

Date:- 25.02.2026

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

Subject: Investor Presentation of Pushpa Jewellers Limited ('the Company')

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 hereby enclose the Investor Presentation.

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

Thanking You,
FOR PUSHPA JEWELLERS LIMITED

ANUPAM TIBREWAL
Managing Director
DIN 02269542




Investor Presentation

February 2026



25+
Years of Rich
Legacy



20+
States and Uts
Served
Nationwide



3
Countries Served
Globally



5 Offices
across India



2,300+
SKUs



550+
Clients



100+
Employees



38%
3 year Revenue
CAGR*



54%
3 year PAT
CAGR*



47%
ROE*



57%
ROCE*

All figures as on H1-FY26
* Figures as on FY25

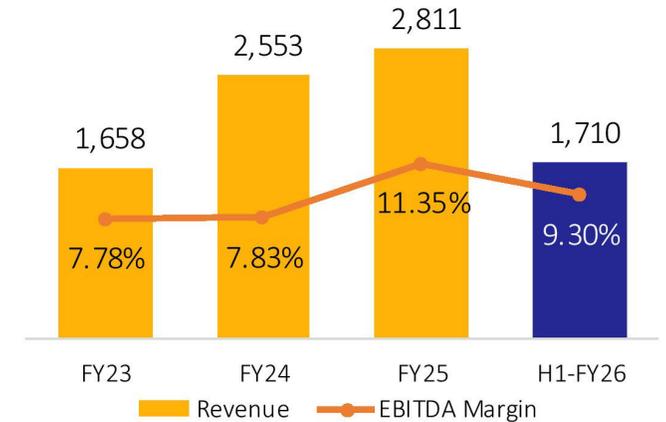
COMPANY OVERVIEW

The background features a white, wavy, ribbon-like shape that flows from the left side towards the right. This shape is bordered by a thick, golden-yellow line that follows its contours, creating a sense of movement and depth. The overall aesthetic is clean and professional.

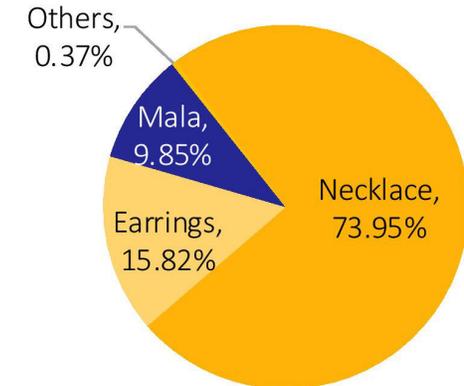
Company Overview

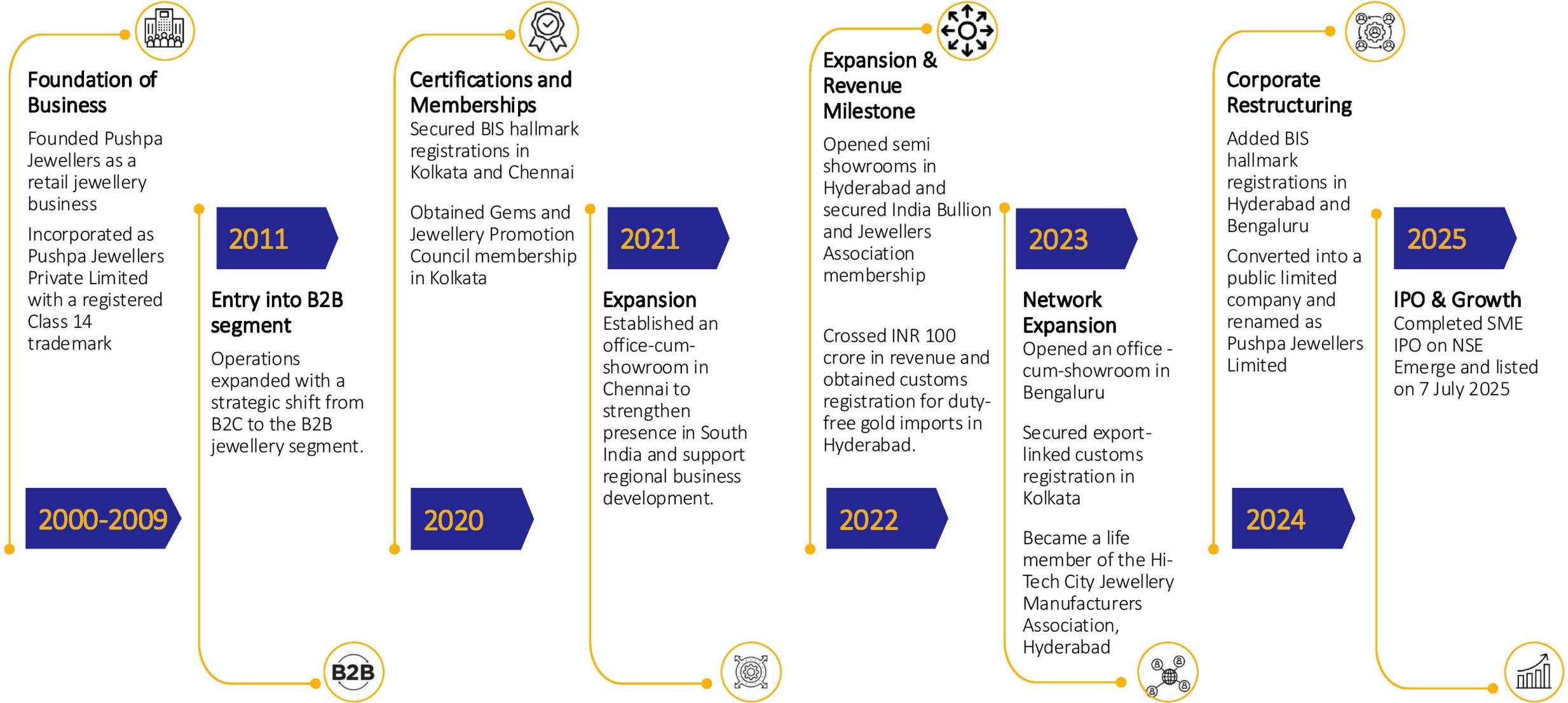
- Established in 2009, Pushpa Jewellers Ltd is a B2B-focused gold jewellery manufacturer supplying high-quality jewellery to wholesalers and retailers across India.
- Operating in an asset-light manufacturing model, leveraging in-house design capabilities and outsourced execution to enhance scalability, flexibility, and quality control.
- Offers a wide range of traditional and contemporary designs aligned with regional and national demand trends.
- Diverse product portfolio comprising necklaces, rings, earrings, bangles, bracelets, pendants, mangalsutras, and kadas.
- Strong focus on superior craftsmanship, particularly in fine stone detailing using Emerald, Jade, Pearl, and Meena work.
- Design-led, lightweight jewellery serves as a key differentiator, enabling lower gold usage, strong visual appeal, and faster inventory turnover for retailers.
- Presence through 5 strategically located branch offices, with exports to Dubai, the United States, and Australia.

Revenue (INR Mn) & EBITDA Margins (%)



H1-FY26 Segmental Revenue Mix (%)







Mr. Anupam Tibrewal
Chairman &
Managing Director

He has been associated with the Company since its incorporation in 2009. He provides overall strategic direction and leadership, with a strong focus on operational excellence, quality standards, customer-centric practices, and ethical governance. Under his guidance, the Company has scaled its manufacturing capabilities and strengthened its brand positioning across domestic and export markets



Mr. Mridul Tibrewal
Whole-Time Director
& CEO

He has over two decades of experience in the Jewellery manufacturing and retail ecosystem and oversees the Company's sales, marketing, and business expansion initiatives. His core expertise lies in market development, client relationship management, and execution of growth strategies across key geographies.



Mr. Madhur Tibrewal
Whole-Time Director
& CFO

A Chartered Accountant by qualification, he is responsible for financial planning, accounting, taxation, audit, and capital structuring. His disciplined financial management and governance oversight have supported the Company's sustained growth and profitability.



Ms. Gargi Singh
Non-Executive
Independent Director

She holds an LL.M. in Business Law from the National Law School of India University, Bengaluru. She has over a decade of experience as a legal expert, with core expertise in corporate governance, regulatory compliance, and risk management, and provides independent legal and governance insights to strengthen the Board's oversight and decision-making processes.



Mr. Pranay Agarwal
Non-Executive
Independent Director

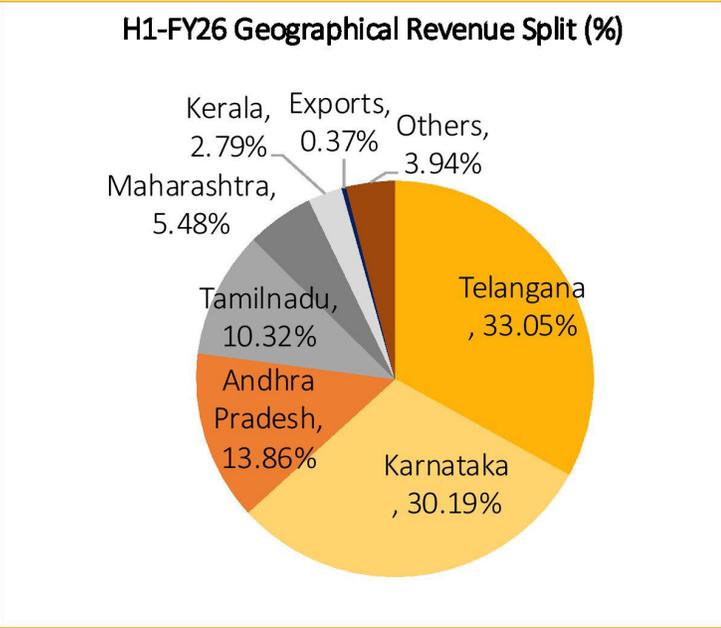
He holds a Bachelor's degree in Commerce from the University of Calcutta and has over two decades of experience across the information technology and business advisory domains. He contributes independent judgment, strategic insight, and governance oversight to the Board.



Ms. Shaista Afreen
Non-Executive
Independent Director

She is a professionally qualified Company Secretary and holds a Bachelor's degree in Commerce (Honors). She brings independent judgment and a structured approach to corporate governance, compliance, and policy formulation, contributing to transparent decision-making and strengthening the Company's governance framework.

Geographical Presence





HJS 2024 Participation Award



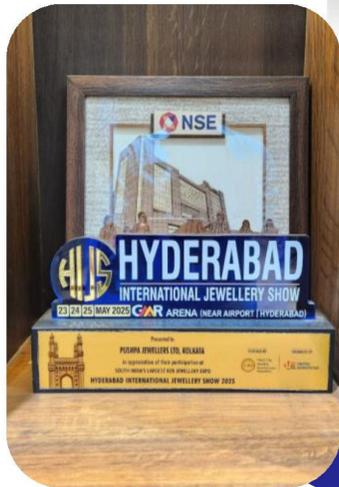
NSE Listing Award 2025



IBJA Membership Certification (2022)



HJMA Association



HJS 2025 Participation Award



NSE Emerge Listing Appreciation Certificate – 2025



HJS 2024 Diwali Special Edition

Marquee Clients



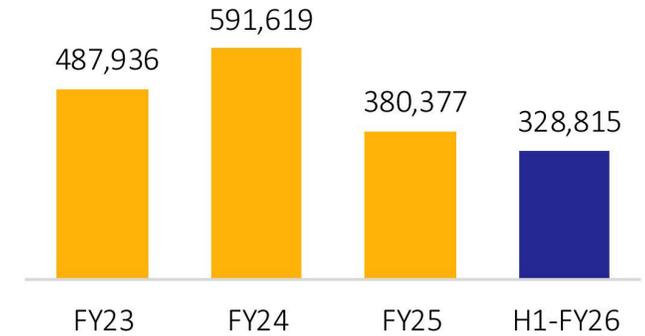
BUSINESS OVERVIEW

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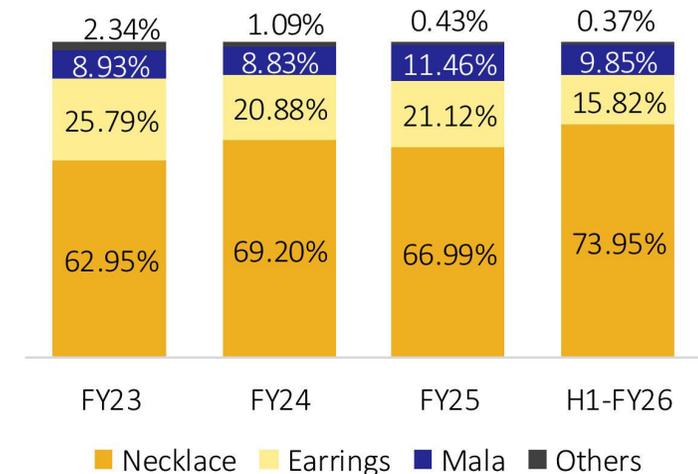
Business Overview

- Pushpa Jewellers Ltd is positioned in the affordable luxury segment, offering contemporary gold jewellery that offers modern designs at competitive price points.
- With a B2B-focused sales model catering to wholesalers and retailers, the company benefits from higher volumes, quicker inventory rotation, and enhanced working capital efficiency.
- Design-led differentiation, supported by robust quality control and risk management practices, enhances client trust and drives repeat business.
- Competitive pricing is driven by optimized gold usage across designs and manufacturing processes, while maintaining strong design appeal, craftsmanship, and overall aesthetics.
- Technology-enabled operations across design, order management, and supply chain enhance efficiency and support rapid and scalable business expansion.
- Strong risk management is reinforced through rigorous quality control, hallmark compliance, and disciplined processes such as Inventory check & bill of material, building long-term trust and credibility with clients.

Average Order Value (INR)



Product Wise Revenue (%)



Product Portfolio

Extensive portfolio of 2,367 jewellery designs, with Average Product Price at INR 62,045



Price Range	INR
Necklace	70,000 - 2,90,000
Earrings	15,000 - 1,80,000
Ring	40,000 - 60,000
Mala	30,000 - 1,80,000



Exhibition led Client Engagement



Business Process



Exhibition-Based Order Model
Conducts exhibitions to showcase a wide range of jewellery designs.
Accepts orders based on verbal commitments from customers.



Repeat Orders and Long-Term Relationships
Strong customer trust leads to repeated orders over the years.
Focus on consistent quality and craftsmanship strengthens long-term relationships.



Design Coding System
Uses a unique design code for each jewellery item.
Enables customers to easily identify and reorder specific designs with accuracy.



Customer-Centric Manufacturing
Manufacturing is tailored to specific customer orders.
Ensures precision, customer satisfaction, and steady business growth.



Asset-Light Manufacturing Model

Asset-light manufacturing model with jewellery production primarily outsourced to independent karigars, rather than owned manufacturing facilities.

Karigars function as independent job workers, engaged on a per-job basis, resulting in a flexible and variable cost structure

Designs, specifications, and production instructions provided by the Company, ensuring consistency across outsourced manufacturing

Benefits of Outsourced Manufacturing Model:

- Enables scalability of production volumes without proportionate capital expenditure.
- Lower fixed costs and reduced asset intensity, supporting efficient working capital management
- Access to specialised artisanal skills through long-standing relationships with experienced karigars
- Centralised coordination and oversight, while execution remains decentralised through the karigar network



Manufacturing activities are carried out by skilled karigars, predominantly based in Kolkata, a key jewellery manufacturing hub.

Sample pieces developed prior to bulk production to ensure design accuracy and customer approval

Multiple quality checks conducted by the Company before final acceptance and dispatch of jewellery

Technology and Flow Systems Powering Operations

Inventory Management Process

Raw Material Requirement Requisition

Get Questions From Different Vendors

Rise a Purchase order (PO)

Receive the Ordered Items

Inventory & Flow Systems

CRM & Client Management

Technology Enablement
(In-House & Process-Drive)

Design Coding + CAD/CAM

Data & Trend Intelligence

Integrated Technology and flow systems enable execution discipline, faster turnaround, and scalable growth in an asset-light model.

End-to-End Order Flow

Order Received

Order Sent to Production Department

Inventory Management

Raw Material Release to Production

Received Items From Production Team

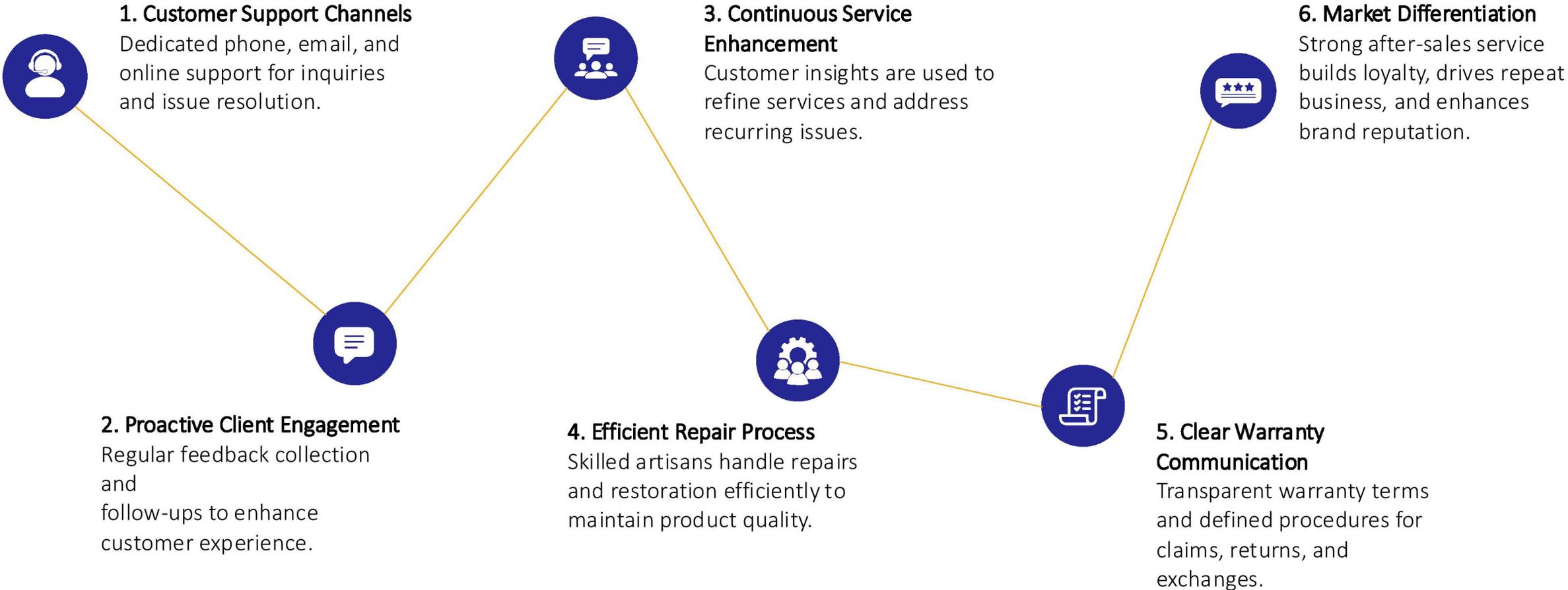
Quality Assurance

Items Sent To Sales Department

Items Send for H hallmark

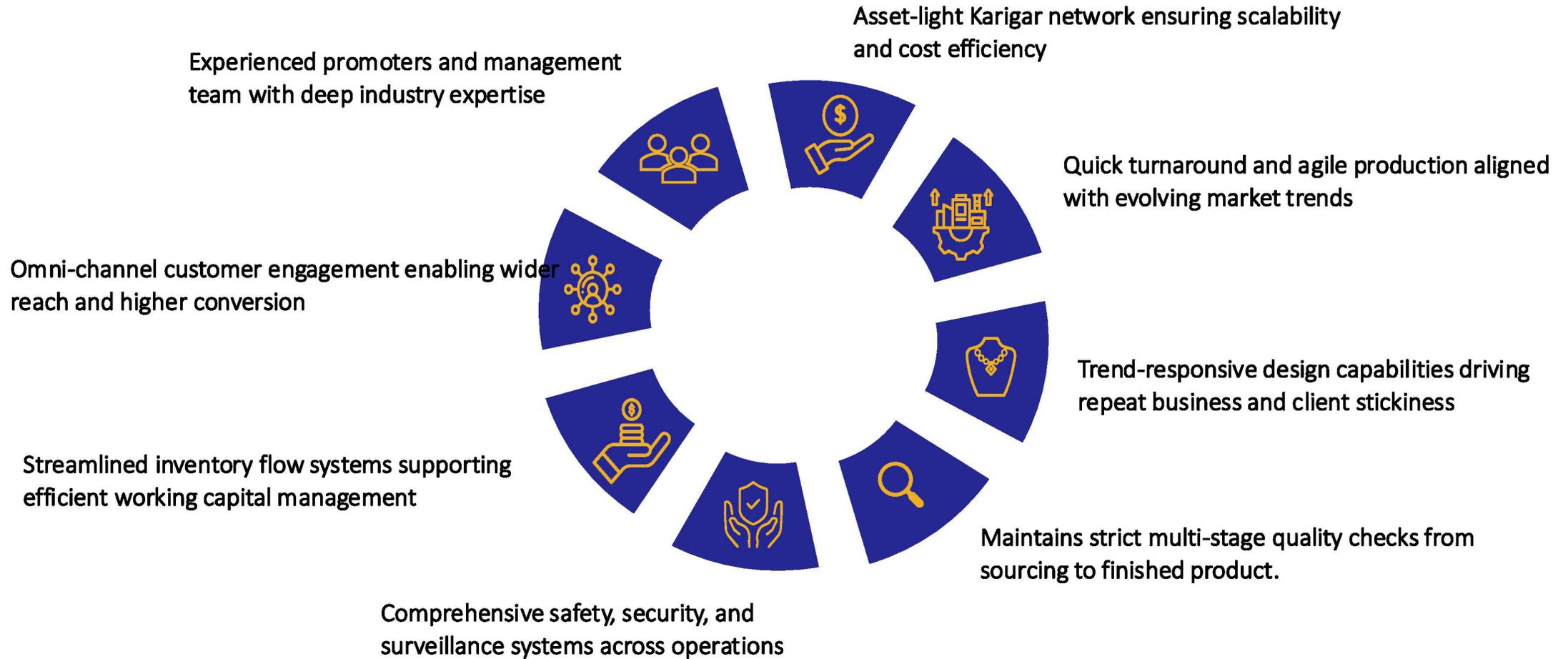
Dispatch

Driving Customer Loyalty Through After-Sales Excellence



STRATEGIC OVERVIEW

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Technology

- Flow management system
- Inventory tracking
- Trend identification



Design

- Data Backed design Decisions
- Fast-moving, retailer-aligned collections



Product

- Wide portfolio across occasions
- Lightweight, high-rotation SKUs



Marketing

- Exhibition-led sourcing
- Catalog-driven repeat orders

Artificial Intelligence (AI) Fueled Lead Management

AI-driven lead management leverages advanced analytics and machine learning to identify, score, and prioritize high-potential leads, enabling targeted customer engagement and efficient sales conversion

Accelerated Team Building for Sales and Marketing

Accelerated sales and marketing team development through focused recruitment, targeted training, and cross-functional alignment to improve execution speed, market responsiveness, and sales effectiveness.

Corrective And Preventive Actions (CAPA)

Structured root-cause analysis with corrective and preventive actions to eliminate repeat errors and drive continuous operational improvement.

Integrated Digital and ERP Transformation

Digitisation across inventory, production, order, and customer processes, along with SAP ERP implementation, will improve real-time visibility, strengthen financial controls, enhance efficiency, and support scalable, process-driven growth.

Product Premiumisation Strategy

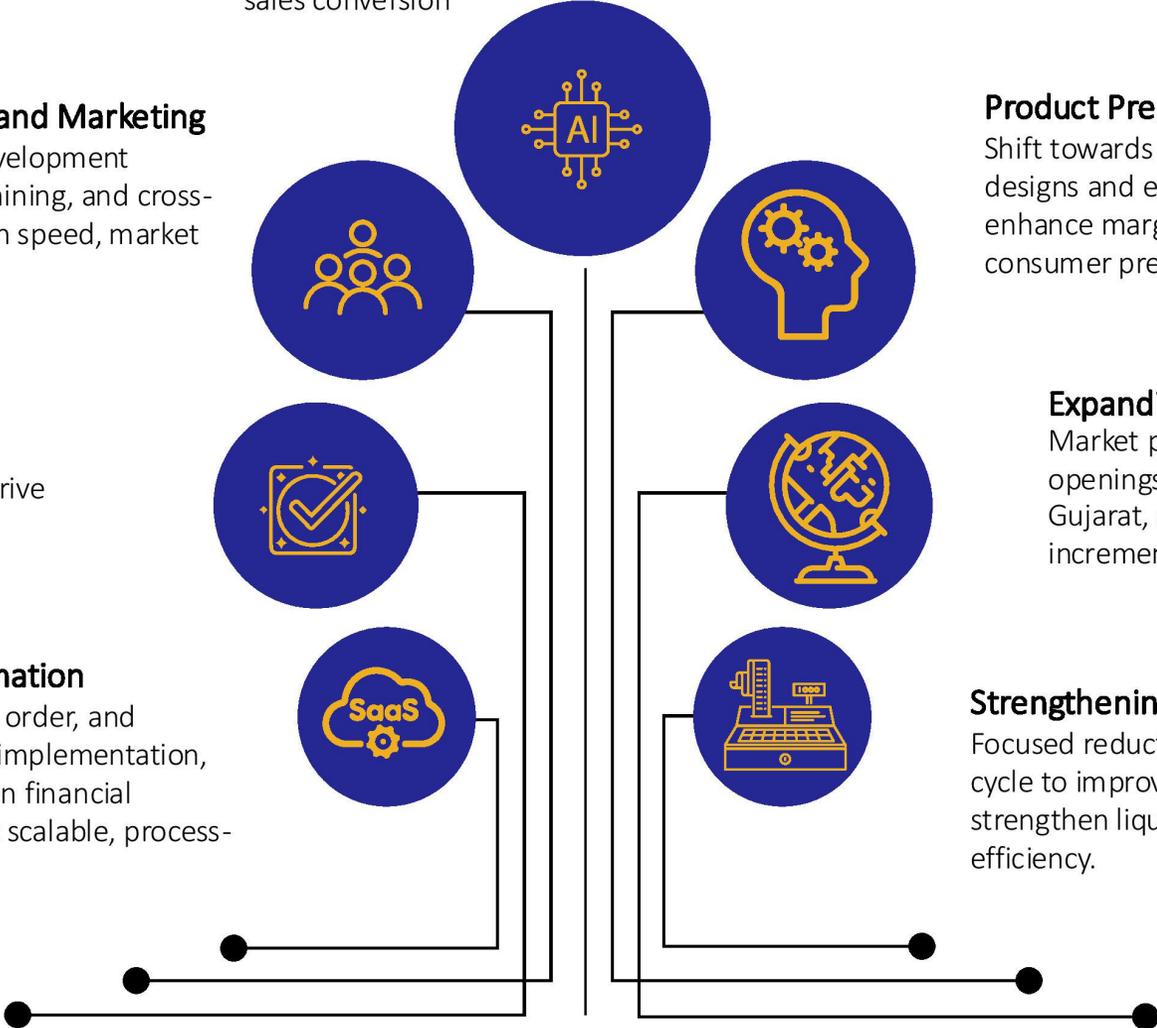
Shift towards sophisticated, value-added designs and entry into lab-grown diamonds to enhance margins and capture evolving consumer preferences.

Expanding Geographic Reach

Market presence to be expanded through branch openings in Mumbai, Kerala, Andhra Pradesh, Delhi and Gujarat, along with overseas office expansion, driving incremental sales volume and revenue expansion.

Strengthening Cash Conversion Cycle

Focused reduction in inventory holding and receivables cycle to improve inventory turns, accelerate cash realisation, strengthen liquidity, and enhance overall cash flow efficiency.



INDUSTRY OVERVIEW

The image features a central white, wavy, ribbon-like shape that flows from the left side towards the right, ending in a slight curve. This shape is bordered by a thick, gold-colored line. The background is a light, pale blue color. The text "INDUSTRY OVERVIEW" is centered horizontally across the white shape in a bold, black, sans-serif font.

Indian Jewellery Market Overview

2nd
largest gold market
globally

3rd
highest share in total
retail consumption

Zero
inventory obsolescence
risk

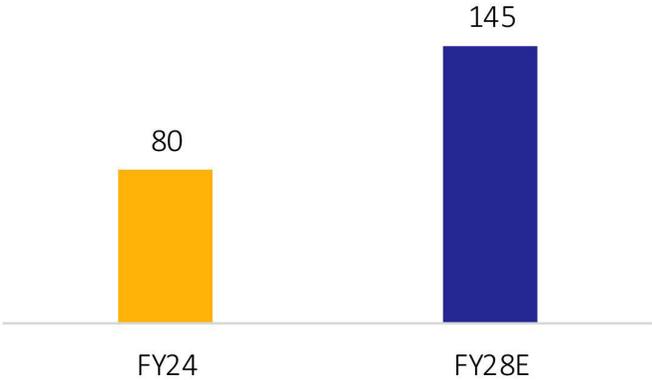
India's jewellery market is growing at a 16% CAGR, expanding from USD 80 Bn in 2024 to USD 145 Bn by 2028.

Growth Drivers of Indian Jewellery Market:

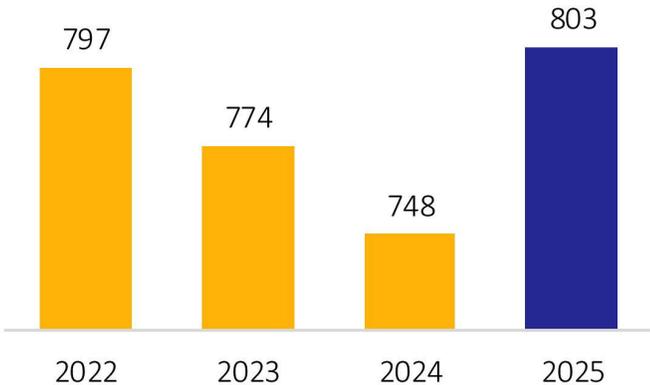
- Rising disposable incomes and expanding middle-class population
- Strong cultural and wedding-led demand supporting consistent consumption
- Increasing preference for branded and organized jewellery players
- Growing urbanization and aspiration-driven discretionary spending
- Gold's dual role as an ornament and a trusted investment asset
- Shift towards lightweight, contemporary and design-led jewellery
- Improved access to financing, EMI options and digital payment adoption
- Rapid expansion of omni-channel retail and e-commerce platforms
- Favorable demographics with a young population entering peak earning years
- Formalization of the sector driven by GST, hallmarking and regulatory reforms



India's Gem's & Jewellery Market Size (USD Bn)



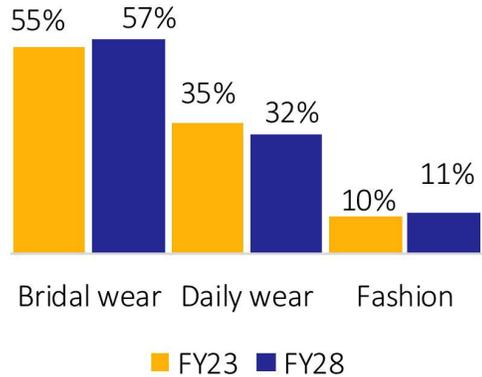
Gold Demand in India (in Tonnes)



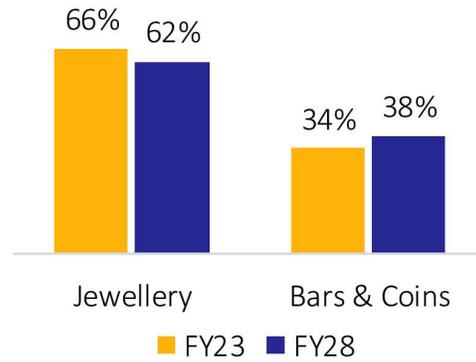
Source: Reuters.com, World Gold Council, Minerva Capital Research Solutions, Tecknopak Analysis, IBEF, Equirus Research, IMARC, Lalitha DRHP

Dynamics of Indian Jewellery Market

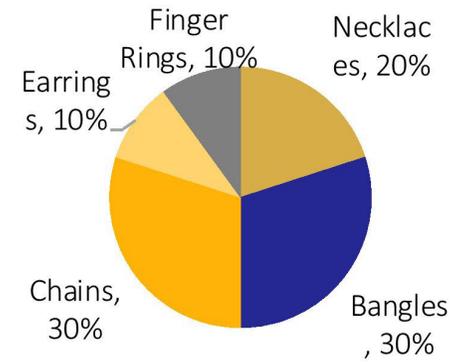
Jewellery Market by Requirement



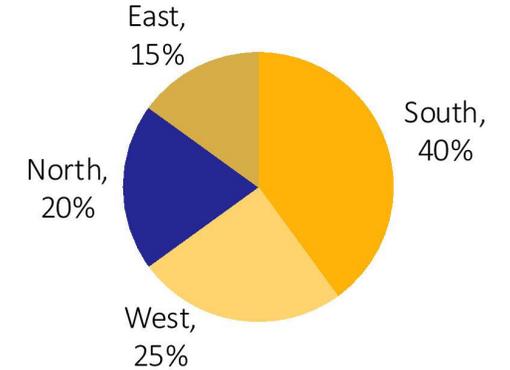
Breakup of Gold Consumption



Product Wise Jewellery Segmentation



Region Wise Jewellery Consumption



Regulatory Developments Supporting this Industry

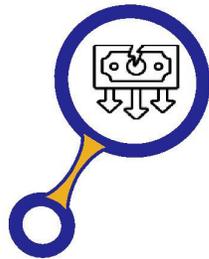
Anti Money Laundering Applicability:

CBIC designated as the regulator, strengthening anti-money-laundering oversight



Demonetization:

Accelerated shift towards cashless transactions, enhancing transparency



GST Implementation:

Strengthened tax compliance and improved industry formalization



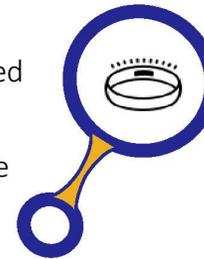
Gold Hallmarking & HUID:

- Mandatory hallmarking introduced in 2021
- HUID compliance mandatory from 2023
- Hallmarking extended to 9-carat gold from July 2025



Rural Policy Focus:

Policy support aligned with rural India's deep-rooted gold consumption culture

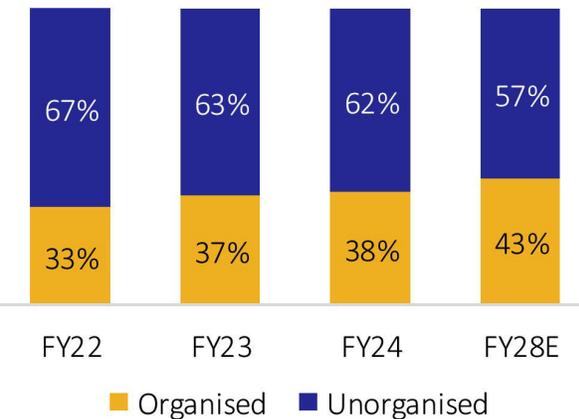


Mandatory PAN Requirement:

Buyer PAN mandated for transactions above INR 2,00,000, improving traceability



Organized share of Retail Market





FINANCIAL OVERVIEW

H1-FY26 Financial Performance

Revenue from
Operations
INR 1,710 Mn
18.3% YoY

EBITDA
INR 159 Mn
17.8% YoY

EBITDA Margins
9.30%
(4)Bps YoY

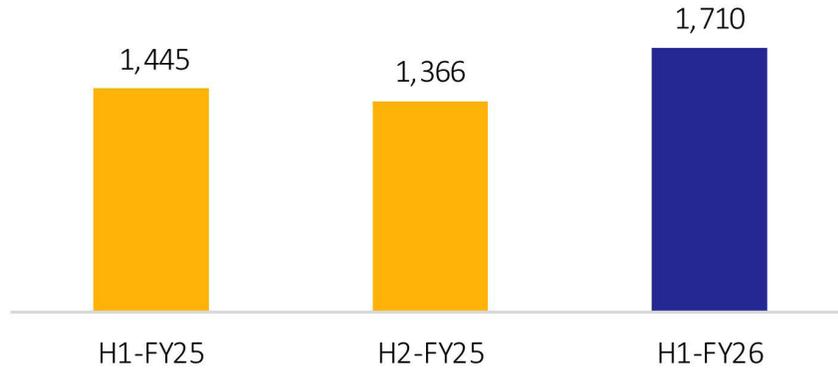
PAT
INR 110 Mn
18.3% YoY

PAT Margins
6.43%
(1) Bps YoY

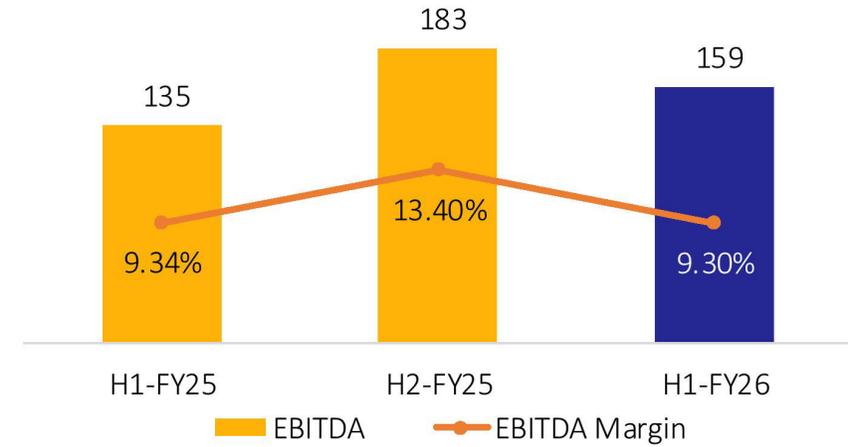
Diluted EPS
INR 4.55/Share
(8.6)% YoY

H1-FY26 Financial Highlights

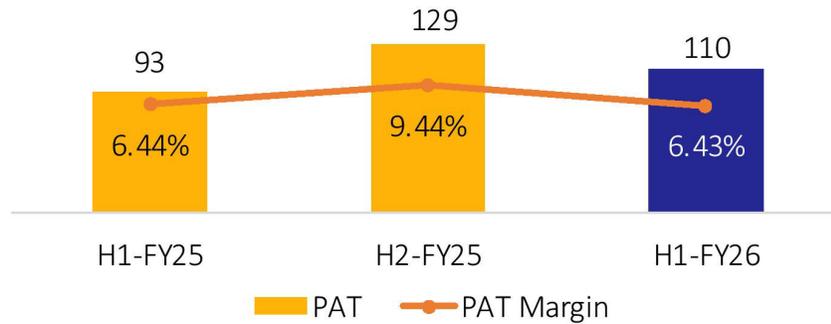
Operational Revenue (INR Mn)



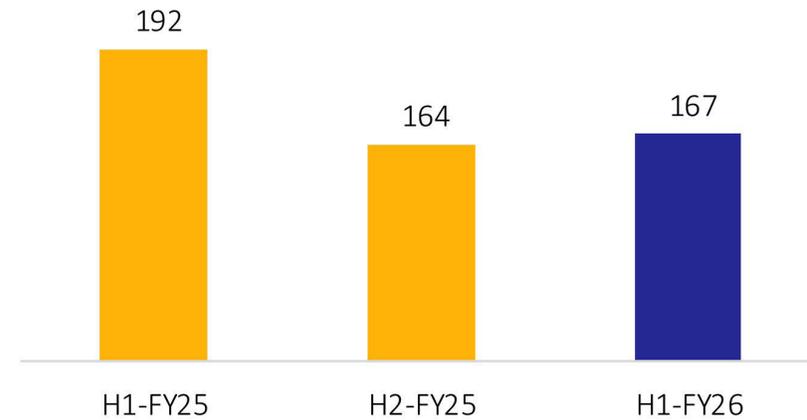
EBITDA (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margins (%)



Volume (In Kgs)



Half Yearly Consolidated Income Statement

Particulars (INR Mn)	H1-FY26	H1-FY25	Y-o-Y	H2-FY25	H-o-H
Revenue from Operations	1,710	1,445	18.3%	1,366	25.2%
Total Expenses	1,551	1,310	18.4%	1,183	31.1%
EBIDTA	159	135	17.8%	183	(13.1)%
<i>EBIDTA Margins (%)</i>	<i>9.30%</i>	<i>9.34%</i>	<i>(4) Bps</i>	<i>13.40%</i>	<i>(410) Bps</i>
Depreciation and amortisation expenses	5	4	25.0%	2	NA
Finance costs	15	7	NA	9	66.7%
Other Income	8	1	NA	1	NA
PBT	147	125	17.6%	173	(15.0)%
Tax	37	32	15.6%	44	(15.9)%
PAT	110	93	18.3%	129	(14.7)%
<i>PAT Margins (%)</i>	<i>6.43%</i>	<i>6.44%</i>	<i>(1) Bps</i>	<i>9.44%</i>	<i>(301) Bps</i>
Diluted EPS (INR)	4.55	4.98	(8.6)%	6.84	(33.5)%

Historical Consolidated Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	1,658	2,553	2,811	1,710
Total Expenses	1,529	2,353	2,492	1,551
EBIDTA	129	200	319	159
EBIDTA Margins (%)	7.78%	7.83%	11.35%	9.30%
Depreciation and amortisation expenses	4	5	7	5
Finance costs	6	14	16	15
Other Income	-	1	2	8
PBT	119	182	298	147
Tax	38	49	75	37
PAT	81	133	223	110
PAT Margins (%)	4.89%	5.21%	7.93%	6.43%
Diluted EPS (INR)	4.32	7.03	11.82	4.55

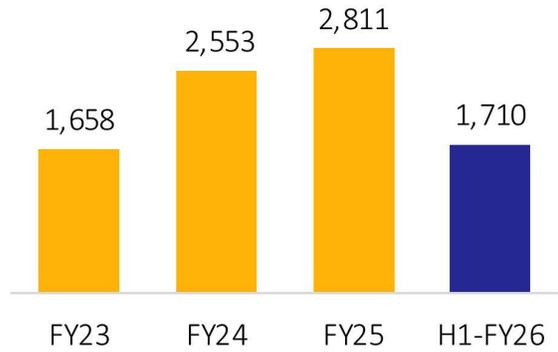
Historical Consolidated Balance Sheet

PARTICULARS (INR MN)	FY24	FY25	H1-FY26
Non-Current Assets			
a) Property, plant and equipment	106	159	263
b) Non-Current Investment	-	-	-
c) Other Non-Current Assets	2	44	38
Total Non-Current Assets	108	203	301
Current Assets			
Inventories	283	355	707
Trade Receivables	51	197	306
Cash and Cash Equivalents	20	39	204
Short Term Loans and Advances	39	25	10
Other Current Assets	14	36	83
Total Current Assets	407	652	1,310
GRAND TOTAL - ASSETS	515	855	1,611

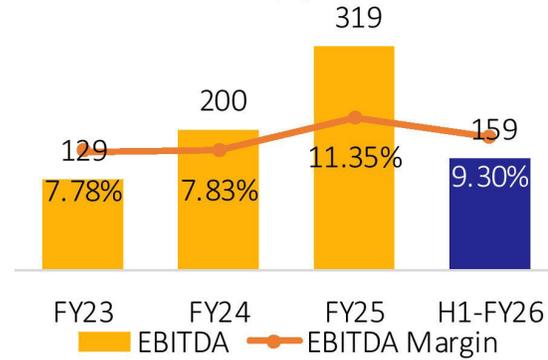
PARTICULARS (INR MN)	FY24	FY25	H1-FY26
Equity			
a) Equity Share Capital	2	189	242
b) Other Equity	358	393	1,154
Total Equity	360	582	1,396
Non-Current Liabilities			
Long Term Borrowings	48	109	161
Deferred Tax Liability (Net)	3	5	6
Long Term Provisions	1	1	1
Total Non-Current Liabilities	52	115	168
Current Liabilities			
Short Term Borrowings	32	110	11
Trade Payables	14	17	16
Other Current Liabilities	12	14	20
Short Term Provisions	45	17	-
Total Current Liabilities	103	158	47
Total Liabilities	155	273	215
GRAND TOTAL - EQUITIES & LIABILITIES	515	855	1,611

Financial Highlights

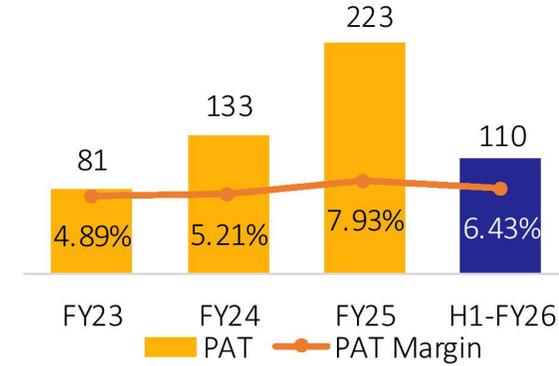
Operational Revenue (INR Mn)



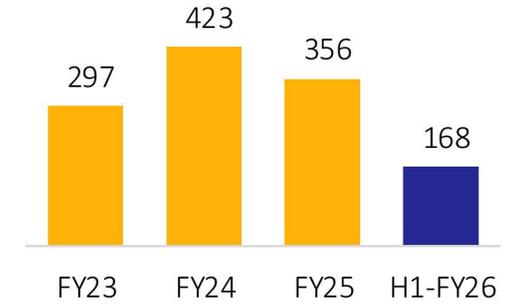
EBITDA (INR Mn) & EBITDA Margin (%)



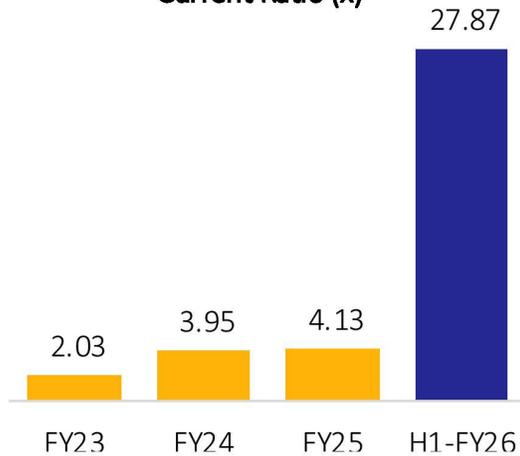
PAT (INR Mn) & PAT Margins (%)



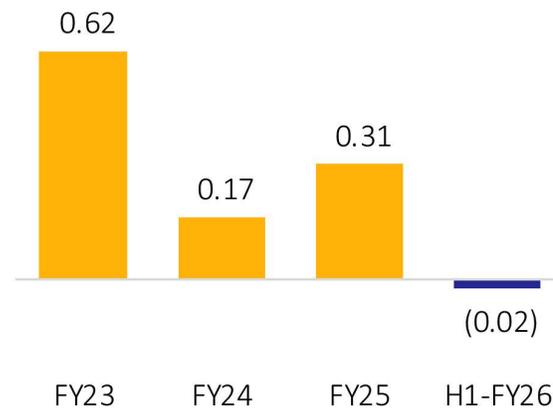
Volume (In Kgs)



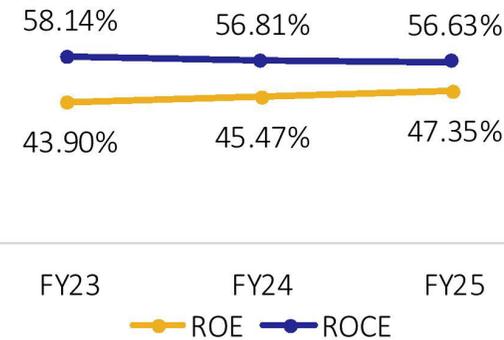
Current Ratio (x)



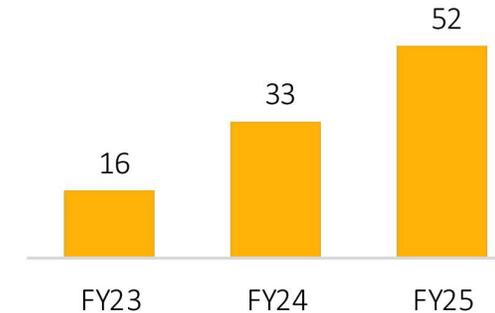
Net Debt/Equity (x)



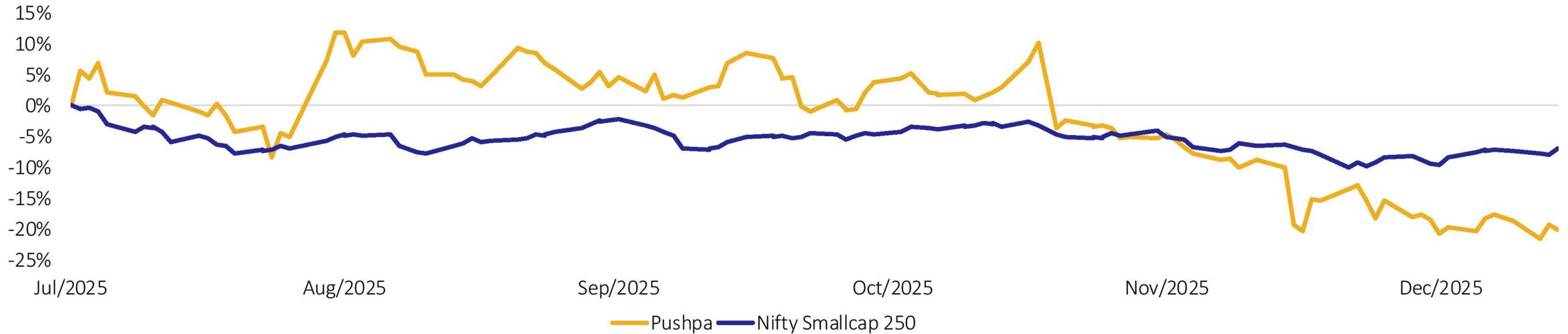
ROE (%) & ROCE (%)



Working Capital Days

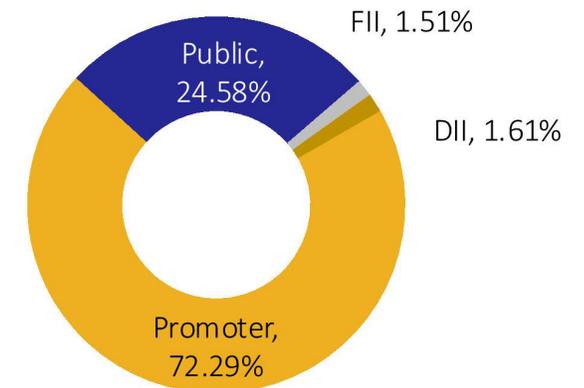


Share Price Performance (As on 31st December, 2025)



Price Data (As on 31 st December, 2025)	INR
Face Value	10.0
CMP	103.7
52 Week H/L	148.8/91.0
Market Cap (INR Mn)	2,511.9
Shares O/S (Mn)	24.2
Avg. Vol. ('000)	54.7

Shareholding Pattern (As on 31st December, 2025)



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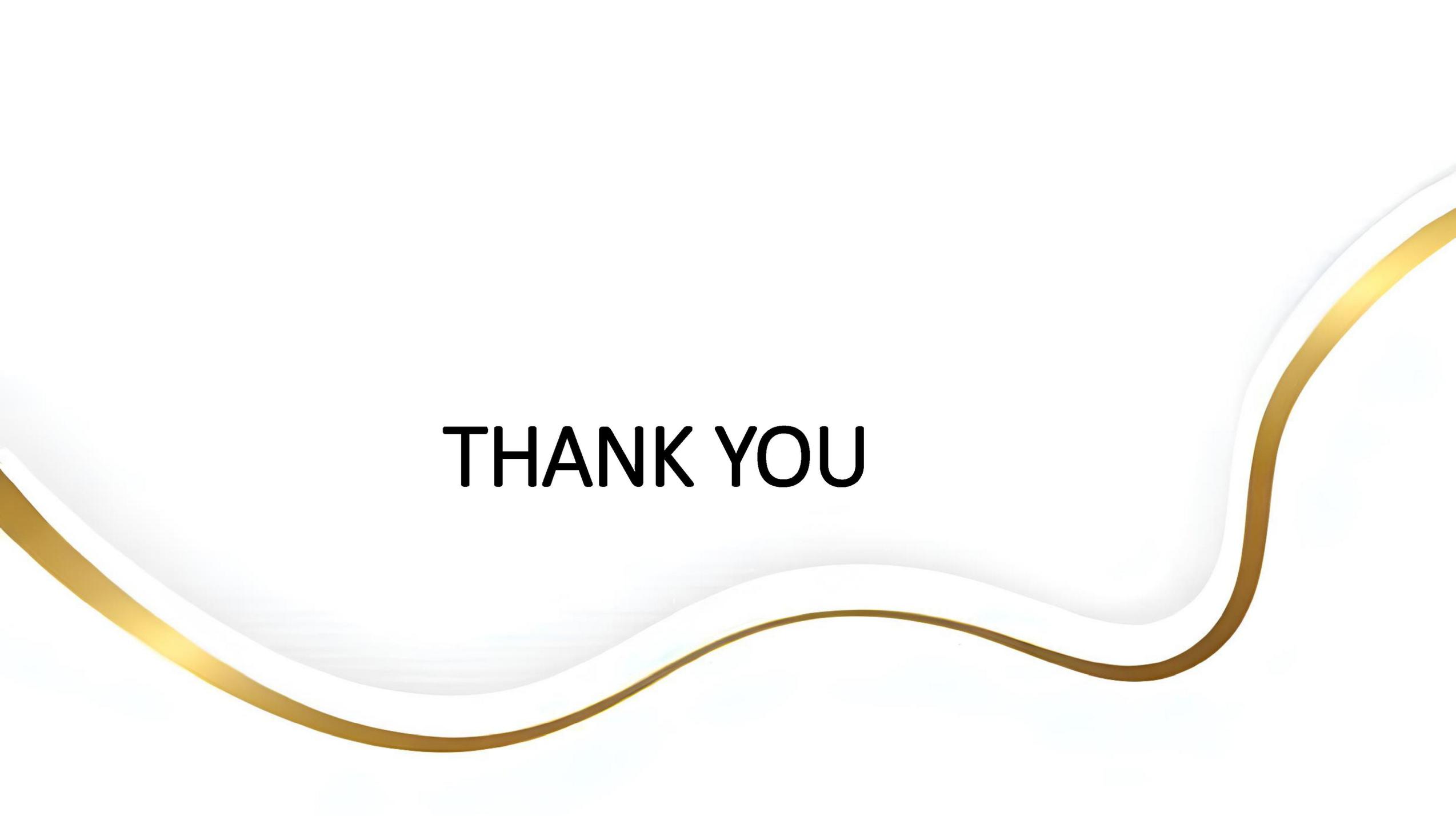
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