



**Date:** November 12, 2025

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: SHRINGARMS**

To,  
Listing/Compliance Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
**BSE Scrip Code: 544512**

Dear Sir/ Madam,

**Subject: Investor Presentation**

Please find enclosed a copy of Investor Presentation on the Un-Audited Financial Results of the Company for the Quarter and Half Year Ended September 30, 2025.

We request you to take the same on record.

Thanking you

Your Faithfully,  
For **Shringar House of Mangalsutra Limited**

---

**Rachit S Sinha**  
**Company Secretary and Compliance Officer**  
**Membership No A64256**  
Address: Unit No. B-1, Lower Ground Floor,  
Jewel World (Cotton Exch Bldg),  
175, Kalbadevi Rd, Bhuleshwar,  
Mumbai – 400 002, Maharashtra, India

**SHRINGAR HOUSE OF MANGALSUTRA  
LIMITED**  
**CIN No. : L36911MH2009PLC189306**  
(Previously Known As  
Shringar House of Mangalsutra Pvt. Ltd.)

B1, Jewel World,  
Cotton Exchange Building,  
Kalbadevi Road, Mumbai - 400 002  
INDIA • Tel.: +91 22 43 111 222

A-1, 3rd Floor, Todi Industrial Estate  
S. J. Marg, Sun Mill Compound, Lower Parel  
Delisle Road, Mumbai 400013  
Tel.: +91 22 40 068 460

Email: [office@shringar.ms](mailto:office@shringar.ms) • Web: [www.shringar.ms](http://www.shringar.ms)



# SHRINGAR

House of Mangalsutra Ltd

Investor Presentation  
November 2025

# Disclaimer

This presentation has been prepared by Shringar House of Mangalsutra Limited (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 whatsoever. 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.



# Table of Content



1 Shringar at Glance

2 Value Proposition

3 Key Corporate clientele

4 Timeline

5 Product Portfolio

6 Board of Directors

7 KMP & SMP

8 Manufacturing Capabilities

9 Manufacturing Process

10 Quality Control and Assurance

11 Growth Strategies

12 Financial Overview

13 Industry Overview

# Company at a Glance



# Shringar at a Glance

**Shringar House Of Mangalsutra Limited ("SHML")**, engaged in **designing, manufacturing, and marketing**, a varied range of Mangalsutra

15+ years of  
legacy

Pan-India  
presence in  
24 states  
and 4 UTs

Advanced  
manufacturing  
facility  
admeasuring  
8,300 sq. ft.

Manufacturing  
capacity of  
2,500 kgs p.a.

15+  
collections  
and 10,000+  
active SKUs

22  
Designers  
and 179 in-  
house  
karigars

Marquee  
clients such  
as Titan and  
Malabar  
Gold

Member of  
Responsible  
Jewellery  
Council



# Value Proposition

## Established client base and long-standing relationship with our clients

- We have fostered long-standing relationships with several leading corporate and international clients.
- Our key clients include **Malabar Gold, Titan, GRT Jewellers, Reliance Retail** and **Novel Jewels**.
- Maintained 10 to 15 years of successful partnerships.

## Integrated manufacturing facility

End-to-end operations, from conceptualisation and designing to manufacturing

Modern technology like CNC para machine and 3D printers

Received Excellence in Self-Certification Level-1 from Titan Company Limited.



## Design innovation and diversified product portfolio

- Extensive portfolio of Mangalsutras, featuring over 15 collections.
- 10,000+ active SKUs
- We are the first in India to launch 24 Karat Shudh Mangalsutra

## Experienced promoters and a professional management team

- The promoters possess extensive industry experience and a strong reputation in the jewellery sector.
- Experience of our promoters and management help to scale our operations

# Key Corporate Clientele



**Malabar Gold Limited**



**Titan Company Limited**



**GRT Jewellers India Private Limited**



**Reliance Retail Limited**



**Novel Jewels Limited (Aditya Birla Group)**



**Joyalukkas India Limited**



**P N Gadgil Jewellers Limited**



**Kalamandir Jewellers Limited**



**Waman Hari Pethe Jewellers**



**D. P. Abhushan Limited**



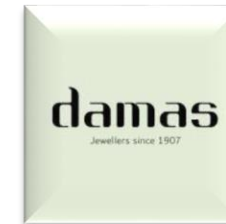
**Manoj Vaibhav Gems "N" Jewellers Limited**



**Lalithaa Jewellery Mart Limited**



**Goldbox Enterprises Limited (UK)**



**Damas Jewellery LLC (UAE)**



**Sona Sansaar Limited (New Zealand)**



# Timeline

S H R I N G A R

**2009**

Incorporated as Shringar House of Mangalsutra Private Limited



**2014**

Made first export sales to UAE



**2013**

Nominated in top 5 for Best Gold Jewellery Manufacturer at the National Jewellery Awards



**2016**

Became a member of Indian Bullion and Jewellers Association Limited



**2019**

Crossed annual turnover of INR 5,000 Mn



**2023**

Received Excellence in Self-Certification Level-1 from Titan Company Limited - Processed over 1,200 kgs of gold in its manufacturing facility



**2024**

Crossed annual turnover of INR 10,000 Mn



**2025**

Converted from a private limited company to a public limited company



**Aug, 2025**

Launched 24K gold mangalsutra, becoming the first player in India to do so.



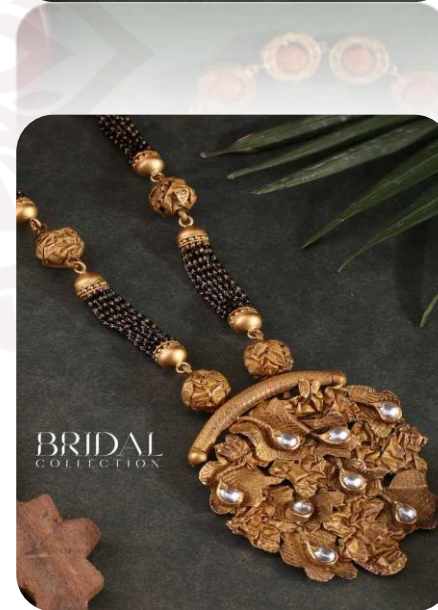
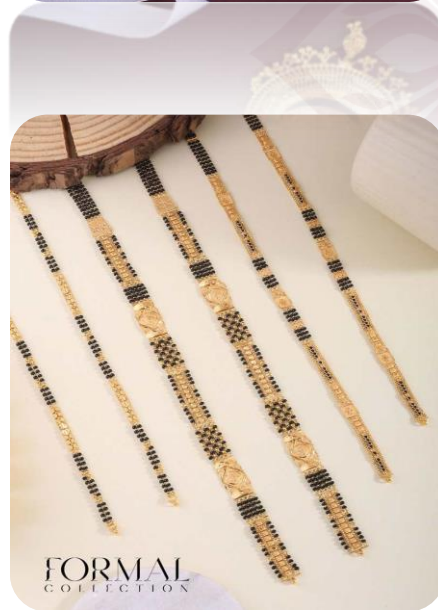
**Sept, 2025**

Successfully listed on NSE and BSE

*Note: Timeline is based on Financial Years*

# Product Portfolio

SHRINGAR





# Board of Directors



**Mr. Chetan N Thadeshwar - Chairman & Managing Director**

- He possesses over forty (40) **years of experience** in the jewellery industry.
- Has been associated with the Company since incorporation.



**Mr. Radhamanalan - Independent Director**

- He holds a bachelor's degree in mechanical engineering and master's degree of science in software systems .
- He possesses over thirty-seven (37) years of experience being a senior management professional in manufacturing and sourcing of jewellery, watches and automobiles.



**Mr. Viraj C Thadeshwar - Executive Director & Chief Executive Officer**

- He possesses over fifteen (15) years of experience.
- Has been associated with the Company since February 18, 2009



**Mr. Nitesh Mahendra Kothari - Independent Director**

- He holds a bachelor's degree in commerce and Diploma in Information Systems Audit (DISA), he is also a member of Institute of Chartered Accountants of India and a practicing CA.
- He possesses over eighteen (18) years of diverse experience in Indirect Taxation, primarily focusing on GST and Income Tax.



**Mr. Balraj C Thadeshwar - Whole-time Director & Chief Operating Officer**

- He holds a bachelor's degree in management studies from University of Mumbai.
- Has been associated with the Company since June 01, 2019.



**Mr. Anilkumar Mohanraj Marlecha - Independent Director**

- He has obtained certificate of practice from Bar Council of India and also holds a bachelor's degree in .
- He possesses over eight (8) years of experience and presently is in legal practice.



**Ms. Mamta C Thadeshwar - Non-Executive Director**

- Has been associated with the Company since incorporation.



**Dr. Ruchika Agarwal - Independent Director**

- She holds a bachelor's degree in science, master's degree in arts and a Doctor of Philosophy (commerce and management she also holds a post graduate diploma in Business Management .
- She possesses over fourteen (14) years of professional experience as a business analyst, executive analyst and a professor.



# KMP and SMP

## Key Management Personnel



**Mr. Ritesh Doshi**

Chief Financial Officer



**Mr. Rachit Sinha**

Company Secretary, Compliance Officer

## Senior Management Personnel



**Mr. Chetan Parmar**

Inventory Head



**Mr. Chintan Pandya**

Vice President - Operations



**Mr. Hemanshu Pandya**

Procurement Head



**Mr. Hitesh Khandelwal**

Vice President – Sales & Marketing



**Mr. Jayesh Vyas**

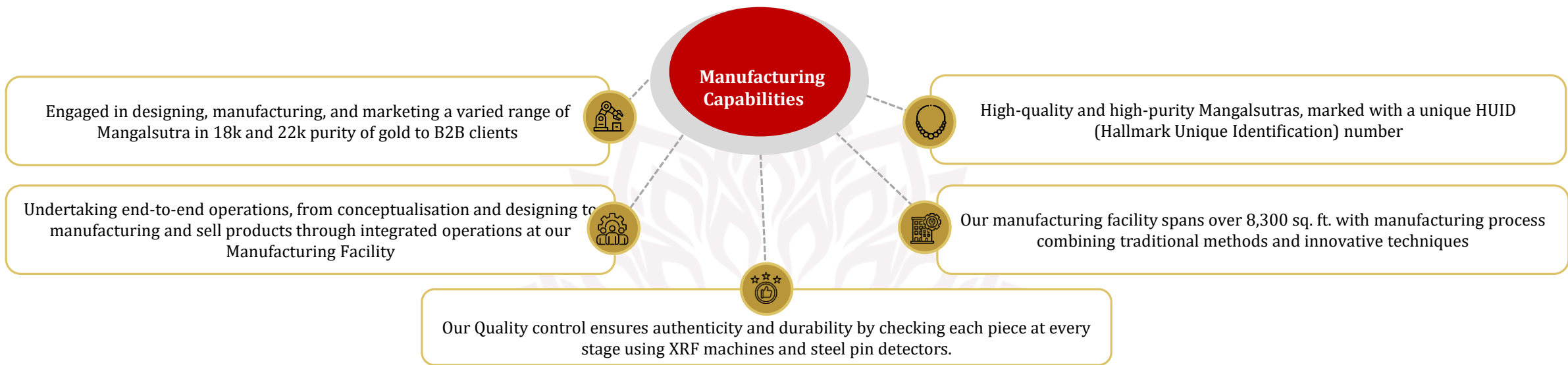
General Manager



**Mr. Jay Satikuvar**

Production Head

# Manufacturing Capabilities



## Production Capacity Utilization

Facility	Fiscal 2023			Fiscal 2024			Fiscal 2025		
	Installed capacity (kg p.a.)	Actual production (kg p.a.)	Capacity Utilisation (%)	Installed capacity (kg p.a.)	Actual production (kg p.a.)	Capacity Utilisation (%)	Installed capacity (kg p.a.)	Actual production (kg p.a.)	Capacity Utilisation (%)
Manufacturing Facility	1,850.00	1,235.74	66.80	2,500.00	1,749.97	70.00	2,500	1724.91	69.00

## Key Highlights

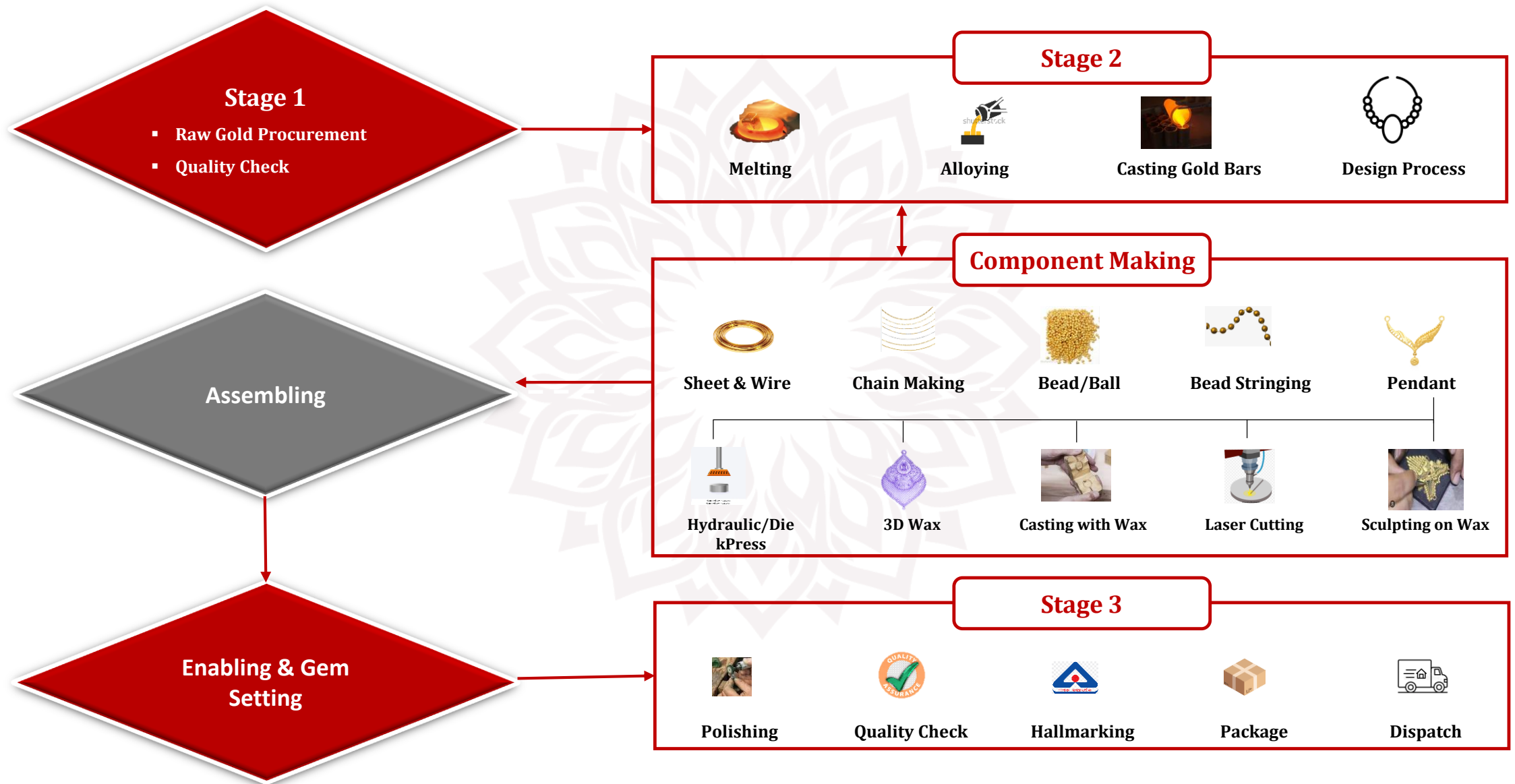
Installed manufacturing capacity of 2,500 kg per annum

In-house 22 designers & 166 skilled Karigars, and 77 Karigars through contractual agreements.

Premium range of Mangalsutra under our own brand “Ziya”

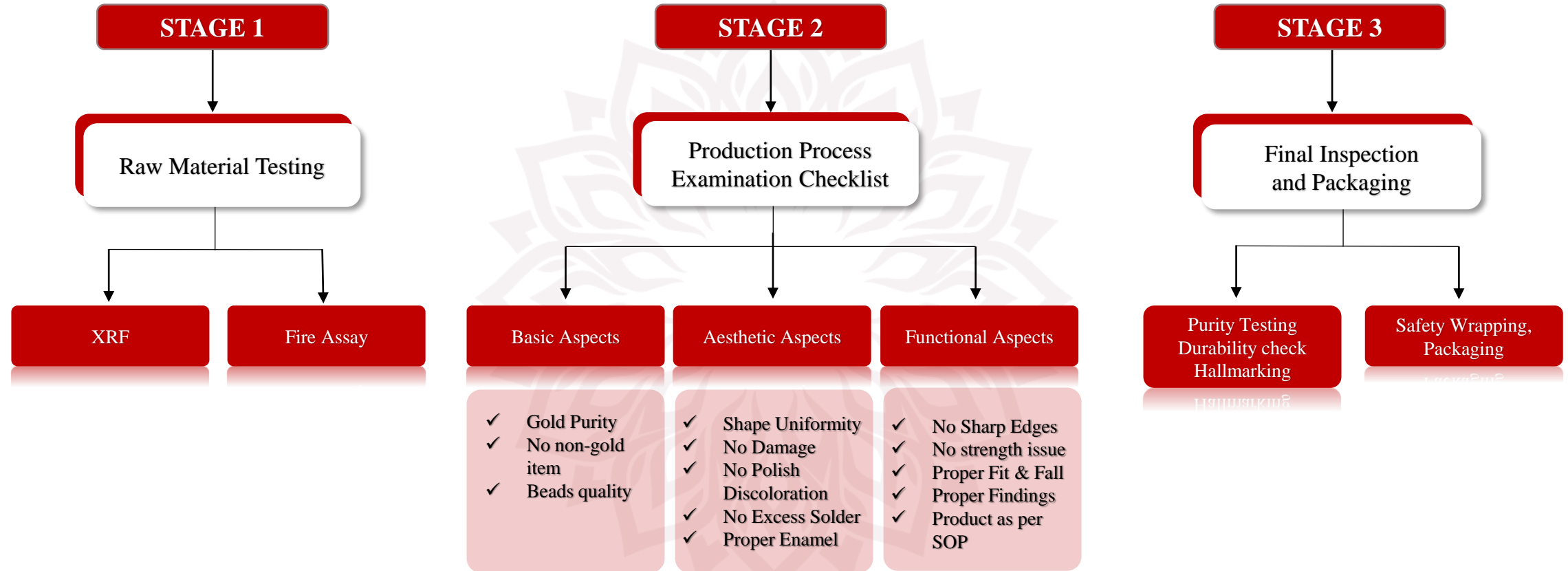


# Manufacturing Process





# Quality Control and Assurance



This meticulous approach ensures that the quality and purity of our products meet the precise standards set by our designers, ultimately fulfilling our clients' expectations.

# Growth strategies

## 1. Establish a supply chain network to reach untapped geographical regions

- Seek to **establish** pan-India **new supply chain model** through **third-party intermediaries/facilitators**
- Opened **branch** offices in **Delhi and Pune**

## 4. Augment fund based capacities in order to scale up business operations

- Our operations are working capital intensive, requiring adequate liquidity and funds to support business expansion and diversification across multiple locations.
- Planning to increase manufacturing capability.

## 5. Continuing focus on reducing operating costs and improving operational efficiency

- Aim to continuously **improve profitability** by constant cost optimization, leveraging **backward integration capabilities** and increasing capacity utilization

## 2. Strengthening existing client ties and supporting future growth.

- Intend to **strengthen relationship** with existing clients by **achieving recurring sales** and increasing the quantum of these sales.

## 3. Continue to invest in marketing and brand building initiatives

- Actively showcase collection and **extensive range of designs** to both existing and potential clients by participating in prominent **national** and **regional B2B exhibitions** and **trade shows**



# Financial Overview





# H1 FY26 Performance Highlights (Y-o-Y)

H1 FY26

Revenue from Operations

₹ 8614.05 million

+25.36%  
Y-o-Y

H1 FY26

EBITDA

₹ 743.76 million

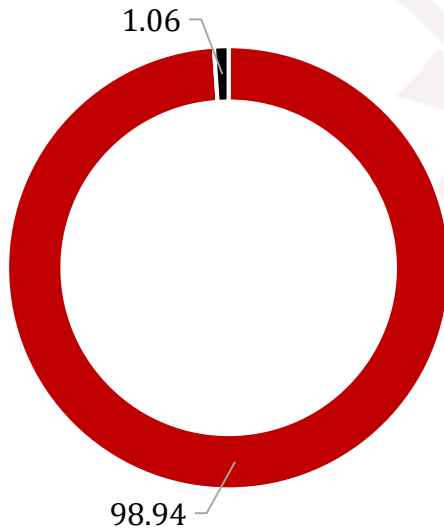
+49.48%  
Y-o-Y

H1 FY26

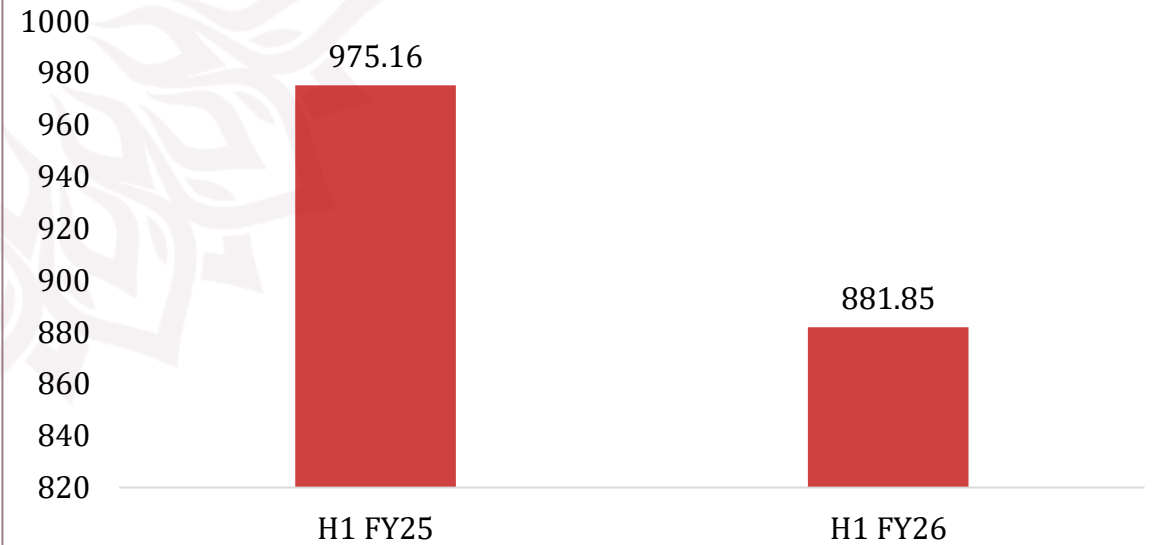
PAT

₹ 513.55 million

+55.46%  
Y-o-Y



■ Domestic ■ International



■ Volume Nos. (kgs)

# Profit & Loss Statement – Half Yearly

SHRINGER

Particulars (₹ million)	H1 FY26	H1 FY25	Y-o-Y %
<b>Revenue from Operations</b>	<b>8,614.05</b>	<b>6,871.35</b>	<b>25.36%</b>
Other income	5.96	0.96	
Cost of raw material consumed	7,257.01	4,704.36	
Purchases of Stock-In-Trade	924.30	1,469.74	
Changes in inventories	(496.29)	97.17	
Employee benefit expense	74.47	60.36	
Other expenses	116.74	43.09	
<b>EBITDA</b>	<b>743.76</b>	<b>497.58</b>	<b>49.48%</b>
<b>EBITDA Margin (%)</b>	<b>8.63%</b>	<b>7.24%</b>	<b>139 bps</b>
Finance costs	45.47	38.35	
Depreciation	14.99	12.85	
Profit before tax	683.30	446.39	
Tax Expenses	169.75	116.05	
<b>Profit/(Loss) for the Period</b>	<b>513.55</b>	<b>330.33</b>	<b>55.46%</b>
<b>PAT Margin (%)</b>	<b>5.96%</b>	<b>4.81%</b>	<b>115 bps</b>
Basic EPS (in ₹)	6.91	4.66	

# Q2 FY26 Performance Highlights (Y-o-Y)

Q2 FY26

Revenue from Operations

₹ 5287.99 million

+27.09%  
Y-o-Y

Q2 FY26

EBITDA

₹ 330.99 million

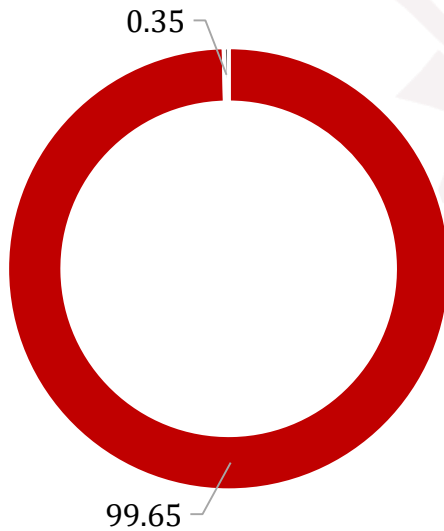
+35.39%  
Y-o-Y

Q2 FY26

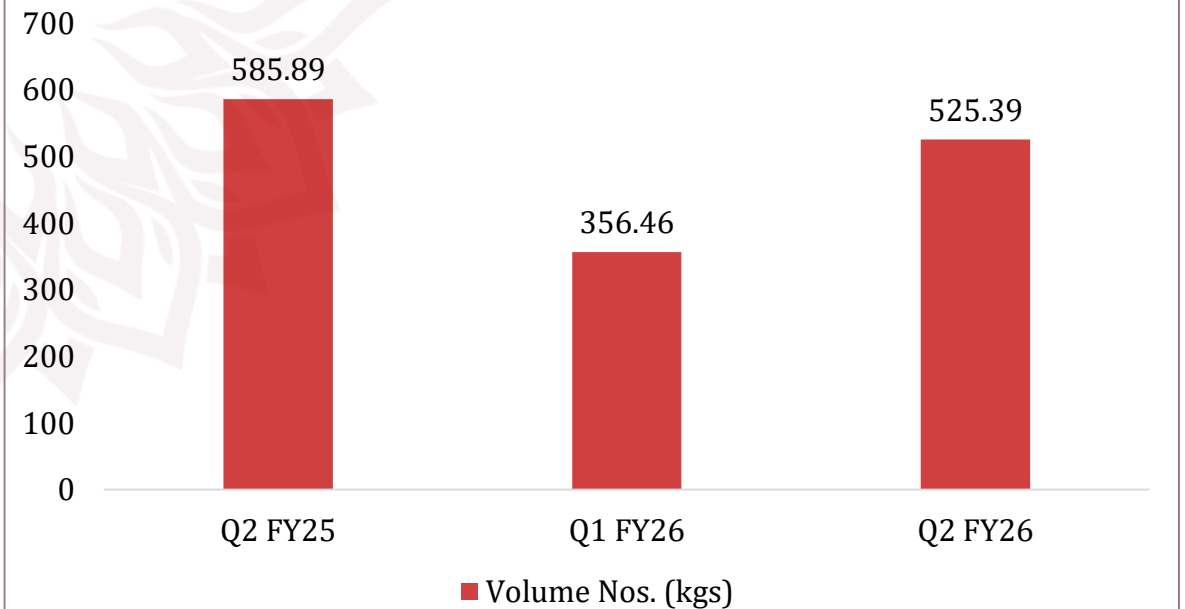
PAT

₹ 228.49 million

+42.49%  
Y-o-Y



■ Domestic ■ International





# Profit & Loss Statement – Quarterly

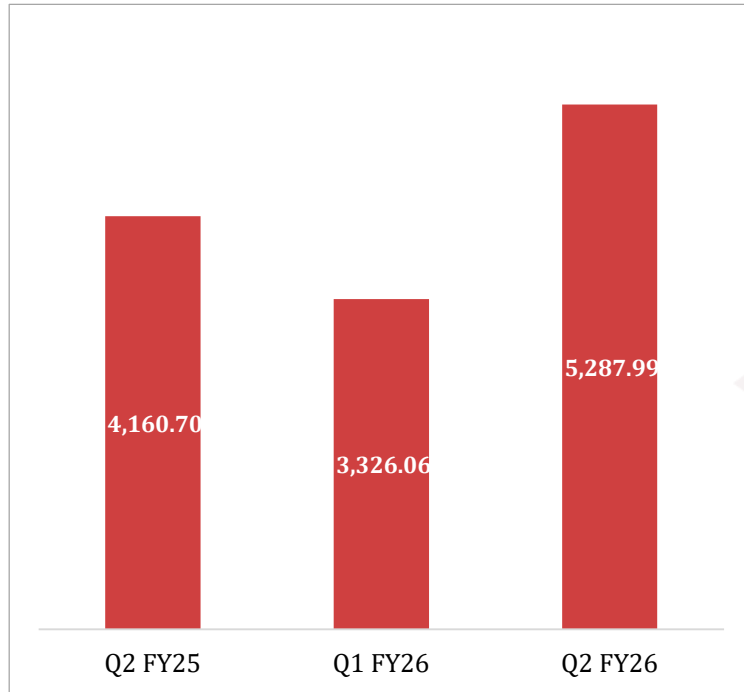
SHRINGER

Particulars (₹ million)	Q2 FY26	Q2 FY25	Y-o-Y (%)	Q1 FY26	Q-o-Q (%)
<b>Revenue from Operations</b>	<b>5,287.99</b>	<b>4,160.70</b>	<b>27.09%</b>	<b>3,326.06</b>	<b>58.99%</b>
Other income	5.36	0.81		0.61	
Cost of raw material consumed	4,412.06	3,070.72		2,844.95	
Purchases of stock-in-trade	458.86	670.25		465.45	
Changes in inventories	(27.02)	125.89		(469.26)	
Employee benefit expense	40.48	30.42		34.00	
Other expenses	78.00	19.78		38.75	
<b>EBITDA</b>	<b>330.99</b>	<b>244.47</b>	<b>35.39%</b>	<b>412.79</b>	<b>(19.82)%</b>
<b>EBITDA Margin (%)</b>	<b>6.26%</b>	<b>5.88%</b>	<b>38 bps</b>	<b>12.41%</b>	<b>(615) bps</b>
Finance costs	22.64	19.02		22.84	
Depreciation	7.60	6.43		7.39	
Profit before tax	300.75	219.02		382.56	
Tax Expenses	72.26	58.66		97.49	
<b>Profit/(Loss) for the Period</b>	<b>228.49</b>	<b>160.36</b>	<b>42.49%</b>	<b>285.06</b>	<b>(19.84)%</b>
<b>PAT Margin (%)</b>	<b>4.32%</b>	<b>3.85%</b>	<b>47 bps</b>	<b>8.57%</b>	<b>(425) bps</b>
Basic EPS (in ₹)	2.99	2.26		3.95	

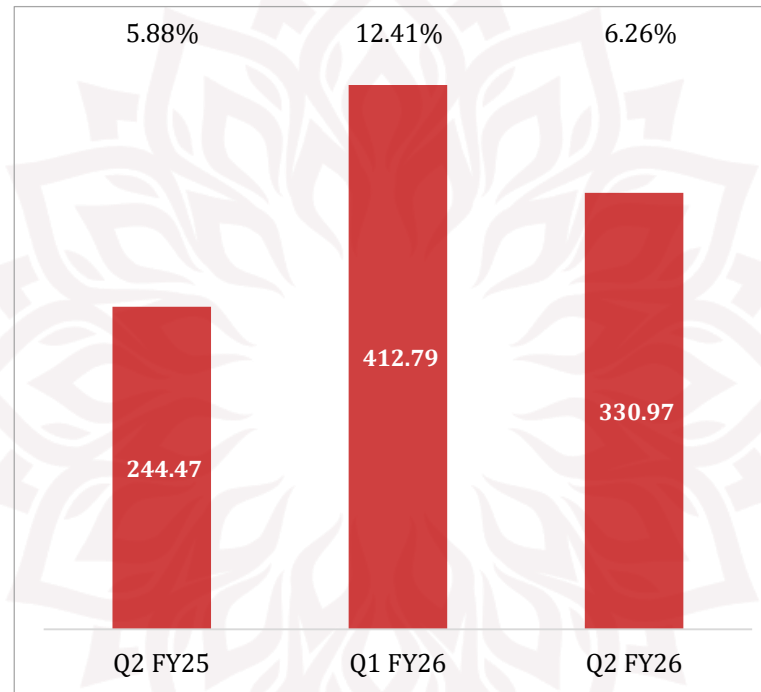
# Profit & Loss Highlights – Quarterly

SHRINGAR

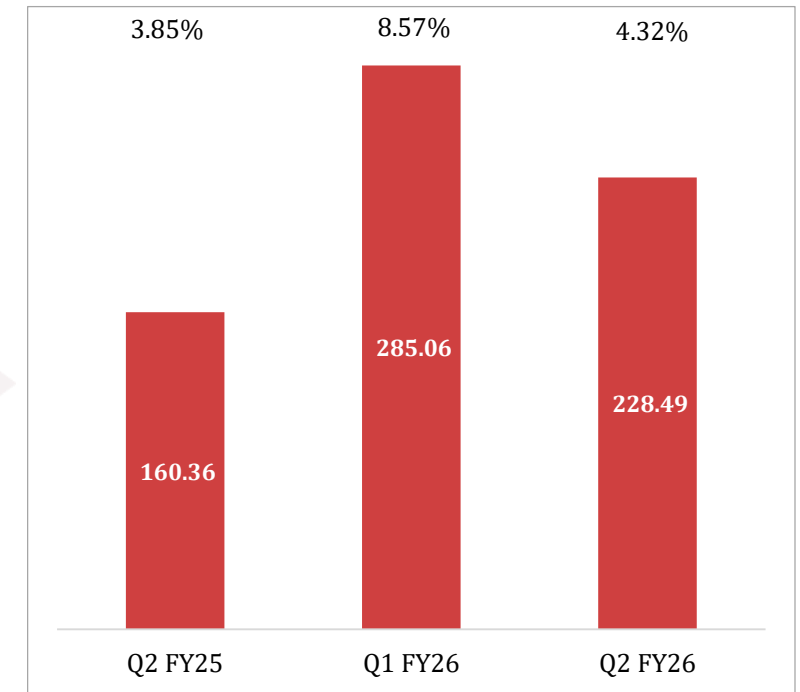
## Revenue from Operations (₹ million)



## EBITDA (₹ million) and Margin (%)



## PAT (₹ million) and Margin (%)



### Note:-

- Company's Accounting Policy on valuing Inventories-  
Raw Material - Lower of cost or NRV. Cost is determined on *weighted average basis*. Finished Goods - Lower of cost or NRV.
- We received proceeds from the IPO on 20th September and purchased approximately 100 kgs of gold through gold metal loan. Its buying price was ~ ₹ 11,000 per gram. We follow weighted average method for calculating inventory value as per the accounting policy. This resulted in average closing stock price of ~ ₹ 8,900 per gram for Q2 FY26.

# Balance Sheet Statement

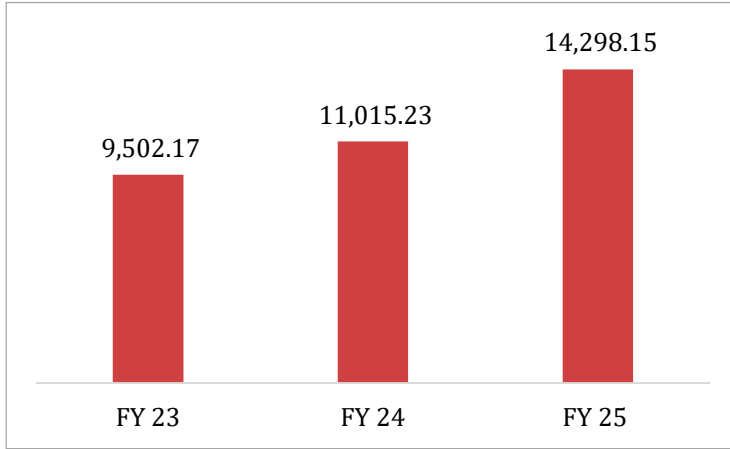
Particulars (₹ million)	H1 FY26	FY25
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	67.34	50.82
Right-of-use assets	143.58	140.82
Investment property	305.57	308.21
Financial Assets		
(a) Other financial assets	6.22	5.57
Income tax assets (net)	-	4.36
<b>Total Non-Current Assets</b>	<b>522.71</b>	<b>509.78</b>
<b>Current Assets</b>		
Inventories	3,444.07	2,280.59
Financial Assets		
(a) Trade receivables	2,267.99	877.74
(b) Cash and cash equivalents	19.56	10.10
(c) Bank Balances other than cash and cash equivalents above	21.47	20.94
(d) Other Financial Assets	2,066.83	9.74
Other current assets	134.02	48.59
<b>Total Current Assets</b>	<b>7,953.94</b>	<b>3,247.70</b>
<b>Total Assets</b>	<b>8,476.65</b>	<b>3,757.48</b>

Particulars (₹ million)	H1 FY26	FY25
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	964.32	721.32
Other equity	5,146.51	1,287.13
<b>Total Equity</b>	<b>6,110.83</b>	<b>2,008.45</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(a) Borrowings	10.00	25.8
(b) Lease liabilities	23.96	8.85
Provisions	6.33	4.38
Deferred tax liabilities	3.27	7.31
<b>Total Non-Current Liabilities</b>	<b>43.56</b>	<b>46.34</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	1,818.30	1,184.51
(b) Lease liabilities	-	11.95
(c) Trade payables	156.29	434.85
(c) Other financial liabilities	-	-
Other current liabilities	268.43	71.04
Provisions	0.15	0.33
Current tax liability	79.10	-
<b>Total current liabilities</b>	<b>2,322.27</b>	<b>1,702.69</b>
<b>Total Liabilities</b>	<b>2,365.83</b>	<b>1,749.03</b>
<b>Total Equity and Liabilities</b>	<b>8,476.65</b>	<b>3,757.48</b>



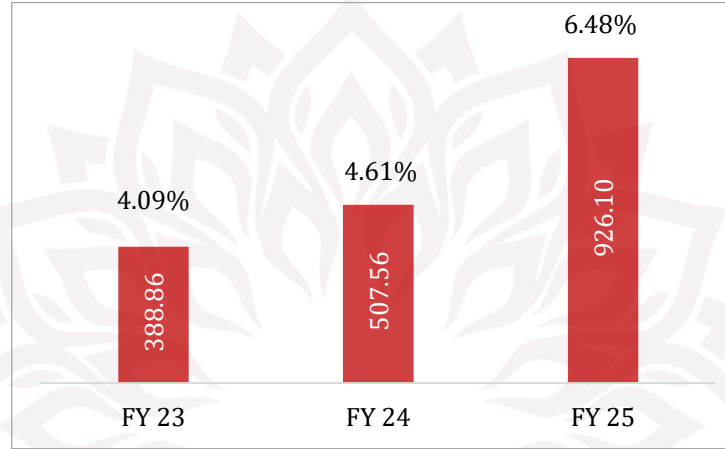
# Key Financial Highlights

## Revenue from Operations



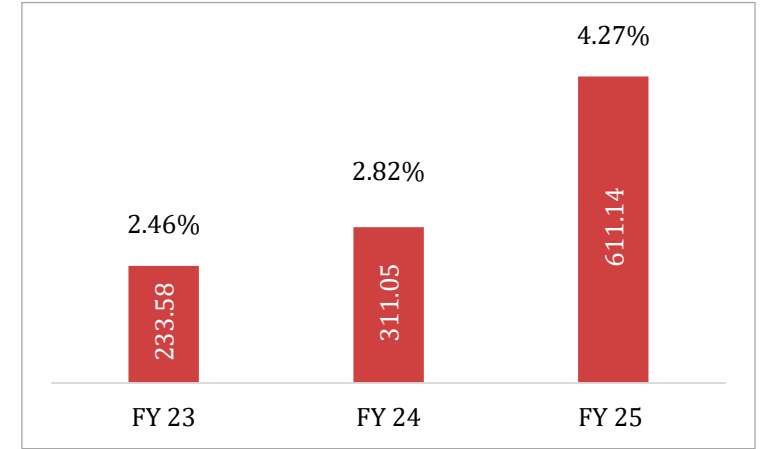
(in ₹ million, unless stated otherwise)

## EBITDA and EBITDA Margin



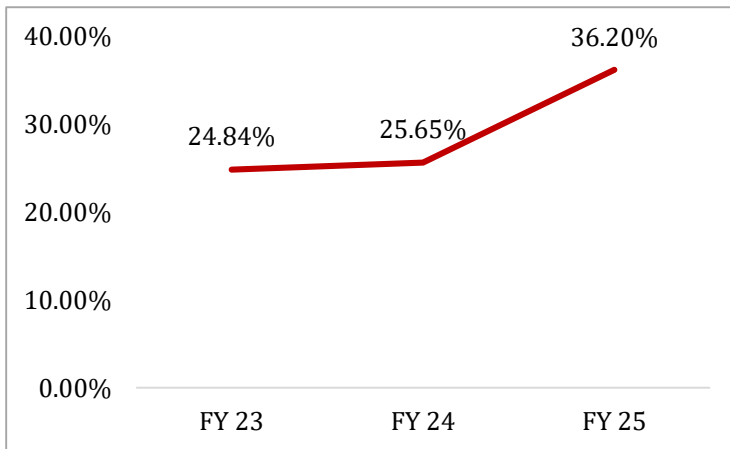
(in ₹ million, unless stated otherwise)

## PAT and PAT Margin

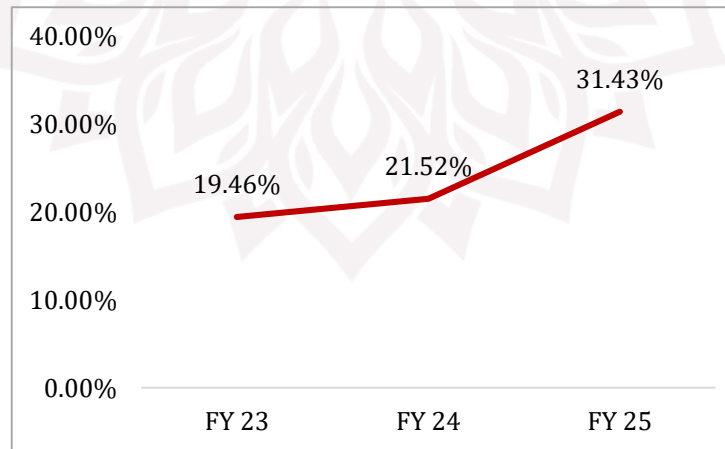


(in ₹ million, unless stated otherwise)

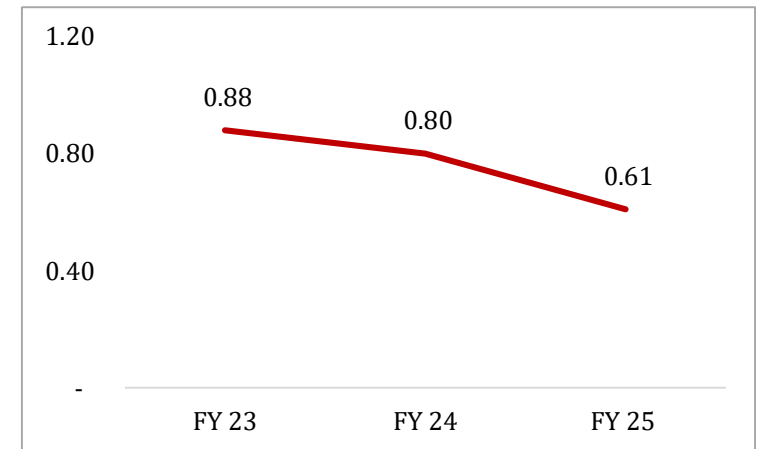
## ROE



## ROCE



## Debt-Equity Ratio



# Profit & Loss Statement – Annual

Particulars (₹ million)	FY23	FY24	FY25
Revenue from Operations	9,502.17	11,015.23	14,298.15
Other income	10.77	11.85	3.01
Cost of raw material consumed	8,721.20	9,795.36	10,953.28
Purchases of stock-in-trade	262.66	933.92	2,611.51
Changes in inventories	(17.39)	(383.93)	(414.71)
Employee benefit expense	75.32	92.87	127.22
Other expenses	82.29	81.30	97.73
<b>EBITDA</b>	<b>388.85</b>	<b>507.56</b>	<b>926.14</b>
<b>EBITDA Margin (%)</b>	<b>4.09%</b>	<b>4.61%</b>	<b>6.48%</b>
Finance costs	56.24	60.34	82.00
Depreciation	18.27	25.63	26.16
Profit before tax	314.34	421.59	817.98
Tax Expenses	80.77	110.54	206.82
<b>Profit/(Loss) for the Period</b>	<b>233.58</b>	<b>311.05</b>	<b>611.14</b>
<b>PAT Margin (%)</b>	<b>2.46%</b>	<b>2.82%</b>	<b>4.27%</b>
Basic EPS (in ₹)	3.29	4.39	8.57

# Balance Sheet Statement – Annual

Particulars (₹ million)	FY23	FY24	FY25
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	35.45	31.59	50.82
Right-of-use assets	165.34	153.07	140.82
Investment property	318.83	313.51	308.21
Financial Assets			
(a) Other financial assets	5.52	4.79	5.57
Income tax assets (net)	0.67	47.24	4.36
Other non-current assets	-	2.24	-
<b>Total Non-current Assets</b>	<b>525.81</b>	<b>552.44</b>	509.78
<b>Current Assets</b>			
Inventories	1,037.59	1,438.26	2,280.59
Financial Assets			
(a) Trade receivables	469.93	604.69	877.74
(b) Cash and cash equivalents	58.2	20.92	10.1
(c) Bank Balances other than cash and cash equivalents above	6.27	17.62	20.94
(d) Other Financial Assets	-	-	9.74
Other current assets	17.66	16.1	48.59
<b>Total current assets</b>	<b>1,589.65</b>	<b>2,097.59</b>	<b>3,247.70</b>
<b>Total Assets</b>	<b>2,115.46</b>	<b>2,650.03</b>	<b>3,757.48</b>

Particulars (₹ million)	FY23	FY24	FY25
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	89.57	89.57	721.32
Other equity	967.66	1,278.90	1,287.13
<b>Total Equity</b>	<b>1,057.23</b>	<b>1,368.47</b>	<b>2,008.45</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	170.72	56.13	25.8
(b) Lease liabilities	31.12	20.8	8.85
Provisions	-	-	4.38
Deferred tax liabilities	9.8	9.8	7.31
<b>Total non-current Liabilities</b>	<b>211.64</b>	<b>86.73</b>	<b>46.34</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	721.16	1,013.66	1,184.51
(b) Lease liabilities	8.87	10.32	11.95
(c) Trade payables	29.59	92.29	434.85
(c) Other financial liabilities	6.94	-	-
Other current liabilities	78.65	75.78	71.04
Provisions	1.38	2.78	0.33
<b>Total current liabilities</b>	<b>846.59</b>	<b>1,194.83</b>	<b>1,702.69</b>
<b>Total Liabilities</b>	<b>1,058.23</b>	<b>1,281.56</b>	<b>1,749.03</b>
<b>Total Equity and Liabilities</b>	<b>2,115.46</b>	<b>2,650.03</b>	<b>3,757.48</b>

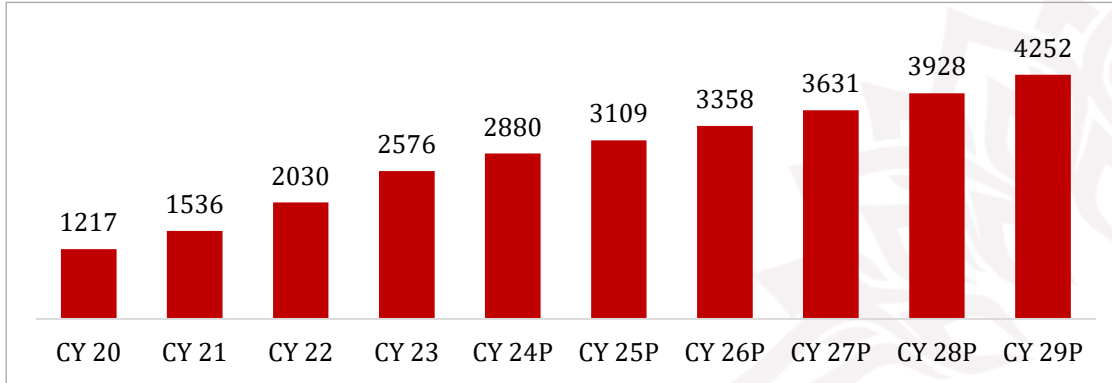


# Industry Overview



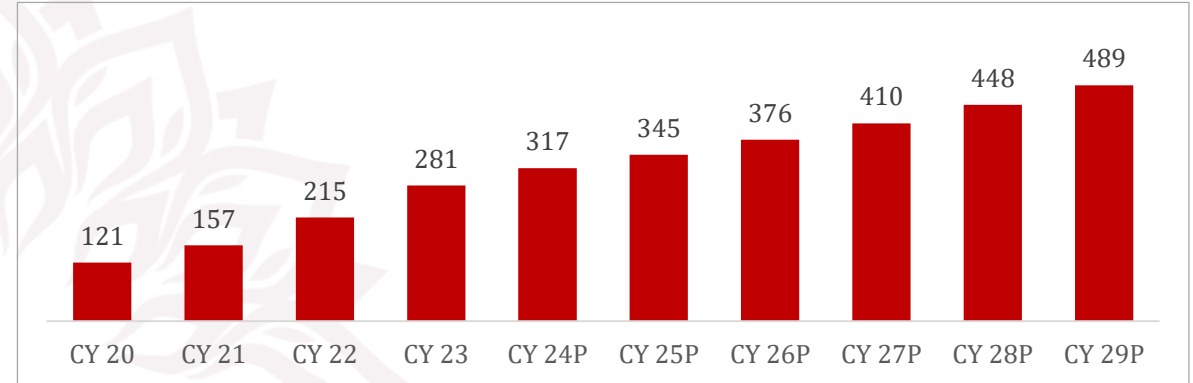
# Industry Overview (1/2)

## Indian Gold Jewellery Wholesale Market Size (₹ Billion)



- India's wholesale gold jewellery market is split between organized and unorganized sectors. The organized sector, though smaller, is growing rapidly, led by established brands like Kalyan Jewellers, Malabar Gold & Diamonds and Joyalukkas, and Titan's Tanishq.

## India: Wholesale Gold Jewellery Market (Organized Manufacturers) (₹ Billion)



- In CY23, organized manufacturers accounted for a share of 10.9% in the wholesale gold jewellery market, in India.
- Looking forward, the market in this segment is expected to reach a value of ₹ 489 billion by CY29, representing a CAGR of 9.0% from CY24 to CY29.

## Recent Trends in Jewellery market in India

Rise of Minimalistic Designs

Digital and Omni-channel Strategies

Expansion of the Wholesale Gold Jewellery Market

Increased Demand for Pre-Owned and Vintage Jewellery

Hallmarking and Certification

Influence of Global Design Trends

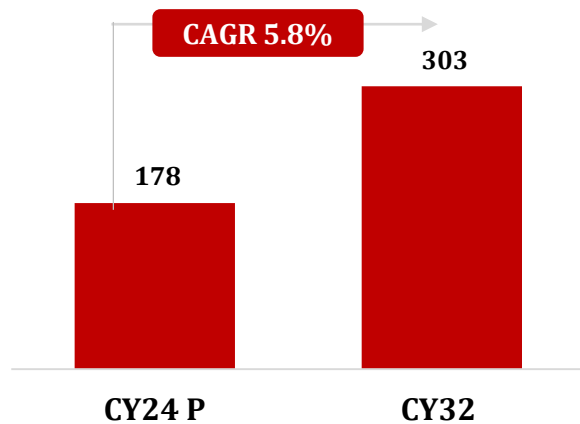
Focus on Customization in Wholesale Gold Jewellery

# Industry Overview (2/2)

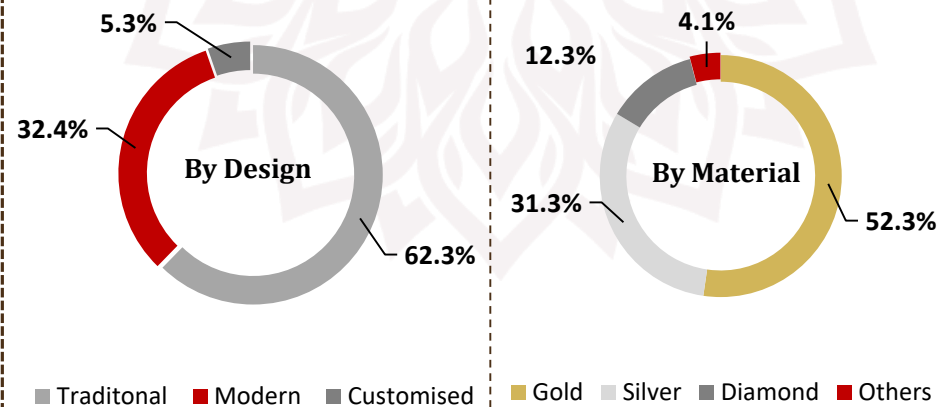
## Indian Mangalsutra Market

- The cultural and spiritual importance of the Mangalsutra profoundly impacts Hindu marriages. It symbolizes marital status and is esteemed as a sacred thread is believed and extends the life of the spouse.
- This cultural relevance ensures that Mangalsutra are perpetually in demand across various Indian communities and regions.
- The market is expected to grow at a CAGR of 5.8% in the next 10 years to Rs 303 billion in CY32.
- **By Design:** Indians' strong adherence to traditions and rituals means that traditional mangalsutra still dominate the market, expected to grow at a CAGR of 5.4% in the next 10 years to Rs 182 billion in CY32
- **By Region:** In South India, the wedding market is growing due to the elaborate ceremonies and rituals that elevate the demand for Mangalsutra as a key and symbolic part of bridal attire.
- **By Material Type:** Gold Mangalsutras comprise of majority of the market share with 52.3% approximately. Following gold there are Silver Mangalsutras with a 31.3% market share and Diamond Mangalsutras with a 12.3% market share

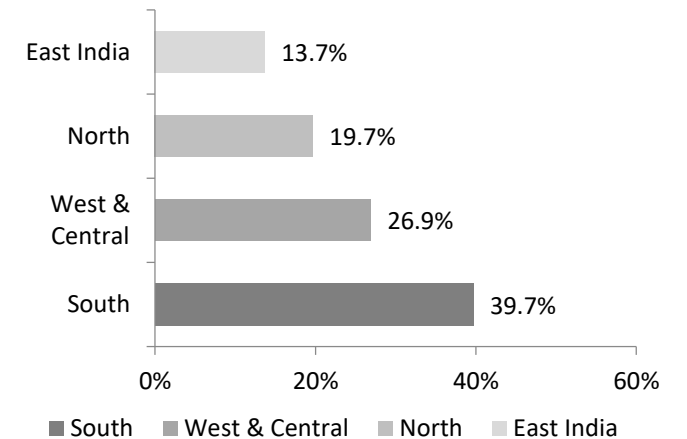
Indian Mangalsutra Market Size (In INR Billion)



Indian Mangalsutra Market, FY23



Indian Mangalsutra Market: Break up by Region, FY23





# Contact Us



**SHRINGAR HOUSE OF MANGALSUTRA LIMITED**

**REGISTERED OFFICE:**

Unit No. B-1, Lower Ground Floor, Jewel World (Cotton  
Exch Bldg), 175, Kalbadevi Rd, Bhuleshwar, Mumbai –  
400 002, Maharashtra, India

---

# Thank you