



AJC Jewel Manufacturers' Subsidiary Expands Retail Footprint with Opening of Third Showroom in Kerala



MALAPPURAM, KERALA – July 13, 2026 – AJC Jewel Manufacturers Ltd. (BSE: 544425), a leading integrated B2B jewellery manufacturing and technology platform, has announced that its subsidiary, **Esthara Jewels Private Limited**, has commenced operations of its **third retail showroom** at **Market City Mall, Perinthalmanna, Malappuram District, Kerala**. The showroom, inaugurated on **July 12, 2026**, will undertake the retail sale of **silver jewellery** and marks another milestone in the subsidiary's ongoing retail expansion strategy.

The new showroom strengthens **Esthara Jewels** retail presence in **Kerala** and enhances customer accessibility in a strategically important market. The expansion aligns with the

Company's focus on building a wider retail network while supporting sustainable growth through increased market reach and improved consumer engagement.

Industry Context

India's organised jewellery retail sector continues to expand, driven by rising disposable incomes, increasing preference for branded jewellery and growing retail penetration across Tier II and Tier III cities. According to **IMARC Group**, the **Indian gems and jewellery market** was valued at **USD 105.8 billion in 2025** and is projected to reach **USD 231.9 billion by 2034**, growing at a **CAGR of 8.83%**. **CareEdge Research** estimates that **silver constitutes around 5% of the market by material type**, highlighting the growing opportunity for organised silver jewellery retailers.

Source: [IMARC](#)

Management Commentary

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

"The opening of Esthara Jewels' third showroom represents another step in our strategy of strengthening our retail presence through carefully selected locations with strong consumer potential. Expanding our physical footprint enables us to improve customer accessibility while reinforcing the visibility of our retail brand."

"The organised silver jewellery segment continues to benefit from increasing consumer preference for branded products, greater transparency and rising demand for contemporary designs. We believe these long-term structural trends provide a favourable environment for expanding our retail network while further strengthening our customer engagement across key markets."

"The continued expansion of the Esthara Jewels retail network reflects our disciplined approach to scaling our retail business alongside our manufacturing capabilities. We believe this strategy will support sustainable long-term value creation supported by continued execution, network expansion and operational excellence."

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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