Date: 04th November, 2026

To, Listing/Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai -400051 **NSE Symbol: SHRINGARMS**	To, Listing/Compliance Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 **BSE Scrip Code: 544512**

Dear Sir/ Madam,

Subject: Investor Presentation

Please find enclosed a copy of Investor Presentation on the Un- Audited Standalone Financial Result of the Company for the Quarter and Half yearly ended 30th September, 2026.

We request you to take the same on record.

Thanking you

Your Faithfully,
For **Shringar House of Mangalsutra Limited**

RACHIT SANJAY SINHA
Digitally signed by RACHIT SANJAY SINHA
Date: 2026.11.04 18:20:53 +05'30'

Rachit S Sinha
Company Secretary and Compliance Officer
Membership No A64256
Address: Unit No. B-1, Lower Ground Floor,
Jewel World (Cotton Exch Bldg),
175, Kalbadevi Rd, Bhuleshwar,
Mumbai – 400 002, Maharashtra, India



SHRINGAR
HOUSE OF MANGALSUTRA LTD

Investor Presentation | Q2 & H1 FY27

DISCLAIMER

This presentation has been prepared by **Shringar House of Mangalsutra Limited** (the "Company") solely for information purposes and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and worldwide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



Shringar
HOUSE OF MANGALSUTRA

Q2 & H1 FY27 FINANCIAL HIGHLIGHTS

H1 FY27 FINANCIAL HIGHLIGHTS

Sales CAGR

41%

H1 FY25 to H1 FY27

PAT CAGR

49%

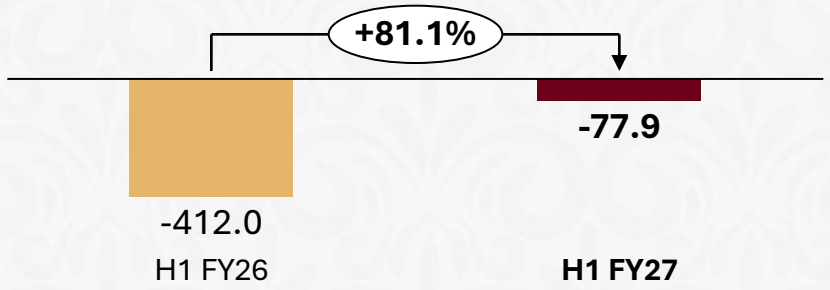
H1 FY25 to H1 FY27

Debt / Equity

0.3x

As at H1 FY27

Operating Cash Outflow (₹ Cr)



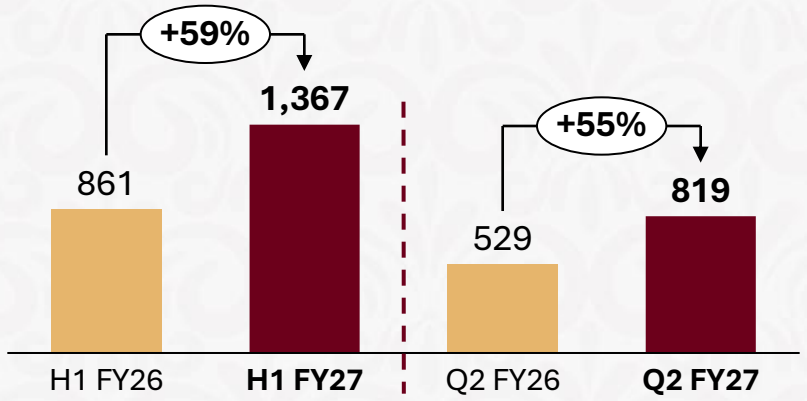
Key Highlights

- Revenue grew **58.7%** YoY **to ₹1,367.15 crore** in H1 FY27 from **₹861.41 crore i**n H1 FY26.
- EBITDA increased **40.8%** YoY **to ₹103.88 crore**, with an EBITDA margin of **7.60%**.
- PAT grew **43.1%** YoY to **₹73.47 crore**, with a PAT margin of **5.37**%.
- Net cash outflow from operating activities improved **to -₹77.91 crore** from -**₹412.11 crore**, supported by lower working capital outflow.

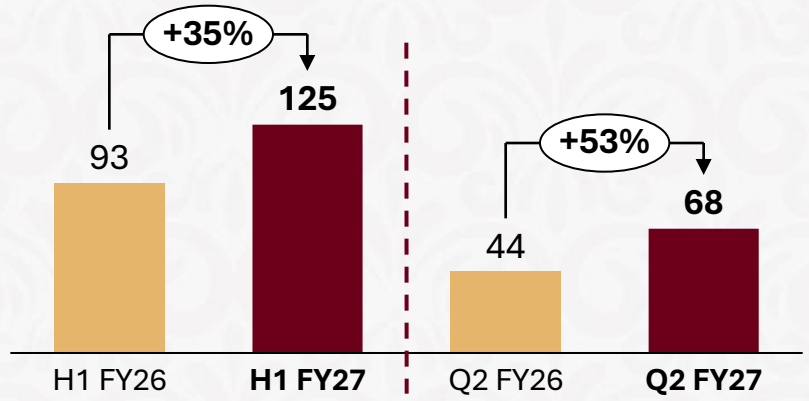
Note: CAGR compares H1 FY25 with H1 FY27. Cash flow figures in INR Crores.

Q2 & H1 FY27 HIGHLIGHTS (1/2)

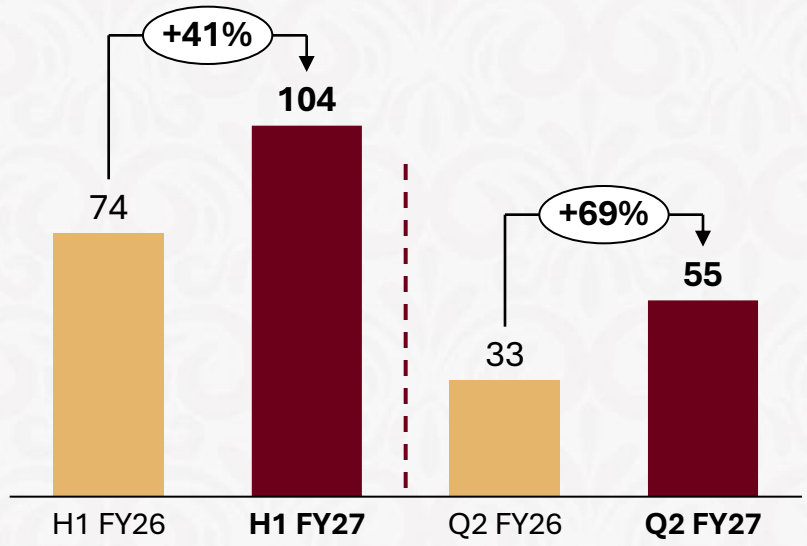
Revenue from Operations



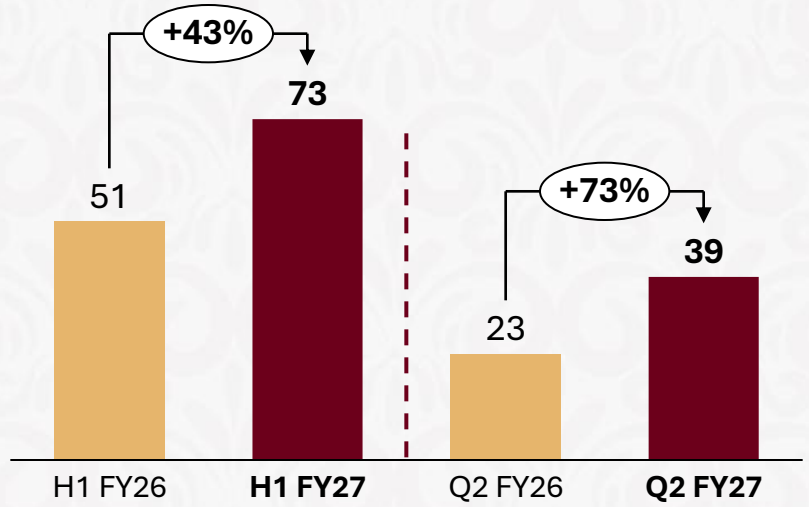
Gross Profit



EBITDA



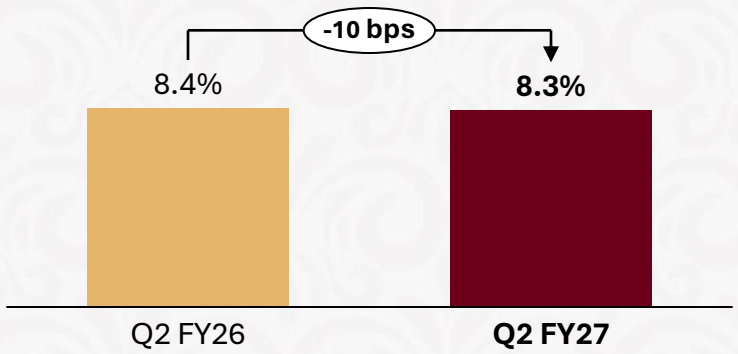
Profit After Tax



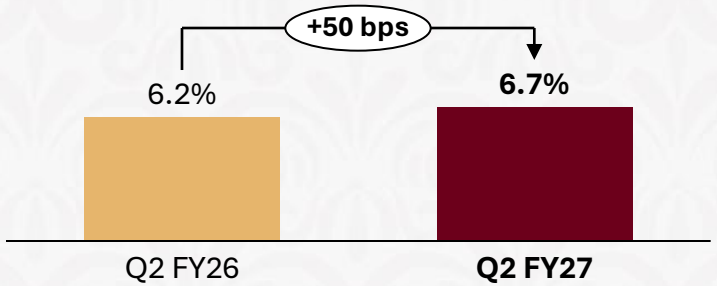
Note: All figures in INR Crores

Q2 FY27 HIGHLIGHTS (2/2)

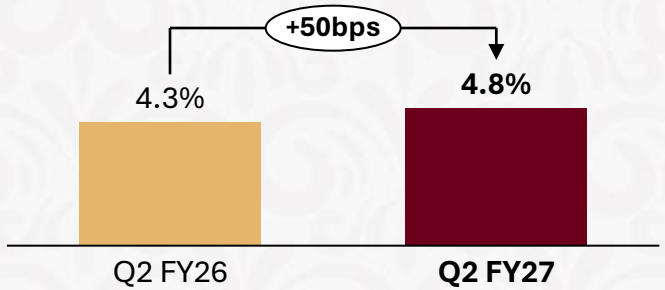
Gross Profit Margin



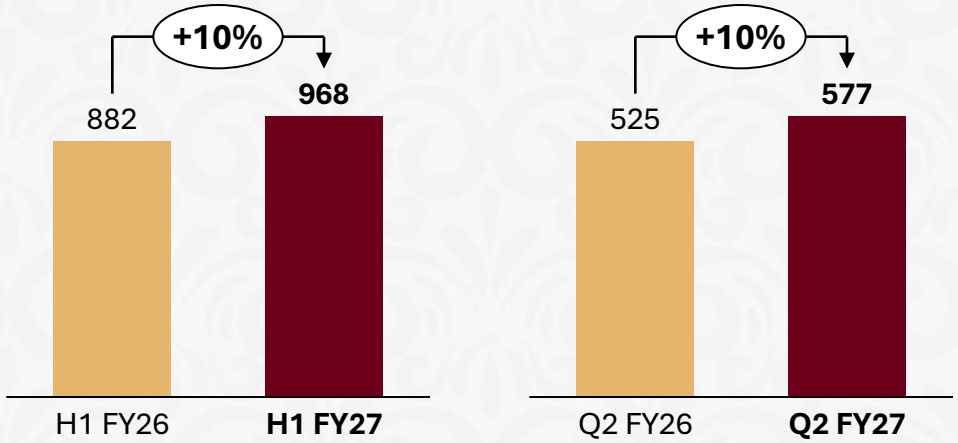
EBITDA Margin



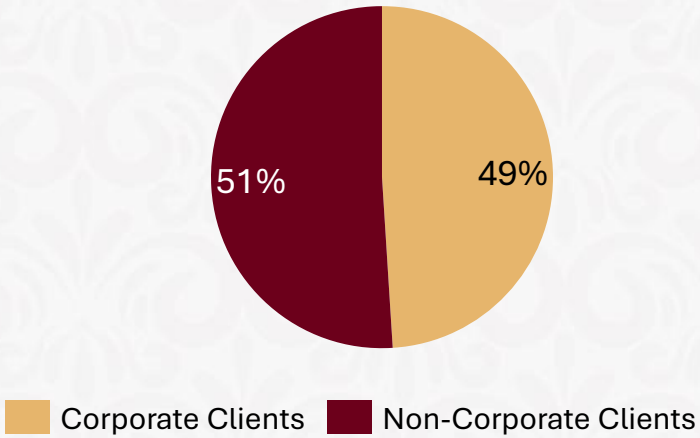
PAT Margin



Quantity Sold (in kgs)



H1 FY27 Revenue Contribution



Q2 & H1 FY27 PROFIT AND LOSS STATEMENT

Particulars (INR Cr)	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	**818.7**	**528.8**	**54.8%**	**548.5**	**49.3%**	**1367.2**	**861.4**	**58.7%**
Raw Material Cost	505.3	441.2		567.2		1072.5	725.7	
Purchase of Finished goods	98.9	45.9		70.6		169.4	92.4	
(Increase) / Decrease In Stocks	146.5	-2.7		-146.3		0.3	-49.6	
Gross Profit	**68.0**	**44.4**	**53.1%**	**57.0**	**19.4%**	**125.0**	**92.9**	**34.5%**
Gross Margin %	**8.3%**	**8.4%**	**-10 bps**	**10.4%**	**-210 bps**	**9.1%**	**10.8%**	**-170 bps**
Employee Cost	6.7	4.0		4.5		11.2	7.4	
Other Expenses	6.4	7.8		3.4		9.9	11.7	
EBITDA	**54.9**	**32.6**	**68.7%**	**48.9**	**12.2%**	**103.9**	**73.8**	**40.8%**
EBITDA %	**6.7%**	**6.2%**	**+ 50 bps**	**8.9%**	**-220 bps**	**7.6%**	**8.6%**	**-100 bps**
Other Income	1.7	0.6		1.4		3.0	0.6	
Depreciation	1.4	0.8		1.3		2.7	1.5	
Finance cost	2.6	2.3		2.1		4.6	4.5	
Profit Before Tax	**52.6**	**30.1**	**75.0%**	**46.9**	**12.2%**	**99.6**	**68.3**	**45.8%**
PBT Margin %	**6.4%**	**5.7%**	**+70 bps**	**8.6%**	**-220 bps**	**7.3%**	**7.9%**	**-60 bps**
Tax Expense	13.1	7.3		12.9		26.1	17.0	
Profit After Tax	**39.5**	**22.8**	**73.2%**	**34.0**	**16.1%**	**73.5**	**51.3**	**43.1%**
PAT Margin %	**4.8%**	**4.3%**	**+ 50 bps**	**6.2%**	**-140 bps**	**5.4%**	**6.0%**	**-60 bps**

BALANCE SHEET

Assets (INR Cr)	H1 FY27	FY26
Assets		
Non-Current Assets		
Property, plant and equipment	24.3	12.4
Right-of-use assets	21.0	22.2
Investment property	30.0	30.3
Financial Assets		
(a) Other financial assets	1.4	1.3
Income tax assets (net)		-
Other non-current assets	0.4	7.3
Total Non-current Assets	**77.1**	**73.5**
Current Assets		
Inventories	488.8	439.4
Financial Assets		
(a) Trade receivables	357.6	235.7
(b) Cash and cash equivalents	4.1	26.2
(c) Bank Balances other than cash and cash equivalents above	76.1	101.1
(d) Other Financial Assets	12.5	7.5
Other current assets	15.2	8.3
Total current assets	**954.3**	**818.2**
Total Assets	**1031.4**	**891.7**

Equity & Liabilities (INR Cr)	H1 FY27	FY26
Equity and Liabilities		
Equity		
Equity share capital	96.4	96.4
Other equity	654.9	581.4
Total Equity	**751.3**	**677.8**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(a) Borrowings		-
(b) Lease liabilities	7.3	8.1
Provisions	0.9	0.7
Deferred tax liabilities	0.0	0.5
Total non-current Liabilities	**8.2**	**9.3**
Current Liabilities		
Financial Liabilities		
(a) Borrowings	226.0	179.3
(b) Lease liabilities	1.7	1.6
(c) Trade payables	28.1	9.3
(c) Other financial liabilities	8.6	9.6
Other current liabilities	3.8	3.4
Provisions	0.0	0.0
Current tax liabilities (net)	3.7	1.4
Total current liabilities	**271.9**	**204.6**
Total Liabilities	**280.1**	**213.9**
Total Equity and Liabilities	**1031.4**	**891.7**

CASHFLOW STATEMENT

Profit & Loss statement (₹ in Crs)	H1 FY27	H1 FY26
Cash Flow from Operating Activities		
Profit Before Tax	**99.6**	**68.3**
Adjustment for Non-Operating items	6.3	6.9
Operating Profit Before Working Capital Changes	**105.9**	**75.2**
Changes in Working Capital	-159.5	-479.3
Cash Generated from Operations	**-53.7**	**-404.0**
Less: Direct Taxes paid	-24.2	-8.1
Net Cash from Operating Activities	**-77.9**	**-412.1**
Cash Flow (used in)/from Investing Activities	**14.5**	-3.1
Cash Flow (used in)/from Financing Activities	**41.3**	416.2
Net increase/(decrease) in Cash & Cash equivalent	**-22.1**	**0.9**
Cash and cash equivalents at the beginning of the year	26.2	1.0
Cash and cash equivalents at the end of the year	**4.1**	**2.0**



Shringar©
HOUSE OF MANGALSUTRA

COMPANY OVERVIEW

SHRINGAR: THE GOLD STANDARD IN MANGALSUTRA

Largest B2B Manufacturer of Mangalsutras in India

15+ Years
of Heritage & Craftsmanship

Pan-India Presence
in 24 states and 4 UTs

An Extensive Portfolio
of 15+ collections and 10,000+ active SKUs

Marquee Institutional Clientele
such as Titan and Malabar Gold

4,000 kg p.a Capacity
in an integrated manufacturing facility

In-House Design Experts
with 25 Designers and 292 karigars



CRAFTING SUCCESS: ONE MILESTONE AT A TIME

2009

Incorporated under the name **Shringar House of Mangalsutra Private Limited**

2013

Nomianted as the top **5 Gold Jewellery Manufacturers** at the prestigious National Jewellery Awards

2014

Commenced international trade with first exports to the **UAE**

2016

Affiliated with the **Indian Bullion and Jewellers Association Limited**

2019

Achieved annual turnover of **INR 5,000 Mn**

2023

Honoured with Excellence in Self-Certification **Level-1** by Titan Company Limited

2024

Achieved annual turnover exceeding **INR 10,000 Mn**

2025

Listed on both **NSE and BSE**

Became the first in India to manufacture and launch a **24K gold mangalsutra**

2026

Inaugurated Pune branch office to enhance coverage in Vidarbha & Marathwada

Operationalized the Kandivali facility, **expanding capacity from 2,500 kg to 4,000 kg**

Entered the **Bridal Jewellery** Segment

COMPETITIVE EDGE: WHERE TRADITION MEETS SCALE



01 Decade–long partnerships built on trust and expertise

02 Distinctive Designs Backed by Product Depth

03 Integrated Manufacturing Capabilities

04 Experienced Leadership that Powers Growth

LONG-STANDING PARTNERSHIPS: ROOTED IN TRUST

A Decade-Strong Foundation of Trusted Partnerships

Waman Hari Pethe Jewellers **(15 years)**	Kudbe Jewellers Private Limited **(15 years)**	Joyalukkas India Limited **(14 years)**	Arundhati Jewellers Private Ltd **(14 years)**	Titan Company **(13 years)**	Reliance Retail **(13 years)**

P N Gadgil Jewellers Limited **(13 years)**	Kalamandir Jewellers Limited **(13 years)**	Manoj Vaibhav Gems "N" Jewellers Limited **(12 years)**	Kalyan Jewellers **(12 years)**	Tribhovandas Bhimji Zaveri **(12 years)**	Malabar Gold **(11 years)**	Sona Sansaar Limited (New Zealand) **(11 years)**

Emerging Promising Partnerships

Lalithaa Jewellery Mart Limited **(9 years)**	D. P. Abhushan Limited **(8 years)**	GRT Jewellers India Pvt Ltd **(7 years)**	Goldbox Enterprises Limited (UK) **(7 years)**	Damas Jewellery LLC (UAE) **(3 years)**	Novel Jewels Limited (Aditya Birla Group) **(2.5 years)**

The brand names mentioned are the property of their respective owners and are used here for identification purpose only

UNIQUE DESIGNS, UNMATCHED DEPTH

A modern, expansive design universe

- 15+ curated collections 10,000+ active SKUs
- Styles across bridal, contemporary, antique, Indo-western & daily wear.
- Specialized concepts: Ring Bracelet, God Edition, Divine Edition

Diverse and Evolving portfolio

Artistry powered by Skilled Craft

A fusion of heritage craftsmanship & modern precision

- 30 in-house designers 316 skilled in-house karigars
- 73 additional karigars through long-term partnerships
- Continuous creation pipeline to meet evolving tastes

Timeless beauty elevated with premium elements

- American diamonds
- Cubic zirconia
- Pearl & mother-of-pearl
- Semi-precious stones
- Precision-set components for consistency & elegance

Superior Materials & Detailing

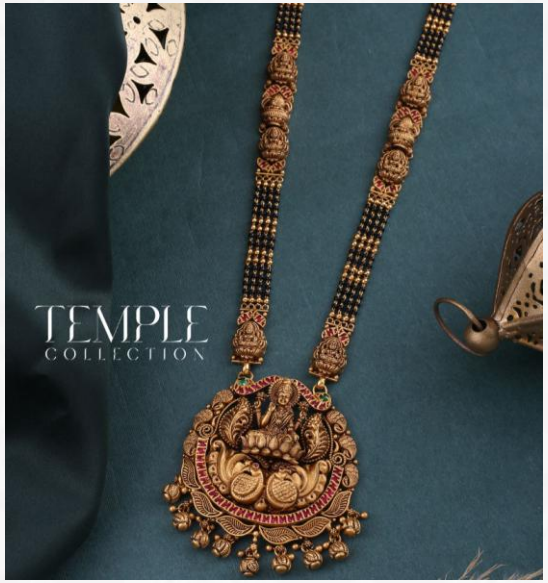
Technology-Driven Precision

Advanced tools shaping intricate, flawless designs

- 3D wax sculpting for architectural precision in design
- CNC machinery paired with traditional hand-finishing
- XRF testing and steel pin detectors for purity and safety checks

PRODUCT PORTFOLIO: WHERE TIMELESS ELEGANCE…

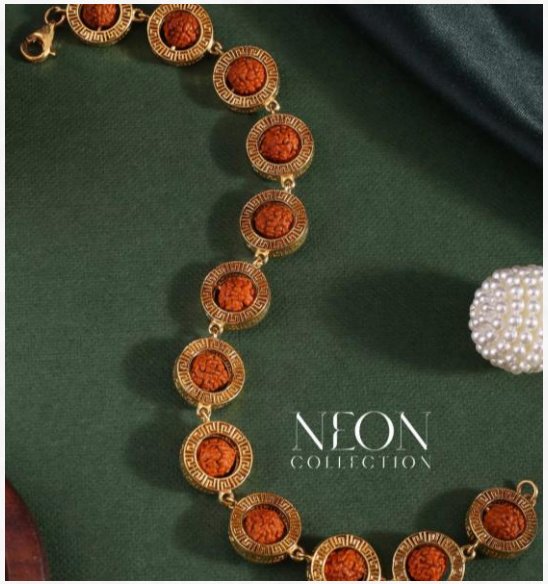














…MEETS NEW-AGE DESIGN…



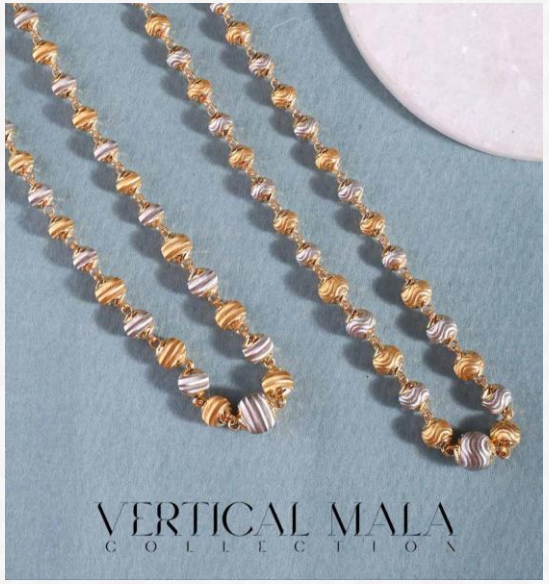










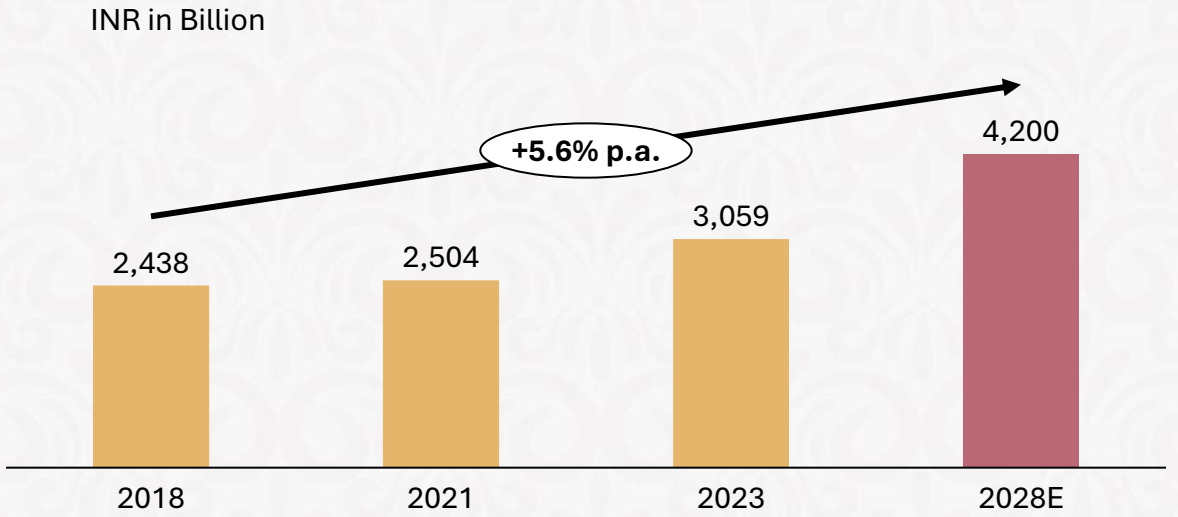


…AND NOW ENTERING BRIDAL JEWELLERY

Bridal wear is the second-largest expense in Indian Weddings, with bridal jewellery accounting for the highest share at 23–25% of total wedding costs

An average of 30 to 250 grams of gold is consumed in marriages across India on gold bangles, mangalsutra, nose rings, necklaces etc. The average cost of these can range between INR 0.15 million and INR 1.3 million.

Bridal Jewellery Market in India



What makes Shringar poised to win in the bridal jewellery segment?

Legacy partnerships with leading institutional jewellery brands, as customers prefer trusted corporates for high-value purchases—giving the company a clear advantage in high ticket bridal jewellery space

Proven design expertise in core categories like chains, bracelets and rings, enabling seamless expansion into bridal jewellery

In-house design strength with a large, skilled karigars base driving continuous innovation

Integrated, end-to-end manufacturing from design to final production, ensuring tight quality control at every stage.

Source: Redseer Industry Report on the Jewellery Market in India

MANUFACTURING CAPABILITIES

Integrated Manufacturing Capabilities

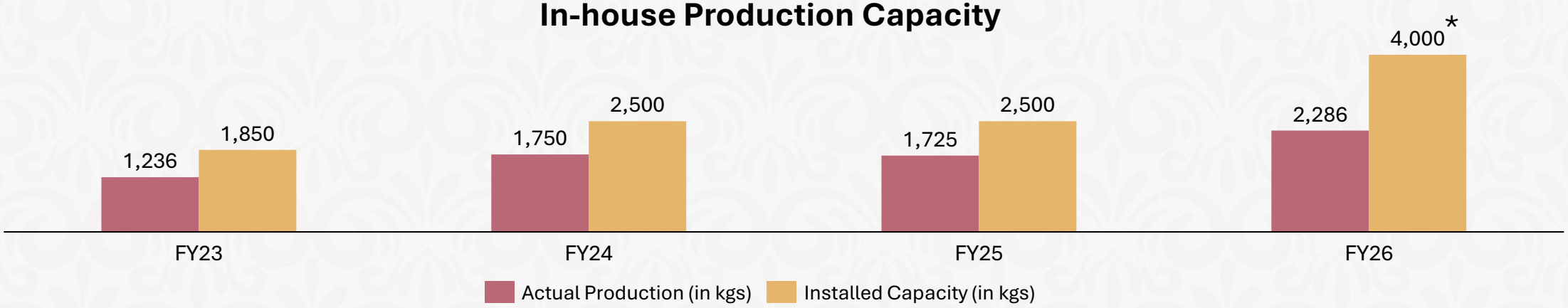
Undertaking end-to-end operations, from conceptualisation and designing to manufacturing and sell products through integrated operations at our Manufacturing Facility

Engaged in designing, manufacturing, and marketing a varied range of Mangalsutra in **18k, 22k and 24k purity** of gold to B2B clients

Our **Quality control ensures authenticity** and durability by checking each piece at every stage using XRF machines and steel pin detectors

High-quality and high-purity Mangalsutras, marked with a **unique HUID (Hallmark Unique Identification) number**

In-house Production Capacity



To meet growing demand, the company complements its in-house capacity with outsourced production.

** The new capacity was added in February 2026. Blended capacity for full year is 2625 kgs. Hence, actual capacity utilization is 87%.*

NEW MANUFACTURING FACILITY

Relocated Operations, Increased Capacity



Commercial production from the current capacity resumed from 23rd February 2026. The production is expected to ramp up in the coming quarters.

Approx. ₹15 crore invested via internal accruals to expand capacity, upgrade machinery, improve efficiency, and meet growing demand.

The new factory focuses on innovative, contemporary designs, with newly hired karigars and designers dedicated to creating Mangalsutras & bridal jewellery tailored to diverse customer preferences across India.

The factory's capability to deliver highly refined and perfectly finished products will help distinguish its creations from other products currently available in the market.

Note: [1]Hallmark Unique Identification

MANAGEMENT: EXPERIENCE THAT LEADS



Chetan N Thadeshwar - Chairman & Managing Director

Director of the Company since incorporation. He has over forty (40) years of experience in the jewellery industry. He is a strategic leader in the Company and oversees functions such as identifying growth opportunities, building and maintaining relationships with key stakeholders of our Company. He is a Zonal Committee member of All India Gem and Jewellery Domestic Council. He is also a Joint Convener for Preferred Manufacturer of India (PMI 6).



Viraj C Thadeshwar - Executive Director & Chief Executive Officer

Director of the Company since February 2009. He has over fifteen (15) years of experience. He is actively involved in production and business expansion. He has played a pivotal role in formulating and executing the Company's overall business strategy to drive growth and profitability.



Balraj C Thadeshwar - Whole-time Director & Chief Operating Officer

Director of the Company since June 2019. He holds a bachelor's degree in management studies from University of Mumbai. He oversees various facets of day-to-day administrative and operational functions of the business in our Company. He plays a key role in ensuring operational efficiency, streamlining internal processes, and supporting the implementation of strategic Initiatives.



Mamta C Thadeshwar - Non-Executive Director

Director of the Company since incorporation. She is actively involved in providing oversight on key matters, enhancing board effectiveness, and participating in various board committees. Her responsibilities also include offering leadership guidance and mentorship, thereby supporting the Company's long-term vision and corporate governance framework.

MANAGEMENT: EXPERIENCE THAT LEADS



Radhamanalan - Independent Director

He holds a bachelor's degree in mechanical engineering from University of Madras and master's degree of science in software systems from the Birla Institute of Technology and Science. He has over thirty-seven (37) years of experience being a senior management professional in manufacturing and sourcing of jewelry, watches and automobiles. He was associated with Titan Company Limited for thirty-four (34) years.



Anilkumar Mohanraj Marlecha - Independent Director

He has obtained certificate of practice from Bar Council of India and also holds a bachelor's degree in commerce from Mumbai University. He has over eight (8) years of experience and presently is in legal practice.



Nitesh Mahendra Kothari - Independent Director

He holds a bachelor's degree in commerce from Mumbai University and Diploma in Information Systems Audit (DISA). He is a member of Institute of Chartered Accountants of India and a practicing chartered accountant. He has over eighteen (18) years of diverse experience in Indirect Taxation, primarily focusing on GST and Income Tax.



Dr. Ruchika Agarwal - Non-Executive Director

She holds a bachelor's degree in science from University of Delhi, master's degree in arts from University of Mumbai and a Doctor of Philosophy (commerce and management) from University of Mumbai. She has over fourteen (14) years of professional experience as a business analyst, executive analyst and a professor.



Mr. Ritesh Ashokkumar Doshi

Chief Financial Officer

Has been associated with the Company since January 1, 2019, and was appointed Chief Financial Officer on November 21, 2024. He oversees the Company's accounting, finance, banking, and taxation functions. He is a member of the Institute of Chartered Accountants of India and holds a Bachelor's degree in Commerce from the University of Mumbai. Mr. Doshi brings over five years of experience in finance and accounts.



Mr. Rachit S. Sinha

Company Secretary & Compliance Officer

Has been associated with the Company since November 21, 2024. He is a member of the Institute of Company Secretaries of India and holds a Bachelor's degree in Commerce from the University of Mumbai. He manages the Company's compliance and legal functions and brings over four years of experience. Prior to joining, he worked with the National Stock Exchange of India Limited.



OPERATIONAL EXCELLENCE

MANUFACTURING PROCESS

Stage 1



Raw Gold Procurement



Quality Check

Stage 2



Melting



Alloying



Casting Gold Bars



Design Process

Component Making



Sheet & Wire



Chain Making



Bead/Ball



Bead Stringing



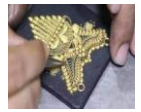
Pendant











Assembling

Enabling & Gem Setting

Stage 3



Polishing



Quality Check



Hallmarking



Package



Dispatch

QUALITY CONTROL AND ASSURANCE

Our Quality control ensures authenticity and durability by checking each piece at every stage using XRF machines and steel pin detectors

Stage 1

Raw Material Testing



XRF


Fire Assay

Stage 2

Production Process Examination Checklist

Basic Aspects

- Gold Purity
- No non-gold item
- Beads quality

Aesthetic Aspects

- Shape Uniformity
- No Damage
- No Polish Discoloration
- No Excess Solder
- Proper Enamel

Functional Aspects

- No Sharp Edges
- No strength issue
- Proper Fit & Fall
- Proper Findings
- Product as per SOP

Stage 3

Final Inspection and Packaging


Purity Testing | Durability check


Hallmarking | Safety Wrapping, Packaging

INVENTORY MANAGEMENT

Sourcing

Procurement of Bullion

- Established long-term relations with trusted bullion suppliers to source high-purity gold

Gold Metal Loan (GML)

- Secured gold loan facilities from two private banks, leveraging our deposits to earn a positive yield from one of these banks. GMLs supply upfront gold that strengthens cash flow and supports smoother production cycles

Advanced Gold Model (AGM)

- Some of our Corporate Clients for whom we manufacture Mangalsutras on job work basis, also supply us with the bullion to be processed into gold Mangalsutras

Hedging

Replenishment of Stock

- We aim to hedge against gold price fluctuations by purchasing an equivalent quantity of gold at the similar price immediately after we fulfill client orders.

Commodity Futures

- The Company enters into derivative contracts for purchase of gold through the exchange

About 30% of our bullion requirements is fulfilled through AGM



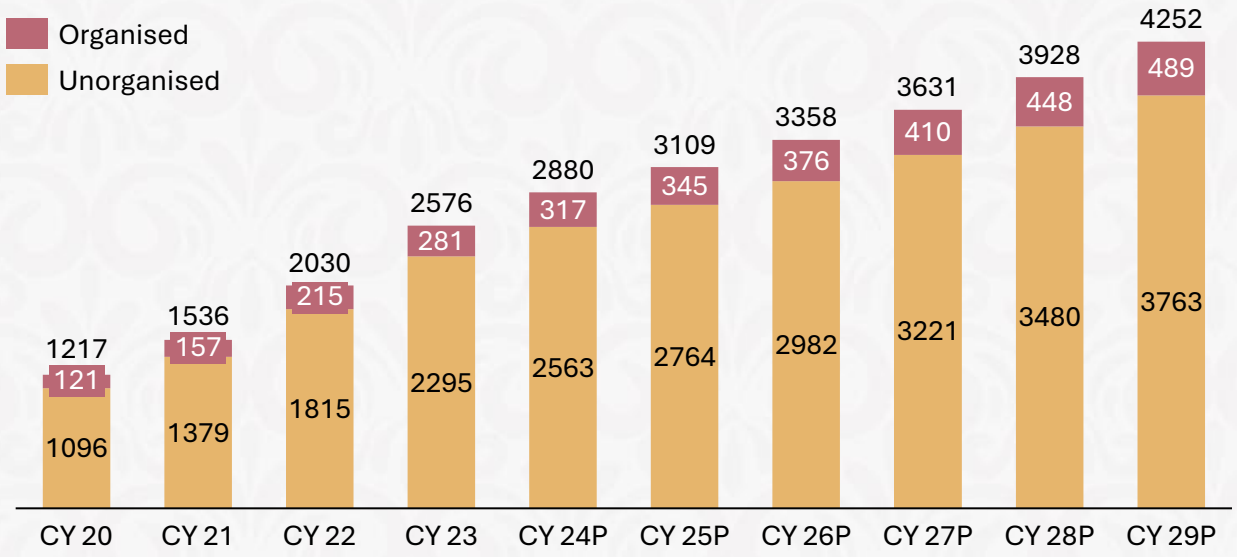
Shringar ©
HOUSE OF MANGALSUTRA

INDUSTRY OVERVIEW & GROWTH STRATEGIES

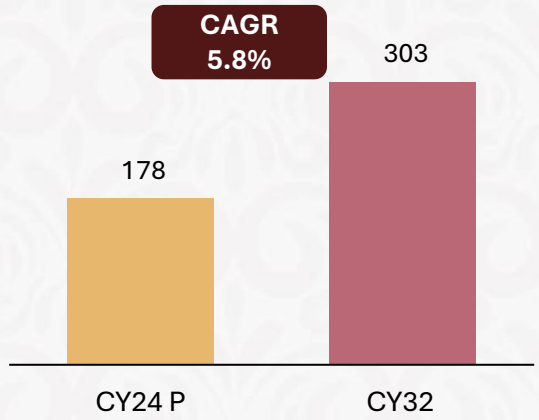
INDUSTRY OVERVIEW

India: Wholesale Gold Jewellery Market (Organized Manufacturers) (₹ Billion)

- In CY23, organized manufacturers accounted for a share of 10.9% in the wholesale gold jewellery market, in India.
- Looking forward, the market in this segment is expected to reach a value of ₹ 489 billion by CY29, representing a CAGR of 9.0% from CY24 to CY29.
- India's wholesale gold jewellery market is split between organized and unorganized sectors.



- Mangalsutra symbolizes marital status. It is esteemed to be a sacred thread - believed to extend the life of the spouse
- Traditional designs dominate the category with 62.3% share, reflecting strong cultural preference across India.
- South India leads regional demand with 39.7% market share, followed by West & Central at 26.9%.



Indian Gold Jewellery Wholesale Market Size (₹ Billion)

Source: CareEdge Report

GROWTH STRATEGIES

Building a nationwide supply chain to unlock untapped markets

- Seek to **establish** pan-India new **supply chain model** through **third-party intermediaries/facilitators**
- Opened **branch** offices in **Delhi and Pune**

Strengthening existing client ties and supporting future growth

- Intend to **strengthen relationship** with existing clients by **achieving recurring sales** and increasing the quantum of these sales

Continue to invest in marketing and brand building initiatives

- Actively showcase collection and **extensive range of designs** to both existing and potential clients by participating in prominent **national** and **regional B2B exhibitions** and **trade shows**

Strategic Expansion through a Wholly Owned Subsidiary

- **Establishment** of a wholly owned subsidiary
- Expansion across **jewellery manufacturing, designing and trading**
- **Diversification** across jewellery categories
- **B2B and B2C** presence through **offline and digital Channels**



Continuing focus on reducing operating costs and improving operational efficiency

- Aim to continuously **improve profitability** by constant cost optimization, leveraging **backward integration capabilities** and **increasing capacity utilization**

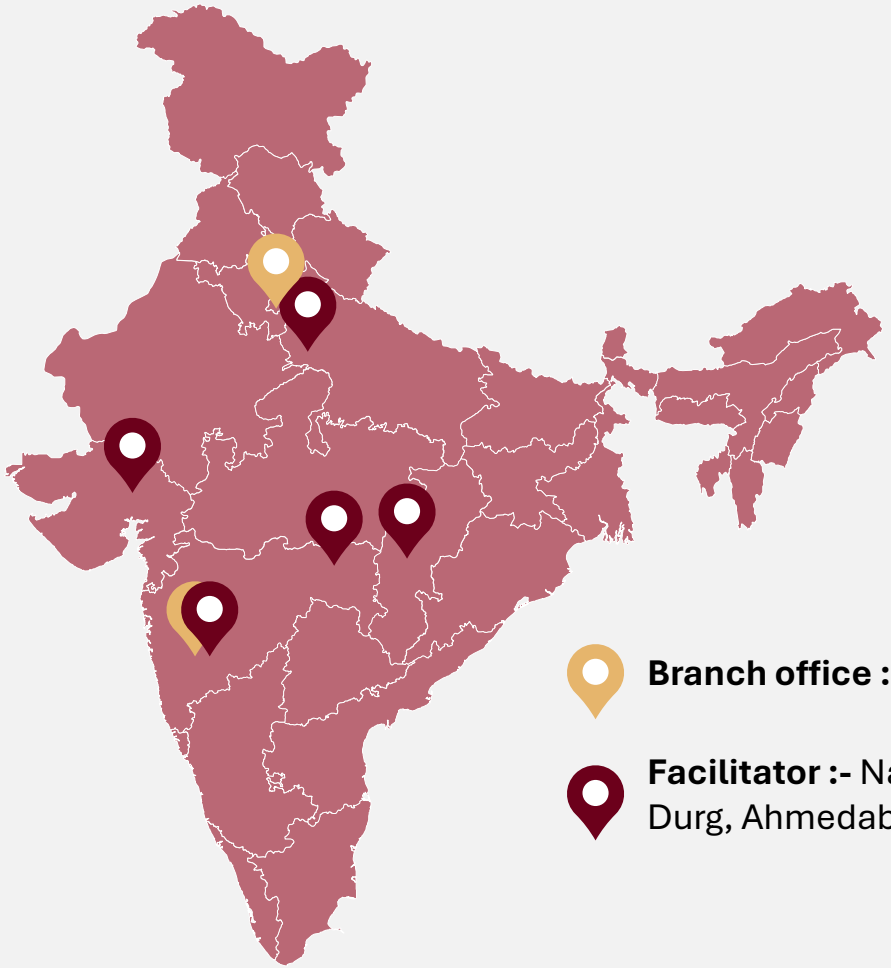
Augment fund based capacities in order to scale up business operations

- Our operations are working capital intensive, requiring adequate liquidity and funds to **support business expansion** and diversification across multiple locations
- **Listing of the company enabled growth funds**

Continue to expand product categories

- Marked **strategic entry in bridal jewelley** to cater to the rising demand of existing clients
- Will continue to seize opportunities to enter into different gold jewellery segments

WIDENING REACH TO UNLOCK GROWTH



Branch office :- Pune, Delhi

Facilitator :- Nagpur, Agra, Durg, Ahmedabad, Pune

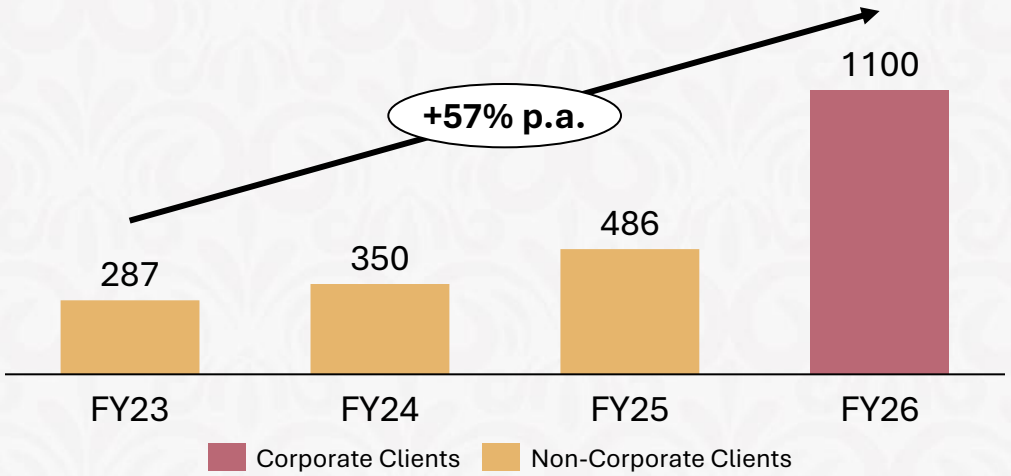
Expanding pan-India hub-and-spoke network to boost penetration and accelerate gold rotation

- The Pune branch office acts as central coordination hub for operations across Marathwada and Vidarbha regions around Pune
- Similarly for coordination across North India, we have a branch office in Dehi. strengthening on-ground presence and partner relationships

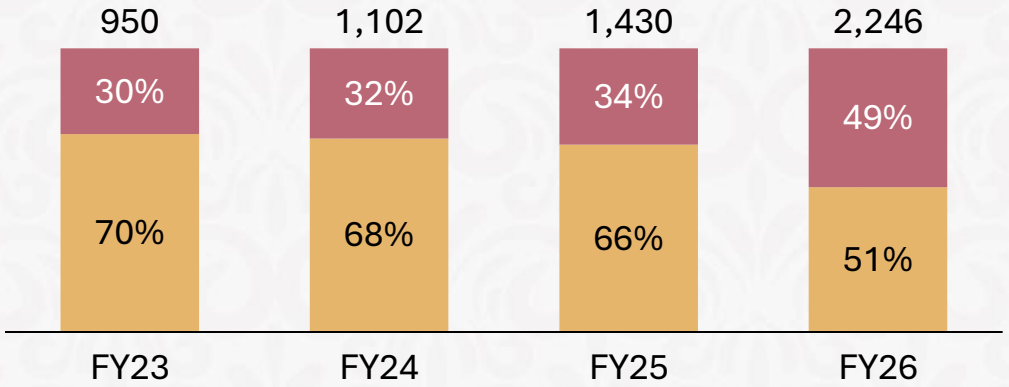
- Third party facilitators onboarded to drive scale - Expanded to 5 cities; more identified for rollout
- Targeting unorganised and underserved Tier-2 to Tier-4 markets
- Facilitators display ~5 kg inventory to showcase designs and leverage brand pull.

BENEFIT FROM RISING ORGANISED JEWELLERY RETAIL

Revenue from Corporate Clients (INR Crs.)



Rising Share from Corporate Clients



Corporate Clients are leading jewellery brands having their own chain of jewellery stores spread across the country and overseas

Formalisation, driven by factors such as compulsory hallmarking, GST compliance, and consumer demand for transparency has led to market consolidation towards organised retail

Penetration of organized jewellery retailers significantly improved from CY20 to CY23

Looking ahead, leading brands plan to add an estimated 400-440 new retail outlets across domestic and global markets in the near to mid-term[1]

The expansion plans of our corporate clientele will drive additional demand for our products

[1]*Source: CareEdge Report*

CONTINUOUS BRAND BUILDING INITIATIVES

Participation in prominent national and regional B2B exhibitions and trade shows to showcase extensive range

IIJS Signature

IIJS Premiere

IIJS Tritiya

Indian Gem and Jewellery Show (GJS)

Membership of bodies promoting responsible practices across the jewellery supply chain further enhances our visibility

Preferred Manufacturers of India

Indian Association For Gold Excellence and Standards

Participation in regional buyer-seller meetings which facilitate exclusive interactions with leading retail players

GlamBox Xperience & Xpositions



Shringar
HOUSE OF MANGALSUTRA

HISTORICAL FINANCIAL HIGHLIGHTS

HISTORICAL PROFIT AND LOSS STATEMENT

Particulars (INR Cr)	FY26	FY25	FY24	FY23
Revenue from Operations	**2245.8**	**1,429.8**	**1,101.5**	**950.2**
Raw Material Cost	2046.5	1,095.3	9,79.5	872.1
Purchase of Finished goods	218.8	261.2	93.4	26.3
(Increase) / Decrease In Stocks	(231.5)	-41.5	-38.4	-1.7
Gross Profit	**212.1**	**114.8**	**67.0**	**53.6**
Gross Margin %	**9.4%**	**8.0%**	**6.1%**	**5.6%**
Employee Cost	15.9	12.7	9.3	7.5
Other Expenses	37.5	9.8	8.1	8.2
EBITDA	**158.7**	**92.3**	**49.6**	**37.8**
EBITDA %	**7.1%**	**6.5%**	**4.5%**	**4.0%**
Other Income	4.6	0.3	1.2	1.1
Depreciation	3.6	2.6	2.6	1.8
Finance cost	7.5	8.2	6.0	5.6
Profit Before Tax	**152.3**	**81.8**	**42.2**	**31.4**
PBT Margin %	**6.8%**	**5.7%**	**3.8%**	**3.3%**
Tax Expense	36.8	20.7	11.1	8.1
Profit After Tax	**115.5**	**61.1**	**31.1**	**23.4**
PAT Margin %	**5.1%**	**4.3%**	**2.8%**	**2.5%**

HISTORICAL BALANCE SHEET

Assets (INR Cr)	FY26	FY25	FY24	FY23
Assets				
Non-Current Assets				
Property, plant and equipment	12.4	5.1	3.2	3.5
Right-of-use assets	22.2	14.1	15.3	16.5
Investment property	30.3	30.8	31.4	31.9
Financial Assets				
(a) Other financial assets	1.3	0.6	0.5	0.6
Income tax assets (net)	-	0.4	4.7	0.1
Other non-current assets	7.3	-	0.2	-
Total Non-current Assets	**73.5**	**51.0**	**55.2**	**52.6**
Current Assets				
Inventories	439.4	228.1	143.8	103.8
Financial Assets				
(a) Trade receivables	235.7	87.8	60.5	47.0
(b) Cash and cash equivalents	26.2	1.0	2.1	5.8
(c) Bank Balances other than cash and cash equivalents above	101.1	2.1	1.8	0.6
(d) Other Financial Assets	7.5	1.0	-	-
Other current assets	8.3	4.9	1.6	1.8
Total current assets	**818.2**	**324.8**	**209.8**	**159.0**
Total Assets	**891.7**	**375.7**	**265.0**	**211.5**

Equity & Liabilities (INR Cr)	FY26	FY25	FY24	FY23
Equity and Liabilities				
Equity				
Equity share capital	96.4	72.1	9.0	9.0
Other equity	581.4	128.7	127.9	96.8
Total Equity		**200.8**	**136.8**	**105.7**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(a) Borrowings	-	2.6	5.6	17.1
(b) Lease liabilities	8.1	0.9	2.1	3.1
Provisions	0.7	0.4	-	-
Deferred tax liabilities	0.5	0.7	1.0	1.0
Total non-current Liabilities	**9.3**	**4.6**	**8.7**	**21.2**
Current Liabilities				
Financial Liabilities				
(a) Borrowings	179.3	118.5	101.4	72.1
(b) Lease liabilities	1.6	1.2	1.0	0.9
(c) Trade payables	9.3	43.5	9.2	3.0
(c) Other financial liabilities	9.6	-	-	0.7
Other current liabilities	3.4	7.1	7.6	7.9
Provisions	0.0	0.0	0.3	0.1
Current tax liabilities (net)	1.4	-	-	-
Total current liabilities	**204.6**	**170.3**	**119.5**	**84.7**
Total Liabilities	**213.9**	**174.9**	**128.2**	**105.8**
Total Equity and Liabilities	**891.7**	**375.7**	**265.0**	**211.5**

HISTORICAL CASH FLOW STATEMENT

Particulars (INR Cr)	FY26	FY25	FY24	FY23
Cash Flow from Operating Activities				
Profit Before Tax	152.3	81.8	42.2	31.4
Adjustment for Non-Operating items	9.3	10.9	8.1	6.6
Operating Profit Before Working Capital Changes	**161.5**	**92.7**	**50.3**	**38.0**
Changes in Working Capital	-408.0	-83.1	-48.4	-17.0
Cash Generated from Operations	**-246.5**	**9.5**	**1.9**	**21.1**
Less: Direct Taxes paid	-35.2	-16.6	-16.0	-8.0
Net Cash from Operating Activities	**-281.7**	**-7.1**	**-14.1**	**13.1**
Cash Flow (used in)/from Investing Activities	-103.4	**-3.0**	**-1.7**	**-2.9**
Cash Flow (used in)/from Financing Activities	410.3	**9.0**	**12.1**	**-9.1**
Net increase/(decrease) in Cash & Cash equivalent	**25.2**	**-1.1**	**-3.7**	**1.1**
Cash and cash equivalents at the beginning of the year	1.0	2.1	5.8	4.7
Cash and cash equivalents at the end of the year	**26.2**	1.0	2.1	5.8

Launch of our new bridal jewellery collection at IIJS Bharat Premiere 2026.









Launched four distinctive lightweight gold jewellery collections – Aura, Shimmer, Imperia and Prism – at IIJS Bharat Premiere 2026 under the theme "SHRINGAR NXT – The Legacy Expands."

Marked a strategic expansion beyond its core mangalsutra portfolio, strengthening its presence in the broader gold jewellery segment through innovative designs and evolving product offerings.

Industry Accolades & Milestones in Shringar's Growth Journey



Mr. Chetan Thadeshwar received the India International Jewellery Award 2026 on behalf of Shringar House of Mangalsutra Limited.



Mr. Balraj Thadeshwar won the prestigious 20 Under 40 award



Mr. Chetan Thadewar will felicitate students at the Certificate Distribution Ceremony.

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Meeting Request Link

