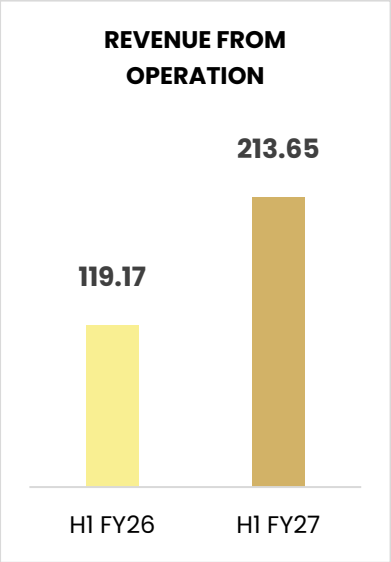
AJC Jewel Manufacturers Limited Reports 79.28% YoY Revenue Growth in H1 FY27; EBITDA Rises 97.91% and PAT Surges 100.40%

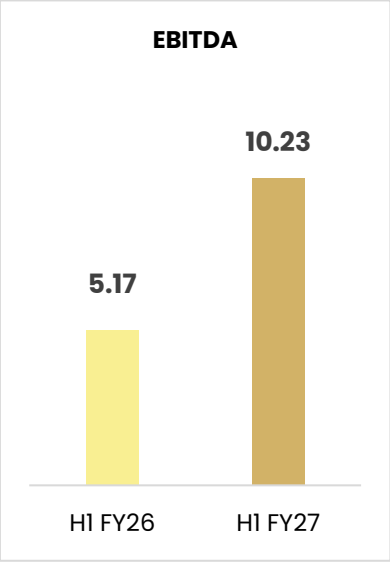
Q2 FY27 Revenue Grows 51.66% YoY, While EBITDA and PAT Increase by 55.64% and 39.60%, Respectively

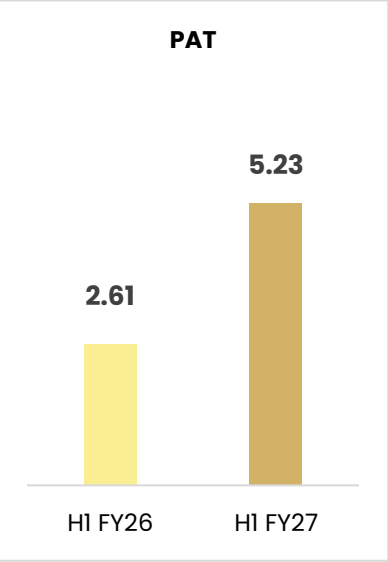
Malappuram, 14th November 2026: AJC Jewel Manufacturers Limited (BSE: 544425), a jewellery manufacturer engaged in the manufacturing of gold jewellery, reported its unaudited consolidated financial results for the quarter and half year ended September 30, 2026 (Q2 & H1 FY27).

H1 FY27 Financial Highlights

(All Figs in ₹ in Crore and Margins in %)







Particulars	H1 FY27	H1 FY26	YoY Change	Q2 FY27	Q2 FY26	YoY Change
Revenue from Operations	**213.65**	119.17	⬆ 79.28%	**112.34**	74.07	⬆ 51.66%
EBITDA	**10.23**	5.17	⬆ 97.91%	**5.59**	3.59	⬆ 55.64%
EBITDA Margin	**4.78%**	4.33%	⬆ 45 bps	**4.96%**	4.84%	⬆ 12 bps
Profit After Tax	**5.23**	2.61	⬆100.40%	**2.85**	2.04	⬆ 39.60%
PAT Margin	**2.44%**	2.19%	⬆ 25 bps	**2.53%**	2.75%	⬇(22 bps)
Diluted EPS (₹)	**8.60**	4.92	⬆ 74.80%	**4.73**	3.36	⬆ 40.77%

Working Capital Days

Particulars	FY26	H1 FY27	Change
Debtor Days	50.87	42.92	-7.95 Days
Inventory Days	32.54	37.34	+4.80 Days
Creditor Days	0.03	0.37	+0.34 Days
Cash Conversion Cycle	83.38	79.89	-3.49 Days

Working capital efficiency improved in H1 FY27, with debtor days declining from 51 to 43 days and the cash conversion cycle reducing from 83.38 to ~80 days, despite a marginal increase in inventory days.

Key Business Highlight

- **Esthara Jewels Retail Expansion**: Expanded silver jewellery retail network to 5 showrooms, with the opening of its fifth store in Erode, Tamil Nadu, marking its entry into the state.
- **UAE Business Expansion**: Proposed acquisition of an 80% stake in AJC Jewel Manufacturers (FZC), Sharjah, UAE, for ₹9.60 crore through a non-cash share swap, strengthening its international expansion strategy.
- **Product Portfolio Diversification**: Introduced 9K gold jewellery products, expanding its offerings beyond existing 18K and 22K jewellery categories.
- **Manufacturing Capability Enhancement**: Installed CNC machinery and commenced trial production to strengthen precision manufacturing and product development capabilities.
- **Technology-Led B2B Platform**: Upgraded its digital B2B portal and ERP system to improve order management, customer engagement and operational efficiency.
- **Customer Network Expansion**: Continued strengthening relationships with corporate customers and independent jewellery retailers, supported by customised jewellery solutions and design capabilities.

Management Commentary

Commenting on the development, **Mr. Ashraf Perinkadakkad, Managing Director of AJC Jewel Manufacturers Limited,** said:

"We are pleased with our Q2 and H1 FY27 performance, reflecting growth in our jewellery manufacturing business and continued focus on operational efficiency. In H1 FY27,

revenue from operations grew 79.28% year-on-year, EBITDA increased 97.91%, and PAT rose 100.40%, demonstrating improved profitability as we scale operations.

We continue to strengthen manufacturing capabilities, product development and customer relationships. The introduction of 9K jewellery, investments in CNC machinery and upgrades to our technology-enabled B2B platform are helping us broaden our offerings and serve customers more effectively.

Our B2C expansion through Esthara Jewels is progressing, with the opening of our fifth silver jewellery showroom in Erode, Tamil Nadu, extending the brand's retail reach.

Internationally, our proposed acquisition of an 80% stake in the Sharjah-based jewellery manufacturing business is expected to strengthen our UAE presence and support opportunities across the GCC region, subject to completion.

Going forward, we remain focused on expanding our domestic and international footprint, enhancing manufacturing capabilities, diversifying our portfolio and building a scalable jewellery business while pursuing sustainable growth and long-term stakeholder value. These initiatives underpin our commitment to disciplined execution and stronger operating performance."

About AJC Jewel Manufacturers Limited

AJC Jewel Manufacturers Limited is a **Kerala-based, design-led jewellery manufacturer** specialising in customised and casting jewellery, primarily **serving the B2B market**. The Company manufactures gold and silver jewellery, supported by in-house design capabilities and advanced technologies, including 3D printing and CNC machining. Its **manufacturing facility is located in Malappuram, Kerala**, while its **proposed acquisition of an 80% stake in a Sharjah-based jewellery manufacturing business** aims to strengthen its international presence.

Through its subsidiary, **Esthara Jewels Private Limited, the Company has entered the B2C silver jewellery retail segment**, expanding its network to **five showrooms**, including its first outlet in Erode, Tamil Nadu.

Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no

obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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