



DEEPA JEWELLERS LIMITED

(Formerly known as Deepa Jewellers Private Limited)

Reg. Off. Add: Ground Floor & First Floor, Door No. 3-6-343 & 344, Basheerbagh,
Himayathnagar, Hyderabad - 500 029. Telangana
CIN: U74999TG2016PLC109435

Date: 26.10.2026

To,
BSE Limited
Department of Corporate Services
Pheroze Jeejeebhoy Towers, Dalal
Street,
Mumbai -400001
BSE Scrip Code: 544903

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Mumbai - 400051
NSE Symbol: DEEPA

Dear Sir / Ma'am,

Sub: Investor Presentation or Communication

Dear Sir / Ma'am,

We hereby inform you that in compliance with the applicable requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended, from time to time, enclosing herewith a copy of the Investor Presentation or Communication, in connection with the un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2026.

In compliance with the Regulation 46 of the SEBI LODR, the aforesaid presentation will also be hosted on the website of the Company and same can be accessed at www.deepajewel.com

We request you to kindly acknowledge and take the above on record.

Thanking You,

For Deepa Jewellers Limited
(Formerly 'Deepa Jewellers Private Limited')

Vandana
Modani

Digitally signed by
Vandana Modani
Date: 2026.10.26
22:08:44 +05'30'

Vandana Modani
Company Secretary and Compliance Officer
M. No.: A53323

Encl: As above



DEEPA JEWELLERS LIMITED

Investor Presentation

Q2/H1-FY27



Snapshot



DEEPA JEWELLERS LIMITED



25+

Year of
Promoter experience



13 States & 1 UT

Presence



110+

SKUs



24,000+

Designs



370+

Customers



15+

In-house designer team



40+

Highly Skilled
Karigars Network



28%

3-Year Revenue CAGR*



68%

3-Year PAT CAGR*

*Revenue CAGR is calculated over the three-year period from FY23 to FY26.



DEEPA JEWELLERS LIMITED

Q2/H1-FY27

Performance Highlights



Financial Highlights



DEEPA JEWELLERS LIMITED

Q2-FY27



Revenue from Operations

INR 6,256 Mn
24.6% YoY



EBITDA

INR 453 Mn
17.1% YoY



EBITDA Margins

7.24%
(47) Bps YoY



PAT

INR 373 Mn
37.1% YoY



PAT Margins

5.96%
54 Bps YoY



Diluted EPS

INR 4.10
22.8% YoY

H1-FY27



Revenue from Operations

INR 10,567 Mn
30.1% YoY



EBITDA

INR 840 Mn
24.3% YoY



EBITDA Margins

7.95%
(37) Bps YoY



PAT

INR 641 Mn
31.9% YoY



PAT Margins

6.07%
9 Bps YoY



Diluted EPS

INR 7.42
25.5% YoY

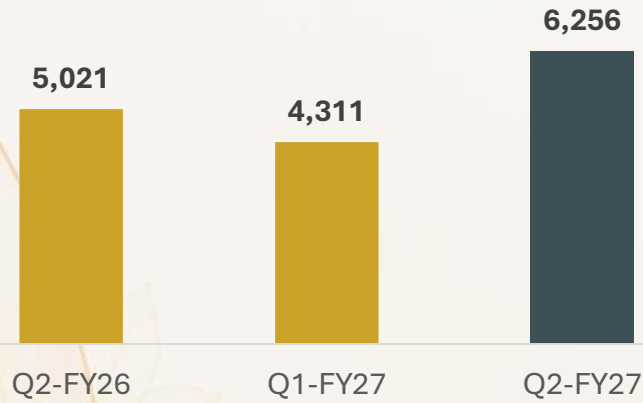
- During the quarter, the company commenced operations at the in-house manufacturing facility in Hyderabad, strengthening internal manufacturing capabilities.
- Revenue grew 24.6% YoY to INR 6,256 Mn in Q2 FY27 and 30.1% YoY to INR 10,567 Mn in H1 FY27, with quarterly growth moderated by the shift in festive demand.
- Our business typically follows a seasonality pattern, with H1 contributing around 40% of annual revenue and a larger share accruing in H2. The shift in festive demand into the second half, along with the fresh issue proceeds, is expected to support our growth trajectory in H2 FY27.
- Gross margin remained resilient at 7.80% in Q2 FY27 and 8.50% in H1 FY27, with the H1 margin declining marginally by 15 bps YoY.
- EBITDA stood at INR 453 Mn in Q2 FY27, up 17.1% YoY, while EBITDA margin was 7.24% in Q2 FY27 and 7.95% in H1 FY27, compared with 8.32% in H1 FY26, primarily due to lower gross margin and a marginal increase in employee expenses.
- PAT for Q2 FY27 increased 37.1% YoY to INR 373 Mn, with PAT margin improving by 54 bps YoY to 5.96%. For H1 FY27, PAT grew 31.9% YoY to INR 641 Mn, with PAT margin improving by 9 bps YoY to 6.07%, supported by higher other income and a lower tax outgo.

Q2-FY27 Segmental Performance

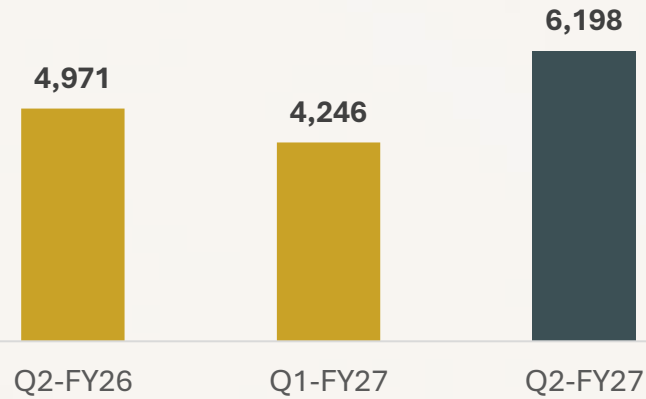


DEEPA JEWELLERS LIMITED

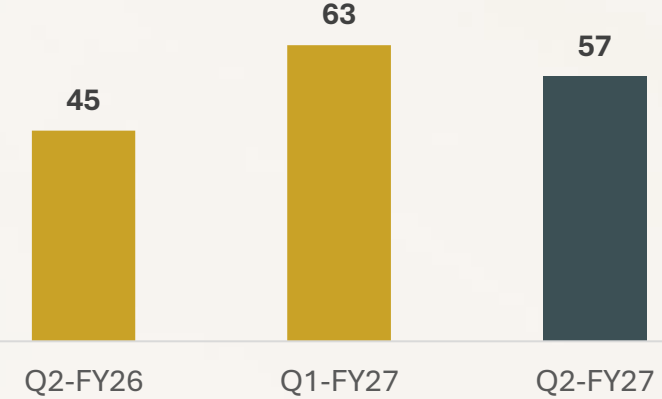
Total Operational Revenue (INR Mn)



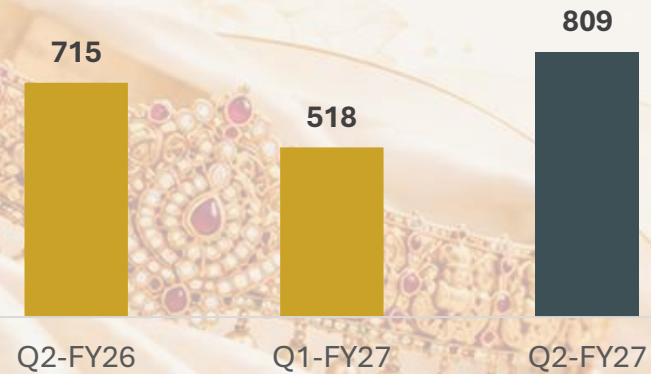
Processing & Manufacturing Revenue (INR Mn)



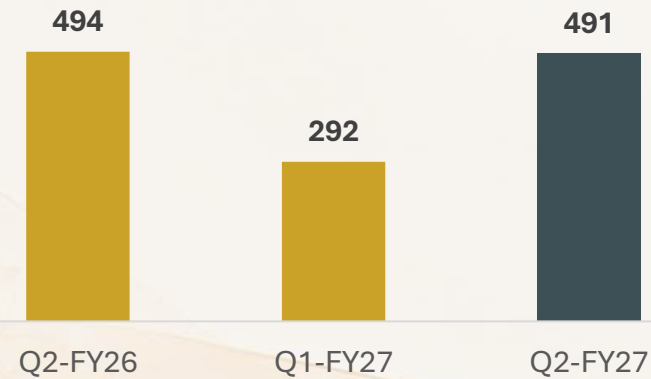
Job Work Service Revenue (INR Mn)



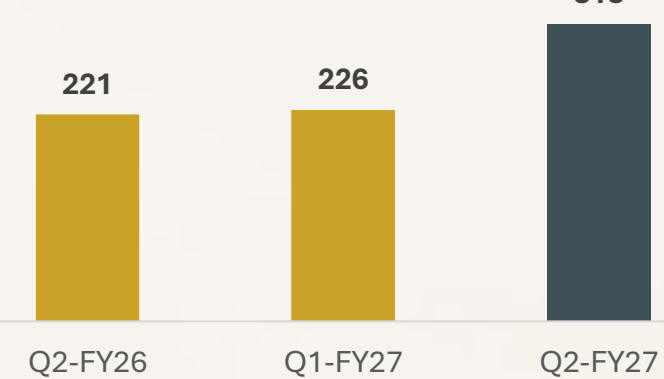
Total Volume (Kgs)



Processing & Manufacturing Volume (Kgs)



Job Work Service Volume (Kgs)

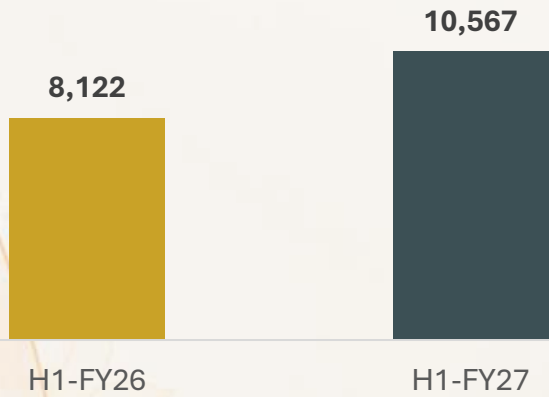


H1-FY27 Segmental Performance

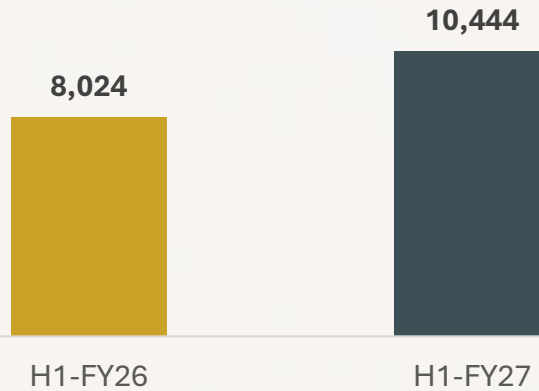


DEEPA JEWELLERS LIMITED

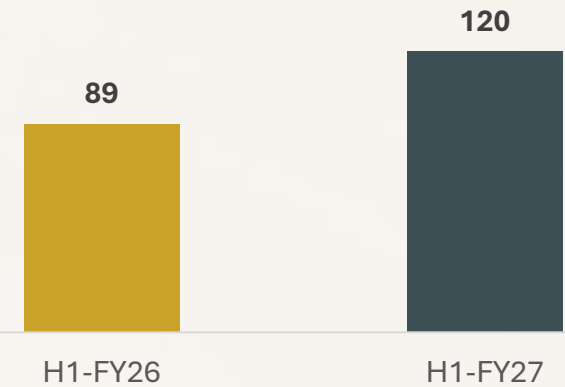
Total Operational Revenue (INR Mn)



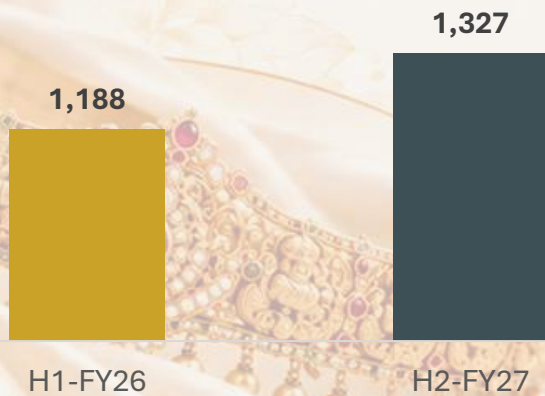
Processing & Manufacturing Revenue (INR Mn)



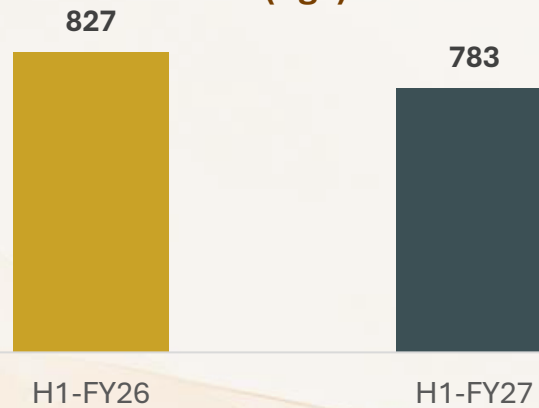
Job Work Service Revenue (INR Mn)



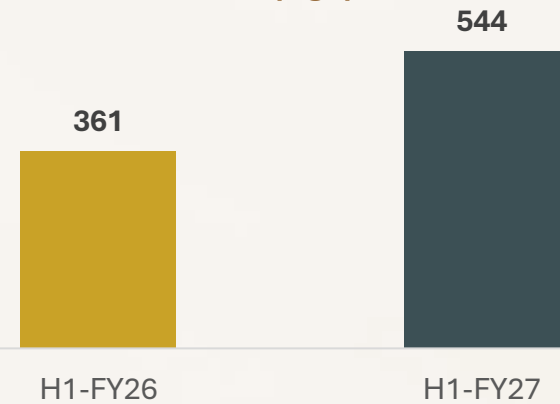
Total Volume (Kgs)



Processing & Manufacturing Volume (Kgs)



Job Work Service Volume (Kgs)



Quarterly Standalone Income Statement



DEEPA JEWELLERS LIMITED

(INR Mn)	Q2-FY27	Q2-FY26	YoY	Q1-FY27	QoQ
Operational Revenue	6,256	5,021	24.6%	4,311	45.1%
Total Expenses	5,803	4,634	25.2%	3,924	47.9%
EBITDA	453	387	17.1%	387	17.1%
EBITDA Margins (%)	7.24%	7.71%	(47) Bps	8.98%	(174) Bps
Other Income	5	-	NA	-	NA
Depreciation	6	2	NA	5	20.0%
Finance Cost	21	19	10.5%	24	(12.5)%
PBT	431	366	17.8%	358	20.4%
Tax	58	94	(38.3)%	90	(35.6)%
PAT	373	272	37.1%	268	39.2%
PAT Margins (%)	5.96%	5.42%	54 Bps	6.22%	(26) Bps
Other Comprehensive Income	-	-	NA	1	NA
Total Comprehensive Income	373	272	37.1%	269	38.7%
Basic/Diluted EPS (INR)	4.10	3.34	22.8%	3.27	25.4%

Half Yearly Standalone Income Statement



DEEPA JEWELLERS LIMITED

(INR Mn)	H1-FY27	H1-FY26	YoY
Operational Revenue	10,567	8,122	30.1%
Total Expenses	9,727	7,446	30.6%
EBITDA	840	676	24.3%
EBITDA Margins (%)	7.95%	8.32%	(37) Bps
Other Income	5	-	NA
Depreciation	10	2	NA
Finance Cost	45	23	95.7%
PBT	790	651	21.4%
Tax	149	165	(9.7)%
PAT	641	486	31.9%
PAT Margins (%)	6.07%	5.98%	9 Bps
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	641	486	31.9%
Basic/Diluted EPS (INR)	7.42	5.91	25.5%



DEEPA JEWELLERS LIMITED

Company Overview



Company Overview



DEEPA JEWELLERS LIMITED



Incorporated in 2016 by Mr. Ashish Agarwal and Mrs. Seema Agarwal, Deepa Jewellers Ltd. is an organised B2B designer, processor and supplier of hallmarked gold jewellery



Specialises in traditional gold waist belts (Vaddanam), CNC Machine cut bangles and other jewellery, with a portfolio spanning 16 product categories and 110 SKUs



Strong design and product development capabilities, supported by an in-house team of 15 designers and a wide design repository of 24,000+ designs, enabling customised offerings aligned with regional preferences and evolving customer requirements.



Operates an asset-light processing model supported by external karigars, while expanding into dedicated in-house manufacturing in Hyderabad



Primarily operates across Telangana, Andhra Pradesh, Tamil Nadu, Karnataka and Kerala, with a strong presence in the Southern Indian jewellery market

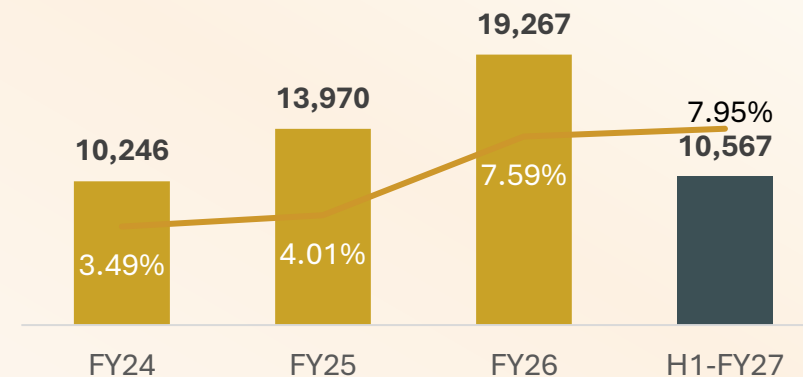


Established long-standing relationships with leading jewellery retailers, including Joyalukkas, Kalyan Jewellers, Lalithaa Jewellery, Bhima jewellers and other regional jewellery chains

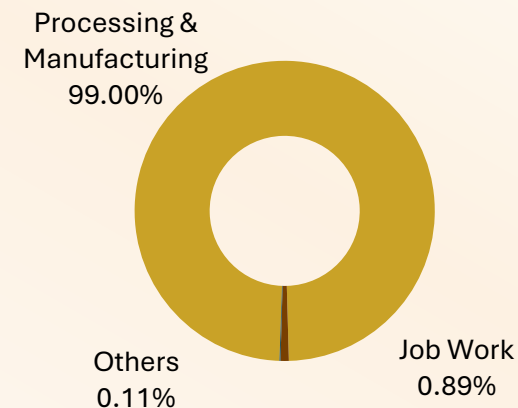


Established customer network of 373 customers, comprising 47 jewellery retail chains and 326 standalone stores across 13 States and 1 Union Territory

Revenue from Operations (INR Mn) & EBITDA Margin (%)



FY26 Segment Wise Revenue Breakup (%)



History and Timeline



DEEPA JEWELLERS LIMITED

2016

Incorporated as organized B2B designer, processor, and supplier of hallmarked gold jewellery

2022

Crossed annual turnover of INR 5,000 million

2020

Diversified product portfolio: Supply of CNC machine-cut bangles and kadas for men

2025

- Ordered machinery for setting up first in-house manufacturing facility
- Expanded geographical market presence in Vijayawada, Andhra Pradesh through the establishment of its first sales office

2024

Crossed annual turnover of INR 10,000 million

2026

- Successfully Launched our Initial Public Offering (IPO)
- Commenced Operations at our manufacturing facility to strengthen in-house production capabilities.

Board of Directors & Key Managerial Personnel



DEEPA JEWELLERS LIMITED



25+

Ashish Agarwal

Promoter & Chairman and Managing Director
25+ years experience

- ❖ Associated as a director since incorporation
- ❖ Provides strategic leadership, ensuring good governance, driving growth and profitability
- ❖ Passed the bachelor of commerce degree from Osmania University



05+

Dev Agarwal

Promoter and Whole-Time Director
5+ years experience

- ❖ Responsible for overseeing daily management, execution of Board-approved strategies, supervision of daily operations & financial performance
- ❖ Holds a bachelor's degree in business administration from Amity University, UP



25+

Seema Agarwal

Promoter and Non-Executive Non-Independent Director
25+ years experience

- ❖ 25 years of experience in the jewellery industry and associated with the Company as a director since incorporation
- ❖ Prior experience involves working as a partner in Deepa Jewellers (Partnership Firm)



10+

Komal Agarwal

Independent Director | 10+ years experience

- ❖ ICAI member; Certified Financial Manager (CFM)
- ❖ 10+ years experience in finance.
- ❖ Prior audit roles at Deloitte Haskins & Sells, SR Batliboi & Co. and Deloitte & Touche Assurance.
- ❖ Director since 1 September 2025



25+

Grandhi Vittal

Independent Director | 25+ years experience

- ❖ B.Com., Andhra University; Fellow member of ICAI
- ❖ 25+ years of accounting and finance experience
- ❖ Previously a practising Chartered Accountant
- ❖ Director since 1 September 2025



12+

Sirisha Chintapalli

Independent Director | 12+ years experience

- ❖ B.Com., Nagarjuna University; ICWAI & ICSI member
- ❖ IBBI-registered Insolvency Professional; ISB VC/PE programme
- ❖ 12+ years in compliance & corporate governance; prior finance and company secretarial roles
- ❖ Director since 1 September 2025



30+

Srinivas Kamoji Gunupudi

Chief Financial Officer | 30+ years experience

- ❖ Responsible for managing finance and accounts in the Company
- ❖ Bachelor's degree in commerce from Andhra University, Waltair, Vishakhapatnam
- ❖ Member of the Institute of Chartered Accountants of India



7+

Vandana Modani

Company Secretary & Compliance Officer | 7+ years experience

- ❖ B.Com., Osmania University; Associate member of ICSI
- ❖ 7 years of company secretarial experience
- ❖ Responsible for statutory and secretarial compliance
- ❖ Joined the Company on 28 November 2025

Well established customer base with long-standing relationship with Jewellery retail chains & standalone stores



DEEPA JEWELLERS LIMITED

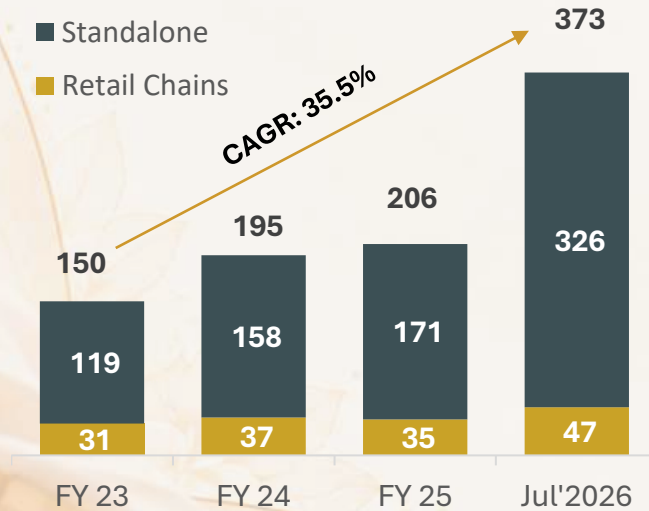


Growing customer base anchored by high-value retail chain accounts

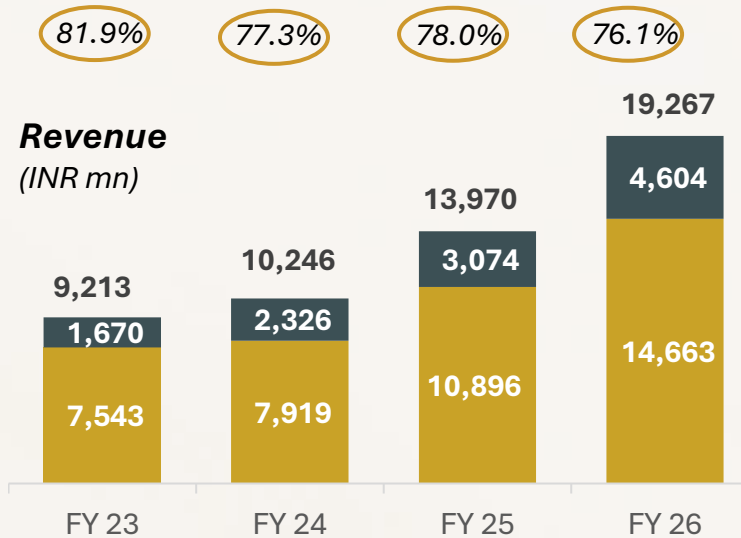


122 customers associated for 5+ years shows customer stickiness

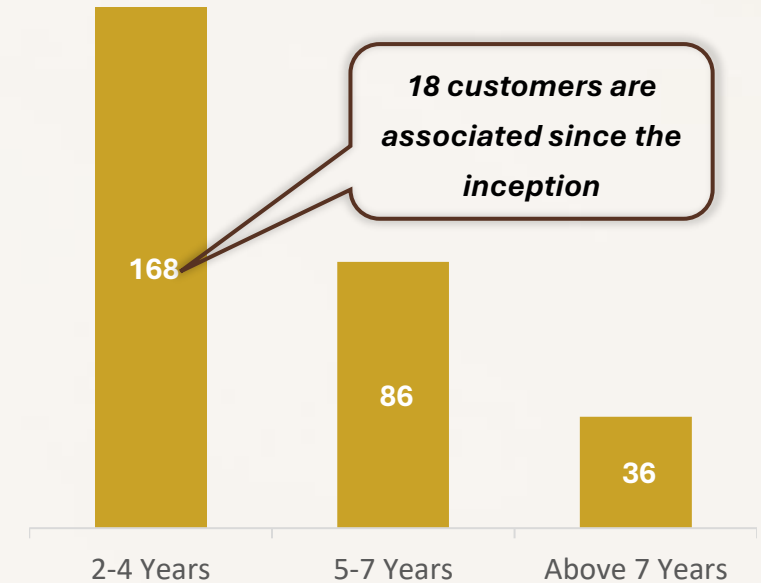
No. of Customers



Retail Chain Revenue % of Total



% Customers split (as of July 31, 2026)



Established customer base with long-standing relationship (Select)



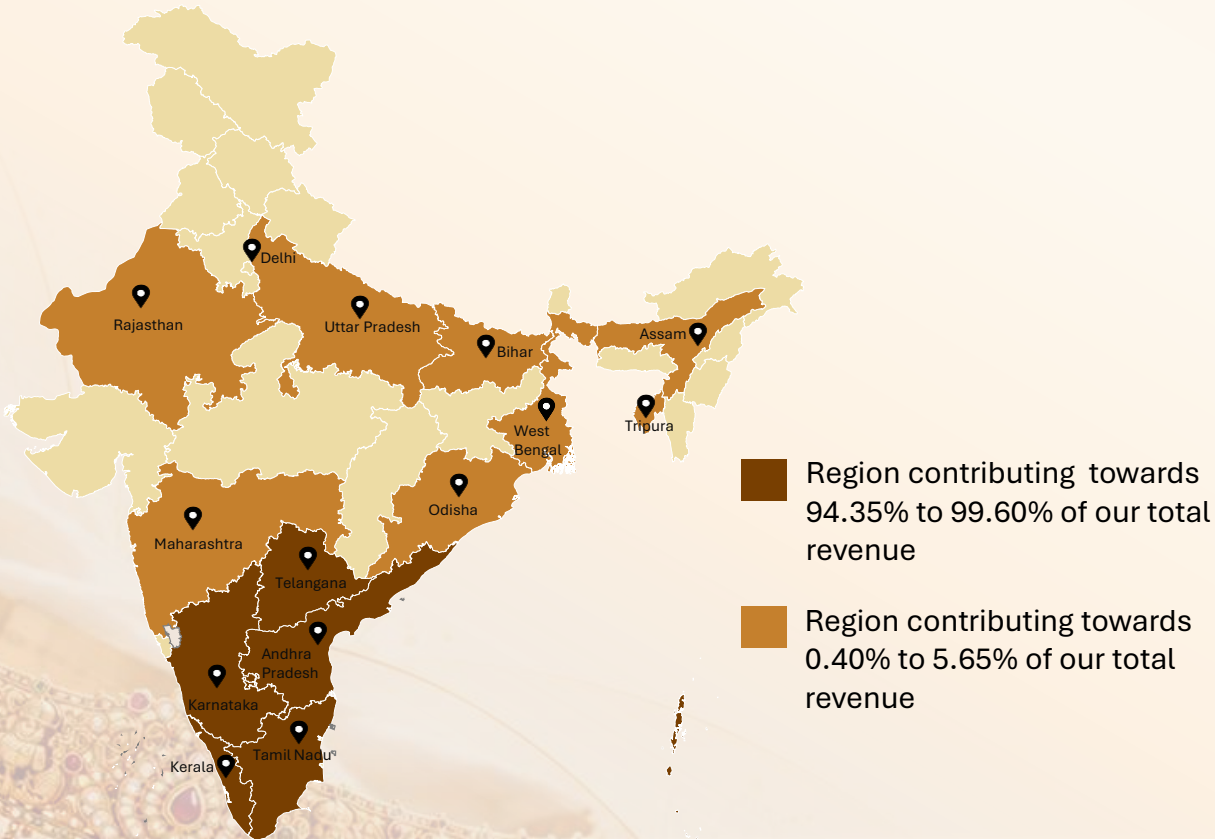
Strong Presence in Southern Market



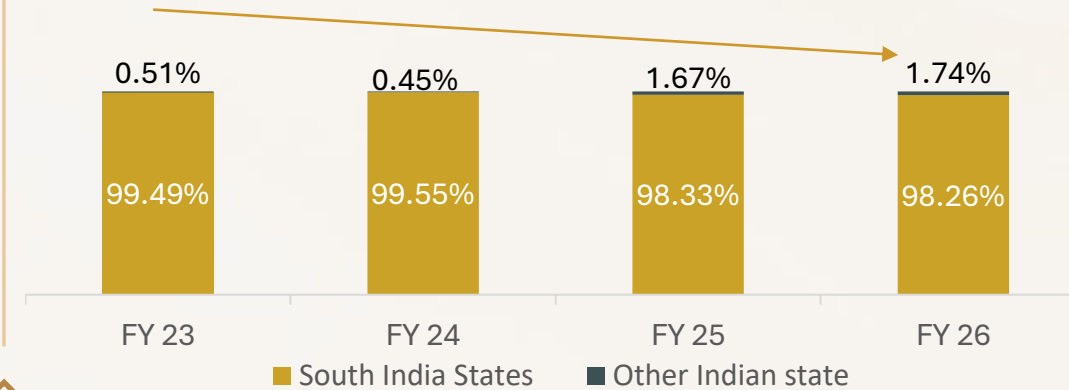
DEEPA JEWELLERS LIMITED



Customer network spans across **13 States** and **1 Union Territory** in India



Geographical Revenue Breakup (%)



Sales offices in Southern India serve jewellery retail-chain customers.

Established chains purchase jewellery and operate stores across multiple Indian markets.

Retail partners sell the jewellery through their wider store networks, extending end-market reach beyond the South.



While revenue is concentrated in Southern India, established retail-chain relationships enable the Company to access end markets beyond the region, broadening its market reach across India.



DEEPA JEWELLERS LIMITED

Business Overview



Jewellery Manufacturing and Processing Business

Vaddanam (waist belts)



SKUs: 13

- Traditional gold waist ornament worn by women in South India during weddings & other auspicious occasions
- A culturally significant waist ornament, driving sustained demand through key occasions including birth, puberty and marriage.

CNC Machine Cut Bangles



SKUs: 18

- Popular across both bridal and daily wear categories. Bangles and chains category have the highest share at 30-40% in the gems and jewellery industry
- Growing preference for precision and intricate with strong traction in metros as well as Tier-2 cities

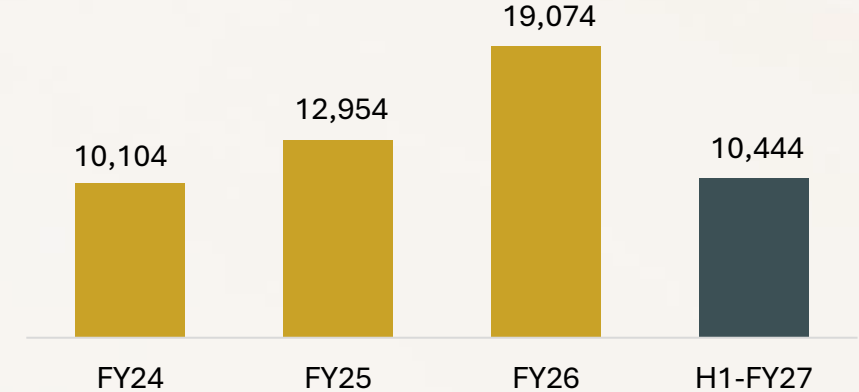
Others



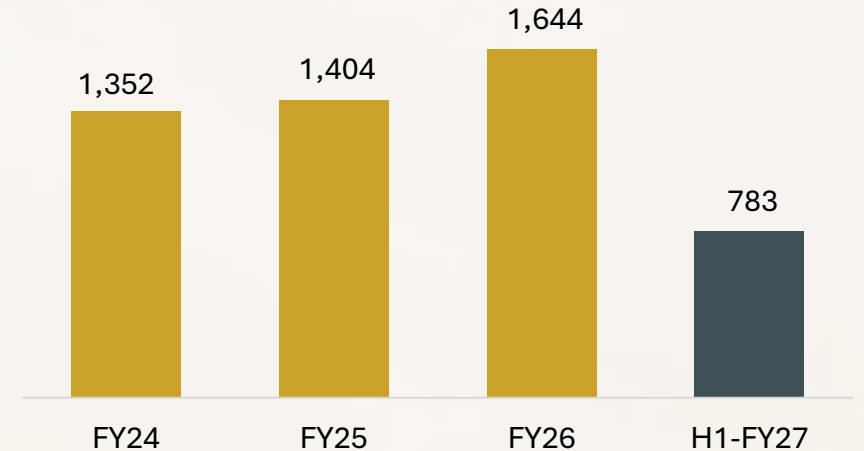
SKUs: 79 (others)

- Portfolio spans bridal, festive and daily-wear use cases, with multiple SKUs and design variants (plain, carved, stone-studded, CNC, baby/men's)
- Tailored to regional tastes and evolving fashion preferences

Revenue from Processing & Manufacturing (INR Mn)



Processing & Manufacturing Volume (Kgs)

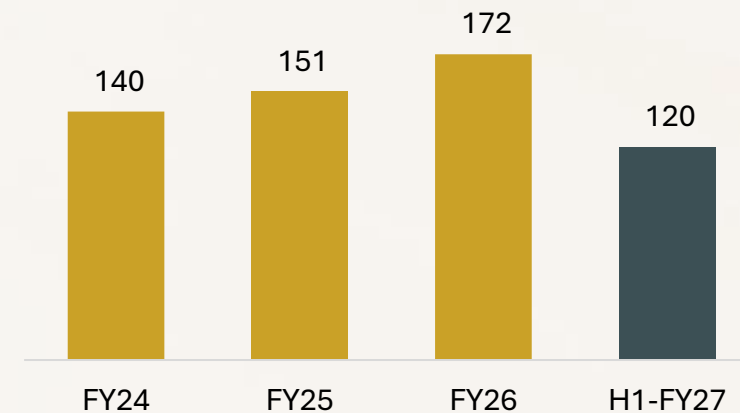




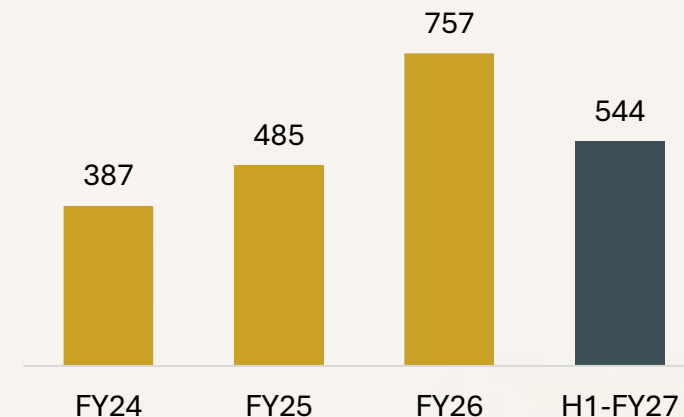
Job Work Services

-  Provides jewellery processing services to customers using customer-supplied gold, converting raw material into ready-to-sell finished jewellery as per specified designs and requirements.
-  Generates fee-based processing income, with the Company undertaking manufacturing activities.
-  Supports an asset-light operating model by enabling jewellery processing without requiring the Company to fund the gold inventory associated with customer-owned material.
-  Provides flexibility to serve additional customer requirements, complementing the Company's core jewellery processing and supply business and strengthening relationships with jewellery retailers.

Revenue from Job Work (INR Mn)



Job Work Volume (Kgs)



Job Work Revenue Model



Revenue represents processing / making charges (not the gold value)
Higher-margin | Lower working capital | Asset-light

Diverse product portfolio with varied ranges, designs & specialization in **Vaddanam & CNC machine cut bangles**



DEEPA JEWELLERS LIMITED

Continuously Evolving Product portfolio to meet evolving consumer demands

Vaddanam
(waist belts)



CNC machine
cut bangles



Gents kada



Vanky
(armlet)



Gundlamala
Necklace



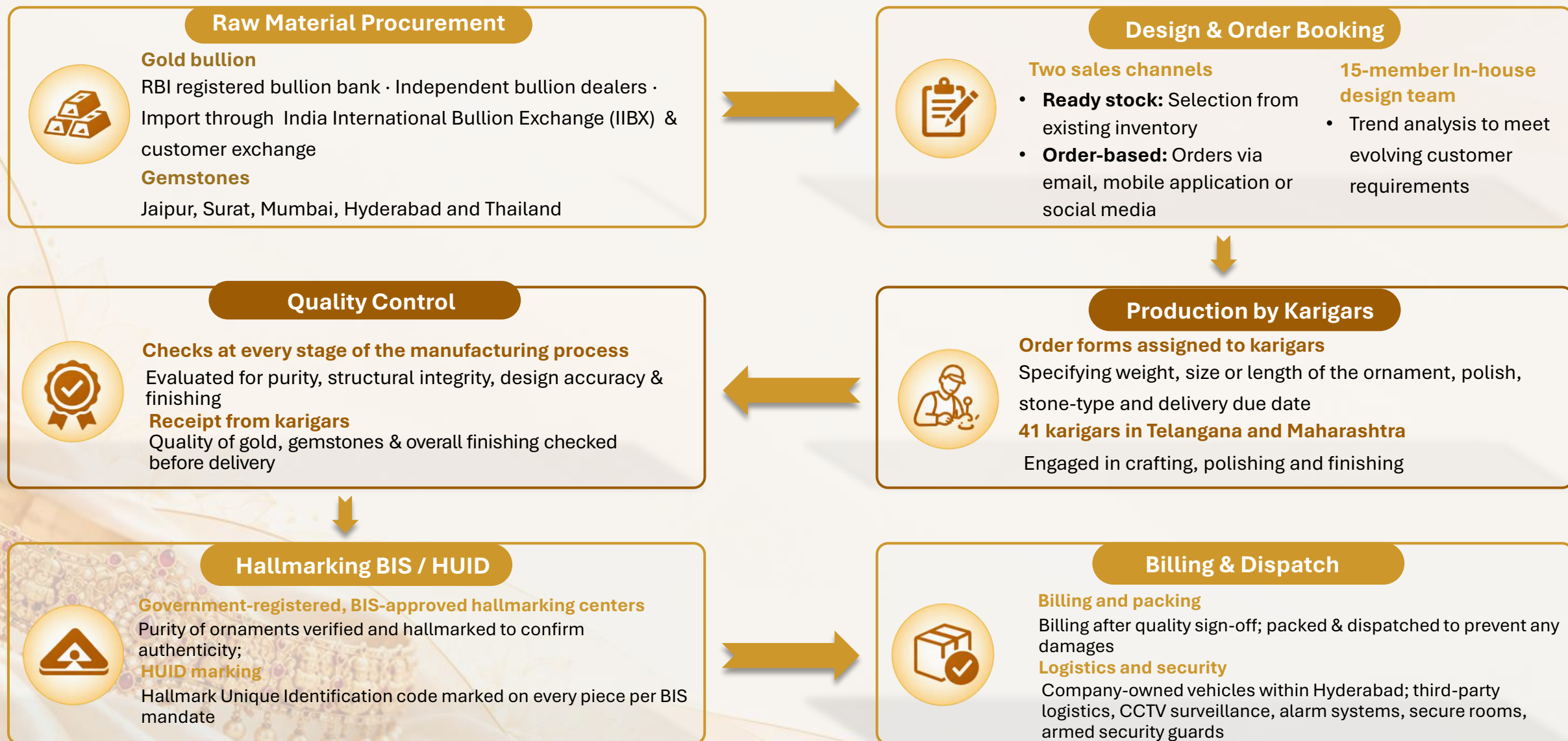
Kangan



Operations: End-to-end manufacturing workflow from procurement to billing and dispatch



DEEPA JEWELLERS LIMITED





DEEPA JEWELLERS LIMITED

Strategic Overview



Key Strengths



DEEPA JEWELLERS LIMITED

01



Diverse product portfolio with varied ranges, designs & specialization in Vadannam & CNC machine cut bangles

02



Strong presence in southern market and pan India presence through Retail chain.

03



Well established customer base with long-standing relationship with jewellery retail chains & standalone stores.

04



Established procurement network and long -standing relationship with karigars

05



Well experienced Promoters and a professional management team with sectoral experience

06



Strengthening brand presence and B2B customer reach through targeted marketing, participation in regional and national trade exhibitions, and planned expansion of the marketing team from 12 to 25 members.

Growth Strategy & Expansion Roadmap



DEEPA JEWELLERS LIMITED

Established Manufacturing Facility

Commenced operations from its facility admeasuring 6,696 sq ft at Hyderabad in September 2026

- Reduces karigar dependency
 - Ensures quality consistency,
 - Captures manufacturing margin
- ↓ Cost | ↑ Margin | ↑ Reduction in Pilferage



Expand Southern India Footprint

- Established a new sales office in Vijayawada, AP
- Chennai, Bangalore & Coimbatore office planned.
- Targeting deeper penetration in AP, Karnataka, and Tamil Nadu - high-growth jewellery markets

↑ Customer reach | ↑ Market share

Product Portfolio Diversification

Expanding into new categories:

- Plans to add 2 new product categories and 22 additional SKUs by FY27
- Paper casting jewellery and Nakshi, Kundan jewellery
- Increase the strength of design team from 15 to 20 employees

Technology & Brand Investment

- Leveraging mobile app, WhatsApp business catalog, Instagram/Facebook for trade outreach
- B2B jewellery exhibitions participation for brand visibility
- Introduction of gold recovery mechanism in the proposed manufacturing facility for reduced costing and higher profitability



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Industry Overview



Indian Market Overview: Organized B2B Wholesalers favorably Placed as Consumers Shift to Organized Retail

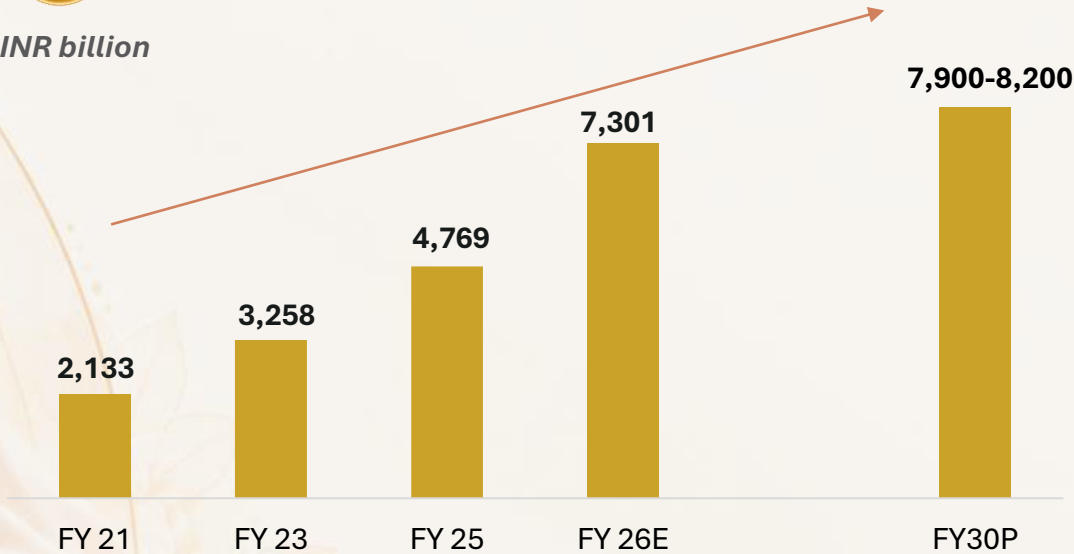


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B2B Gems and Jewellery Market

INR billion



Key Growth Drivers

- ❖ Increasing demand from organized retailers
- ❖ Increase in disposable income of consumers
- ❖ Deferred purchases related to bridal jewellery
- ❖ Growing exports and Emergence of new markets
- ❖ Rise in gold prices



Strategic Position of B2B Suppliers in the Value Chain



B2B suppliers in the overall gold, diamond & studded jewellery value chain

Manufactures finished jewellery products tailored to the demand of business clients

- ❖ **Enhanced security:** Reduced pilferage and tighter inventory control
- ❖ **Reduced wastage:** Improved gold recovery rates vs. outsourced model
- ❖ **Labour cost savings:** Making charges are absorbed, boosting wholesale margins
- ❖ **Quality control:** Supports product variety, quality consistency and timely supply

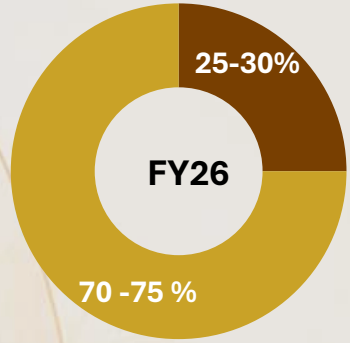
Shift to Organized Retail Chains flowing down to Organized B2B Large Scale Players like Deepa Jewellers



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Outsourced manufacturing dominates in the overall gems and jewellery industry



Drivers (Outsourced Vs In- House):

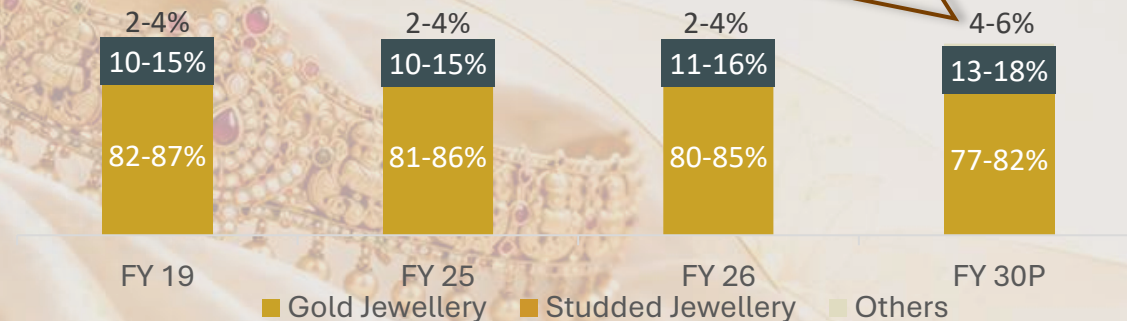
- ✓ Scalability
- ✓ Access to specialized skills

■ In House Manufacturing ■ Outsourced Manufacturing

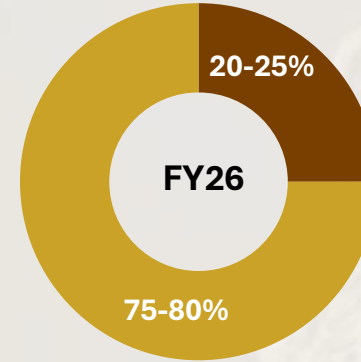


Gems and Jewellery Retail Industry in India

Gold jewellery dominates the retail market with studded jewellery estimated to gain share and has higher margin compared to gold jewellery



B2B Market Dynamics Favour Scalable, Growth-Oriented Players



Small players dominate by volume Vs large players leverage scale & distribution networks

- ✓ Large B2B wholesaler players have robust distribution networks, operational scale, and ability to efficiently meet the diverse requirements of retailers
- ✓ Small B2B wholesaler enjoys greater numbers, flexibility, and closer relationships with local retailer

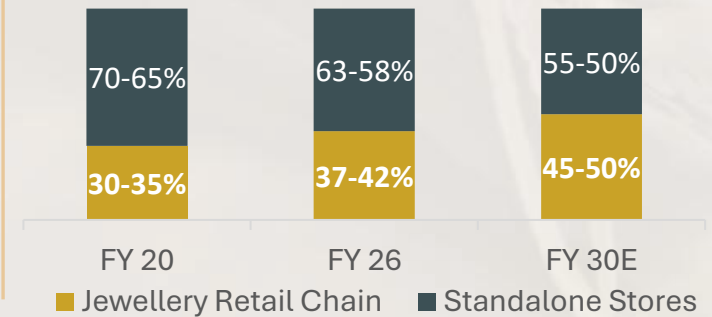
■ Large B2B Wholesalers ■ Small B2B Wholesalers



Jewellery retail chains segment continues to gain market share from standalone stores

Drivers:

- ✓ Access to more favourable credit terms on account of volume
- ✓ Better geographical reach and brand awareness
- ✓ Better inventory management systems

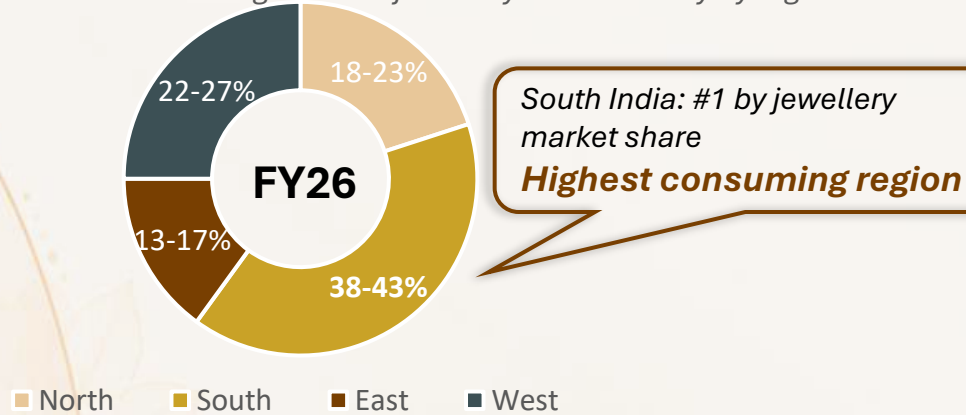


South India*: Immense Scope of Growth for Organized and Large B2B Suppliers



Jewellery consumption by region & South India market outlook

Market share of gems and jewellery retail industry by region



Consumer trends: South India

Consumers in South Indian states buy jewellery during festivals like Pongal, Onam, Ugadi, Akshaya Tritiya, Dhanteras/Diwali etc.



Vaddanam (Oddiyanam) Drivers:

Traditional South Indian waist belt:

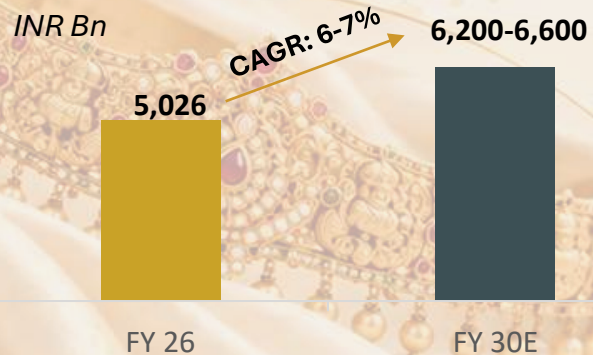
Ornate jewellery symbolizing wealth, grace, & auspiciousness; worn by women at weddings/special occasions and often heir loomed across generations

- ✓ Increasing appeal among younger and fashion-sensitive consumers
- ✓ Growing popularity in weddings and festivals
- ✓ Availability at varied price points serving wider customer base
- ✓ Shift towards lighter and more versatile designs

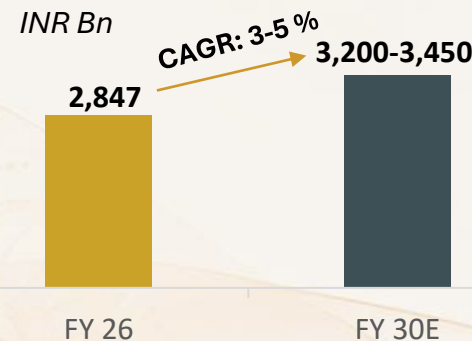


South India Market: Growing middle class & increased penetration of organized retail, South India stands out as a critical growth driver for the broader Indian Jewellery market

South India: Gems & Jewellery Retail Industry



South India: B2B Gems & Jewellery Industry Size



Drivers

- ✓ Propelled by South India's deep-rooted cultural affinity for gold
- ✓ Vibrant weddings and festive demand cycles
- ✓ Established jewellery hubs
- ✓ Growing middle class and the increased penetration of organized retail



DEEPA JEWELLERS LIMITED

Financial Overview



Historical Standalone Income Statement



DEEPA JEWELLERS LIMITED

(INR Mn)	FY24	FY25	FY26	H1-FY27
Operational Revenue	10,246	13,970	19,267	10,567
Total Expenses	9,888	13,410	17,804	9,727
EBITDA	358	560	1,463	840
EBITDA Margins (%)	3.49%	4.01%	7.59%	7.95%
Other Income	12	31	10	5
Depreciation	3	3	7	10
Finance Cost	40	43	63	45
PBT	327	545	1,403	790
Tax	84	139	355	149
PAT	243	406	1,048	641
PAT Margins (%)	2.37%	2.91%	5.44%	6.07%
Other Comprehensive Income	1	1	1	-
Total Comprehensive Income	244	407	1,049	641
Basic/Diluted EPS (INR)	2.97	4.95	12.78	7.42

Historical Standalone Balance Sheet



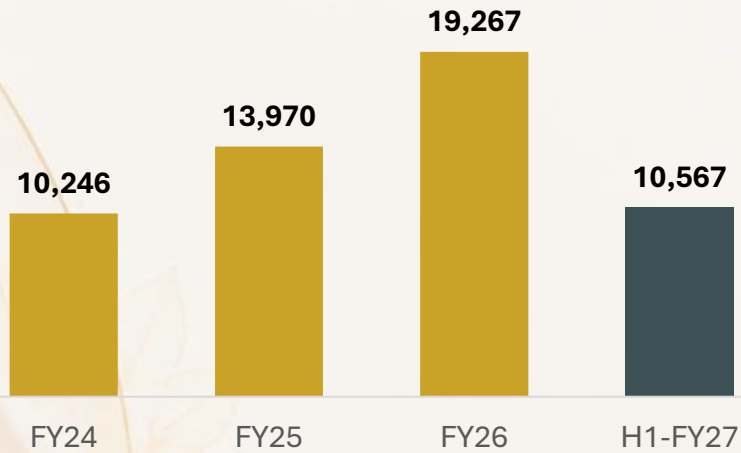
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PARTICULARS (INR Mn)	FY24	FY25	FY26	H1-FY27
Assets				
Non-Current Assets				
Property, plant and equipment	8	6	23	55
Capital work in progress (CWIP)			22	2
Intangible assets	-	1	1	1
Right of use asset			55	52
Investments	-	-	-	20
Deferred tax assets (net)	2	2	3	49
Total non-current assets	10	9	104	179
Current assets				
Inventories	723	828	874	1,640
Contract assets	1	8	1	-
Financial assets				
(a) Trade receivables	884	1,317	2,523	3,114
(b) Cash and cash equivalents	12	1	1	131
(c) Bank balances other than cash and cash equivalents	102	-	-	929
(d) Others	3	-	-	-
Other current assets	11	14	52	51
Current tax assets (net)	-	-	17	20
Total current assets	1,736	2,168	3,468	5,885
Total assets	1,746	2,177	3,572	6,064

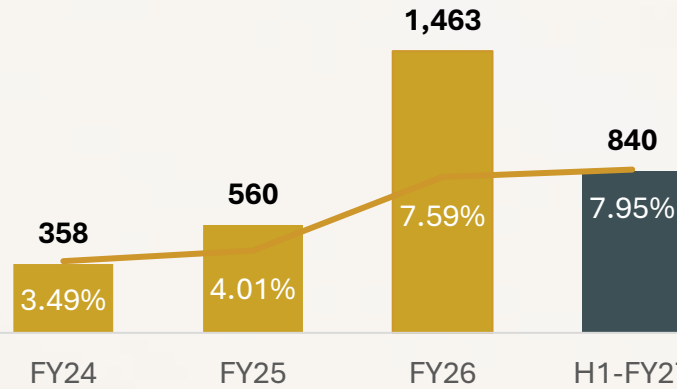
PARTICULARS (INR Mn)	FY24	FY25	FY26	H1-FY27
Equity				
(a) Equity share capital	41	41	164	192
(b) Other equity	885	1,291	2,217	5,133
Total equity	926	1,332	2,381	5,325
Liabilities				
Non-current liabilities				
Financial liabilities				
(a) Borrowings	411	382	437	444
(b) Lease liabilities	-	-	49	47
(c) Other financial liabilities	-	-	-	-
Provisions	3	4	3	4
Total non-current liabilities	414	386	489	495
Current liabilities				
Contract liabilities	35	12	7	-
Financial liabilities				
(a) Borrowings	368	426	675	131
(b) Lease liabilities			7	8
(c) Trade payables	-	6	1	19
(d) Other financial liabilities	1	2	8	4
Provisions	-	-	-	4
Other current liabilities	2	2	4	78
Current tax liabilities (net)	-	11	-	-
Total current liabilities	406	459	702	244
Total liabilities	820	845	1,191	739
Total equity and liabilities	1,746	2,177	3,572	6,064

Financial Highlights

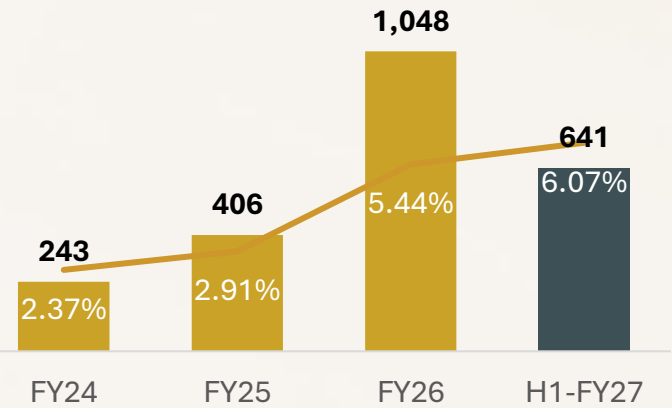
Revenue from Operations (INR Mn)



EBITDA (INR Mn) & EBITDA Margin (%)

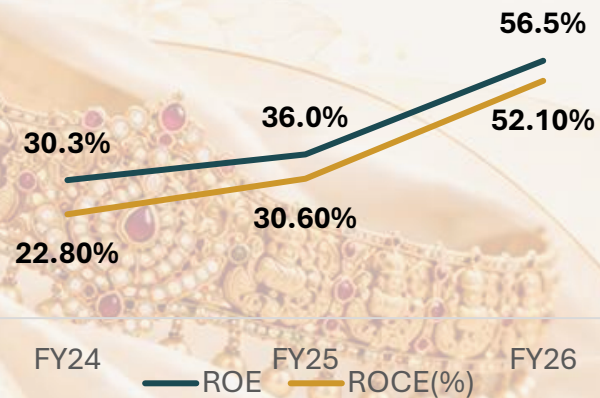


PAT (INR Mn) & PAT Margin (%)

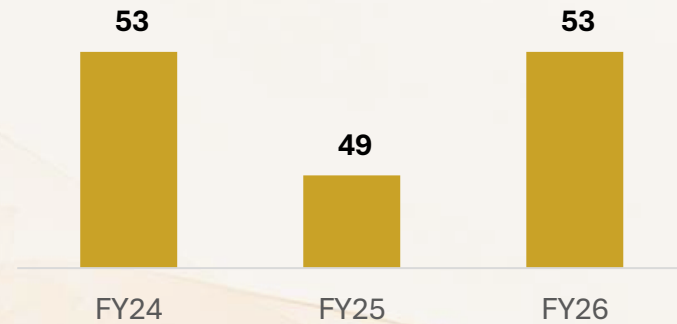


Exceptional ROCE and ROE Delivering Best in Class returns

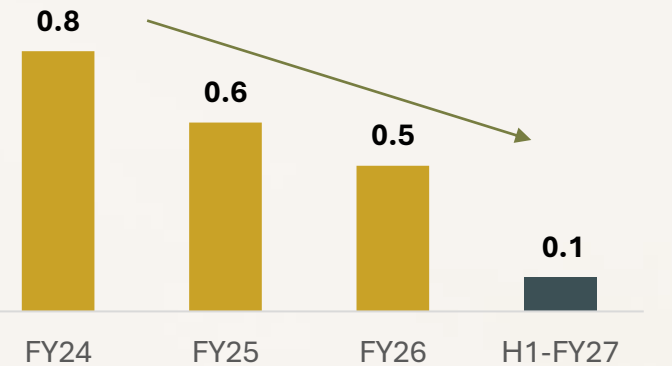
ROE & ROCE (%)



Working Capital Days



Debt/Equity (x)



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