KHAZANCHI JEWELLERS LTD

100% BIS Hallmarked Jewellery

Date: November 17, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip code: 543953

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
Symbol: KHAZANCHI

Dear Sir/Madam,

Subject: Investor presentation for Q2FY27 & H1FY27

Please find enclosed herewith the Investor/ Analysts presentation for **Q2FY27 & H1FY27.**

This presentation is being submitted in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The same is also being made available on the Company's website www.khazanchi.co.in. You are requested to take the same in your records.

Thanking you
For Khazanchi Jewellers Limited

SAKSHI JAIN

Digitally signed by SAKSHI JAIN
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Sakshi Jain
Compliance Officer & Company Secretary
Membership No.: A68478

Khazanchi Jewellers Limited

Investor Presentation | Q2 & H1 FY27



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Management Commentary



Mr. Rajesh Mehta
Chairman & Joint Managing Director

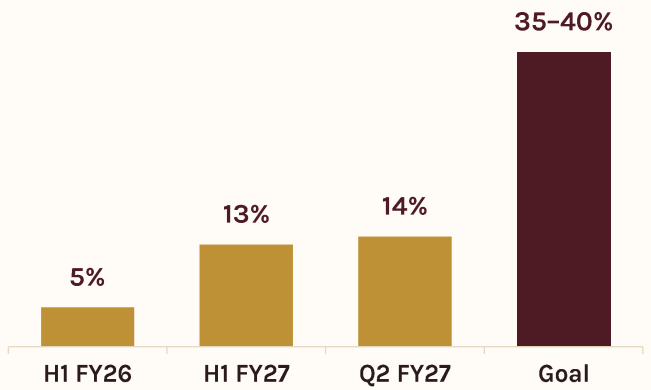
Chairman's Message

> H1 FY27 has been the strongest half-year in Khazanchi's history, and this is our first set of results as a Main Board company following our listing on BSE and NSE on 27th October 2026. Revenue grew **25.1% to ₹1,191.29 Cr**, EBITDA rose **49.6%** with margins widening to **6.75%**, and PAT grew **47.1% to ₹56.91 Cr**.
>
> In Q2, profits again grew well ahead of revenue: EBITDA rose **24.1%** and PAT **23.6%** on revenue growth of 10.4%, and EBITDA margin expanded **74 bps to 6.68%**.
>
> Both our engines are firing. Retail sales grew **3.3 times** year on year, and our 10,000 sq ft flagship showroom in Sowcarpet continues to draw a strong response. Our wholesale business remains the foundation for scale, with **over 1,000** jewellery houses and chains, many of them partners for more than a decade.
>
> The wedding season has just begun, and we have built inventory ahead of it while keeping borrowings modest. We enter the second half, traditionally our strongest, well placed. Our priorities are new wholesale markets, 8 to 10 stores over the next three to four years, and a growing diamond business. We remain firmly on track for **₹5,000 Cr in revenue by 2030**.

- **Festive & wedding season**
- **Retail expansion**
- **Wholesale**
- **Main Board migration**
- **Cost & capital discipline**

H1 FY27: Key Developments

Retail (B2C) share of revenue



▲ Up 8% in one year
Target: 35–40% within 3–4 years

H1 FY27 revenue mix

₹1,191.29 Cr



B2B (wholesale)	₹1,030.30 Cr	86%
B2C (retail)	₹153.30 Cr	13%
Other sales	₹7.70 Cr	1%

₹1,191.29 Cr
Revenue (H1 FY27), up 25.09% YoY

₹1,030.30 Cr
B2B sales, H1 FY27 (86% of revenue)

₹153.3 Cr
B2C sales, H1 FY27 (3.3x H1 FY26)

6.75%
EBITDA margin (H1 FY27), up 111 bps

Main Board Listing	Migrated from BSE SME to the Main Boards of BSE & NSE; trading commenced 27 October 2026
Wholesale for Scale	Repeat orders from jewellery houses and chains, many with us for over a decade. Next: new regions
Retail for Margin	B2C sales up 3.3x YoY; share of revenue up from 5% in H1 FY26 to 13% in H1 FY27 (14% in Q2). Goal: 35-40% within 3 to 4 years
Flagship & Stores	10,000 sq ft flagship in Sowcarpet. Next: 8 to 10 stores in 3 to 4 years
Vajraa Diamonds	Q2 diamond sales 5.1x compared last year

Q2 & H1 FY27 Results at a Glance

Total Income

Q2 FY27 — YoY +10.3%

₹605.67 Cr

Q2 FY26: ₹548.92 Crore

H1 FY27 — YoY +25.1%

₹1,191.76 Cr

H1 FY26: ₹952.76 Crore

EBITDA

Q2 FY27 — YoY +24.1%

₹40.48 Cr Margin 6.68%

Q2 FY26: ₹32.63 Crore | 5.95%

H1 FY27 — YoY +49.6%

₹80.46 Cr Margin 6.75%

H1 FY26: ₹53.78 Crore | 5.64%

PAT

Q2 FY27 — YoY +23.6%

₹29.09 Cr Margin 4.80%

Q2 FY26: ₹23.55 Crore | 4.29%

H1 FY27 — YoY +47.1%

₹56.91 Cr Margin 4.78%

H1 FY26: ₹38.70 Crore | 4.06%

EPS (₹)

Q2 FY27 — YoY +24.1%

₹11.81

Q2 FY26: ₹9.52

H1 FY27 — YoY +46.8%

₹22.97

H1 FY26: ₹15.64

Q2 & H1 FY27 Profit & Loss Statement

In ₹ Crore

Particulars	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY	FY26
Revenue from Operations	605.58	548.60		1,191.29	952.34		2,049.22
Other Income	0.09	0.33		0.46	0.42		1.81
Total Income	605.67	548.92	10.3%	1,191.76	952.76	25.1%	2,051.02
Cost of Materials / Purchases	561.51	514.84		1,105.55	895.77		1,915.31
Employee Benefits Expense	1.19	0.59		2.36	1.13		2.64
Other Expenses	2.48	0.87		3.39	2.08		6.08
Total Expenditure	565.18	**516.30**		1,111.30	**898.98**		**1,924.04**
EBITDA	40.48	32.63	24.1%	80.46	53.78	49.6%	126.99
EBITDA Margin	6.68%	5.94%	74 BPS	6.75%	5.64%	111 BPS	6.19%
Finance Costs	1.27	1.04		3.60	1.95		5.63
Depreciation	0.32	0.05		0.90	0.09		0.60
PBT	38.89	**31.53**	23.3%	75.97	**51.74**	46.8%	**120.76**
Tax	9.80	7.99		19.05	13.04		31.34
PAT	29.09	23.55	23.6%	56.91	38.70	47.1%	89.42
PAT Margin	4.80%	4.29%	51 BPS	4.78%	4.06%	71 BPS	4.36%
EPS (₹)	11.81	9.52	24.1%	22.97	15.64	46.8%	36.10

Quarterly Momentum

Q2 FY27 VS Q2 FY26

+10.3%

Total income

₹548.92 Cr to ₹605.67 Cr

+24.1%

EBITDA

₹32.63 Cr to ₹40.48 Cr

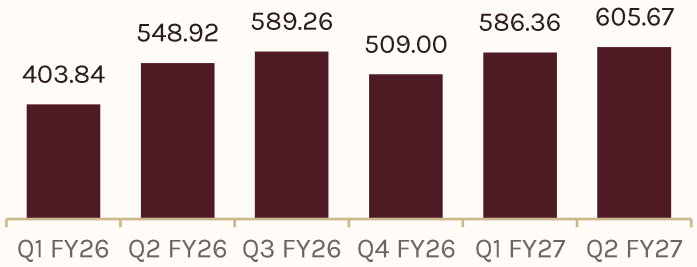
+23.5%

Profit after tax

₹23.55 Cr to ₹29.09 Cr

Total Income (₹ Crore)

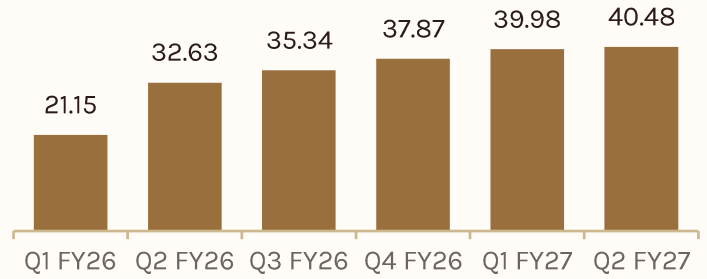
Q2 YoY +10.3%



YoY	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
+5.9%	+46.2%	+49.6%	-18.2%	+45.2%	+10.3%

EBITDA (₹ Crore)

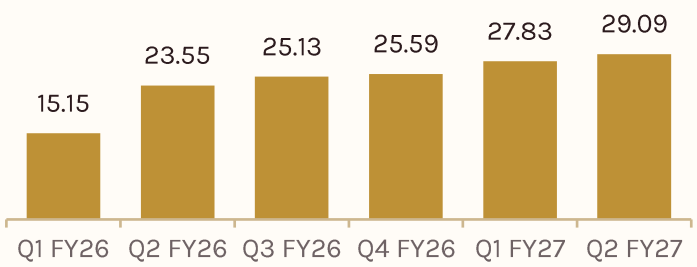
Q2 YoY +24.1%



YoY	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
+57.1%	+112.9%	+114.5%	+93.0%	+89.0%	+24.1%

PAT (₹ Crore)

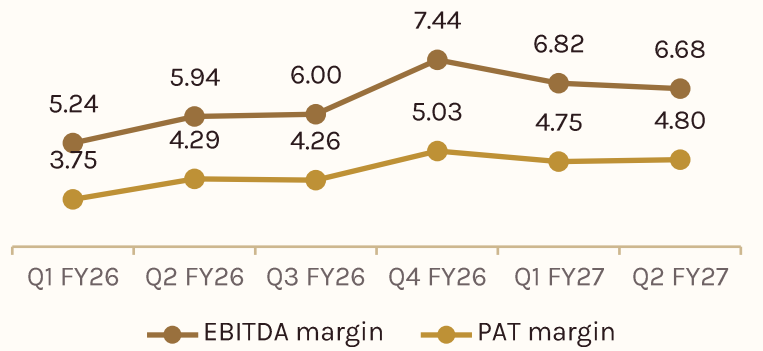
Q2 YoY +23.5%



YoY	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
+63.8%	+119.4%	+103.0%	+104.2%	+83.7%	+23.5%

Margins (%)

Q2 YoY **EBITDA +74 bps** | **PAT +51 bps**



Balance Sheet & Cash Flow changes in H1

Stronger balance sheet, funded by our own profits: net worth up ₹55.6 Cr, borrowings almost flat

₹ Crore	30-Sep-26	31-Mar-26	Change
Net worth	375.18	319.57	+55.61
Borrowings (all current)	114.27	110.40	+3.87
Trade payables	65.11	27.35	+37.76
Inventories	512.49	407.78	+104.71
Trade receivables	18.46	22.20	-3.74
Cash & bank balances	5.65	3.51	+2.14
Fixed assets	25.13	25.32	-0.19
Total assets	**566.08**	**465.52**	**+100.56**

CASH FLOW, H1 FY27

₹80.62 Cr
Operating profit before working capital

+₹104.71 Cr
Stock build for festive & wedding season; suppliers funded ₹37.76 Cr

+₹3.61 Cr
Operating cash flow, positive even after the stock build (FY26: -₹35.88 Cr)

₹1.24 Cr
Dividend paid; no long-term debt

0.30x
Debt to equity
Borrowings fund working capital

33%
Return on equity
H1 FY27 annualised; ROCE 33%

22x
Interest cover
H1 FY27

3 days
Receivable days
Cash conversion cycle ~78 days

Track Record Since Our SME Listing

SINCE OUR SME LISTING

4.3x

Total income

₹482 Cr in FY23 to ₹2,051 Cr in FY26
CAGR 62.1%

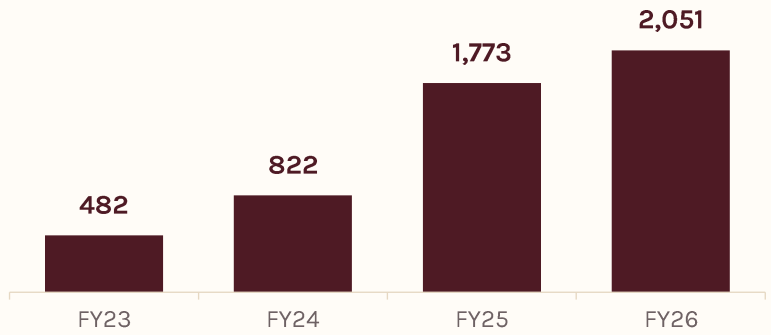
11.8x

Profit after tax

₹7.6 Cr in FY23 to ₹89.4 Cr in FY26
CAGR 127.9%

Total Income (₹ Crore)

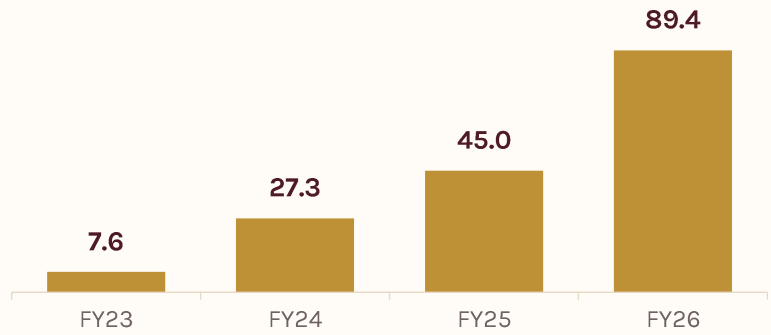
CAGR 62.1%



YoY	▲ +70.5%	▲ +115.8%	▲ +15.7%

PAT (₹ Crore)

CAGR 127.9%

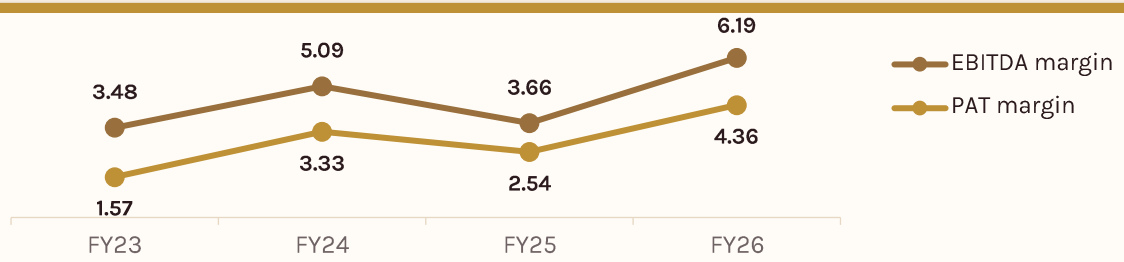


YoY	▲ +261.4%	▲ +64.6%	▲ +98.9%

Margins (%)

EBITDA margin
3.48% → 6.19% (+271 bps)

PAT margin
1.57% → 4.36% (+279 bps)



Profit & Loss Statement

In ₹ Crore

Particulars	FY24	FY25	FY26
Revenue from Operations	820.78	1,771.93	2,049.22
Other Income	0.75	0.61	1.81
Total Income	821.53	1,772.53	2,051.02
Cost of Materials / Purchases	776.12	1,702.05	1,915.31
Employee Benefits Expense	1.52	1.64	2.64
Other Expenses	2.11	3.92	6.08
Total Expenditure	**779.75**	**1,707.61**	**1,924.04**
EBITDA	41.78	64.92	126.99
EBITDA Margin	5.09%	3.66%	6.19%
Finance Costs	4.80	3.76	5.63
Depreciation	0.27	0.34	0.60
PBT	**36.71**	**60.82**	**120.76**
Tax	9.39	15.86	31.34
PAT	27.32	44.96	89.42
PAT Margin	3.33%	2.54%	4.36%
EPS (₹)	11.04	18.18	36.10

Balance Sheet

In ₹ Crore

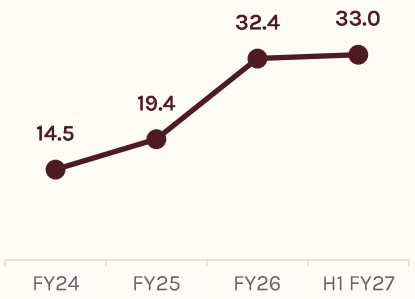
Equity & Liabilities	FY25	FY26	Sep-26
Equity Share Capital	24.75	24.75	24.75
Other Equity	206.72	294.82	350.43
Net Worth	**231.47**	**319.57**	**375.18**
Non-Current Borrowings	5.12	-	-
Long-Term Provisions	0.51	0.72	0.80
Total Non-Current Liabilities	**5.63**	**0.72**	**0.80**
Current Borrowings	60.04	110.40	114.27
Trade Payables	5.64	27.35	65.11
Short-Term Provisions	2.76	5.33	8.78
Other Current Liabilities	0.74	2.15	1.95
Total Current Liabilities	**69.18**	**145.23**	**190.11**
Total Equity & Liabilities	**306.28**	**465.52**	**566.08**

Assets	FY25	FY26	Sep-26
Fixed Assets	19.32	25.32	25.13
Financial Assets	4.31	-	-
Deferred Tax Assets (Net)	0.57	0.37	0.32
Other Non-Current Assets	0.02	0.01	0.01
Total Non-Current Assets	**24.22**	**25.70**	**25.46**
Inventories	257.18	407.78	512.49
Trade Receivables	21.22	22.20	18.46
Cash & Bank Balances	2.70	3.51	5.65
Other Current Financial Assets	-	4.70	2.74
Other Current Assets	0.96	1.63	1.29
Total Current Assets	**282.06**	**439.82**	**540.63**
Total Assets	**306.28**	**465.52**	**566.08**

Key Ratios

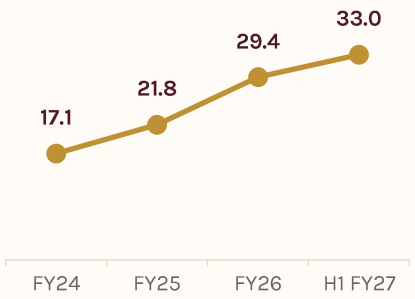
ROE (%)

33%
H1 FY27



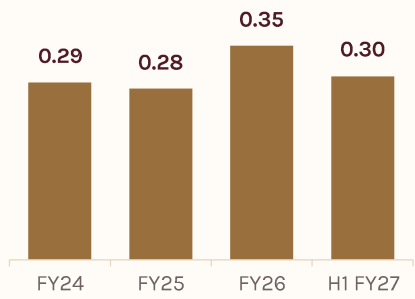
ROCE (%)

33%
H1 FY27



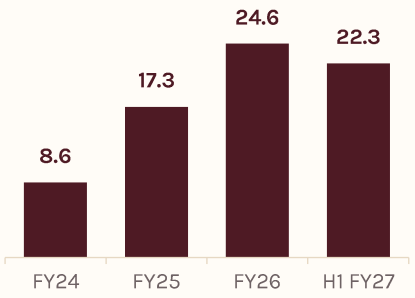
Debt to Equity (x)

0.30
H1 FY27



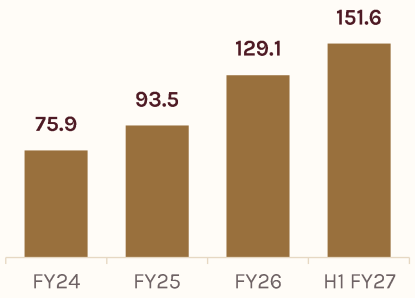
Interest Coverage (x)

22.3
H1 FY27



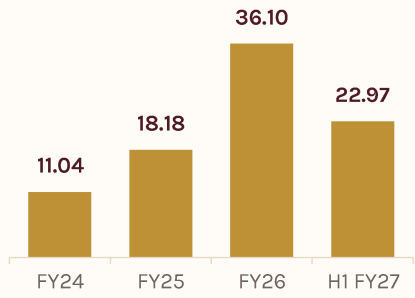
Book Value per Share (₹)

151.6
H1 FY27



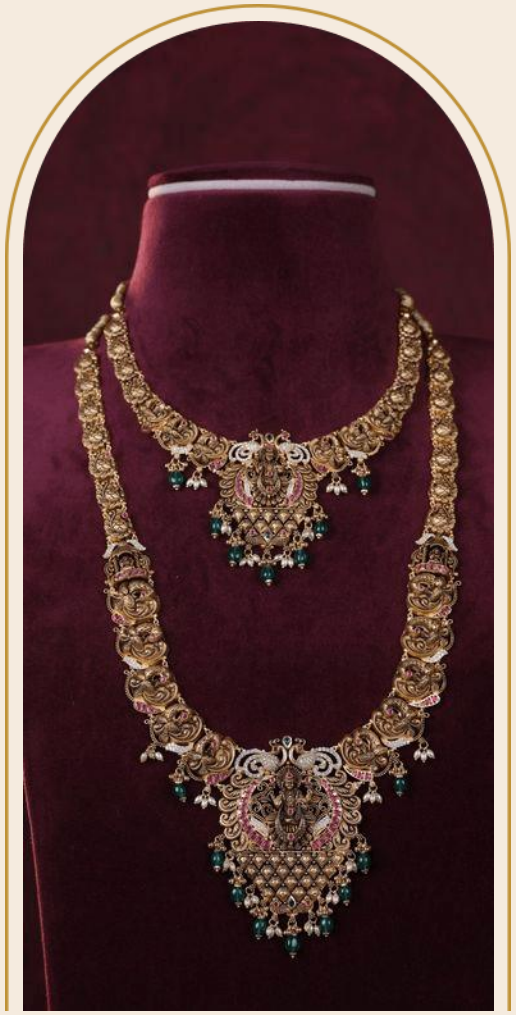
EPS (₹)

22.97
H1 FY27



H1 FY27 ROE annualised
H1 FY27 EPS is for six months (H1 FY26: ₹15.64).

Company Overview & Business Model



What it does

Designs and sells gold, diamond and precious-stone jewellery, plus bullion (coins and bars), across Wholesale (B2B) and Retail (B2C)

Where

Headquartered in Sowcarpet, Chennai, one of India's largest jewellery trading hubs

For whom

Jewellery houses, wholesalers and organised retailers, and families buying bridal, festive and everyday jewellery

How it is different

Asset-light and design-led: in-house design library, direct bullion sourcing, partner manufacturing.

Where it is heading

Retail through the flagship and new stores, premiumisation via Vajraa Diamonds, and a new Main Board listing

Integrated Business Model: From Sourcing to Sale

Ethical procurement	Design & concept	Partner manufacturing	Expert crafting	Quality & hallmarking	Sale to B2B & B2C
Gold from banks, IIBX imports and private parties; purity-tested	In-house blueprints blending heritage and modern trends	Authorised partner units across India under Company standards	Casting, assembly, stone setting and polishing by artisans	Purity checks and BIS hallmarking	Trade partners pan-India; flagship showroom and app for retail buyers

Wholesale & Retail: Two Engines of Growth

Wholesale (B2B): the foundation for scale

₹1,030.30 Cr
H1 FY27 B2B revenue

16
States served by our B2B network

Large, repeatable orders
Bulk orders delivered on time; many partners for over a decade

Season-fresh designs
Design library refreshed every season

Low concentration
No client above 5-6% of revenue

Growth levers
New geographies, new customers, larger wallet share; B2B ordering app

Retail (B2C): the margin engine

13%
B2C share of revenue, H1 FY27

3.3x
B2C sales growth, H1 FY27 vs H1 FY26

Flagship showroom
10,000 sq. ft. at NSC Bose Road, Sowcarpet: bridal, temple, antique, diamond and lightweight collections

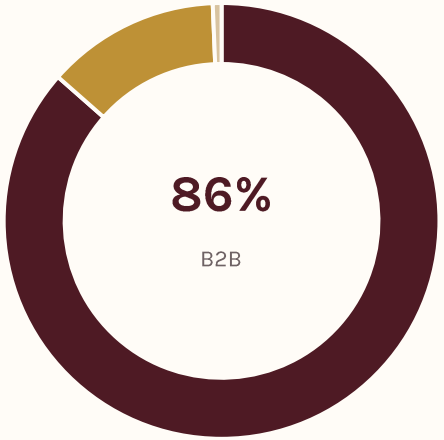
Store roll-out
8-10 stores in 3-4 years: flagships plus premium boutiques.

Digital
Jewellery Purchase Plan app; B2C e-commerce in development

Why it matters
Retail earns higher margins; target 40% retail share by FY30

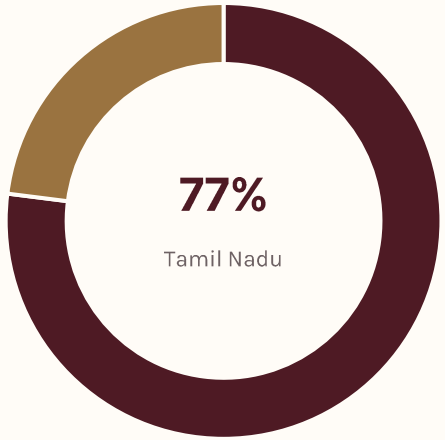
Revenue Mix

Revenue by Channel, H1 FY27



H1 FY27	₹ Crore	Share
B2B (wholesale)	1,030.30	86%
B2C (retail)	153.30	13%
Other sales	7.70	1%
Revenue from operations	**1,191.3**	**100%**

Tamil Nadu vs Other States



Share of revenue	FY24	FY25	FY26	H1 FY27
Tamil Nadu	84%	71%	75%	77%
Other states	16%	29%	25%	23%

All retail sales are in Tamil Nadu, so the state's share rises as retail grows.

Board of Directors & Key Managerial Personnel



Mr. Tarachand Mehta

Managing Director & Founder



Mr. Rajesh Mehta

Chairman & Joint Managing Director



Mr. Goutham

Executive Director



Mr. Tanuj Susilkumar Jain

Independent Director



Mr. Naressh M Jain

Independent Director



Ms. Simran Lodha

Independent Director



Mr. Vikas Mehta

Chief Financial Officer



Mr. Aashish Mehta

Chief Executive Officer

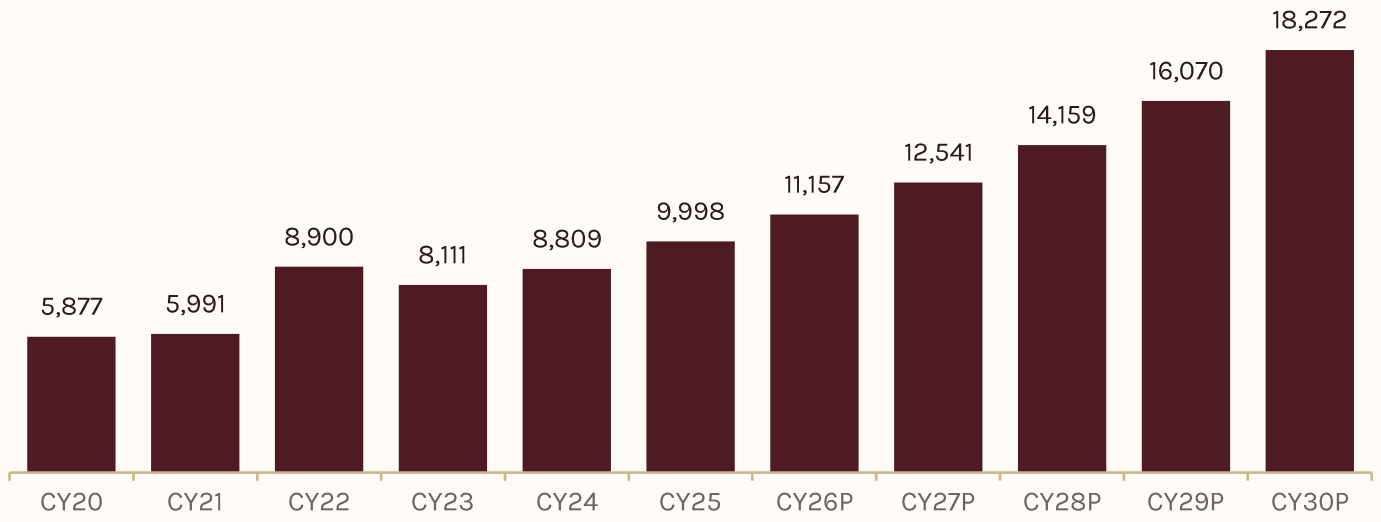


Mrs. Sakshi Jain

Company Secretary & Compliance Officer

Indian Jewellery Market: Large, Growing, Formalising

Market size, CY20-CY30P (₹ billion)



11.2%
Market CAGR
CY20-CY25

12.8%
Market CAGR
CY25-CY30P

35-40%
Organised share
heading above 40%

17% vs 7%
Organised vs unorganised
revenue CAGR, FY26-FY28

What it means for Khazanchi

Shift to organised players
A Main Board-listed, organised jeweller positioned to gain as organised players grow faster

Trust and compliance
100% BIS-hallmarked jewellery meets the transparency consumers are moving towards

Lighter, lower-purity pieces
Lightweight and 18K daily-wear range matches the faster-turning product mix

Old gold exchange
Higher gold prices encourage exchange of old jewellery at organised counters

Source: CareEdge Research, "Gems & Jewellery Industry - India" (2026); India Ratings & Research; ICRA Research (2026). CY26 onwards projected.

South India Wholesale: Khazanchi's Home Market

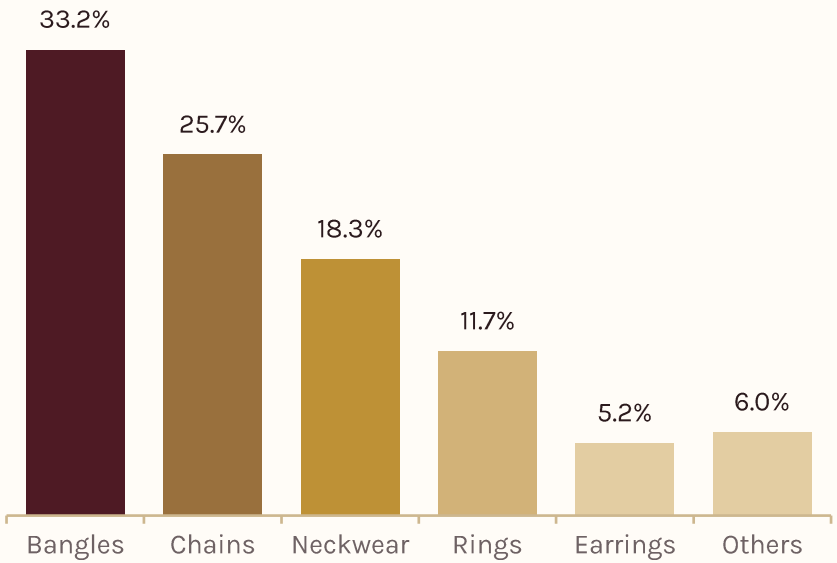
41.1%
South India share
Largest regional market, CY25

14.4%
Wholesale CAGR
CY25-CY30P

55.5%
Bridal share
Of wholesale gold jewellery

33.2%
Bangles
Largest wholesale category

Wholesale gold jewellery by product (%)



By occasion

55.5%
Bridal

34.0%
Occasional

10.5%
Daily wear

Khazanchi fit

Home market
Chennai-based; about three-quarters of FY26 revenue from Tamil Nadu, in India's largest regional market

Bridal-led demand
Temple, antique and bridal collections are core to the range, matching a bridal-led market

Bangles product mix
Bangles & Kadas, the largest wholesale category, are a core product line

Wholesale scale
A wide trade-client network to capture faster wholesale growth; gold is also bought as investment

Source: CareEdge Research, "Gems & Jewellery Industry - India" (2026); Company. "Khazanchi fit" is the Company's view, not CareEdge's.

Vision 2030 & Strategic Roadmap

Revenue target by FY30

₹5,000 Crore

Built on ~25-30% annual growth in revenue and profit, a rising retail share and a pan-India presence, pursued as a Main Board company.

Digital-first and trust-led

B2B app live; B2C e-commerce in development.

25-30%

Annual growth

Revenue and PAT, over the next 3-5 years

40%

Retail share

Of total sales by FY30, from 10% in FY26

8-10

New stores

Flagships and premium minimum jewellery concept

Pan-India

Footprint

Tamil Nadu first, then Tier II and II cities

The Khazanchi Edge: Heritage Brand, Scalable Growth

01

Heritage brand at an inflection point

Five decades of trust in Chennai's jewellery hub, now on the Main Boards of BSE & NSE.

55 Years
Of trust, since 1971

02

Profit-led growth

Margins expanding as mix moves to retail and diamonds; profit growing faster than revenue.

128.7%
PAT CAGR, FY22–FY26

03

Capital-efficient model

Asset-light partner manufacturing and tight receivables; H1 FY27 ROCE of 33%.

0.30x
Debt to equity, H1 FY27

04

Retail as the margin engine

Flagship-led B2C scale-up toward a 40% retail share by FY30.

10% → 40%
Retail share, FY26 to FY30

05

Premiumisation via Vajraa

Diamond and designer bridal jewellery lift realisations and brand pull.

25+
Product categories

06

Clear growth roadmap

₹5,000 Crore revenue ambition by FY30 with 8-10 new stores.

25–30%
Targeted annual growth



Thank You

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