drivers

- **Shift to Organized:** Indian jewellery is the migration from unorganized to organized retail. Organized players' market share has risen from just ~22% in FY19 to 36–38% in FY25, growing at ~19% YoY.
- **Regulatory Catalysts:** Mandatory Hallmarking and GST compliance are shrinking the unorganized market, driving retailers to compliant B2B partners like AJC.
- **Daily Wear Evolution:** Daily wear jewellery now accounts for 30-35% of the market, driven by working women and changing fashion norms—a perfect fit for our new CNC and Silver plated jewellery.

The Engine of Growth: Integrated Operations

End-to-End Control Over the Value Chain, from Design to Delivery.

In-House Design

A 20-member in-house design team works with a Product Development Committee to drive innovation.

Technological Advancement

Introducing a new CNC jewellery product category to expand capabilities beyond traditional casting.

State-of-the-Art Facility

A modern, 21,780 sq. ft. integrated manufacturing facility in Kerala houses the entire production process

Lean Working Capital Cycle

15 days for production, 3 days for delivery, and a 35-day credit period.

Our Esteemed Clientele

We are a trusted manufacturing partner to some of the most respected names in the jewellery industry, as well as a large network of independent retailers.

Key Corporate Clients

- **Malabar Gold & Diamonds**
- **Kalyan Jewellers**
- **Chemmanur Jewellers**
- **Regal Jewellers**
- **Jos alulkkas**

Independent Retail Network

We also serve as the manufacturing backbone for approximately 300 smaller jewellery retailers across the region.

Financial Highlights

Particulars (In INR Lakhs)	FY 2023-24 (Audited)	FY 2024-25 (Audited)	FY 2025-26 (Audited)
Revenue from Operations	24,588.99	22,046.35	29,138.93
EBITDA	522.87	562.93	1,400.93
EBITDA Margin (%)	2.13%	2.55%	**4.81%**
Net Profit (PAT)	311.77	286.34	783.48
PAT Margin (%)	1.27%	1.30%	**2.69%**

Income Statement

Particulars (In INR Lakhs)	FY25	FY26
Revenues	22,046.35	29,138.93
Other Income	67.43	45.76
Total Income	**22,113.78**	**29,184.69**
Raw Material Expenses	20,992.20	27,224.98
Employee Benefits Expense	353.10	314.04
Other Expenses	138.12	198.98
Total Expenditure	21,483.42	27,738.00
EBITDA	**562.93**	**1,400.93**
EBIDTA Margin (%)	**2.55%**	**4.81%**
Finance Costs	204.65	326.81
Depreciation & Amortisation Expenses	34.25	41.07
PBT	**391.45**	**1,078.81**
Tax	105.10	295.33
PAT	**286.34**	**783.48**
PAT Margin (%)	**1.30%**	**2.69%**
EPS (In INR)	**6.44**	**13.82**

Quarterly Financial Highlights

Particulars (In INR Lakhs)	Q1 FY26	Q1 FY27
Total Reveune	45.12	101.38
EBITDA	1.58	4.64
EBITDA Margin (%)	3.50%	4.58%
Net Profit (PAT)	0.57	2.38
PAT Margin (%)	1.26%	2.35%

Income Statement

Particulars (In INR Lakhs)	Q1 FY26	Q 1FY27
Revenues	45.10	101.31
Other Income	0.02	0.07
Total Income	**45.12**	**101.38**
Raw Material Expenses	42.63	94.51
Employee Benefits Expense	0.60	1.53
Other Expenses	0.30	0.70
Total Expenditure	**43.54**	**96.73**
EBITDA	**1.58**	**4.64**
EBIDTA Margin (%)	**3.50%**	**4.58%**
Finance Costs	0.70	1.27
Depreciation & Amortisation Expenses	0.08	0.14
PBT	**0.80**	**3.24**
Tax	0.23	0.86
PAT	**0.57**	**2.38**
PAT Margin (%)	**1.26%**	**2.35%**
EPS (In INR)	**1.26**	**3.94**

Balance Sheet

Equities & Liabilities (In INR Crs)	FY25	FY26
Equity	444.84	606.84
Other Equity	1,029.03	3,015.89
Net Worth	**1,473.87**	**3,622.73**
Non Current Liabilities		
Long-Term Borrowings	163.20	112.23
Deferred Tax Liabilities	11.93	15.82
Long Term Provision	0.00	0.00
Other Non-current Liabilities	8.22	8.22
Total Non Current Liabilities	**183.35**	**136.27**
Current Liabilities		
Short-Term Borrowings	3,131.14	4,325.55
Trade Payables	2.48	246
Short Term Provisions	103.16	291.45
Other Current Liabilities	41.16	65.15
Total Current Liabilities	**3,277.94**	**4,684.61**
Total Liabilities	**4,935.16**	**8,443.61**

Assets	FY25	FY26
Non Current Assets		
Fixed Assets	327.24	557.84
Deferred Tax Assets	0.00	0.00
Other Non Current Assets	36.35	883.71
Total Non Current Assets	**363.59**	**1,441.55**
Current Assets		
Cash & Bank Balance	71.76	151.96
Inventories	2,227.01	2,427.40
Trade receivables	1,782.86	4,060.93
Short-Term Loans and Advances	141.92	322.15
Other Current Assets	348.02	39.62
Total Current Assets	**4,571.57**	**7,002.60**
Total Assets	**4,935.16**	**8,443.61**

Future Outlook

Geographic Expansion:

- **Pan-India:** Targeted expansion into multiple regions in North India & Tamil Nadu and Karnataka.
- **Global:** Establish a presence in Middle East and nations with favorable trade agreements.

Guidance:

- **Revenue Growth:** Targeting a **50% consolidated revenue CAGR over the next three years**, with **FY27 standalone revenue expected at ~₹450 Cr**. The proposed Sharjah acquisition, which is yet to be completed due to the ongoing geopolitical situation, is expected to contribute an additional **~₹60 Cr revenue by end FY27**.
- **Capacity Expansion:** Implementing a capital investment program to increase total production capacity by **~120%**.

Entering B2C (Through a Subsidiary):

- Building a strong public-facing brand.
- Launching a **B2C e-commerce platform** and opening small, strategically located retail outlets.

Product Diversification:

Establishing new line of **CNC-machined jewellery** to cater to a different aesthetic and market segment.

Thank You.

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