



## AJC Jewel Manufacturers Expands Consumer Retail Presence Through Second Esthara Jewels Showroom



**MALAPPURAM, KERALA** – June 29, 2026 – AJC Jewel Manufacturers Ltd. (BSE: 544425), a leading integrated B2B jewellery manufacturing and technology platform, has announced the commencement of operations of the second retail showroom of its wholly owned subsidiary, **Esthara Jewels Private Limited**, located at **Hilite Countryside Mall, Chemmad, Kerala**. The showroom was inaugurated on **June 19, 2026** and has commenced commercial operations as part of the Company's ongoing retail expansion strategy.

The new showroom under subsidiary **M/s Esthara Jewels Private Ltd** will strengthen the subsidiary's direct-to-consumer (D2C) presence in Kerala. The expansion aligns with AJC's strategy of building a differentiated retail platform focused on contemporary silver jewellery

while complementing its established B2B gold jewellery manufacturing business. **Esthara Jewels offers an extensive range of 925 sterling silver and gold-plated silver jewellery, catering to evolving consumer preferences for stylish and affordable daily wear jewellery.**

It represents another milestone in the Company's phased retail expansion strategy. As outlined in its growth roadmap, **AJC aims to strengthen the Esthara Jewels brand through a combination of company-owned retail outlets and digital commerce, creating an integrated omnichannel platform for its silver jewellery business.**

India's gems and jewellery industry continues to benefit from favourable long-term structural trends, supported by increasing consumer preference for branded products, evolving design preferences and expanding organised retail. According to the Gem & Jewellery Export Promotion Council (GJEPC), India's gems and jewellery exports stood at **USD 27.72 billion in FY2025-26** despite global macroeconomic headwinds. Notably, **silver jewellery exports grew by 52.21% year-on-year to USD 1.47 billion**, reflecting robust global demand for value-added silver jewellery and the growing appeal of affordable luxury products. These industry trends, coupled with increasing demand for contemporary and everyday jewellery, provide a favourable backdrop for AJC Jewel Manufacturers Limited's strategy of expanding the **Esthara Jewels** retail network and strengthening its presence in the organised silver jewellery segment.

## Management Commentary

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

“The commencement of operations at our second Esthara Jewels showroom marks another important step in strengthening our **retail presence and expanding our direct engagement with customers.** Our objective is to build Esthara Jewels as a trusted destination for quality silver jewellery by combining contemporary designs, superior craftsmanship and an enhanced customer experience. We also continued to strengthen our customer network during the year through onboarding of reputed jewellery retail partners across multiple regions, further improving market reach, order visibility, and long-term business scalability.

The silver jewellery business is expected to play an increasingly important role in our long-term growth strategy. Through Esthara Jewels, we are building a scalable direct-to-consumer platform supported by company-owned stores and digital channels. The continued expansion of the Esthara Jewels retail network is expected to support the Company's long-term growth strategy and contribute towards achieving its previously communicated guidance of targeting a **consolidated revenue CAGR of approximately 50% over the next three years, with standalone revenue of around ₹450 crore in FY27.**”

## 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, bespoke orders, and CNC-machined jewellery.

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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