PUSHPA JEWELLERS
regard is priceless

PUSHPA JEWELLERS LIMITED

(Formerly known as Pushpa Jewellers Private Limited)
Regd. Office: 4th Floor, Flat No. 4A, 22 East Topsia Road, Tirumala - 22, Kolkata -700046
Contact No. 033-40063039: Email: Info@pushpajewellers.in
CIN No: L27310WB2009PLC135593

Date:- 13.11.2026

To
The Manager
The Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Subject: Announcement under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Investor Presentation

Pushpa Jewellers Limited (SYMBOL/ISIN: PUSHPA/INE154801018)

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), read with Part A of Schedule III of the Listing Regulations, we have enclosed herewith the Investor Presentation released by the company for the First Half Year ended 30th September, 2026 alongwith the Financials for the year ended 31st March, 2026. The aforesaid information will also be available on the website of the Company i.e. https://pushpajeweller.com/investor/.

This is for the information of the investors and for your records.

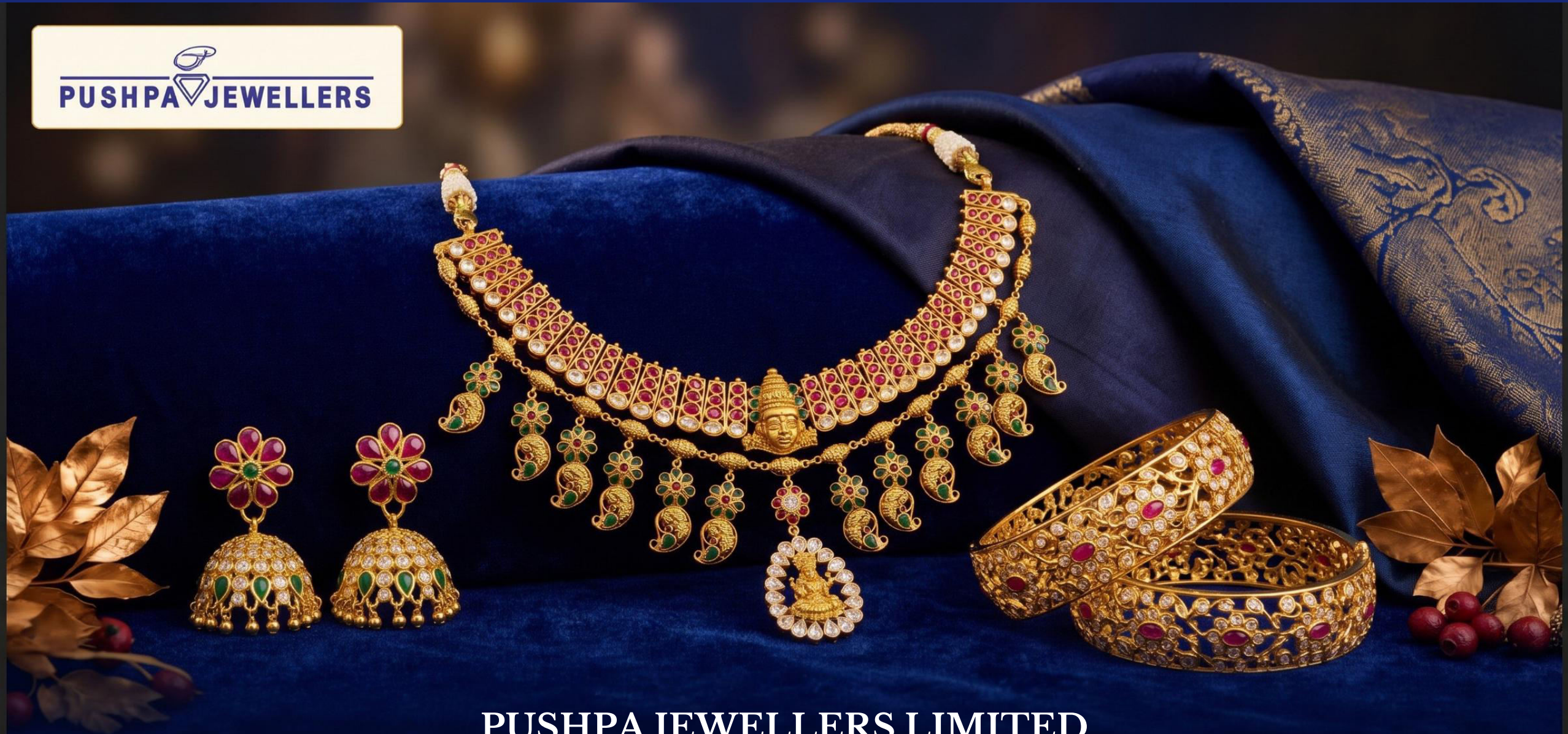
Thanking You,
FOR PUSHPA JEWELLERS LIMITED

SMITA MONDAL
Digitally signed by SMITA MONDAL
Date: 2026.11.13 19:05:51 +05'30'

FOR PUSHPA JEWELLERS LIMITED
KOLKATA

Name: SMITA MONDAL
Designation: Company Secretary and Compliance Officer
Membership No. A44279

PUSHPA JEWELLERS



PUSHPA JEWELLERS LIMITED

INVESTOR PRESENTATION | H1 FY27

Disclaimer

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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.

A Design-Led B2B Gold Jewellery Partner

Lightweight 22K gold jewellery, designed in Kolkata for India's leading jewellers







Product Portfolio

The Company offers necklaces, bangles, earrings, rings, bracelets, pendants, mangalsutras and kadas in lightweight gold, featuring emerald, jade, pearl and Meena detailing.

Market Reach

The Company serves jewellers in 20+ States & UTs through its Kolkata head office, four branches and a Mumbai B2B centre, and exports to the UAE, US and Australia.

Operating Model

The Company runs a design-led, asset-light model: in-house design and coding, production by independent karigars, multi-stage QC and 100% BIS hallmarking.

2009	2011	Jul 2025	6 States	550+	3,500+
Year Established	Shift to B2B Model	Listed on NSE Emerge	Operating Presence	Jeweller Clients	Designs in Catalogue

Operating Scale and a Financial Track Record

Legacy & Reach

25+ Years
Years of rich legacy

20+
States & UTs served

3
Export markets: UAE, US, Australia

6 States
Operating Presence
Head office, Kolkata
4 branches
B2B fulfilment centre, Mumbai

Scale

3,500+
Designs in the catalogue

550+
Jeweller clients

111
Permanent employees (Mar-26)

B2B
Wholesale-led model

Financial Track Record

36.1%
Revenue CAGR, FY23–FY26

47.0%
PAT CAGR, FY23–FY26

24.4%
RoE, FY26

21.7%
ROCE, FY26

From a Kolkata Retailer to a Listed B2B Jewellery Partner

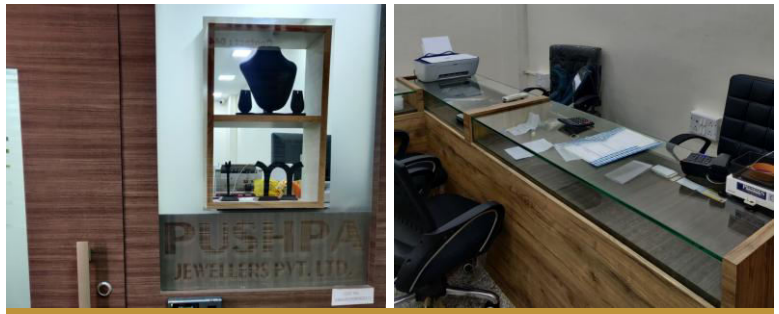


Foundation 2009 – 2020

2009 Incorporated
Started as a Kolkata retail jeweller; incorporated as Pushpa Jewellers Private Limited

2011 B2B Shift
Moved from retail to supplying retailers and wholesalers

2020 Hallmarking
BIS hallmark registration in Kolkata



Scale-Up 2021 – 2023

2021 Chennai
BIS hallmark registration in Chennai; GJEPC membership

2022 ₹100 Crore
Hyderabad and Chennai office-cum-showrooms; IBJA membership; revenue crossed ₹100 Crore

2023 Exports & Reach
Customs registration in Kolkata for export gold; Bengaluru office-cum-showroom; HJMA life membership



Listed Growth 2024 – 2026

2024 ₹250 Crore
Revenue crossed ₹250 Crore; BIS in Hyderabad and Bengaluru; converted to a public limited company

2025 Listing
SME IPO; listed on NSE Emerge on 7 July 2025

2026 Mumbai
Opened a B2B Trade Fulfilment Centre in Mumbai

Board of Directors & Key Managerial Personnel



Anupam Tibrewal

Chairman & Managing Director

Director since 3 Jun 2009

Provides strategic direction; leads design, karigar relationships and exhibitions. Focus on quality, customer-centric practice and governance.



Mridul Tibrewal

Whole-Time Director & CEO

Director since 29 Nov 2010

Over two decades in the jewellery trade. Leads sales, marketing, client relationships and geographic expansion.



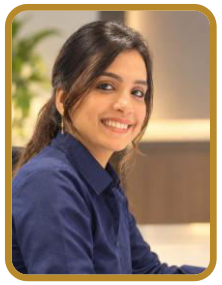
Madhur Tibrewal

Whole-Time Director & CFO

Director since 3 Jun 2009

Chartered Accountant. Leads financial planning, accounting, taxation, audit and capital structuring.

Independent Directors



Shaista Afreen

Independent Director



Gargi Singh

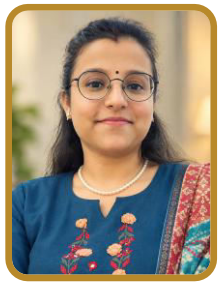
Independent Director



Mohit Dujari

Independent Director

Key Managerial Personnel



Smita Mondal

Company Secretary & Compliance Officer

Bridal, Occasion and Daily-Wear Gold — Necklace-Led



Necklaces

74.0%

of FY26 revenue

₹70,000 – ₹2.9 Lakh
price per piece



Earrings

12.9%

of FY26 revenue

₹15,000 – ₹1.8 Lakh
price per piece



Mala & Others

13.1%

of FY26 revenue

₹30,000 – ₹1.8 Lakh
price per piece

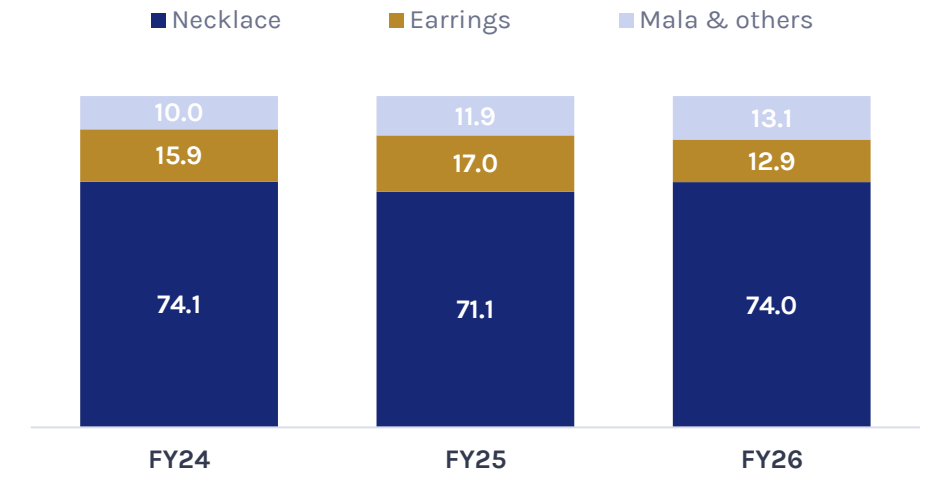
3,500+
designs in catalogue

₹97,000
Latest average price per piece

- Plain & studded 22K / 18K gold
- Kundan and antique temple work
- Emerald, jade, pearl, Meena
- Bangles, mangalsutras, kadas, rings

Product-Wise Revenue Mix

(In %)



Price Band per Piece (₹)

Necklace	₹70,000 – ₹2.9 Lakh
Earrings	₹15,000 – ₹1.8 Lakh
Mala	₹30,000 – ₹1.8 Lakh
Ring	₹40,000 – ₹60,000

Signature Designs Across Necklaces, Earrings and Malas

PUSHPA JEWELLERS

Necklaces



Pearl-Drop Emerald Choker



Lakshmi Temple Necklace



Three-Layer Pearl Necklace



Kundan Pearl Choker

Earrings



Emerald Jhumka Earrings



Lakshmi Temple Drops



Gold Chandelier Earrings



Floral Kundan Studs

Malas



Green Bead Layered Mala



Pearl & Gold Motif Mala

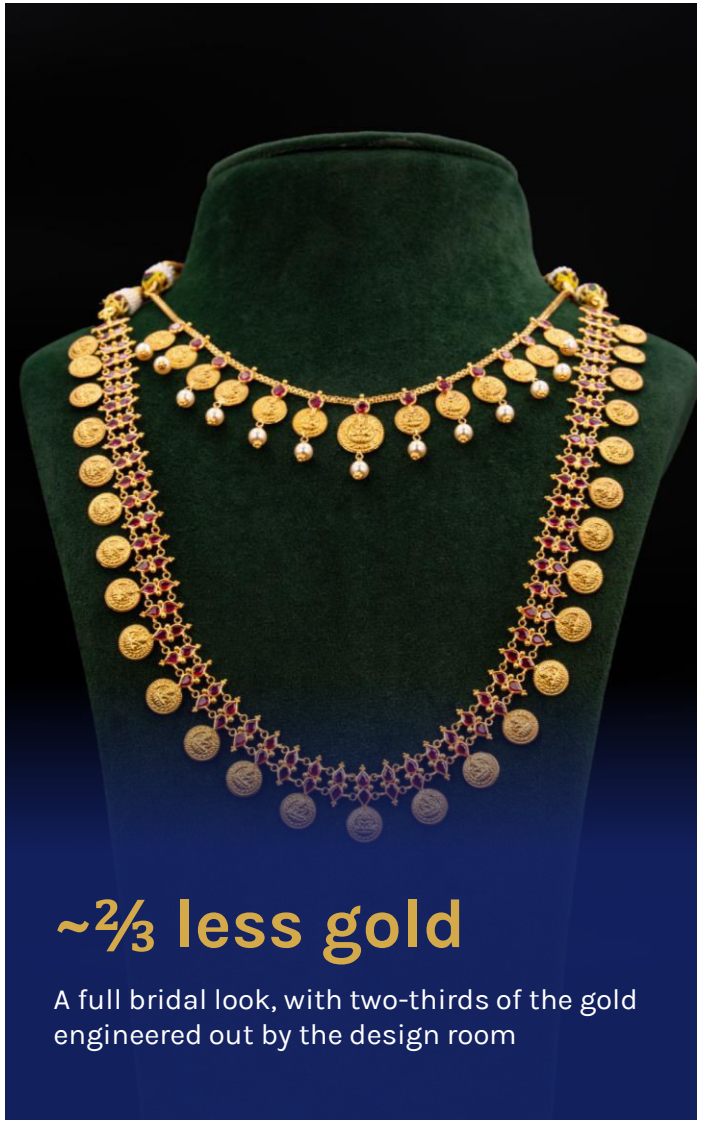


Multi-Strand Gold Bead Mala



Sapphire Bead Mala

Same Look, One-Third the Gold



~⅔ less gold

A full bridal look, with two-thirds of the gold engineered out by the design room



Design 1

27 g → 9.3 g

Conventional

Pushpa design

17.7 g
gold saved

₹2.3 Lakh
less capital per piece



Design 2

54 g → 18.5 g

Conventional

Pushpa design

35.5 g
gold saved

₹4.6 Lakh
less capital per piece



Design 3

30 g → 10.5 g

Conventional

Pushpa design

19.5 g
gold saved

₹2.5 Lakh
less capital per piece

Note: *Less capital per piece = gold saved × 22K gold rate of ₹13,046 per gram*

New Designs Open the Door; Design Numbers Bring Jewellers Back

2,222 ▲ 2.1x

New Designs Added, FY26

FY25: 1,070

1,638 ▲ +7.8%

Existing Designs Re-Ordered, FY26

FY25: 1,519; FY24: 1,445

36%

FY26 Kg from Designs Added in FY26

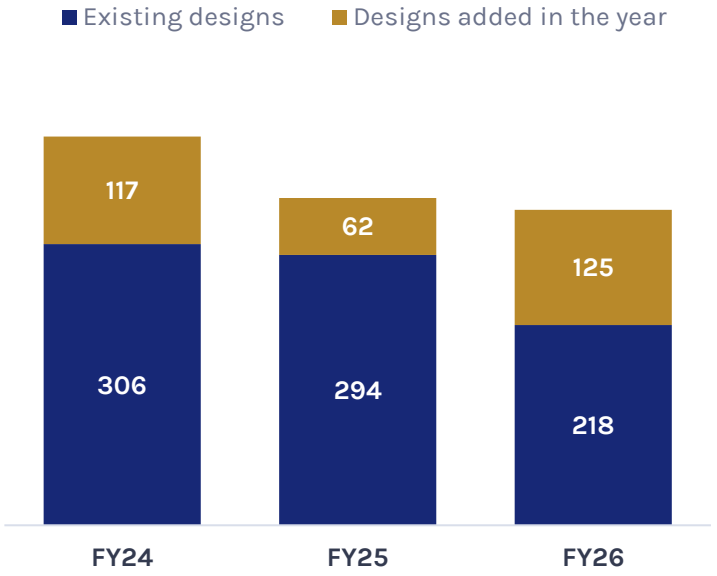
FY25: 17%

~80%

FY26 Kg from Existing Customers

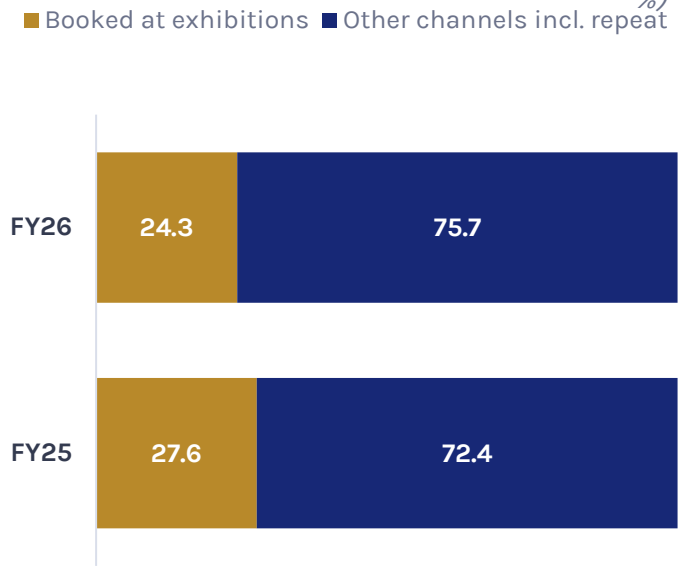
284 kg of 343 kg

Kg Sold by Design Vintage



Where Orders Come From

(In %)



How the Engine Works

- Exhibitions open new accounts — about a quarter of FY26 orders
- Jewellers re-order by design number: 1,638 existing designs were ordered again in FY26
- ~88–90% of new designs found buyers (1,956 of 2,222 in FY26; 963 of 1,070 in FY25)
- 61 kg in FY26 came from designs more than two years old — the catalogue keeps earning

Three Stages, Nine Steps, One Point of Control

Plan → **Make** → **Assure & Ship**

- Order Received
- To Production
- Inventory Check
- Gold Released
- Karigar Making
- Quality Assurance
- To Sales
- BIS Hallmarking
- Dispatch

Asset-Light Karigar Model

- Production outsourced to independent karigars
- Per-job engagement keeps costs variable
- Predominantly Kolkata-based artisan network
- Pushpa provides designs and specifications
- Samples approved before bulk production

Inventory Management Process

1. Raw-material requirement requisition
2. Vendor quotations obtained
3. Purchase order (PO) raised
4. Items received with bill-of-material checks

Technology Enablement

- **Inventory & Flow Systems**
- **Design Coding + CAD/CAM**
- **CRM & Client Management**
- **Data & Trend Intelligence**

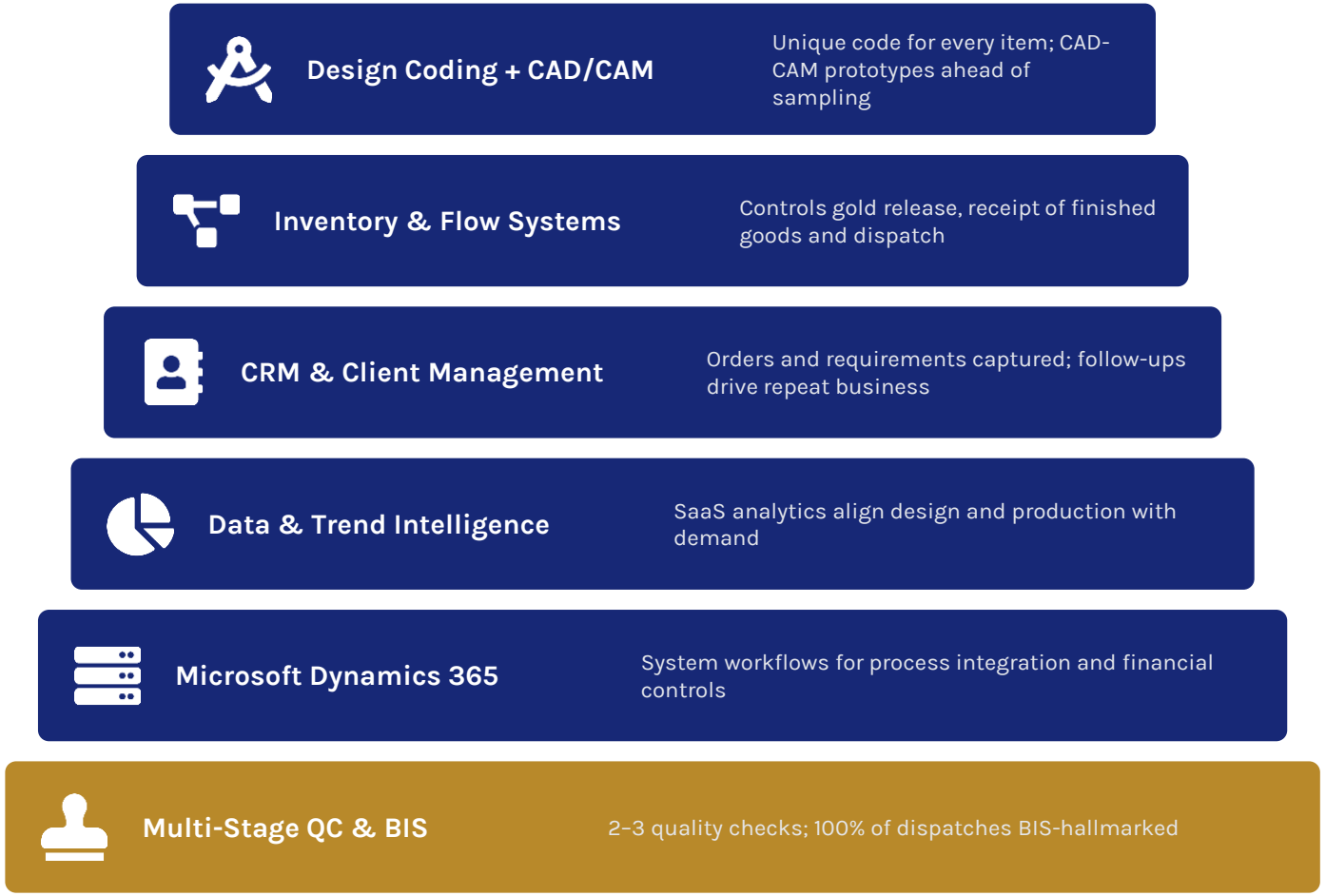
◆ Scalable Volumes
Production scales without proportionate capex

◆ Variable Cost Base
Job-work converts fixed costs into variable costs

◆ Specialist Skills
Long-standing ties with experienced karigars

◆ Central Control
Centralised oversight, decentralised execution

A Layered Stack from Design to Dispatch



Business Impact

Faster Turnaround

Design codes, CAD prototypes and order tracking shorten sample-to-dispatch.

Inventory Accountability

Bill of material, stock checks and tracking safeguard gold-heavy stock.

Demand-Led Design

Trend analytics steer new designs toward fast-moving collections.

Process-Led Scale

Microsoft Dynamics 365 ERP rollout and approval workflows to strengthen controls as volumes grow.

ERP Implementation | 4–6 Months

100% BIS-hallmarked dispatch

From Exhibition to Repeat Order: A Closed Loop

Win & Deliver

Exhibitions
Range showcased; orders booked on the spot

Client Brief
Requirements captured per jeweller

Production
Coordinated with independent karigars

Sales Execution
Orders delivered and invoiced

Data Capture
Every sale and design code recorded

Repeat Orders

550+

jeweller clients

Learn & Refresh

SaaS Analysis
Sales data analysed for demand

Trend Research
Market and design trends tracked

Catalogue Updates
Range refreshed with best sellers

Client Sketching
Designs co-created with jewellers

New Product Lines
New collections taken to the next show

Exhibition-Based Orders
Orders booked on the spot

Design Coding
A unique code per design for accurate re-orders

Repeat Relationships
Quality brings jewellers back

Customer-Centric Production
Production tailored to each order

Exhibition-Led Client Engagement



Customer Engagement

Full counters, with retailers and buyers reviewing designs across the booth



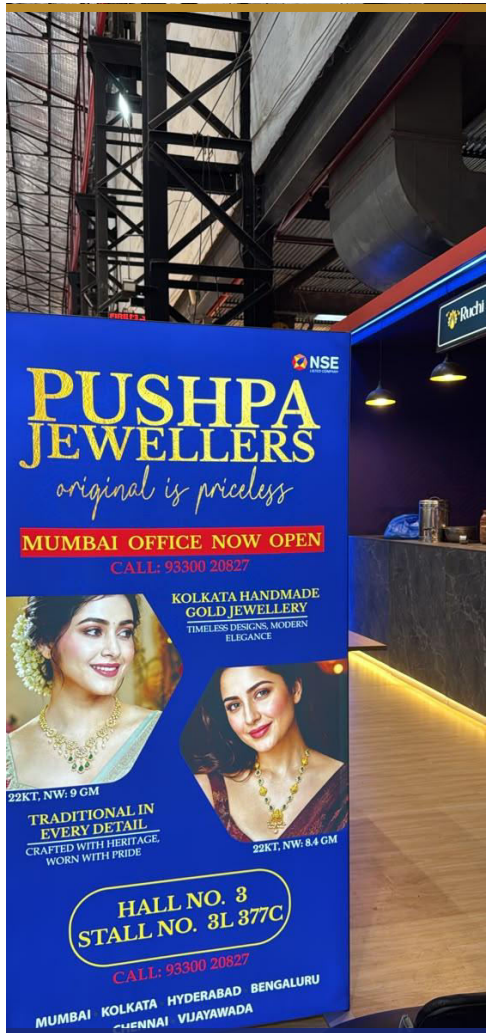
Business Networking



Jewellery Showcase



Booth Aisle



Brand Presence



Display Counters

Trusted by 550+ Jewellers Across India

PUSHPA JEWELLERS

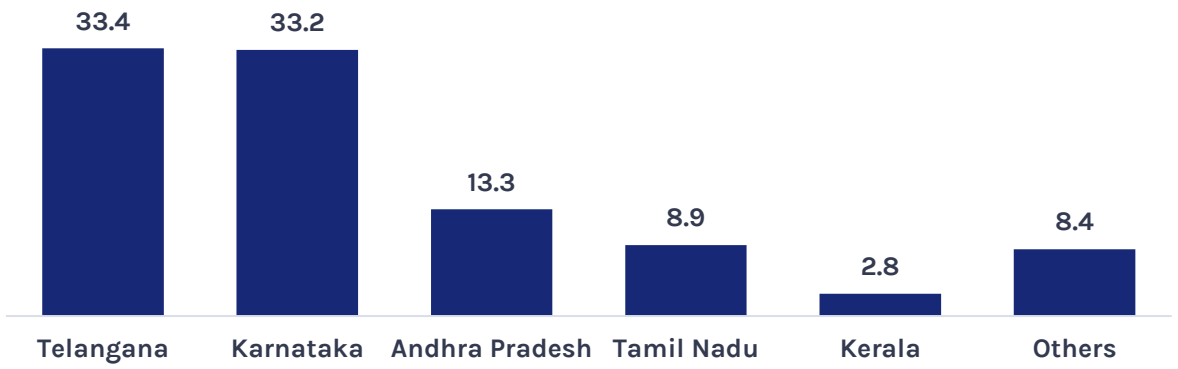
550+	20+	~80%
Jewellers Served	States & UTs Served	FY26 Kg from Existing Customers



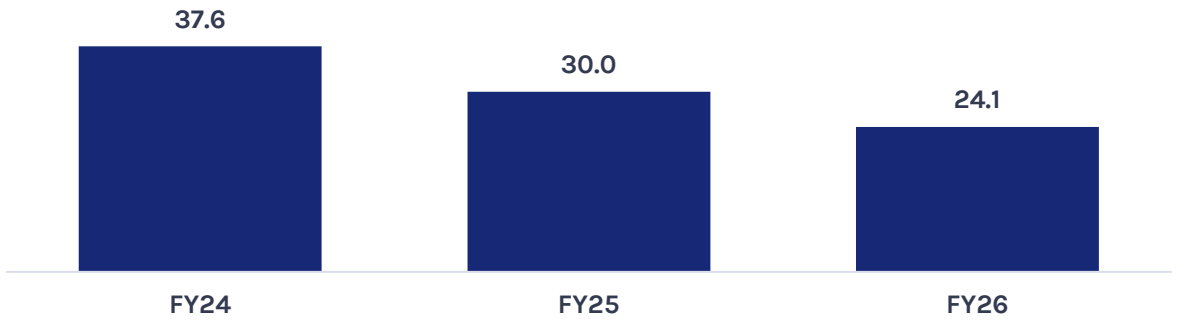
A Deep Southern Franchise, Widening Nationally

Revenue Contribution by State, FY26

(In %)



Top-10 Client Share of Revenue (%) — De-Risking



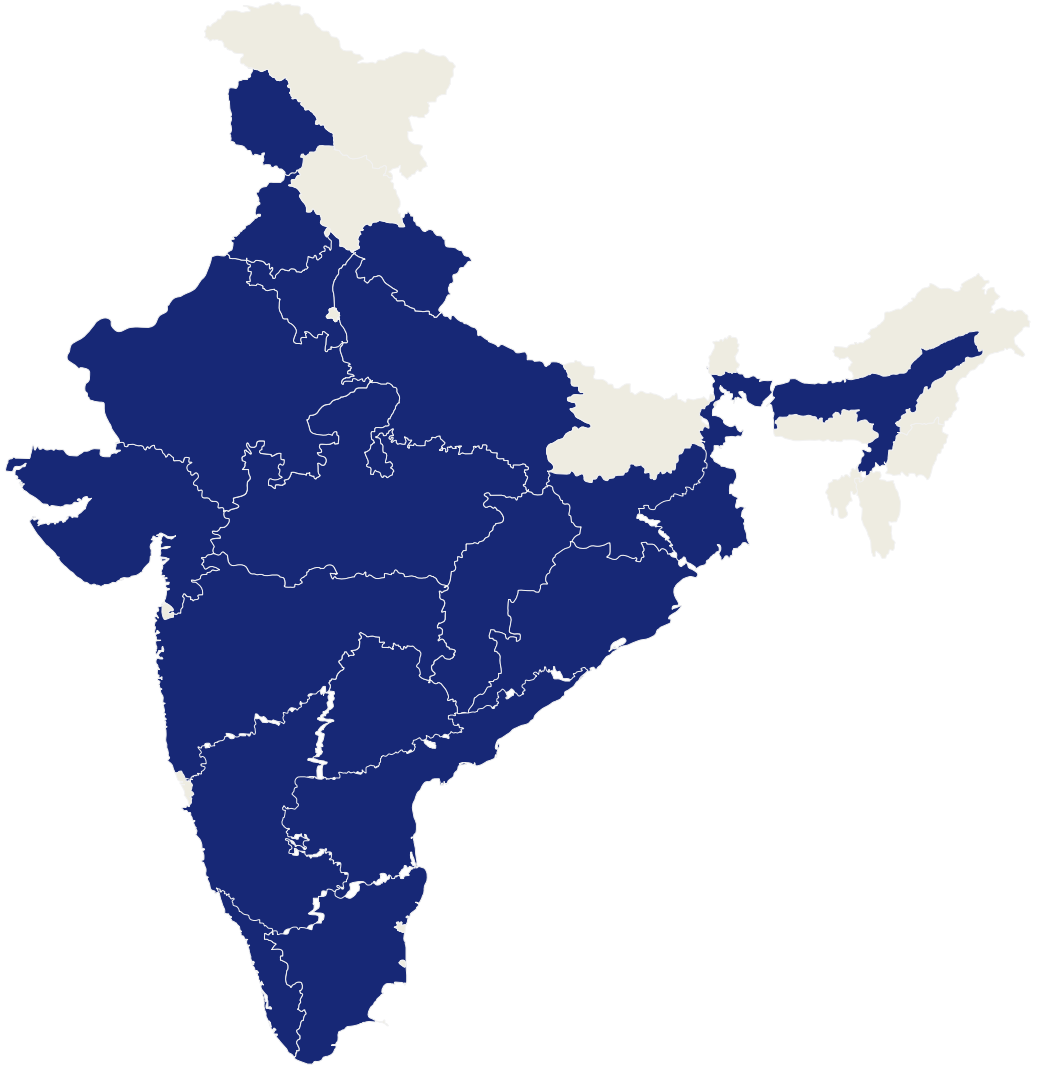
92% of FY26 revenue from five southern states (89% in FY25)

20+ States & UTs served nationwide

₹3.2 Crore FY26 exports (₹6.1 Crore in FY25), realigned to select B2B markets

Next Ahmedabad (Gujarat), Kozhikode (Kerala)

Geographic Presence & Expansion



Pan-India Reach

Presence across 20+ States and Union Territories

Office-cum-Showrooms

- Kolkata (Head Office)
- Hyderabad
- Bengaluru
- Chennai
- Vijayawada

B2B Trade Fulfilment Centre

Opened

- Mumbai

Proposed Expansion

- Ahmedabad
- Kozhikode

State-wise presence (current) | Office / Showroom | B2B fulfilment centre (opened) | Proposed expansion (area)

Recognition from the Exchange, Trade Shows and Industry Bodies

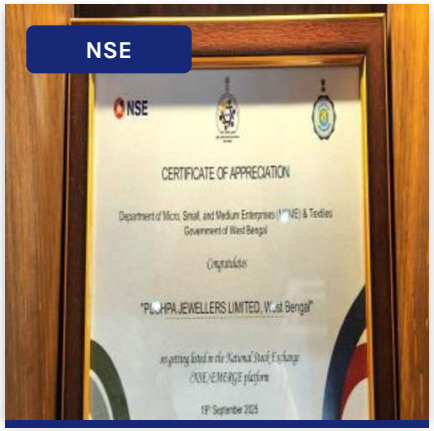
7
Recognitions on Display

3
HJS Awards (2024–2025)

2
Industry Association Memberships



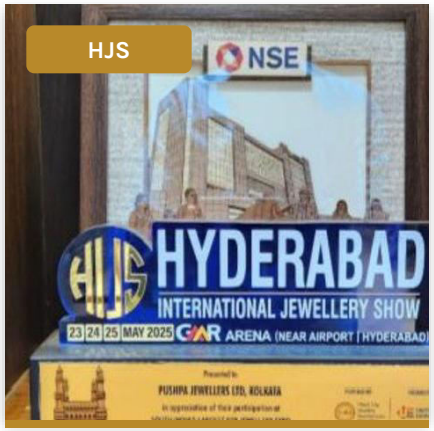
NSE Listing Award 2025



NSE Emerge Listing Appreciation, 2025



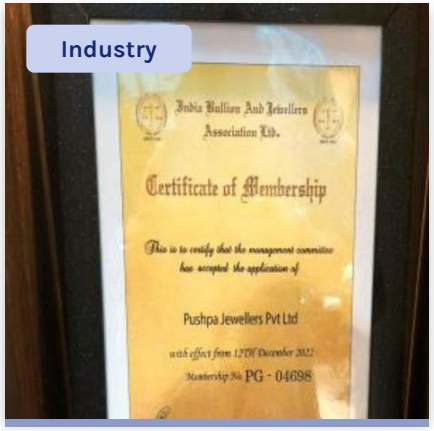
HJS 2024 Participation Award



HJS 2025 Participation Award



HJS 2024 Diwali Special Edition



IBJA Membership Certification (2022)



HJMA Association Appreciation

Recognition Groups

- NSE Listing Honours
- HJS Recognitions
- Industry Associations

Formalisation Is Shifting Share to Organised Players

US$130 bn

Gems & Jewellery Market by 2030P

IBEF, May 2026

₹8.3 Lakh Crore

Indian Jewellery Market, FY25

16.7% CAGR FY19–25 (BOBCAPS)

~7%

Sector Share of India's GDP

~5 million employed (IBEF)

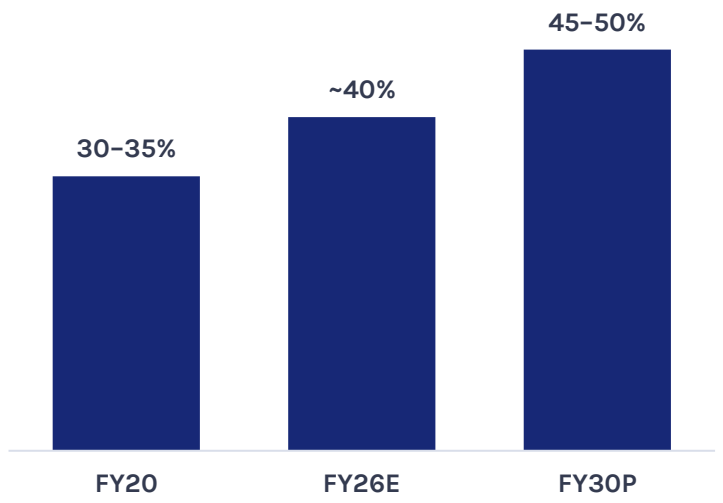
~40%

South India Share of Jewellery Demand

Plain 22K dominates (WGC)

Organised Share of Jewellery Retail

(In %)



Organised players' share is projected to rise by ~15 points, from 30–35% in FY20 to 45–50% by FY30P — the customers Pushpa supplies.

Rising Incomes & Wedding Demand

Gold's dual role as adornment and store of value

Formalisation

Hallmarking, GST and PAN/KYC rules favour compliant players

Lightweight, Design-Led Buying

Higher prices push buyers to lighter, contemporary pieces

Retail Chain Expansion

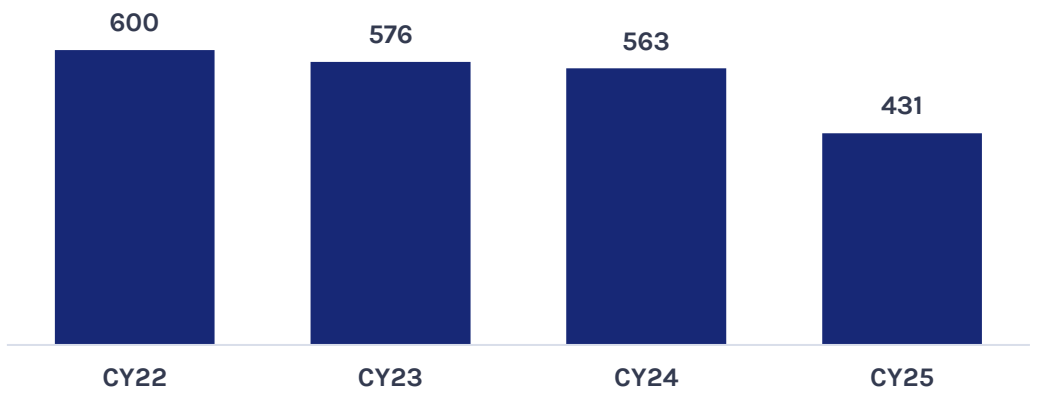
National and regional chains are adding stores

Sources: IBEF (May 2026); BOBCAPS Research (September 2025); World Gold Council (January 2023); CRISIL Intelligence – Assessment of the Global and Indian Gems and Jewellery Market, July 2026.

Fewer Tonnes, Higher Value: The Lightweight Opportunity

India Gold Jewellery Demand

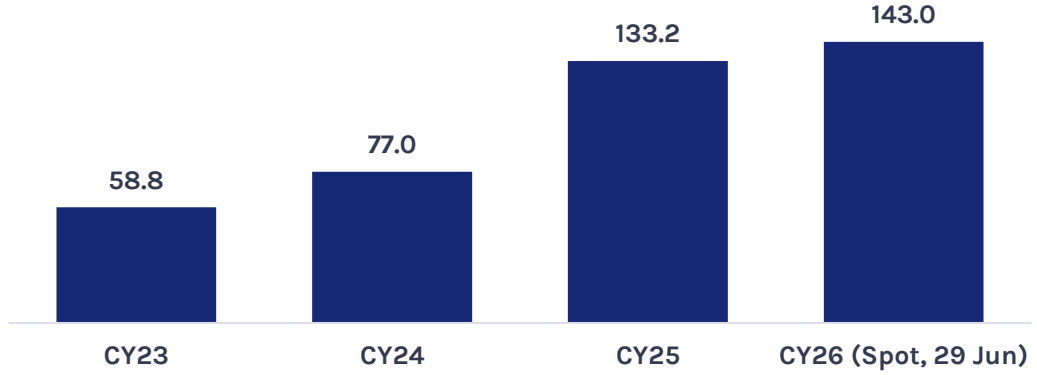
(In Tonnes)



–28% tonnes, CY22 → CY25

Gold Price, 24K

(In ₹ '000 / 10 g)



2.4x gold price, CY23 → CY26

So What for Pushpa

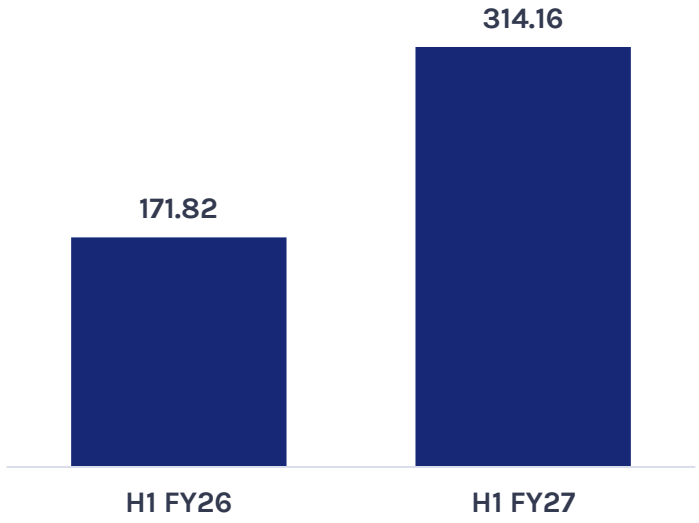
Jewellery volumes fell ~28% between CY22 and CY25 while the gold price rose ~2.4x (CY23 to CY26 spot). The WGC notes buyers moving to lighter, lower-carat and studded pieces — the lightweight 22K segment Pushpa designs for.

Sources: World Gold Council — Gold Demand Trends FY2022; FY2024; FY2025; Aditya Birla Capital - Gold Price History in India.

H1 FY27 Key Financial Performance

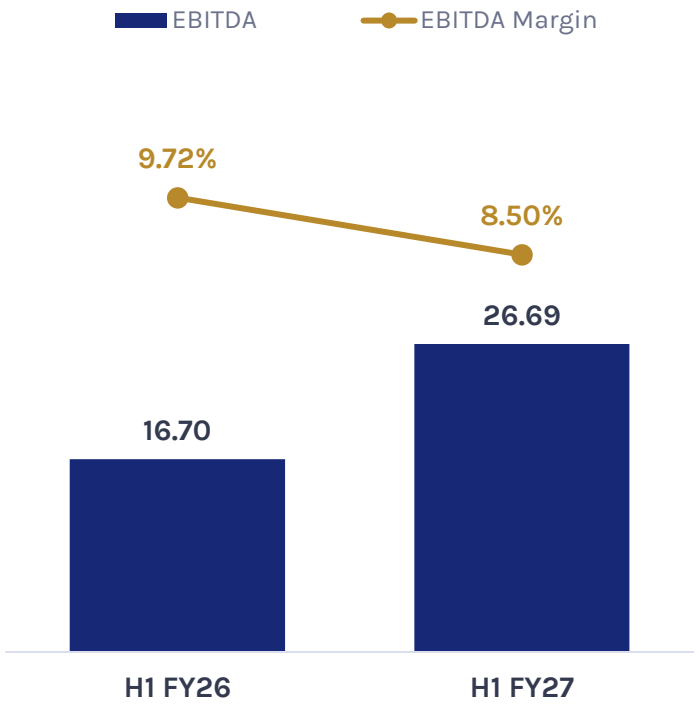
Total Income *(In ₹ Cr)*

▲ 82.85% YoY Growth



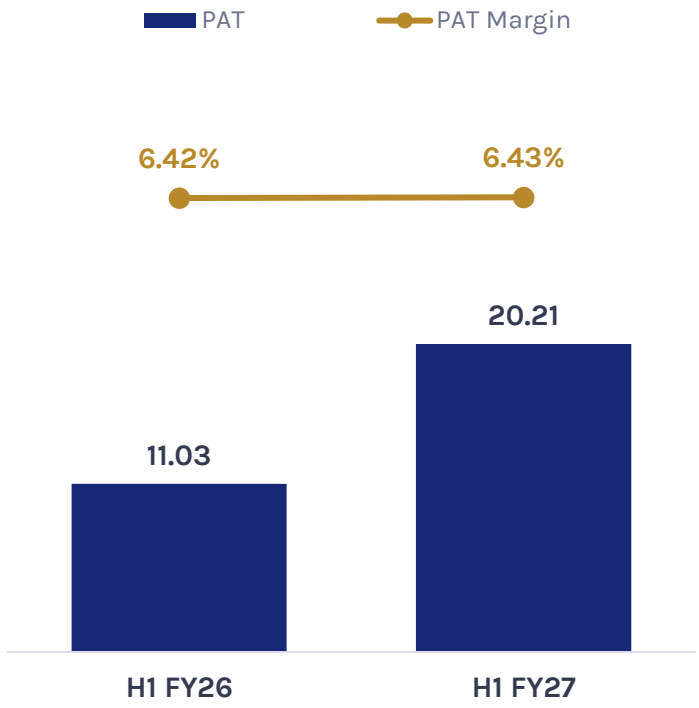
EBITDA *(In ₹ Cr)*

▲ 59.79% YoY Growth



PAT *(In ₹ Cr)*

▲ 83.27% YoY Growth



H1 FY27 Profit & Loss Statement

(In ₹ Cr)

Particulars	H1 FY27	H1 FY26	YoY
Revenues	314.11	170.98	
Other Income	0.05	0.83	
Total Income	**314.16**	**171.82**	**82.85%**
Raw Material Expenses	277.11	148.78	
Employee Costs	3.74	2.62	
Other Expenses	6.62	3.71	
Total Expenditure	287.47	155.11	
EBITDA	**26.69**	**16.70**	**59.79%**
EBITDA Margin (%)	**8.50%**	**9.72%**	**(123 Bps)**
Finance Costs	1.13	1.51	
Depreciation	0.56	0.49	
PBT	**25.00**	**14.71**	
Tax	4.79	3.68	
PAT	**20.21**	**11.03**	**83.27%**
NPM (%)	**6.43%**	**6.42%**	**1 Bps**

H1 FY27 Management Commentary



Mr. Anupam Tibrewal
Chairman &
Managing Director

“

We are delighted to deliver a landmark first half for Pushpa Jewellers. Total Income grew 83% year-on-year to ₹314 crore; EBITDA rose 60% to ₹27 crore and Net Profit climbed 83% to ₹20 crore. This performance reflects the growing preference of retail jewellers for our lightweight, BIS-hallmarked 22K and 18K gold jewellery, which enables them to offer attractive designs at accessible price points in a high gold-price environment. With a strengthened post-IPO balance sheet and deepening relationships with wholesale and retail partners across India, we are well positioned to capture the significant opportunity arising from the formalisation of the jewellery industry and the shift towards organised, trusted B2B suppliers. We are confident of carrying this momentum forward and creating long-term value for all our stakeholders.”



Mr. Mridul Tibrewal
Promoter, Whole-Time
Director & CEO

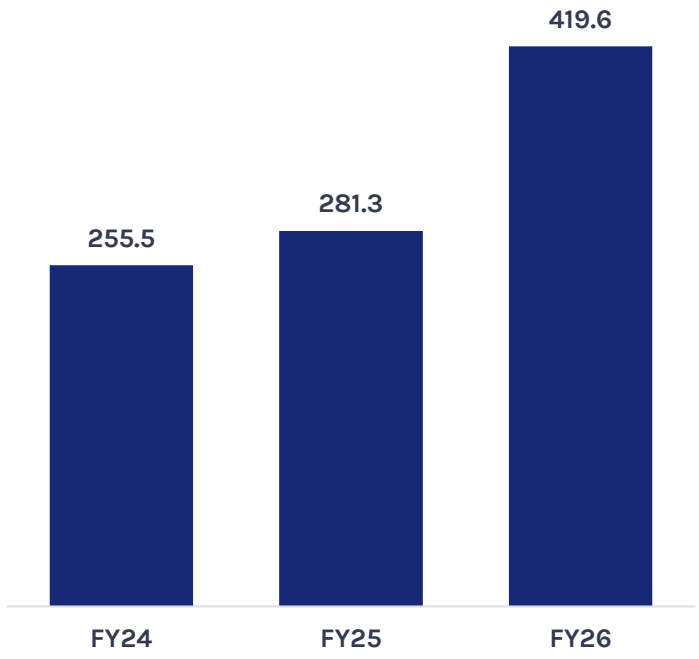
“

H1 FY27 marks a strong step forward in scaling our B2B platform. The launch of our B2B Trade Fulfilment Centre in Mumbai on 4 August 2026 expands our wholesale reach into one of India’s key jewellery trading hubs and brings us closer to our regional retail and corporate clients. We have strategically built-up inventory to meet the strong demand we foresee in the festive and wedding season ahead, while our CAD-CAM-led design capabilities and Kolkata’s skilled artisan network continue to give us speed and flexibility in launching new collections. Going forward, we will focus on widening our distribution footprint, introducing fresh lightweight designs and driving operational efficiencies to deliver sustained, profitable growth.”

Key Financial Performance

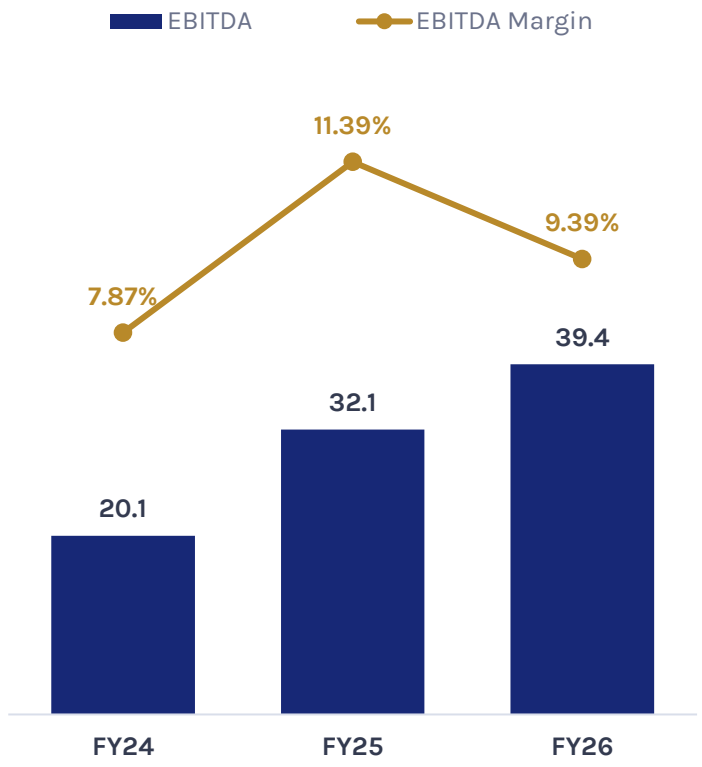
Total Income *(In ₹ Cr)*

Growth: 64.23%



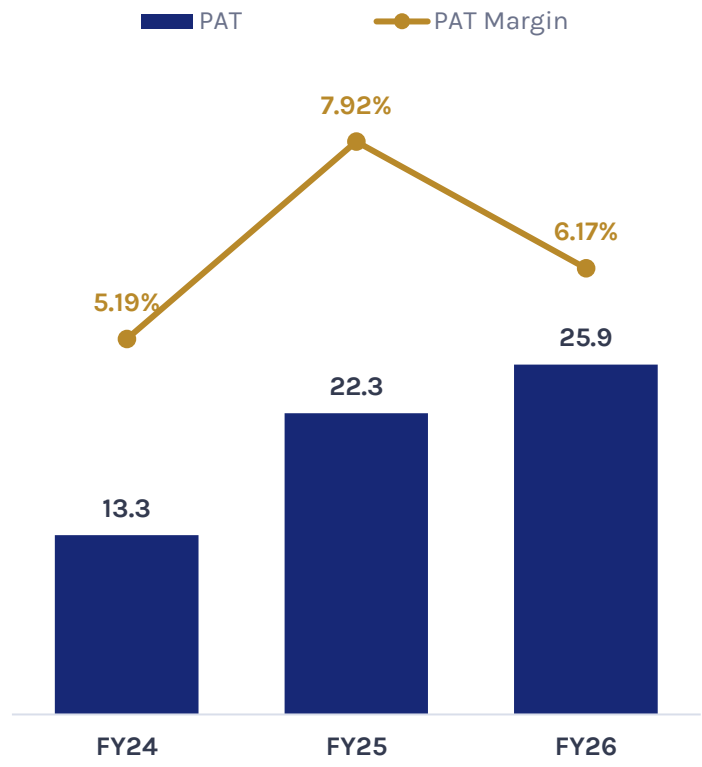
EBITDA *(In ₹ Cr)*

Growth: 95.97%



PAT *(In ₹ Cr)*

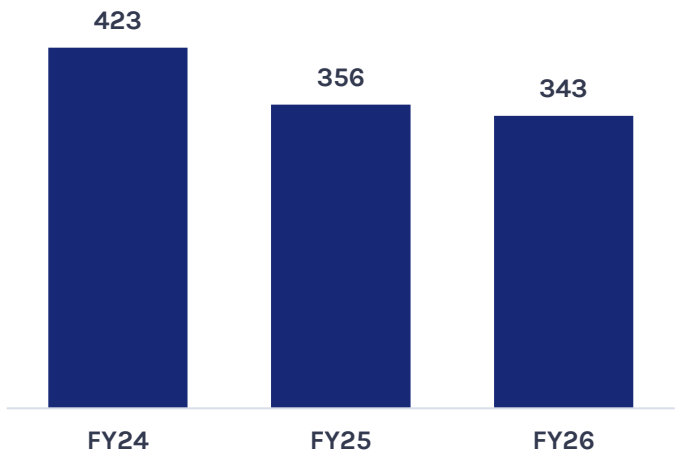
Growth: 95.25%



Fewer Kilograms, Far Higher Value per Kilogram

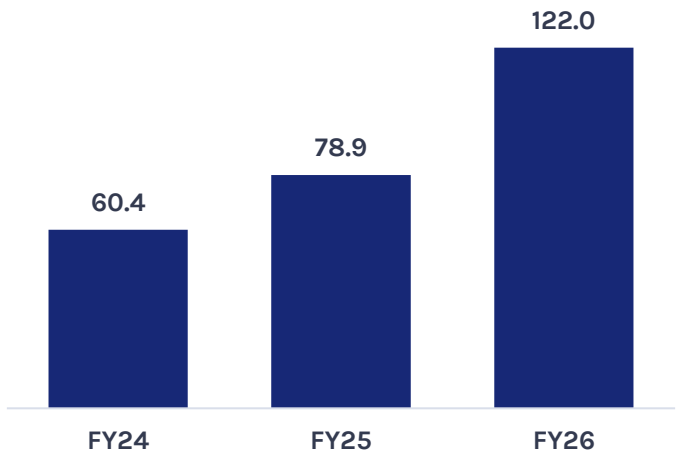
Gold Jewellery Sold

(Net weight, kg)



Revenue per Kg Sold

(₹ lakh per kg, derived)



FY26 Sales Mix

(Revenue, ₹ Cr)



Domestic Sales	₹414.9 Cr | 99.2%
Export Sales	₹3.2 Cr | 0.8%

–19%
kg sold FY26 vs FY24 (423 → 343 kg); –3.7% vs FY25

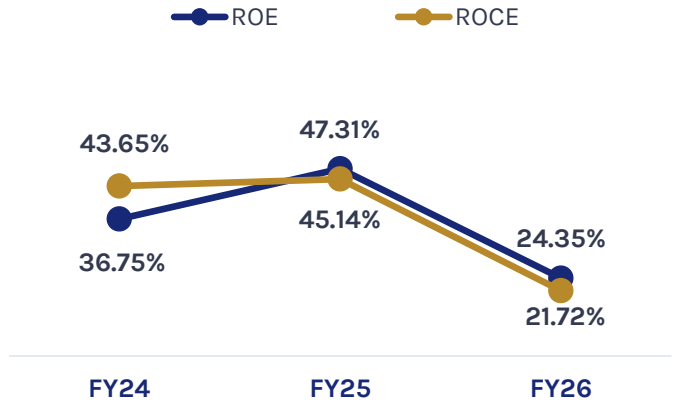
+₹43 lakh
revenue per kg, FY26 vs FY25 (₹78.9 → ₹122.0 lakh), as gold prices rose

99.2%
of FY26 revenue is domestic (₹414.9 Cr, +51% YoY); exports ₹3.2 Cr, down from ₹6.13 Cr

Key Ratios

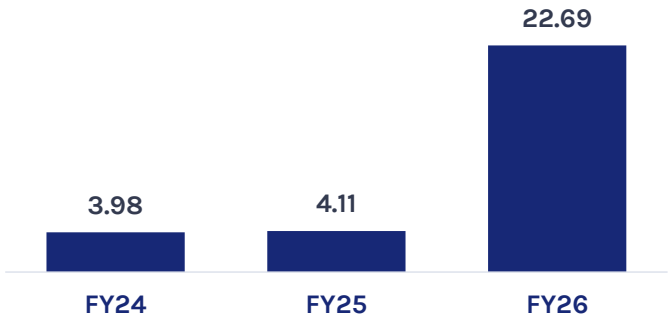
Return on Equity & ROCE

(In %)



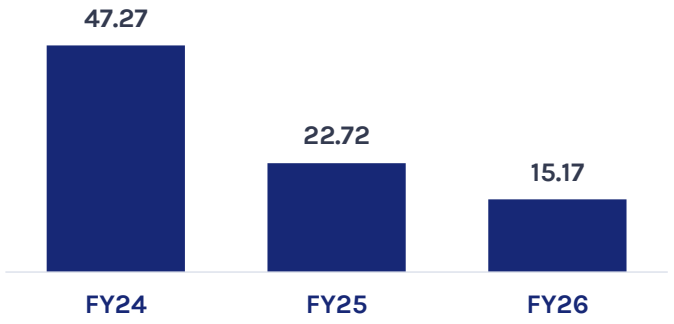
Current Ratio

(In Times)



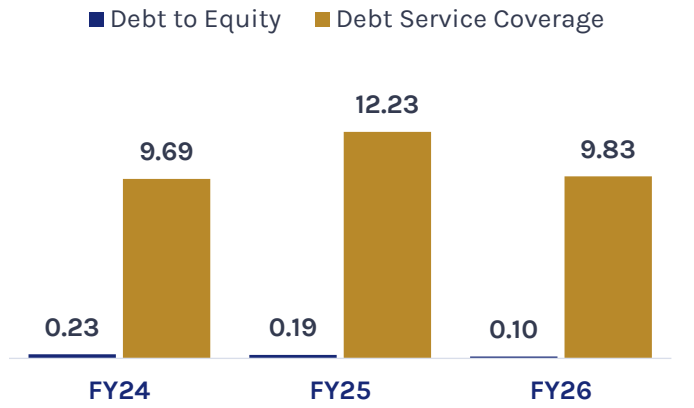
Receivable Turnover Ratio

(In Times)



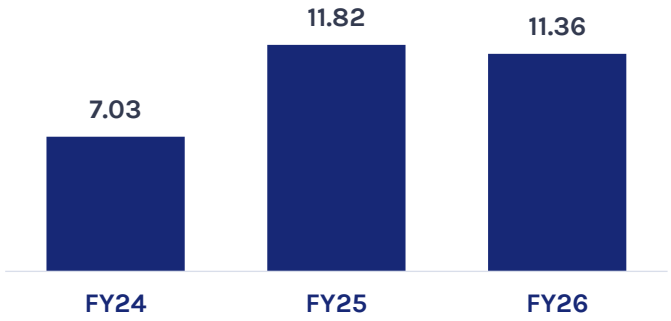
Leverage & Debt Service

(In Times)



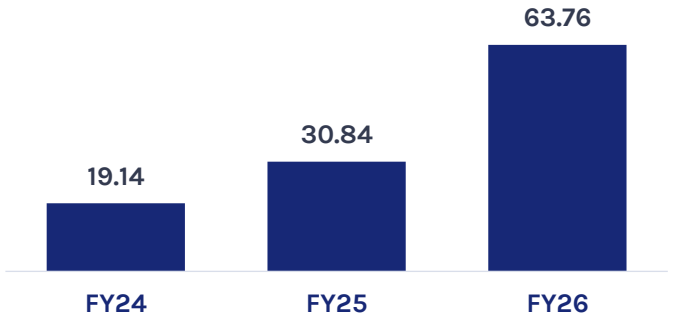
Earnings per Share

(In ₹)



Book Value per Share

(In ₹)



Income Statement & Cash Flow Statement

All Amount In ₹ Crores & Margins In %

Particulars	FY26	FY25	FY24
Revenues	418.39	281.06	255.34
Other Income	1.16	0.21	0.15
Total Income	**419.55**	**281.27**	**255.49**
Raw Material Expenses	366.94	241.01	227.56
Employee Costs	6.22	3.97	3.51
Other Expenses	7.00	4.24	4.32
Total Expenditure	380.16	249.22	235.39
EBITDA	**39.39**	**32.05**	**20.10**
EBITDA Margin (%)	**9.39%**	**11.39%**	**7.87%**
Finance Costs	2.10	1.58	1.39
Depreciation	1.03	0.67	0.55
Prior Period Adjustments	1.27	-	-
PBT	**34.99**	**29.80**	**18.16**
Tax	9.11	7.52	4.90
PAT	**25.89**	**22.29**	**13.26**
PAT (%)	6.17%	7.92%	5.19%
Cash Flow from Operating Activities	(51.29)	(4.10)	8.79
Cash Flow from Investing Activities	(10.30)	(5.84)	0.43
Cash Flow from Financing Activities	64.62	11.78	(7.23)
Net Increase in Cash & Cash Equivalents	**3.03**	**1.84**	**1.99**

Balance Sheet

All Amount In ₹ Crores | As at 31 March

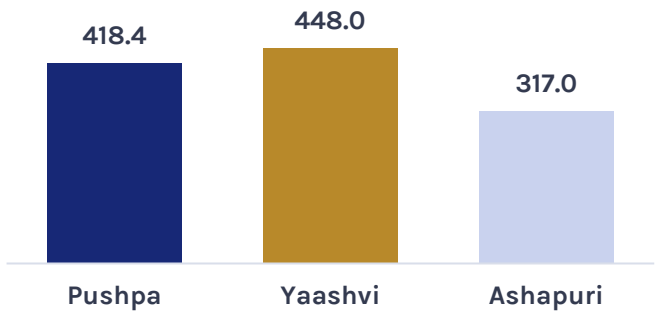
Equity & Liabilities	FY26	FY25	FY24
Shareholders' Funds			
Share Capital	24.22	18.85	0.23
Reserves & Surplus	130.21	39.28	35.84
Net Worth	**154.44**	**58.14**	**36.08**
Non-Current Liabilities			
Long-Term Borrowings	15.64	10.93	4.84
Other Non-Current Liabilities	0.94	0.55	0.33
Current Liabilities			
Short-Term Borrowings	2.54	11.00	3.16
Other Current Liabilities & Provisions	3.97	4.87	7.05
Total Equity & Liabilities	**177.53**	**85.49**	**51.46**

Assets	FY26	FY25	FY24
Non-Current Assets			
Property, Plant & Equipment + Intangibles	26.32	15.91	10.63
Other Non-Current Assets	3.50	4.42	0.17
Total Non-Current Assets	**29.82**	**20.33**	**10.80**
Current Assets			
Inventories	91.06	35.49	28.29
Trade Receivables	35.51	19.66	5.07
Cash & Cash Equivalents	6.89	3.87	2.03
Other Current Assets	14.23	6.13	5.27
Total Current Assets	**147.70**	**65.16**	**40.66**
Total Assets	**177.53**	**85.49**	**51.46**

Best Margins in the Peer Set, with Minimal Debt

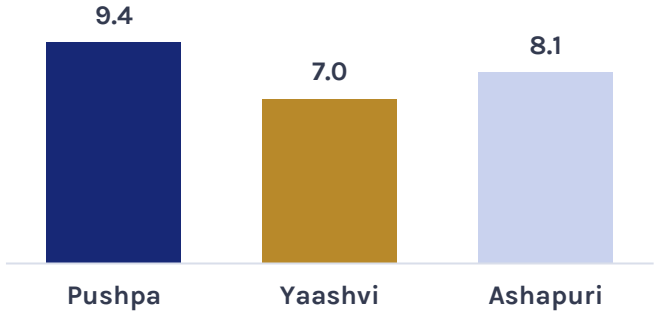
Revenue

(In ₹ Cr)



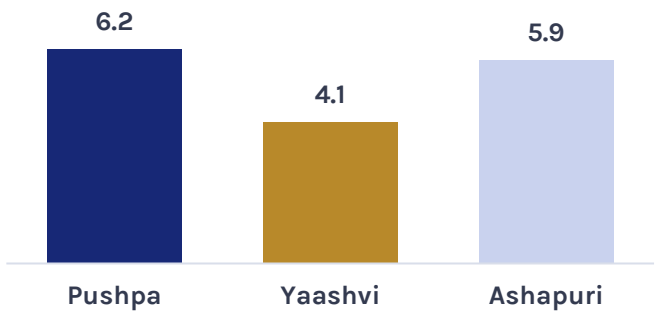
EBITDA Margin

(In %)



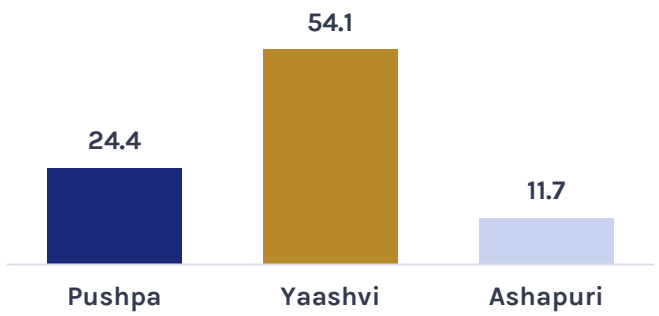
PAT Margin

(In %)



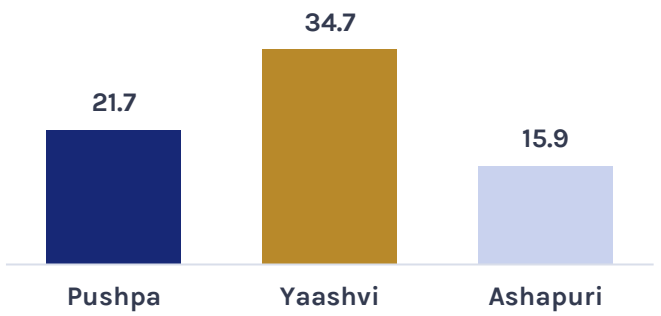
RoE

(In %)



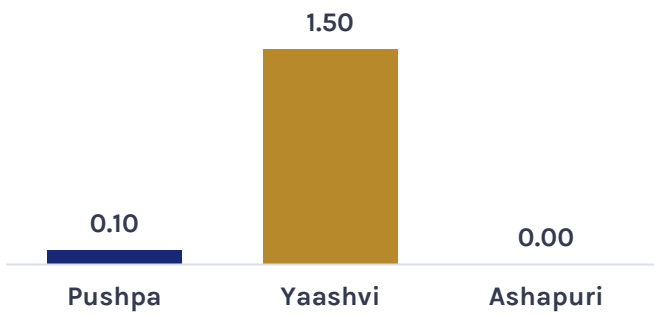
ROCE

(In %)



Debt / Equity

(In Times)



Source: Audited standalone results for FY ended 31 March 2026, as filed with the stock exchanges: Pushpa Jewellers (NSE: PUSHPA), Yaashvi Jewellers (BSE: 544770), Ashapuri Gold Ornament (BSE: 542579).

SWOT Analysis

Strengths

- Unique designs and craftsmanship
- High-quality materials and production process
- Established brand awareness
- Wide geographical reach — a core strength
- Flat pricing policy

Weaknesses

- Exposure to raw material (gold) price fluctuations
- Limited scalability due to handmade production
- Dependence on economic conditions
- Geographical concentration in five southern states

SWOT

Opportunities

- Using AI for export clients
- Expanding globally
- Leveraging e-commerce for wider reach
- Exposure to the Indian e-commerce market through B2B channels
- Strengthening client relationships by selling their products from our showrooms

Threats

- Government policies
- Economic downturn impacting consumer spending
- Currency fluctuations impacting import / export costs
- Rapid changes in fashion trends

Three Themes to FY30



Efficiency · Product mix · Inventory discipline · Governance

Cash

Strengthen the cash conversion cycle

Faster receivables collection and better inventory turnover

Plan inventory with data

Data analysis and trend research to align buying, design and production with demand

Growth

Accelerate revenue

New product categories and/or geographies; broaden institutional sales through new corporate segments

Expand geographically

Prioritise Ahmedabad and Kozhikode in the domestic expansion plan

Premiumise the mix

Product differentiation and higher-margin categories to support revenue quality

Capability

Enable through technology

ERP implementation and system-led workflows for visibility, controls and accountability

Statements on this slide are forward-looking and subject to the risks described in the disclaimer. Image is illustrative.

Investment Rationale



01 B2B-First Business Model

Supplies retailers, regional jewellers and wholesalers — not end consumers through a company-owned retail network.

02 Lightweight Gold, Broad Use Cases

22K and 18K designs serve daily-wear, occasion and bridal needs; lighter styles can help retailers manage ticket sizes.

03 Capital-Light Design Engine

Pushpa develops designs and the assortment, while independent karigars execute production — supporting an asset-light model.

04 Sticky, Customisable Clients

A company-reported base of 550+ jeweller clients, together with customisation and repeat-order potential, supports relationship-led selling.

05 Broad, Evolving Design Catalogue

3,500+ catalogue designs span necklaces, bangles, earrings, rings, malas and traditional and contemporary styles.

06 Pan-India Reach & Export Optionality

Presence across 20+ States and UTs, with exports to the UAE, US and Australia, extends reach beyond the domestic market.

07 Promoter-Led Sector Experience

The promoter family has built Pushpa since 2009; Mridul Tibrewal brings 20+ years in jewellery manufacturing and B2B sales.

The Investment Thesis

Design-led assortment • Retailer relationships • Flexible production

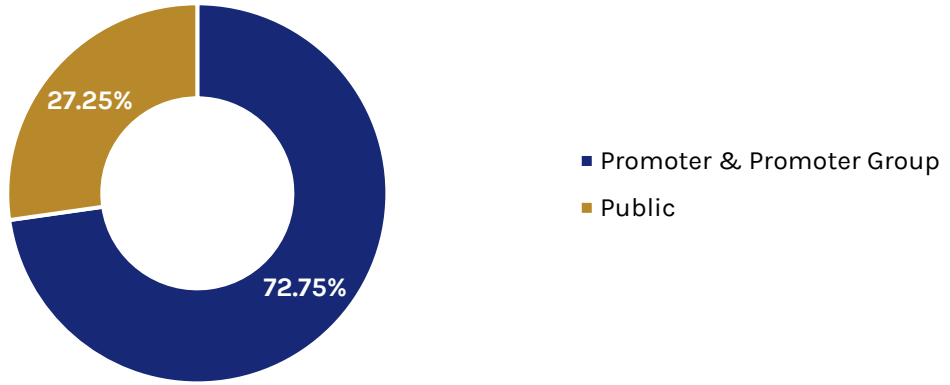
Stock Data

Pushpa Jewellers Limited | NSE: PUSHPA	
Share Price (₹)	143.30
Market Capitalisation (₹ Crore)	~347
No. of Shares Outstanding	24,222,912
Face Value (₹)	10
52-Week High / Low (₹)	146.50 / 81.15

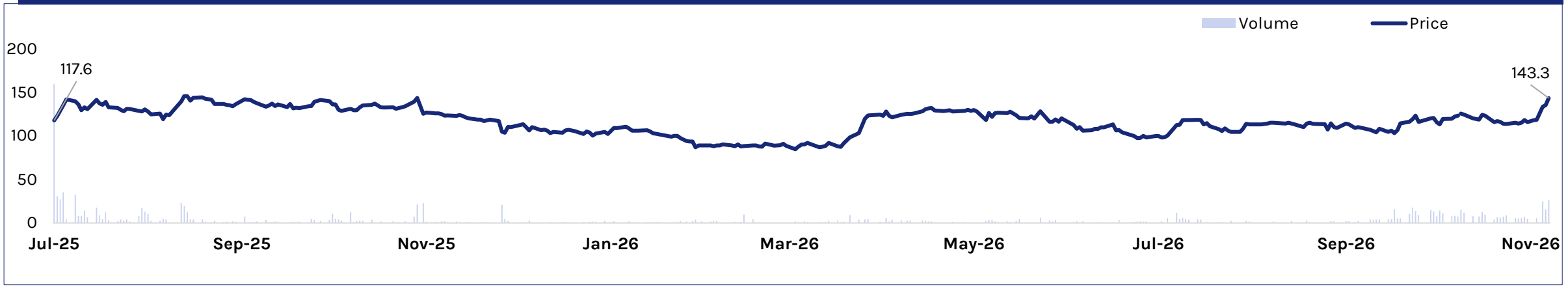
Price and market cap as of 12 November 2026

Shareholding Pattern

As of 30 September 2026



Share Performance From 7th July 2025 – 12th November 2026



Thank You

Pushpa Jewellers Limited

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Phone: 033 40063039
Website: www.pushpajeweller.com

INVESTOR RELATIONS

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Phone: +91 22 4100 2455
Website: www.kirinadvisors.com