SHANTI GOLD International Ltd.

CIN: L74999MH2013PLC249748

Date: November 03, 2026

To,
Listing/Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
BSE Scrip Code: 544459

To,
Listing/Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051
NSE Symbol: SHANTIGOLD

Dear Sir / Madam,

Subject: Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Investor Presentation to be made by the Company at the upcoming Earnings Call scheduled to be held on November 04, 2026.

This intimation is also being uploaded on the Company's website at www.shantigold.in.

We request you to take the same on record.

Thanking you,

For Shanti Gold International Limited

Vrushti Parag Shah
Digitally signed by Vrushti Parag Shah
Date: 2026.11.03 21:18:19 +05'30'

Vrushti Shah
Company Secretary & Compliance Officer



SHANTI GOLD International Ltd.

Investor Presentation

November 2026

Q2 & H1FY27

Disclaimer

This presentation has been prepared by Shanti Gold International Ltd. (the "Company") solely for information purposes and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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.

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Business at a Glance



Shanti Gold: At A Glance

Our commitment goes beyond production — we are trusted partners delivering unique jewellery design to create both trust and enduring value.

20+

Years of Legacy

Established 2003

76

CAD Designers

400+ new designs/month

6,700 kg

Installed Annual Capacity

As of 30th Sept'26

28,039 sq.ft.

Manufacturing Facility

Located in Mumbai

Pan India & Beyond

Wide network of trusted retail partners across India and 4 international markets

Craftsmanship

Deep commitment to craftsmanship, innovation and quality at every step

Integrated Value Chain

Design to packaging with BIS-certified hallmarking under one roof

Wholesale Model

Products offered to national & global retailers on wholesale & job work basis

Strong Foundations

Strong Promoter Expertise/ experience

- Foundation rests on deep, industry specific knowledge driven promoter /founder
- Ensures that every decision, design, and process is strategically aligned with market trends and highest standards

Trusted Client Relationships

- Focus on cultivating long standing, trust based partnerships
- Consistent ability to deliver quality and value has earned confidence of marquee clients like Joyalukkas, Lalithaa, and Alukkas

Design Led Culture

- Offering vibrant, design led culture focused on continuous innovation
- Dedicated team of 76 in-house CAD designers constantly working towards, generating over 400+ new and relevant designs every month
- Ensuring portfolio remains fresh, diverse, and perfectly synchronized with evolving consumer tastes

Integrated Manufacturing Backbone

- Integrated backbone manages every step starting from initial CAD design and prototyping to casting, finishing, and final hallmarking
- Full control over production lifecycle with guarantee on quality, efficiency, and adherence to highest international standards

Pan India & Global Presence

- Scale and reach ensure meeting demand wherever clients operate
- Robust Pan India presence spanning 15 states and 2 Union Territories
- Furthermore, growing global presence extends into 4 international markets

Key Milestones

2003
Started business as partnership firm under the name and style of "M/s. Shanti Gold"

2007 - 2008
Commenced sales of the products to customers in United Arab Emirates

2012
Commenced sales of products to retail businesses located in Kerela, Chennai, Andhra Pradesh, Punjab and Uttar Pradesh

2013
Converted partnership firm into a public limited company on November 1, 2013 under the name and style of 'Shanti Gold International Limited'

2013
Name changed from "M/s. Shanti Gold" to "M/s. Shanti Gold International"

2018
Acquired a land space of 3 acres at Mahindra World City, Jaipur

2022
Company produced more than 1,000 kgs of 22kt CZ casting gold jewelry

2023 - 2024
Shifted manufacturing facilities by setting up a new facility in Mumbai having an installed production capacity of 2,700 kgs per annum

2025
Crossed Annual Turnover of ₹1,100 Cr.
Successfully listed on NSE and BSE

2026
Added ~4,000 kg p.a. capacity at Mumbai facility in June 2026
Raise ₹100 Cr via rights issue
Established wholly owned subsidiary, Shanti Gold Jewellery Trading L.L.C. S.O.C., in Dubai, UAE

Vision & Mission

Vision

To become the most sought-after gold jewellery brand in India and beyond, synonymous with timeless elegance, exceptional craftsmanship, and unparalleled customer satisfaction.

Mission

To consistently offer unparalleled Indian and international gold jewellery of exceptional quality to our clients, intricately weaving the allure of tradition with the threads of innovation and modernity. To build a legacy as a trusted brand, not only offering high-quality gold products but also fostering an extraordinary buying experience that leaves our clients feeling valued and happy.

Pan India Presence

Global Footprint

Build on Trust



Experienced Board of Directors



Pankajkumar H Jagawat

Chairman and Managing Director

- Experience of over 21 years in jewellery manufacturing
- Key responsibility includes overall management of business and operations, along with undertaking and executing strategic decisions, to drive the growth



Shashank Bhawarlal Jagawat

Non-Executive Director

- Experience of over 16 years in jewellery manufacturing.
- Has been associated with the Company since its inception.
- He is also one of the Promoters and founders of the Company.



Bhavika Yash Ghuntla

Independent Director

- Holds bachelor's degree in commerce and bachelor's degree in law
- Member of the Institute of Company Secretaries of India
- Over 5 years of experience in corporate and secretarial profile



Manojkumar N Jain

Whole-time Director

- Experience of over 21 years in jewellery manufacturing
- Key responsibilities include administrative decisions pertaining to affairs including supervision over diverse functions and employee related matters



Yash Mahansaria

Independent Director

- Holds bachelor's degree in commerce from Gujarat University
- Member of the Institute of Chartered Accountants of India



Purvi Pathik Shah

Independent Director

- Holds bachelor's degree in commerce
- Member of Institute of Chartered Accountants of India
- 8 years of experience in the financial services sector

Strong Management Team



Shriram Kannan Iyengar

Chief Financial Officer

- Holds bachelor's degree in commerce, and master's degree in business administration, further diploma in financial Management
- Associated with Company since its incorporation and was appointed as Chief Financial Officer with effect from June 17, 2024



Hitesh J Chhajed

Production Head

- Holds bachelor's degree in commerce
- Associated with Company since its incorporation and was appointed Production Head in 2013
- Has experience of over 10 years in jewellery manufacturing



Vrushti Parag Shah

Company Secretary and Compliance Officer

- Holds bachelor's degree in commerce and bachelor's degree in law
- Associate member of the Institute of Company Secretaries of India
- Has been associated with Company from June 17, 2024



Llalet Gulab Jagasia

Sales Head

- Holds bachelor's degree in commerce
- Associated with the Company since July 1, 2016
- Experience of over 8 years in marketing

Value Proposition

Uniquely positioned with design innovation, client trust, and scalable manufacturing to capture India's jewellery growth story

Diverse Product Range

Comprehensive portfolio covering weddings, festivals, and everyday wear

Categories: bangles, rings, necklaces, and jewellery sets

Appeals to both mass-market and premium segments



Integrated Manufacturing

End-to-end in-house processes: design → casting → polishing → hallmarking

Advanced technologies: CAD/CAM, 3D printing, laser soldering

Ensures speed, quality control, and cost efficiency

Design Leadership

Among India's most prolific design houses

76 CAD designers continuously innovating

400+ new designs every month to stay ahead of evolving consumer trends

Client Trust

Long-standing relationships with leading national and regional retailers

Trusted by Joyalukkas, Lalithaa, Alukkas, Vysyaraju, Shree Kalptaru

Strong track record of repeat orders and reliability

Scalability

Installed capacity: ~6,700 kg pa (Andheri + Marol, post commissioning)

Upcoming Jaipur facility adding 1,200 kg pa capacity — under construction

(Total capacity on completion: 7,900 kg pa)

Entry into machine-made plain gold jewellery – opening new growth avenues

State of the Art Manufacturing Facility

Existing — Mumbai (Andheri)



- 13,449 sq.ft. facility in Mumbai
- Installed capacity: 2,700 kg per annum
- Advanced machinery: casting, 3D printers, steamers, induction melters
- Fully integrated in-house manufacturing with full quality control

Newly Commissioned — Marol



- 14,590 sq. ft. facility in Marol, Mumbai; commercial production commenced in June 2026
- Adds ~4,000 kg of installed capacity per annum

Upcoming — Jaipur (Under Construction)



- 50,000 sq.ft. land at Mahindra World City, Jaipur
- Adding 1,200 kg of installed capacity per annum
- New line of machine-made plain gold jewellery
- LOIs already secured from prospective buyers

Capacity Expansion Roadmap

Existing Capacity

~6,700 kg pa

Mumbai – Andheri + Marol

Upcoming Capacity

+ 1,200 kg pa

Mahindra World City

TOTAL

7,900 kg pa

Installed Capacity

Marol Facility: Scaling Capacity To Power The Turkish Collection

Snapshot











Turkish Jewellery Collections Showcased at IIJS Bharat 2026







New Product Portfolio

Turkish Jewellery

Flagship new line featuring direct craftsmanship from Turkish artisans brought in to ensure authentic domestic styling rather than imitations

Mangalsutras

A high-demand core category expansion led by new product category management to capture a larger share of traditional wedding segments

Cuban Bracelets

Newly introduced high-growth contemporary design line targeted at modern demographic preferences and urban retail demand

The facility not only expands manufacturing capacity, but also enables strong growth in Turkish jewellery, alongside new offerings such as Cuban Bracelets and Mangalsutras

Design & Manufacturing Process

SHANTI GOLD International Ltd.

A seamless 12-step integrated process — from concept to customer — entirely under one roof

01
CAD Design

02
CAM Wax Print

03
Raw Material

04
Casting

05
Grinding & Filing

06
Stone Setting

07
Polishing

08
Gold Plating

09
Quality Control

10
Hallmarking

11
Tagging & Packing

12
Dispatch

Rigorous Quality Control: Ensuring Excellence at Every Step

Dedicated Quality Team:
Robust Quality Control & Tagging team comprises **34** highly skilled employees, dedicated to meticulous inspection

BIS Hallmarked Products:
All gold jewelry products are hallmarked by the Bureau of Indian Standards (BIS), affirming their purity and authenticity.

Jewelry Quality Control Process

01

Raw Material Inspection

- Gold purity Testing: XRF or fire assay for 22/18K gold
- Gemstone authenticity verification (e.g), GIA/IGI certification

02

Production Inspection

- Review 3D CAD Designs for accuracy and
- Check dimensions & gemstone placement accuracy
- Inspect cast pieces for porsosity, or incomplete filling
- Verify gold weight to control material usage & cost

03

Stone Setting & Polishing

- Use 10X Louope to inspect prongs & bezels
- Ensure alignment & uniform height of stones
- Confirm polish (high-shine or matte) is as per design

04

Hallmarking & final QC

- Check Hallmark stamping, product tag and SKU match
- Verify correct packing: invoice, certificate, box

Business Safeguards & Risk Mitigation



Manufacturing & Quality

Production Controls: Batch-wise production tracking, multi-stage quality inspections, defect reporting and BIS & Hallmark certification.



Market Competition

Design-led Innovation: In-house design team with continuous product development to cater to evolving customer preferences and support retail partners with new collections.



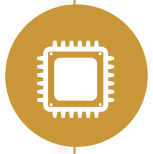
Inventory Management

Inventory Controls: Material inward & outward recording, daily stock reconciliation, barcode/RFID tracking and controlled access to inventory.



Operational Efficiency

Internal Controls: SOP-driven processes, segregation of duties, maker-checker approvals and regular reconciliations to strengthen operational controls.



Technology & Compliance

ERP & Audit Framework: ERP-based tracking, regular internal audits, statutory compliance and periodic management reviews to ensure process discipline.

Product Offerings

Wide range of intricately designed pieces — from wedding & festive to everyday jewellery, for every occasion and segment.

Bangles

Classic & contemporary designs

Necklaces

Bridal, festive & daily wear

Rings

Stackable, solitaire & statement

Jewellery Sets

Complete bridal & festive sets

Plain Gold (New)

Machine-made; high-volume line



Clientele

SHANTI GOLD International Ltd.

Some Of The Brands That Trusts Us

KALYAN JEWELLERS

BHIMA JEWELLERS
GOLD • DIAMONDS • SILVER • PLATINUM

Lalithaa Jewellery Mart (P) Ltd

JOS ALUKKAS
A TRADITION OF FINE JEWELLERY

neelkanth JEWELLERS
PRIVATE LIMITED

SARAVANA Elite
GOLD & DIAMONDS

KALAMANDIR
YOUR FAVOURITE JEWELLERY DESTINATION

Rokde JEWELLERS
Purely Yours

Since 1979
Sumangali Jewellers
DIAMOND • GOLD • SILVER

POTHYS
SWARNA MAHAL
Idhu Paripooranathin Adayalam

Joyalukkas

C. KRISHNAH CHETTY JEWELLERS

Growth Drivers



Growth Strategies

Four strategic levers to accelerate Shanti Gold's next phase of growth

Capacity Expansion

- Marol, Mumbai facility commissioned in June 2026: +4,000 kg pa
- Upcoming Jaipur facility: +1,200 kg pa
- Positions as scalable manufacturing

North India Expansion

- Leveraging new upcoming facility to expand market as distribution hub
- Targeting underpenetrated markets with rising demand
- Building a balanced pan-India revenue mix

New Product Line

- Entry into machine-made plain gold jewellery
- High-volume, high-demand category
- New growth vertical beyond CZ casting jewellery

Export Markets

- Strengthening presence across 4 key international markets
- Participation in global trade exhibitions
- Focus on high-potential USA & UAE corridors

Strategic Impact

- **Revenue Growth**
  Capacity expansion, new products, and geographic expansion drive higher sales
- **Operating Leverage**
  Higher production improves fixed-cost absorption and manufacturing efficiency
- **Business Diversification**
  Expansion across regions, products, and export markets reduces concentration risk
- **Scalable Growth Platform**
  Enhanced manufacturing capabilities support long-term sustainable growth

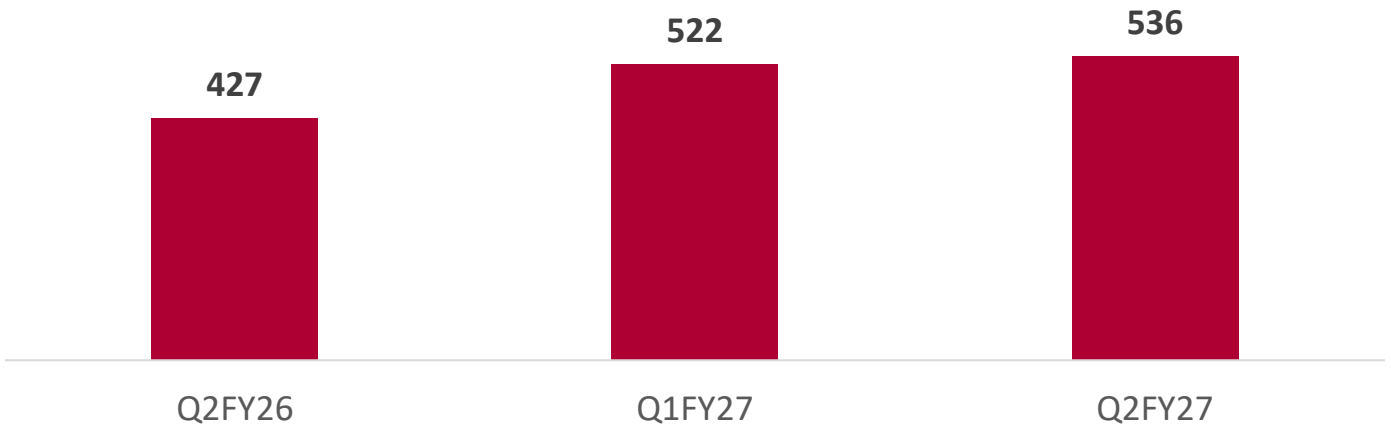
Financial Overview



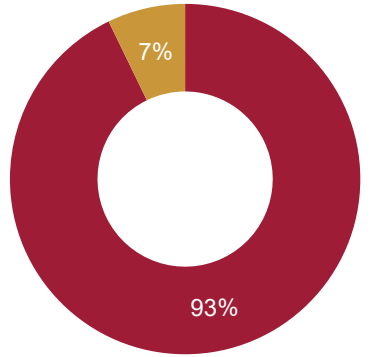
Q2 FY27 Performance Highlights

₹746.0 Cr	₹48.5 Cr	₹42.5 Cr	₹29.6 Cr	535.5 kg
Revenue from Operations	Gross Profit	EBITDA	PAT	Volume
vs ₹430.1 Cr in Q2FY26	Gross Margin: 6.5%	EBITDA Margin: 5.7%	PAT Margin: 4.0%	vs 427.0 kg in Q2FY26
▲ +73.4%	▲ +17.2%	▲ +15.6%	▲ +13.5%	▲ +25.4%

Volume Trend (kg)



Revenue Split



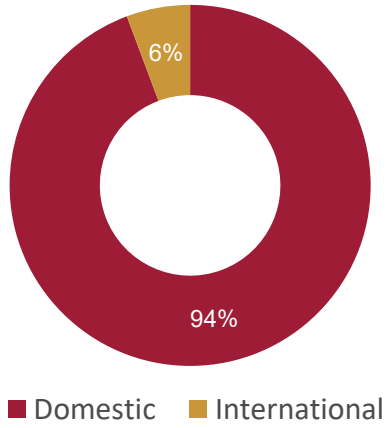
H1 FY27 Performance Highlights

₹1,462.3 Cr	₹126.5 Cr	₹114.0 Cr	₹80.0 Cr	1,057.6 kg
Revenue from Operations	Gross Profit	EBITDA	PAT	Volume
vs ₹722.9 Cr in H1FY26	Gross Margin: 8.6%	EBITDA Margin: 7.8%	PAT Margin: 5.5%	vs 750.0 kg in H1FY26
▲ +102.3%	▲ +31.5%	▲ +29.2%	▲ +32.5%	▲ +41.0%

Volume Trend (kg)

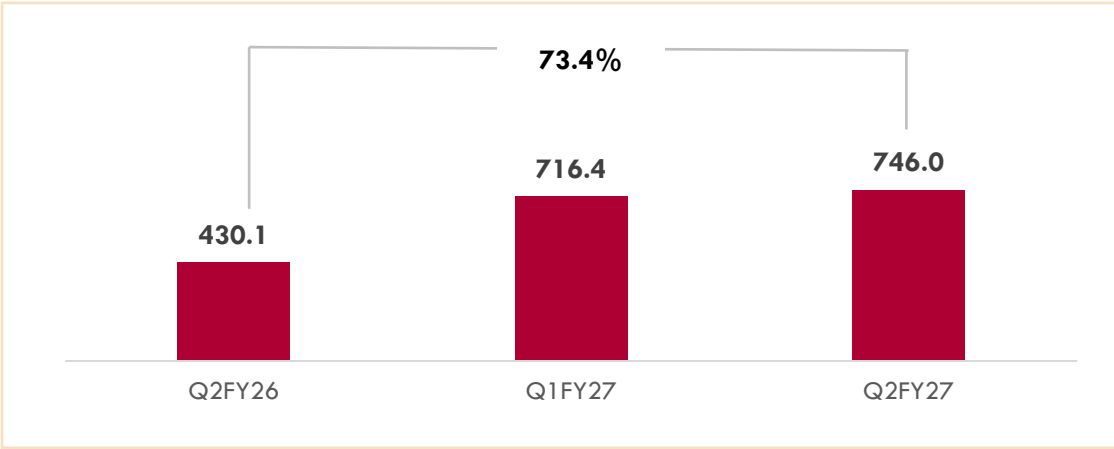


Revenue Split — H1FY27

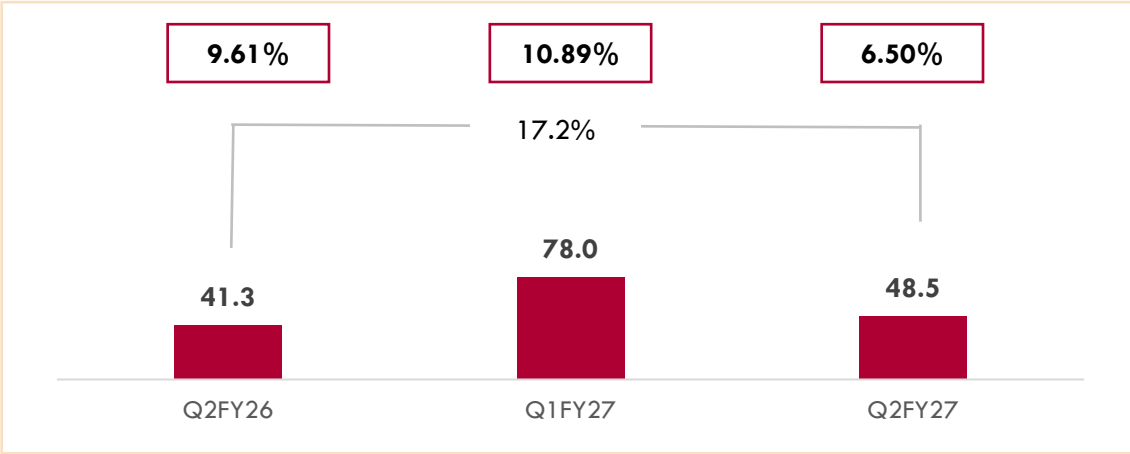


Profit & Loss Highlights – Quarterly

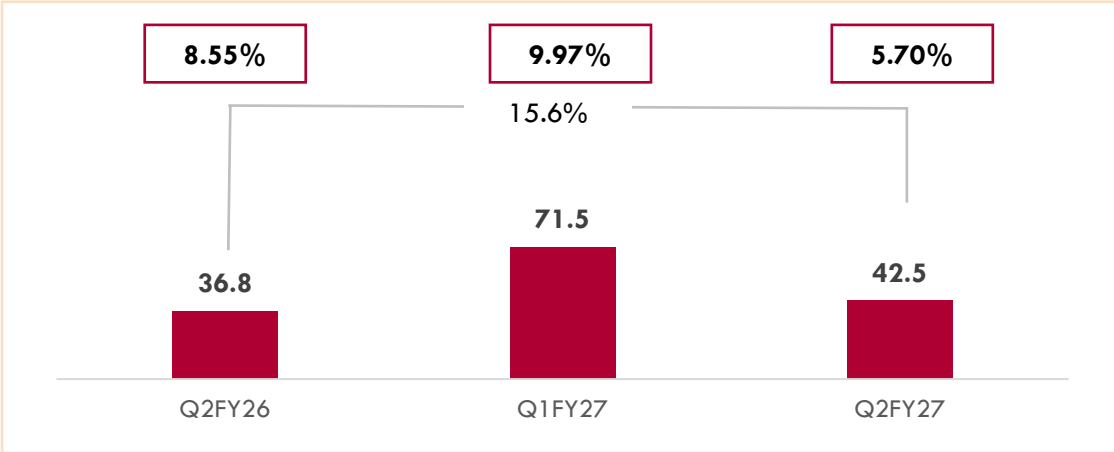
Revenue from Operations (₹ Cr)



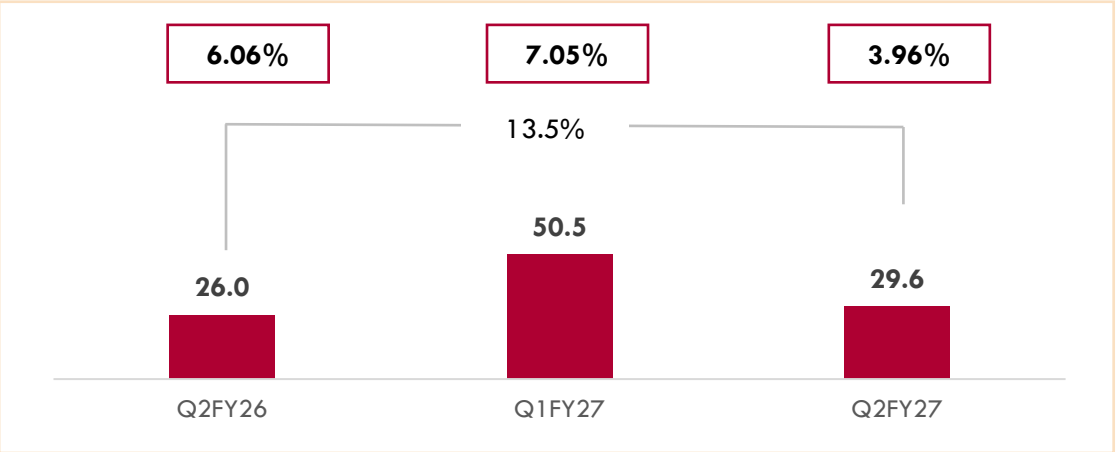
Gross Profit (₹ Cr) & Gross Margin%



EBITDA (₹ Cr) & EBITDA Margin %



PAT (₹ Cr) & PAT Margin %



Profit & Loss Statement – Quarterly

Particulars (₹ Cr)	Q2FY27	Q2FY26	Y-o-Y %	Q1FY27
Revenue from Operations	**745.95**	**430.08**	**73.45%**	**716.38**
Cost of Materials Consumed	859.56	482.37		625.26
Changes in Inventories	(162.08)	(93.63)		13.11
Employee Benefit Expenses	2.26	1.71		2.20
Other Expenses	3.69	2.84		4.36
EBITDA	**42.52**	**36.79**	**15.56%**	**71.45**
EBITDA Margin %	**5.70%**	**8.55%**		**9.97%**
Other Income	6.00	2.67		1.68
Finance Costs	8.48	4.22		5.68
Depreciation	1.96	1.43		2.19
PBT	**38.07**	**33.82**	**12.59%**	**65.26**
Tax Expenses	8.51	7.77		14.77
PAT	**29.56**	**26.04**	**13.50%**	**50.48**
PAT Margin %	**3.96%**	**6.06%**		**7.05%**
Basic EPS (₹)	**3.99**	**7.30**	**(45.34%)**	**7.00**

During Q2 FY27 , the company raised fund via right issue comprising 46,43,471 equity shares of face value Rs. 10 each, at an issue price of Rs. 215 per share, aggregating Rs. 99.83 crore.

Profit & Loss Statement – Half Yearly

Particulars (₹ Cr)	H1FY27	H1FY26	Y-o-Y %
Revenue from Operations	**1,462.33**	**722.85**	**102.30%**
Cost of Materials Consumed	1,484.82	754.56	
Changes in Inventories	(148.97)	(127.89)	
Employee Benefit Expenses	4.46	3.28	
Other Expenses	8.05	4.72	
EBITDA	**113.97**	**88.20**	**29.22%**
EBITDA Margin %	**7.79%**	**12.20%**	
Other Income	7.68	3.83	
Finance Costs	14.16	9.46	
Depreciation	4.16	2.85	
PBT	**103.33**	**79.71**	**29.63%**
Tax Expenses	23.29	19.31	
PAT	**80.04**	**60.40**	**32.52%**
PAT Margin %	**5.47%**	**8.36%**	
Basic EPS (₹)	**10.96**	**11.40**	**(3.86%)**

During Q2 FY27 , the company raised fund via right issue comprising 46,43,471 equity shares of face value Rs. 10 each, at an issue price of Rs. 215 per share, aggregating Rs. 99.83 crore.

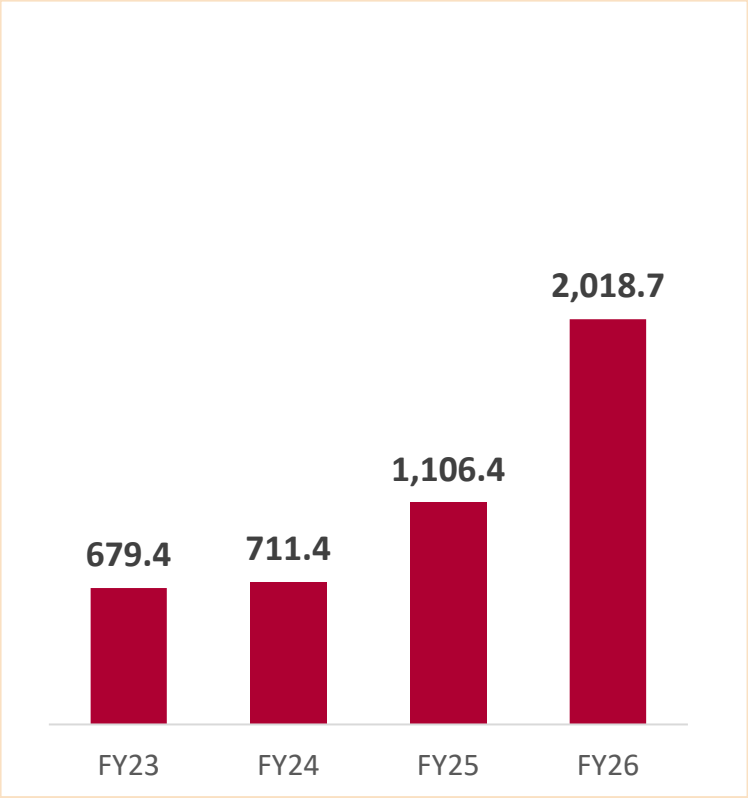
Balance Sheet as on 30th September 2026

Equity & Liabilities (₹ Cr)	30th Sept 2026	31st Mar 2026
Share capital	76.74	72.10
Other Equity	700.70	526.30
Total Equity	***777.44***	***598.39***
Financial Liabilities		
Borrowings	8.07	7.28
Lease Liabilities	11.48	6.33
Other financial liabilities	1.08	1.08
Long-term provisions	0.08	0.03
Deferred tax liabilities (net)	7.10	7.87
Other non-current liabilities		
Total Non Current Liabilities	***27.80***	***22.58***
Financial Liabilities		
Borrowings	403.99	198.33
Lease Liabilities	4.73	4.31
Due to Micro and Small Enterprises	8.54	1.91
Due to other than above	18.28	8.22
Other financial liabilities	8.32	1.40
Short-term provisions	0.06	8.88
Income tax liabilities (net)		
Other current liabilities	15.12	12.46
Total Current Liabilities	***459.05***	***235.51***
TOTAL - EQUITY AND LIABILITIES	***1,264.29***	***856.48***

Assets (₹ Cr)	30th Sept 2026	31st Mar 2026
Property, Plant and Equipment	26.36	18.37
Capital Work in progress	18.04	10.05
Investment property	22.90	23.19
Intangible assets under development	0.65	0.69
Right to use assets	22.17	17.00
Financial assets		
(i) Investments	20.63	0.00
(ii) Other financial asset	3.23	6.53
Other non-current assets	0.00	0.00
Total Non current assets	***113.97***	***75.83***
Inventories	530.97	347.49
Financial assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	535.12	362.94
(iii) Cash and cash equivalents	1.24	1.61
(iv) Other bank balances	56.35	47.57
Other financial asset	0.64	0.61
Other current assets	25.99	20.42
Total Current assets	***1,150.32***	***780.65***
TOTAL - ASSETS	***1,264.29***	***856.48***

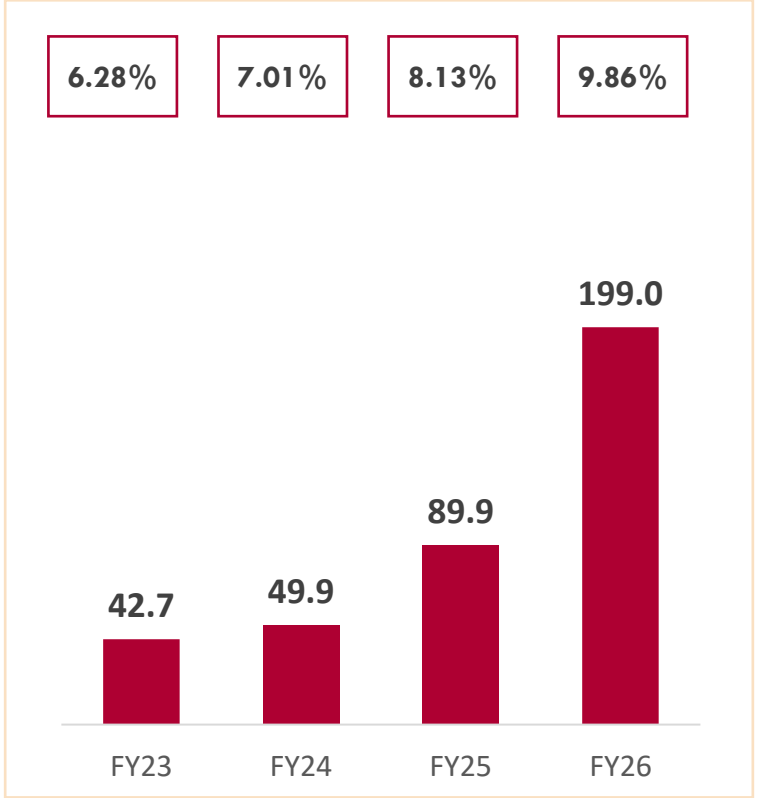
Key Financial Highlights

Revenue from Operations (₹ Cr.)



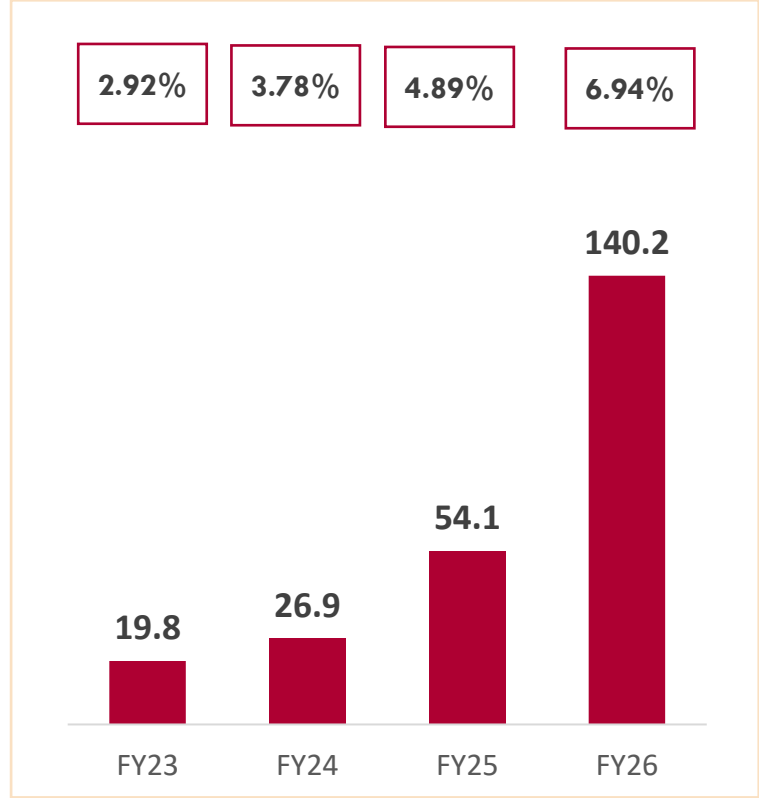
Revenue CAGR
43.7%
FY23→FY26

EBITDA (₹ Cr) & Margin %



EBITDA CAGR
66.7%
FY23→FY26

Net Profit (₹ Cr) & Margin %



PAT CAGR
91.3%
FY23→FY26

Profit & Loss Statement – Annual

Particulars (₹ Cr)	FY26	FY25	Y-o-Y%
Revenue from Operations	**2,018.71**	**1,106.41**	**82.46%**
Cost of materials consumed	1,995.30	1,016.96	
Changes in inventories	(195.66)	(16.05)	
Employee benefits expenses	7.37	5.88	
Other Expenses	12.71	9.70	
EBITDA	**199.00**	**89.92**	**121.31%**
EBITDA Margin (%)	**9.86%**	**8.13%**	**173 bps**
Other Income	9.79	6.06	
Depreciation	6.08	5.66	
Finance costs	18.33	19.22	
Profit before tax (PBT)	**184.38**	**71.09**	**159.34%**
Tax Expenses	44.22	16.99	
Profit/(Loss) for the Period	**140.15**	**54.10**	**159.05%**
PAT Margins (%)	**6.94%**	**4.89%**	**205 bps**
Basic EPS	**21.22**	**10.02**	

Balance Sheet- Annual

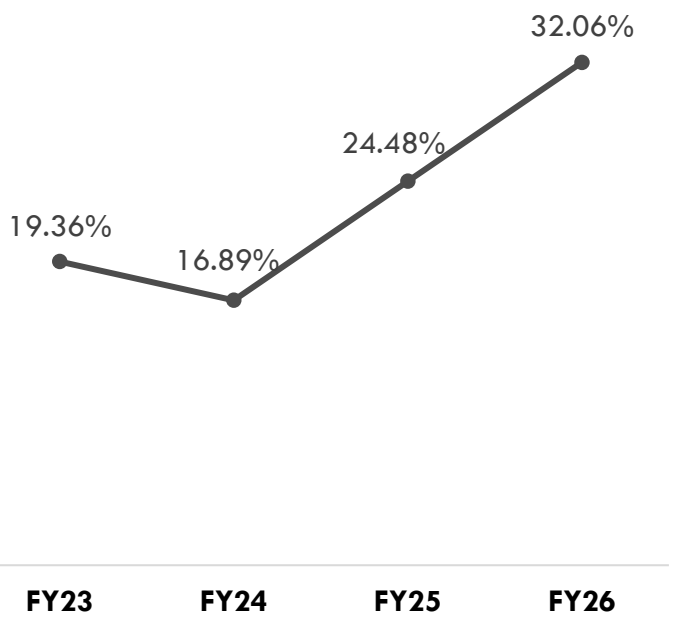
Equity & Liabilities (₹ Cr)	FY26	FY25
Share capital	72.10	54.00
Other Equity	526.29	83.73
Total Equity	***598.39***	***137.73***
Financial Liabilities		
Borrowings	7.28	19.43
Lease Liabilities	6.33	6.79
Other financial liabilities	1.08	1.08
Long-term provisions	0.03	0.37
Deferred tax liabilities (net)	7.87	5.90
Other non-current liabilities		
Total Non Current Liabilities	***22.59***	***33.57***
Financial Liabilities		
Borrowings	198.33	213.57
Lease Liabilities	4.31	3.62
Due to Micro and Small Enterprises	1.91	1.62
Due to other than above	8.22	4.45
Other financial liabilities	1.40	1.69
Short-term provisions	8.88	6.59
Income tax liabilities (net)		
Other current liabilities	12.46	2.36
Total Current Liabilities	***235.51***	***233.90***
TOTAL - EQUITY AND LIABILITIES	***856.47***	***405.18***

Assets (₹ Cr)	FY26	FY25
Non - Current Assets		
Property, plant and equipment	18.37	16.16
Capital work-in-progress	10.05	8.92
Right of Use Assets	17.00	17.29
Investment Property	23.19	23.75
Other Intangible Assets	0.69	0.00
Financial Assets		
(i) Investments	0.00	0.00
(ii) Other Financial Assets	6.53	2.30
Other non-current assets		
Total Non - Current Assets	***75.83***	***68.42***
Current Assets		
Inventories	347.49	133.94
Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	362.94	181.65
(iii) Cash and cash equivalents	1.61	3.37
iv) Bank Balance other above	47.57	10.82
Other financial asset	0.61	0.21
Other current assets	20.42	6.77
Total Current Assets	***780.64***	***336.76***
TOTAL ASSETS	***856.47***	***405.18***

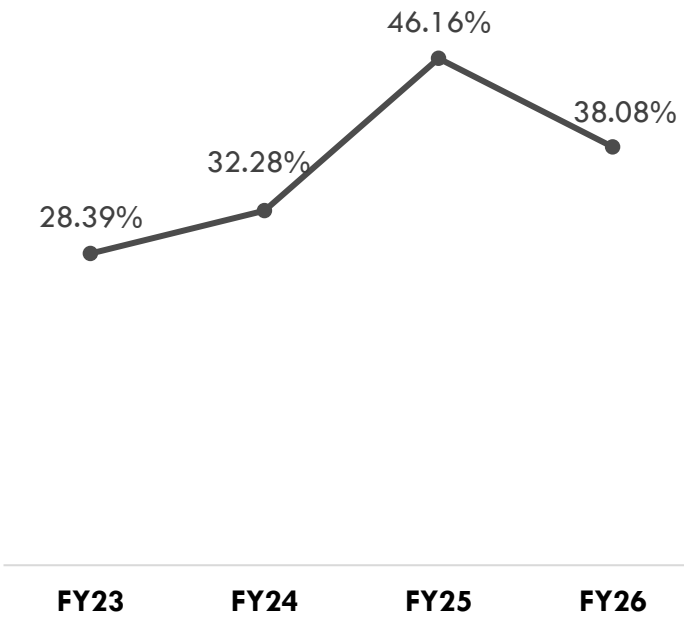
Key Ratios

Consistently improving returns and a steadily deleveraging balance sheet signal strong fundamental momentum

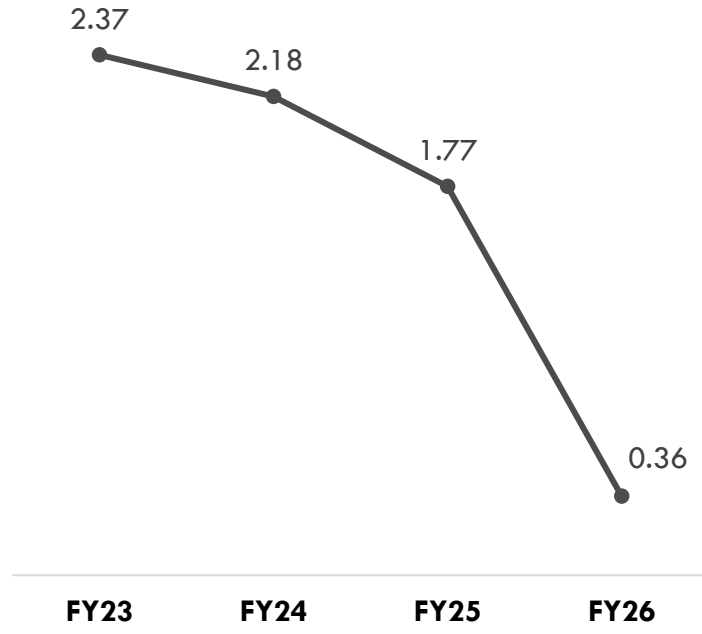
ROCE (%)



ROE (%)



D/E Ratio (x)



ROCE: EBIT / Average (Total Equity + Debt + Lease Liabilities + Deferred Tax Liabilities). ROE: Net Profit / Average Net Worth. D/E: Total Debt / Total Equity.

Industry Overview



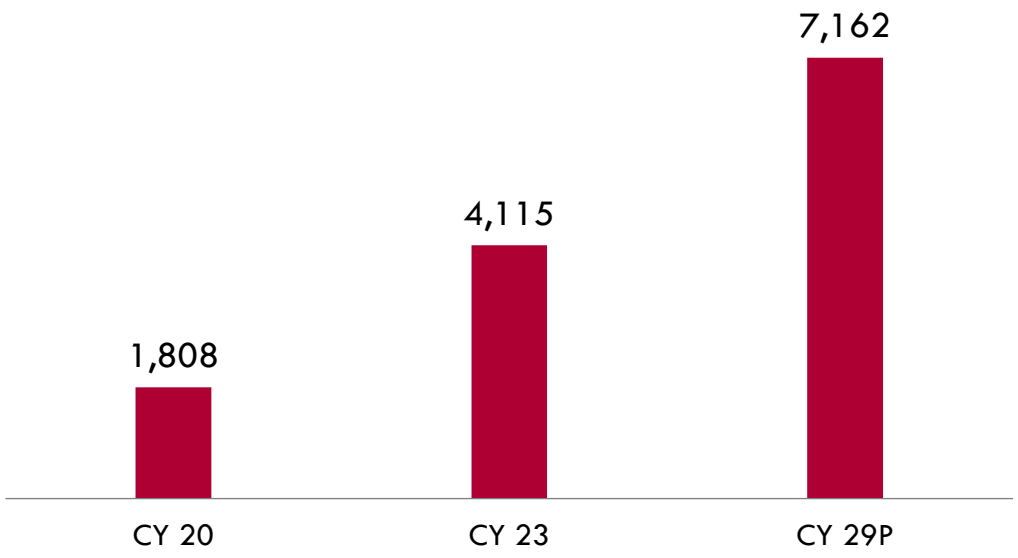
Indian Gold Jewellery Industry

₹7,162 Bn
Market Size by CY29P
CAGR 9.7% (CY23–CY29)

59.7%
Organised Market Share
By CY29P (from 35.2% in CY23)

₹4,115 Bn
Market Size CY23
Growing rapidly

Indian Gold Jewellery Market Size (₹ Bn)



Key Demand Drivers

Rising Middle Class
Growing disposable income drives gold as status symbol & investment

Weddings & Festivals
Seasonal demand from weddings, Diwali & harvest festivals

Export Opportunity
Unique Indian designs attracting global buyers; export growth potential

Organised Shift
Branded players (Tanishq, Kalyan, Malabar) driving consumer trust

Gold Loans Access
Monthly jewellery investment schemes improve affordability



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