AJC Jewel Manufacturers Ltd. Delivers Blockbuster Q1 FY27, Total Income Surges 124.7% YoY to ₹101.38 Crore as PAT Skyrockets 318.7% to ₹2.38 Crore

Malappuram, Kerala - 13 August 2026: AJC Jewel Manufacturers Ltd. (BSE: 544425), an integrated B2B jewellery manufacturing and technology platform, announced its unaudited consolidated financial results for the quarter ended 30th June 2026.

The Company delivered a strong start to FY27, supported by continued customer-base expansion, increasing adoption of technology-enabled manufacturing, product diversification and the development of its domestic and international growth platforms.

Key Financial Highlights (Consolidated):

Particulars	Q1FY27	Q1FY26	YoY Comparison
Total Revenue	101.38	45.12	124.69%
EBIDTA	4.64	1.58	193.67%
Net Profit (PAT)	2.38	0.57	318.70%
PAT Margin (%)	2.35%	1.26%	108.75 BPS
EPS	3.94	1.26	212.70%

(Rs. in Crores, except EPS and PAT Margins)

Note based on Preparation and Listing Status of Q1 2025 Financial Information

The figures for Q1 2025 are unaudited and have been derived as the difference between the figures reported for H1 2025 and Q2 2025. It is also pertinent to note that, as at 30 June 2025, the Company was an unlisted entity

Strategic & Operational Highlights:

- AJC continues to strengthen its jewellery manufacturing platform, with a focus on customised and lower-MOQ jewellery, product diversification, value diversification and improved margin retention
- The Company has also upgraded its B2B digital portal and ERP platform and established a dedicated Design & Innovation Centre with specialised designers to accelerate new product development.
- AJC continues to progress its Sharjah expansion, which was delayed due to the ongoing geopolitical tensions in the Middle East.
- The Company remains committed to completing the expansion by **H1FY27**, strengthening its international manufacturing footprint and creating a platform for future growth across GCC and other international markets.

Esthara Jewels - Expansion of D2C Silver Jewellery Platform

The Company continues to develop its silver jewellery business under Esthara Jewels, its consumer-facing subsidiary focused on affordable luxury, 925 sterling silver and gold-plated silver jewellery. It is progressively expanding the retail footprint of Esthara Jewels across strategically selected locations, with the objective of building a scalable consumer-facing jewellery platform. During April - July 2026, Esthara Jewels expanded its retail footprint:

- **First showroom:** opened at **Hilite Mall, Thrissur**, **Kerala** operational from 06 April 2026.
- **Second showroom:** opened at **Hilite Countryside Mall, Chemmad**, operational from 19 June 2026.
- **Third showroom:** opened at **Market City Mall, Perinthalmanna, Malappuram**, on 12 July 2026.

Market Outlook

- The Indian jewellery market is projected to grow at a **6.5% CAGR between 2026 and 2033**, with the market expected to reach **US$145 billion by FY2028**. Rising disposable incomes and evolving consumer preferences continue to support long-term demand.
- The jewellery industry continues to witness a structural shift from unorganised to organised retail, with organised players' market share rising from approximately **22% in FY19 to 36–38% in FY25**. Hallmarking and GST compliance are further supporting this transition.
- Daily-wear jewellery accounts for approximately **30–35% of the market**, creating opportunities across accessible and contemporary jewellery categories, including silver jewellery. India's gems and jewellery exports stood at **US$27.72 billion in FY25-26**, supporting the industry's international growth potential.

Management Commentary

Commenting on the Financial performance of Q1FY27, **Mr. Ashraf P, Chairman & Managing Director of AJC Jewel Manufacturers Ltd.**, stated:

"We have commenced FY27 on a strong note, with **Total Income growing 124.69% YoY to ₹101.38 Crores and Profit After Tax surging 318.70% YoY to ₹2.38 Crores in Q1 FY27**, compared to ₹**45.12 Crores and ₹0.57 Crores respectively in Q1 FY26**. This performance reflects the increasing scale of our operations, continued customer expansion and the benefits of our focus on operational efficiency and product diversification.

During the quarter, we continued to strengthen our manufacturing platform through investments in advanced technologies and the operational capabilities. Our digital B2B ecosystem is also playing an increasingly important role in improving customer engagement, product discovery and order execution.

We are simultaneously progressing with our diversification initiatives. Esthara Jewels is being developed as a scalable D2C silver jewellery platform currently **operates three stores in Kerala**, while our Sharjah expansion remains an important component of our international growth strategy. Although the Sharjah initiative has experienced delays due to the prevailing geopolitical situation, we remain focused on completing **the expansion by H1FY27**.

Going forward, our priorities remain focused on expanding manufacturing capacity, increasing our presence across newer product categories, strengthening our digital B2B ecosystem, expanding our domestic and international customer network and scaling the Esthara Jewels platform.

With these initiatives, we remain focused on building a more diversified and scalable jewellery platform and remain optimistic about achieving our targeted **consolidated revenue CAGR of approximately 50% over the next three years**, while maintaining a disciplined approach towards sustainable growth.

About AJC Jewel Manufacturers Ltd.

AJC Jewel Manufacturers Ltd. is an integrated manufacturer of 22K and 18K gold jewellery products catering to leading retail chains, corporates, and independent jewellers across India and international markets. Operating from its advanced 21,780 sq. ft. manufacturing facility in Malappuram, Kerala, the company specializes in precision-engineered, design-led jewellery manufacturing across traditional casting, studded jewellery and bespoke orders

The company combines in-house design capabilities, modern manufacturing technologies, and a digital-first B2B ecosystem to deliver scalable and operationally efficient solutions to its customers. Through its proprietary B2B platform featuring a library of 5,000+ jewellery designs, AJC enhances order visibility, customization flexibility, and faster execution for its retail partners.

Disclaimer

This document contains forward-looking statements, which are not historical facts and are subject to risks and uncertainties such as government actions, local developments, and technological risks. The Company is not responsible for any actions taken based on these statements and does not commit to publicly updating them to reflect future events or circumstances.

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