Shankesh
Jewellers Ltd.
Formerly Known as
Shankesh Jewellers pvt. ltd.

ll Shree Shankeshwar Parshwanathay Namah ll

Tel.: 91-22-23470009 / 91-22-23470008

Available on the App Store
ANDROID APP ON Google Play

Registered Office: Floor G-1, Plot-211/213, Raja Bahadur Goverdhanlal Bansilal Building, Kalbadevi Road, Bhuleshwar, Mumbai 400002, Maharashtra, India
CIN: L36910MH2005PLC154679 Website: www.shankeshjewellers.com
Email: shankjewel@gmail.com, info@shankeshjewellers.com

Date: November 5, 2026

To,
Listing/Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Scrip Code: 544882

To,
Listing/Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol: SHANKESH

ISIN: INE1WFC01025

Sub: Announcement under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Ma'am,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the Investor Presentation released by the Company. Further, pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the aforesaid information will also be available on the website of the Company i.e. www.shankeshjewellers.com

Yours truly,

FOR SHANKESH JEWELLERS LIMITED
(Formerly known as SHANKESH JEWELLERS PRIVATE LIMITED)

SHWETA DATTATRAY RAVANKAR
Digitally signed by SHWETA DATTATRAY RAVANKAR
Date: 2026.11.05 15:35:10 +05'30'

SHWETA RAVANKAR
COMPANY SECRETARY AND COMPLIANCE OFFICER
Membership No: A68236

Shankesh®
Jewellers Ltd.

Investor Presentation

Q2 & H1FY27



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Table of Contents

Company Overview

Business Overview

Industry Growth Drivers

Annexure



Shankesh®
Jewellers Ltd.

Company Overview



Shankesh Jewellers: Handcrafted to Perfection

Shankesh Jewellers Limited is engaged in the **business of handcrafted gold jewellery**, catering to a diverse customer base across India. The Company combines its industry experience with a network of skilled local karigars to offer a **wide range of bridal, festive, contemporary and bespoke jewellery.**

- **30+ years** of industry experience
- **Pan India presence**
- **Handcrafted & bespoke** gold jewellery offerings
- Diverse customer base across **Corporate And Non-corporate Segments**
- Offers a range of **22 Karat and 18 Karat gold jewellery**
- **Design Expertise & Co-Creation** with Corporate Clients

Financial Snapshot (H1FY27)

- **Revenue:** Rs 980 Cr, ▲ 52% YoY
- **EBITDA:** Rs 98 Cr, ▲ 51% YoY | **10% Margin**
- **PAT:** Rs 69 Cr, ▲ 56% YoY | **7% Margin**
- **ROE:** 50.9% & **ROCE:** 41.6% **(FY26)**

Customer & Product Revenue Mix (H1FY27)

- **72%** from Corporate Clients
- **28%** from Non-corporate Clients
- **Rs 778 Cr** from 22 Karat Jewellery
- **Rs 197 Cr** from 18 Karat Jewellery
- **Rs 5 Cr** from Job Work

Product Portfolio



Bangles



Wedding Necklace



Chokers



Rings



Earrings



Others

Moved to New Corporate Office in Q2 FY27









From Management's Desk

"The second quarter and first half of FY27 marked another period of strong growth for the Company, building on the momentum following our successful listing on the NSE and BSE.

During H1 FY27, revenue from operations grew **52% YoY to ₹980 crore**, while EBITDA increased **51% to ₹98 crore and PAT grew 56% to ₹69 crore**. EBITDA and PAT margins for H1 FY27 stood at 10% and 7%, respectively. In Q2 FY27, revenue **grew 50% YoY to ₹556 crore**, EBITDA **increased 11% to ₹37 crore and PAT grew 14% to ₹26 crore**.

Our focus remains on deepening relationships with existing customers and **increasing wallet share by supporting their expanding retail presence**. We continue to leverage our **design capabilities, product innovation and customisation** strengths across our 22K and 18K jewellery portfolio to address evolving customer requirements.

The Indian jewellery industry continues to present opportunities through the **shift towards organised and differentiated jewellery.** Our asset-light business model, supported by an established network of skilled karigars, enables us to offer handcrafted jewellery while maintaining **operational flexibility and catering to diverse customer preferences**.

Looking ahead, the ongoing **festive and wedding season** is expected to support demand, with Dussehra and Diwali falling in Q3 FY27, alongside the wedding season. We remain optimistic about the demand outlook and confident in our ability to capitalise on these opportunities, **deepen customer relationships and sustain our growth momentum** while creating **long-term value** for all stakeholders.."

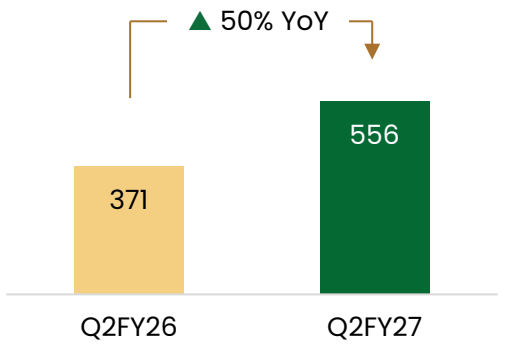
Manoj Kantilal Jain
Managing Director

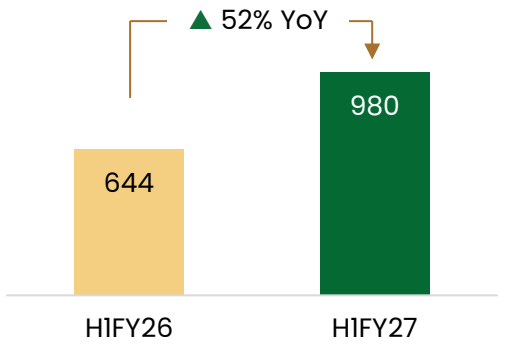
Mahavir Kantilal Jain
Whole Time Director



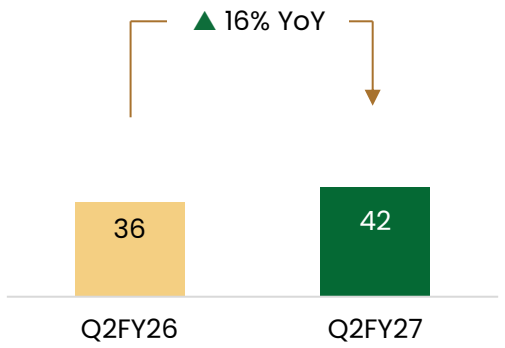
Financial Highlights – Q2 & H1FY27

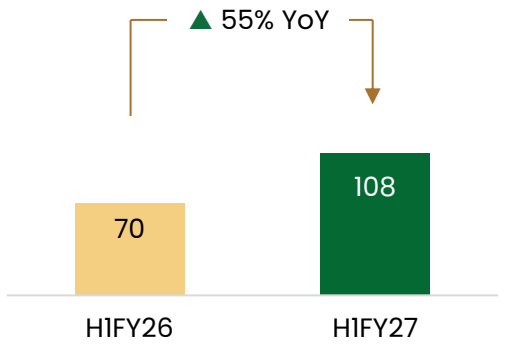
Revenue From Operations (Rs Cr)



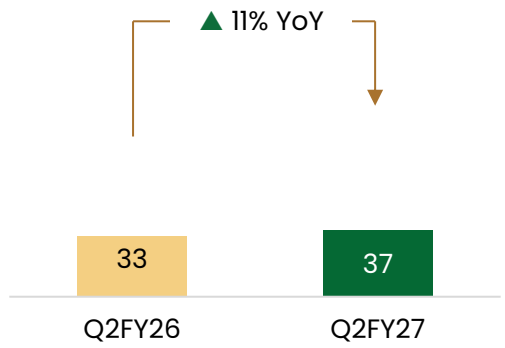


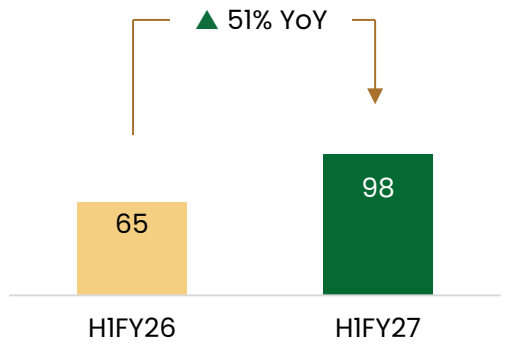
Gross Profit (Rs Cr)



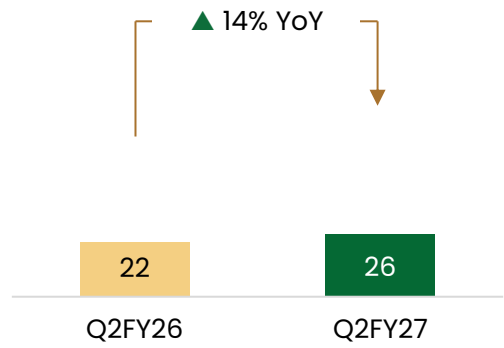


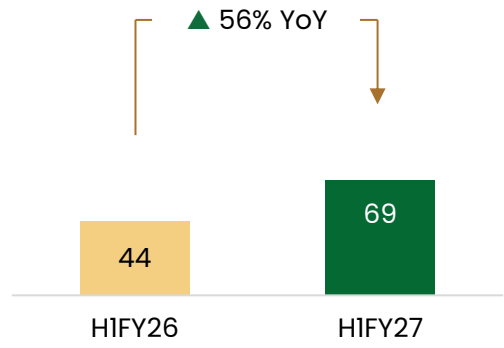
EBITDA (Rs Cr)





PAT (Rs Cr)





Profit & Loss Highlights – Q2 & H1FY27

Particulars (Rs Cr)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY27	QoQ (%)	H1 FY27	H1 FY26	YoY (%)
Revenue from Operations	**556.4**	**370.5**	**50%**	**423.6**	**31%**	**980.0**	**643.7**	**52%**
Consumption of Materials	514.6	334.6		357.3		872.0	573.9	
Gross Profit	**41.8**	**35.9**	**16%**	**66.2**	**-37%**	**108.0**	**69.8**	**55%**
Gross Margin (%)	*7.5%*	*9.7%*		*15.6%*		*11.0%*	*10.8%*	
Employee Costs	2.5	1.6		3.3		5.9	2.7	
Other Expense	2.7	1.6		1.8		4.5	2.6	
EBITDA	**36.5**	**32.8**	**11%**	**61.2**	**-40%**	**97.7**	**64.6**	**51%**
EBITDA Margin (%)	*6.6%*	*8.8%*		*14.4%*		*10.0%*	*10.0%*	
Depreciation	0.5	0.3		0.3		0.8	0.7	
EBIT	**36.0**	**32.4**	**11%**	**60.9**	**-41%**	**96.9**	**63.9**	**52%**
Interest	2.1	2.6		2.9		5.1	5.2	
Other Income	0.2	0.0		0.0		0.3	0.0	
PBT	**34.1**	**29.9**	**14%**	**57.9**	**-41%**	**92.0**	**58.7**	**57%**
Tax Expense	8.6	7.5		14.7		23.3	14.7	
PAT	**25.5**	**22.4**	**14%**	**43.2**	**-41%**	**68.8**	**44.0**	**56%**
PAT Margin (%)	*4.6%*	*6.0%*		*10.2%*		*7.0%*	*6.8%*	

Balance Sheet Highlights

Equity & Liabilities (Rs Cr)	Sep-26	Mar-26
Equity Share Capital	73.5	58.8
Other Equity	457.6	150.7
Shareholder's Equity	**531.1**	**209.4**
Long Term Borrowing	0.0	0.3
Long term Provisions	0.4	0.3
Total Non-Current Liabilities	**0.4**	**0.6**
Short Term Borrowing	65.9	167.3
Trade Payables	10.1	3.0
Short term Provisions	0.2	0.2
Other Current Liabilities	11.3	15.7
Other Financial Liabilities	0.3	1.2
Current Tax Liabilities	4.2	6.4
Total Current Liabilities	**92.1**	**193.7**
Total Equities & Liabilities	**623.5**	**403.8**

Assets (Rs Cr)	Sep-26	Mar-26
Tangible Assets	16.4	15.0
Other Financial Assets	0.2	0.2
Deferred Tax Assets (Net)	0.6	0.4
Right-of-use assets	0.0	0.5
Other Non-Current Assets	8.3	1.0
Total Non-Current Assets	**25.5**	**17.1**
Cash and cash equivalents	3.7	0.0
Trade Receivables	260.4	126.4
Inventories	319.4	240.0
Loans & Advances	0.0	0.0
Current Tax Assets (Net)	0.0	-
Other Current Assets	12.5	19.7
Investments	2.0	0.5
Total Current Assets	**598.0**	**386.7**
Total Assets	**623.5**	**403.8**

Shankesh®
Jewellers Ltd.

Business Overview



Handcrafted Jewellery: Where Craftsmanship Meets Emotion

Crafted for Emotion

Bridal and occasion jewellery carries deep **emotional and sentimental value**, often becoming part of family traditions and milestones.

Design Beyond Precision

Intricate, unconventional and highly detailed designs often require **human craftsmanship, judgement and finishing**, giving us a competitive edge in creativity and craftsmanship.

Personalisation at the Core

Bespoke designs, client-specific modifications and unique pieces demand **flexibility and the human touch.**

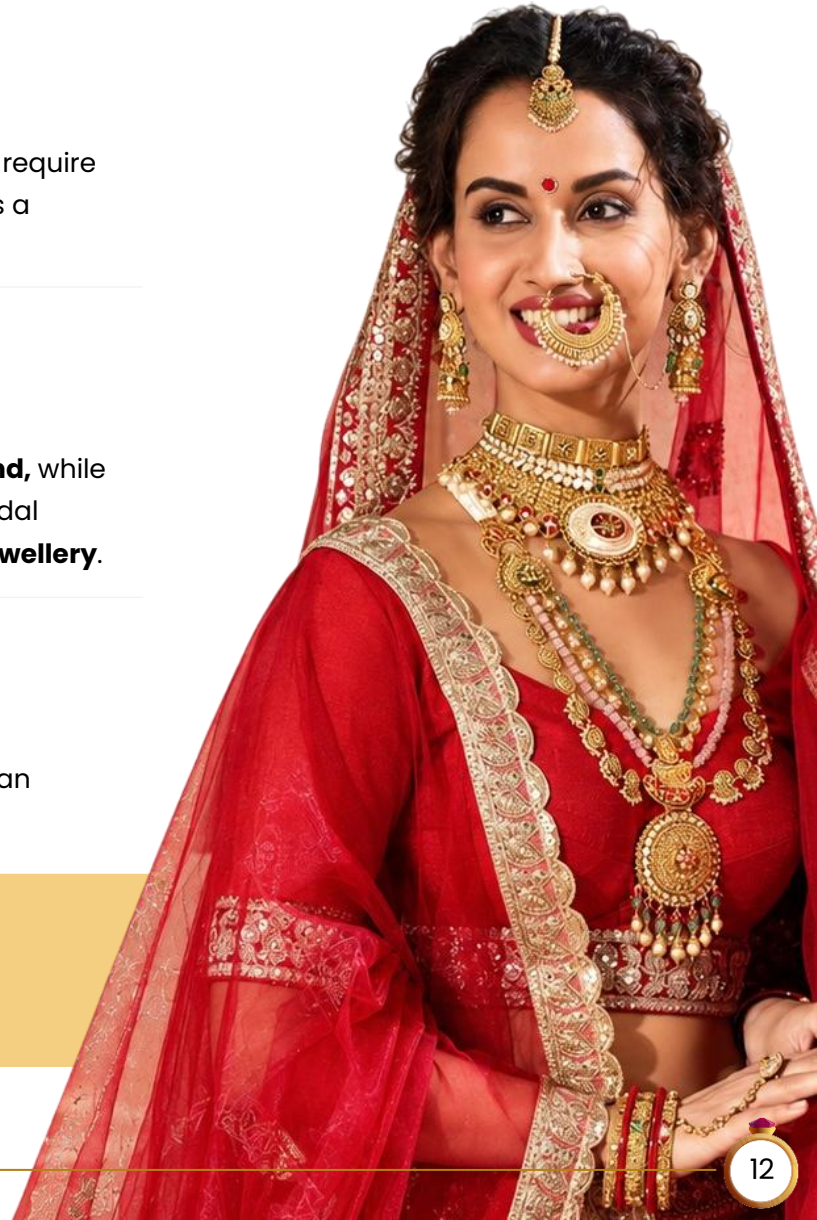
Bridal-Led & Resilient Demand

Wedding jewellery benefits from **relatively inelastic demand,** while our expertise and diverse offerings enable us to cater to bridal preferences ranging from **light-weight to heavy-weight jewellery**.

Skilled Karigars

Deep relationships with experienced karigars enable Shankesh to deliver **intricate craftsmanship at scale**, while maintaining an **asset-light operating model.**

Consumer preferences increasingly move towards distinctive, occasion-led and personalised jewellery. Shankesh's handcrafted capabilities position it strongly in a segment where craftsmanship remains difficult to automate and replace.



Product Portfolio



Antique Jewellery



Calcutta Jewellery



Temple Jewellery



Semi Antique Jewellery



Yellow / Rhodium / Rose Gold Jewellery

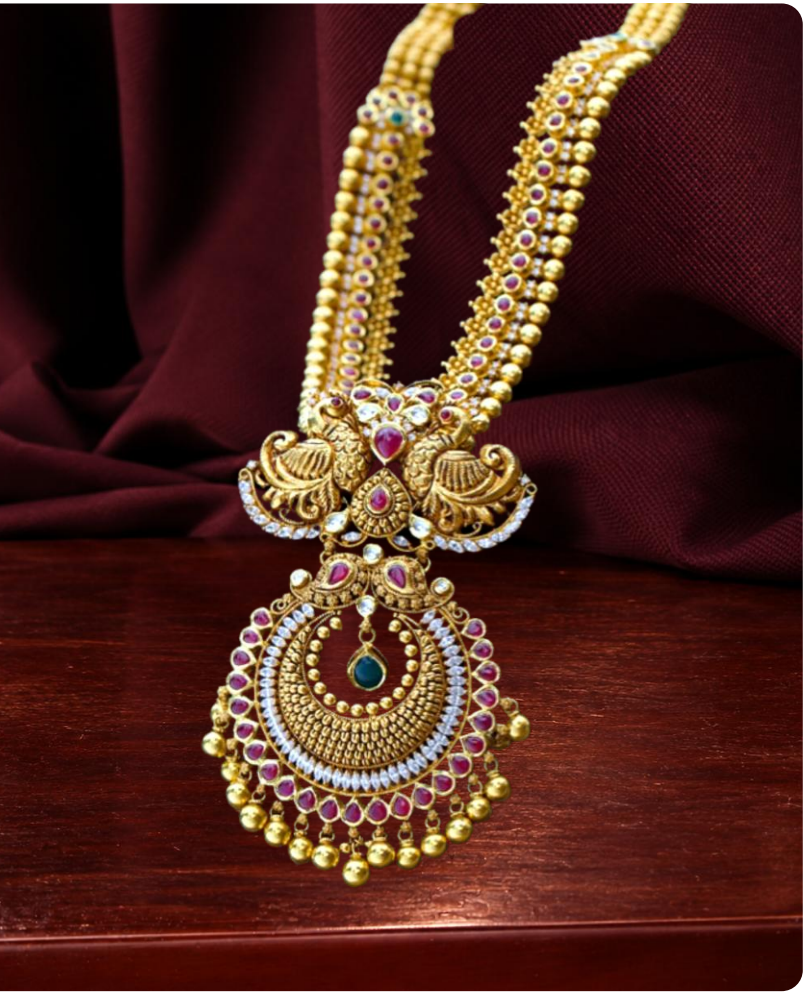


Gheru Jewellery

Customisation as a Key Differentiator

- **Custom jewellery manufacturing** based on client designs, specifications
- Ability to cater to **diverse design requirements and jewellery categories**
- Wide portfolio spanning **22 Karat and 18 Karat gold jewellery**
- Expertise across **Antique, Semi-Antique, Temple, Yellow / Rhodium / Rose Gold Jewellery** collections

Regional Edge & Karigar Network



Mumbai Ecosystem Advantage: Long-standing relationships with Karigars and contractors across **Mumbai**, providing access to the city's established jewellery ecosystem.

Skilled Karigars: Strong network of **Mumbai-based Karigars**, with relationships spanning **10–30 years**, resulting in high Karigar retention and consistent craftsmanship.

Laying the Foundation for..

- ✓ **Co-Creation with Customers:** Works closely with clients on **design development and collections**, creating multiple pieces based on their specific requirements.
- ✓ **Large & Bulk Order Capability:** Flexible production through its Karigar network enables the company to cater to **large and bulk orders** from major customers.
- ✓ **Custom Job-Work Services:** Clients can provide **bullion and design requirements**, which are crafted by Karigars and delivered to the client.
- ✓ **Strong B2B Relationships:** Works with **leading corporate and jewellery brands across India**, supporting repeat business and long-term relationships.
- ✓ **Corporate Client Growth:** Primarily serving corporate clients as an **organised player,** our expertise, visionary approach, creativity and innovation position us as a **preferred vendor,** enabling us to grow alongside our corporate clientele.

Business Process

Shankesh Jewellers Ltd.

Start

1. Procurement of Raw Materials

We procure BIS-marked 995 or 999 purity gold from reputed, compliant bullion dealers with refiner bar details.

2. Design & Outsourcing to Workshop owners

Our in-house designers and skilled karigars craft each jewellery piece with precision and attention to detail through our long-standing workshop partnerships

3. Receipt of Semi Finished Jewellery from Karigars

We receive semi-finished jewellery from karigars as per our designs and weights, verify it, and then move to the next production stage.



4. Check of Metal Pin and Purity Test of Jewellery

After receiving semi-finished jewellery, we perform metal pin and purity checks to ensure the gold meets the specified karat and our quality standards.

5. Finishing the Jewellery

In the final stage, our team adds finishing touches such as stone setting, ghungroos, and polish as required, after which the pieces undergo quality inspection and packaging.

6. Final Quality Check of Jewellery

Our quality control team conducts a final inspection to ensure each jewellery piece meets our standards for design, craftsmanship, purity, and stone setting before sale.

End

7. Labeling & Photography of Jewellery

After the final quality check, each jewellery piece is labeled with weight details and photographed to highlight its design and craftsmanship for marketing and sales use.

8. Upload Online on App & Marketing Channels

We upload jewellery details and images to our app (on Google Play and App Store) and other marketing channels, allowing customers to easily browse and select pieces.

9. Mixed in Inventory for Selling to Customers Coming to Office

We maintain a diverse jewellery inventory at our office, allowing walk-in customers to browse and purchase pieces in person for a personalized shopping experience.

A Journey Of Scale & Evolution

1992

THE FOUNDATION

- Shankesh Jewellers established
- Hand-crafted gold jewellery business

2006

CORPORATE FOUNDATION

- Shankesh Jewellers Private Limited incorporated

2014–15

INDUSTRY INTEGRATION

- GJEPC | IBJA
- Strengthened industry ecosystem presence

2021

₹500 Cr MILESTONE

- Turnover crossed ₹500 Cr
- Strong scale-up in operations

2022

DOMESTIC ECOSYSTEM

- Member of All India Gem & Jewellery Domestic Council

2024

₹1,000 Cr MILESTON

- Turnover crossed ₹1,000 Cr
- Continued scale and business expansion

2025

PREPARING FOR THE NEXT PHASE

- Converted into a Public Limited Company
- Shankesh Jewellers Limited

2026

PUBLIC MARKET DEBUT

- IPO launched in August 2026
- Listed on **NSE & BSE – 25th August 2026**
- Moved into new Corporate Office

Trusted by a Diverse & Established Client Base

Shankesh Jewellers Ltd.

Joyalukkas – World's favourite jeweller

P. N. GADGIL & SONS 1832 – Gold | Silver | Diamonds

KALYAN JEWELLERS

ADITYA BIRLA NOVEL JEWELS

BHIMA GOLD • DIAMONDS • SILVER • PLATINUM

D.P. Jewellers – A BOND OF TRUST SINCE 1940 – A VENTURE OF D.P. ABHUSHAN LIMITED

PNG JEWELLERS

VERMA JEWELLERS – NARESH CHAND VERMA GROUP

Arundhati BANDHAKALA

VAIBHAV JEWELLERS

vysyaraju jewellers

AISSHPRA GEMS AND JEWELS

SHAM JEWELLERS

GAJAANANDA Jewellery Mart India Pvt Ltd

Key Tailwinds

- **Strong Client Base** – Established relationships with leading jewellery players across India.
- **Co-Creation Capability** – Partnering with select clients on **designs, customised requirements and multiple collections**.
- **Large Order Execution** – Flexible karigar network enables efficient execution of **large and bulk orders**.
- **Long-Term Relationships** – Quality, craftsmanship and reliable execution drive **repeat business and deeper customer engagement**.

Board Of Directors



Manoj Kantilal Jain

Managing Director

- Been on board since 2009.
- Completed his secondary education.
- Over a decade of experience in jewellery sector.
- Leads finance and oversees compliance functions, Contributes to marketing initiatives.
- Responsible for driving company growth and strategic direction.



Kantilal Kheemraj Jain

Chairman & Non-Executive Director

- Been on board since 2025.
- Associated with the company since incorporation.
- Completed his secondary education.
- Over three decades of experience in jewellery sector.
- Manages existing client relationships, drives new business growth and watches oversees operational activities of the company.

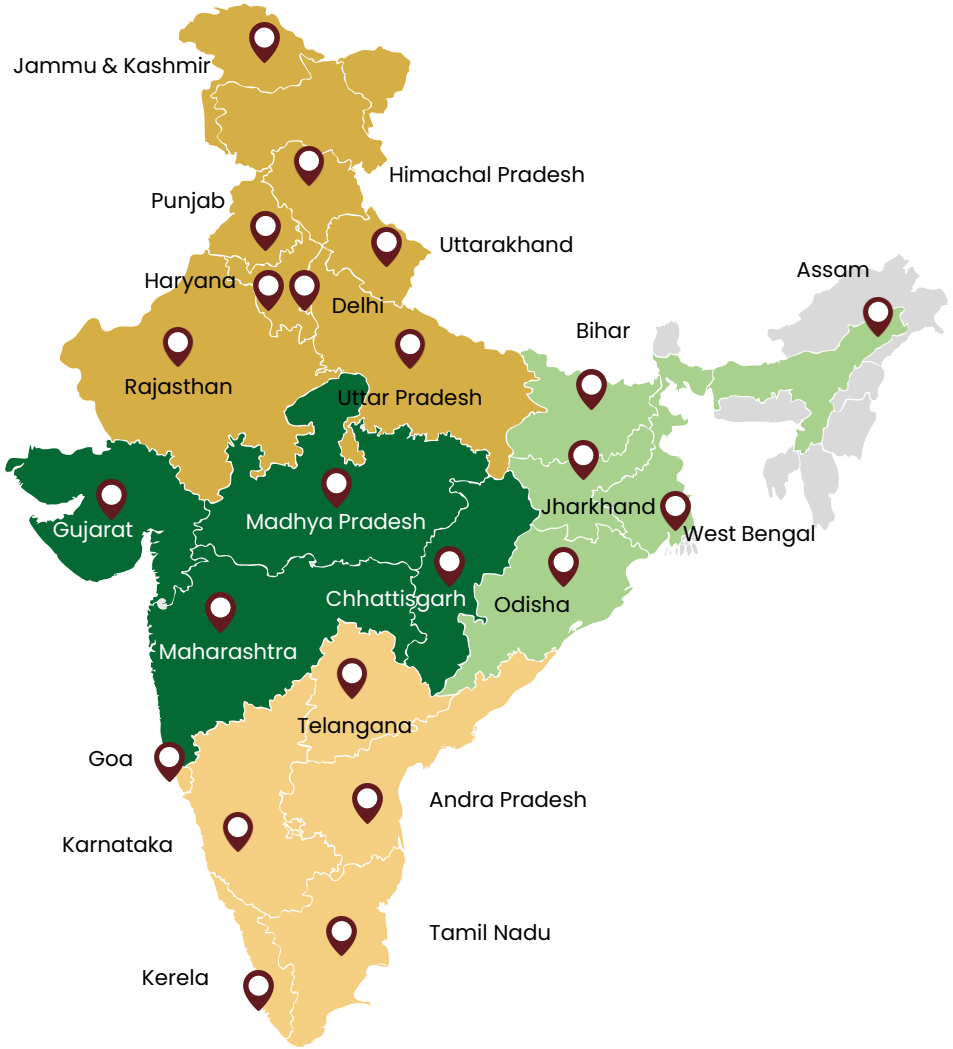


Mahavir Kantilal Jain

Whole Time Director

- Been on board since 2019.
- Pursued BCom in Financial Accounting & Auditing from University of Mumbai.
- PGP in Family Managed Business from S.P Jain Institute of Management.
- Diploma in Gemmology from Gemmological Institute Management.
- Over a decade of experience in jewellery sector.
- He is into Lead development and execution of business strategies to enhance growth and profitability.

Expanding Our Geographic Footprint

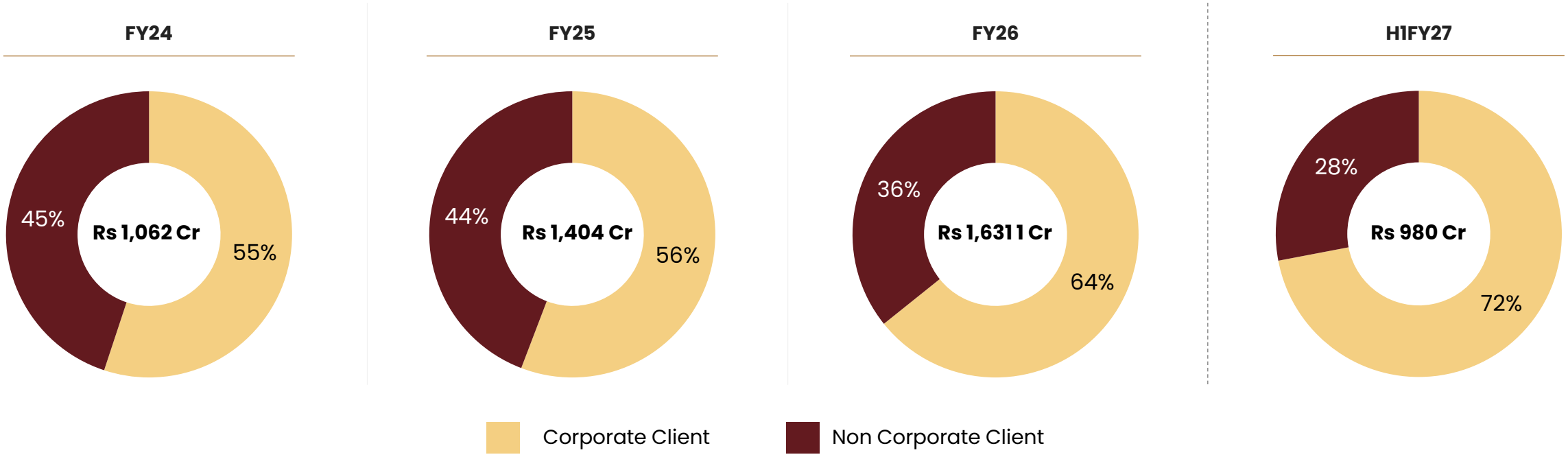


- **Pan India Presence**
  Through a broad and growing customer network, supported by an established sales & marketing setup driving **customer retention and new client acquisition**.

- **Established Core Markets**
  Maharashtra, Bihar, Odisha, Tamil Nadu and Uttar Pradesh: **strong and established presence** with a well-developed customer relationship.

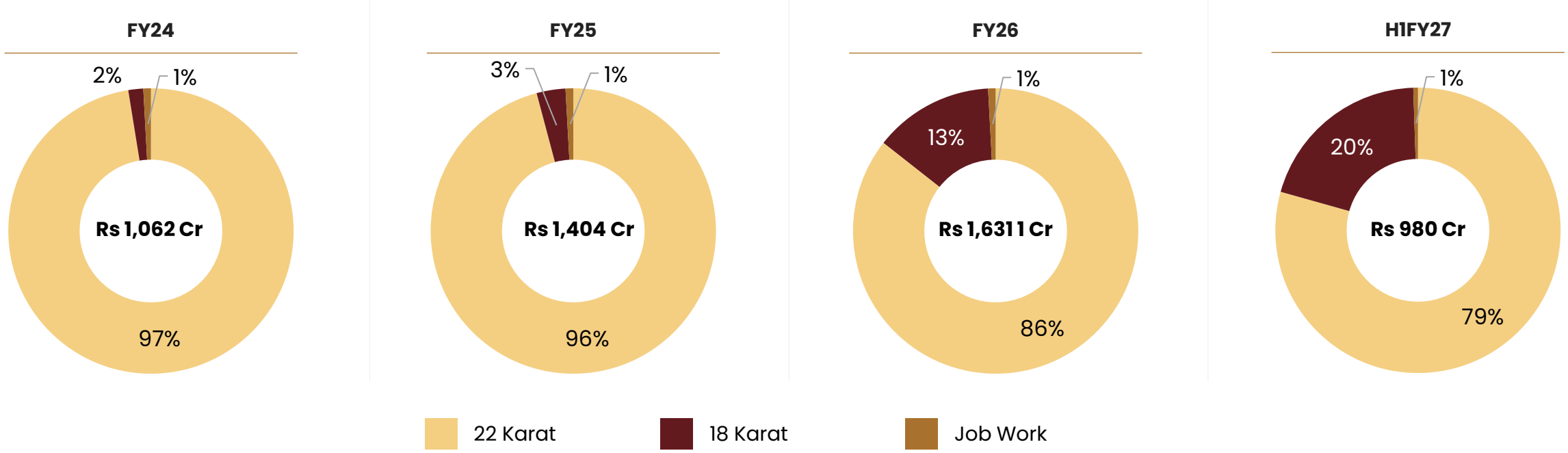
Particulars (Rs Cr)	H1FY27	
North India	152	18%
South India	218	21%
East India	203	28%
West India	407	32%
Total	**980**	**100%**

Diversified Client Mix, Anchored by Corporate Relationships



Particulars (Rs Cr)	FY24	FY25	FY26	H1FY27
Corporate Client	585	783	1,048	706
Non-Corporate Client	477	620	583	274
Total Revenue	**1,062**	**1,404**	**1,631**	**980**

Diversified Business Mix Driving Revenue Growth



Particulars (Rs Cr)	FY24	FY25	FY26	H1FY27
22 Karat	1,035	1,346	1,396	778
18 Karat	18	46	221	197
Job Work	9	12	14	5
Total Revenue	**1,062**	**1,404**	**1,631**	**980**

Scaling Through Customer Penetration & Asset Productivity



Improve Inventory Turns

Optimise inventory utilisation and accelerate rotation to support higher revenues with efficient working capital deployment.



Increase Client Store Penetration

Grow business alongside existing clients as their **store networks expand**, while increasing Shankesh's **wallet share across existing relationships**.



Expand Product Portfolio

Continuously introduce **new designs, collections and product categories** aligned with evolving customer and market preferences..



Benefit from Industry Formalisation

Capitalise on the ongoing shift towards the **organised jewellery ecosystem**, leveraging established relationships, craftsmanship and execution capabilities.



Strengthen Customer Retention

Deepen long-term relationships through **co-creation, customised designs, consistent quality and reliable execution**, driving repeat and recurring business.



Expand Geographic Presence

Build on the strong presence across core markets while increasing penetration in **high-growth focused markets** such as Haryana, Punjab and Himachal Pradesh.



Scale Through Asset-Light Model

Leverage the established **karigar network and flexible production ecosystem** to support increasing volumes without a commensurate increase in fixed infrastructure

Shankesh®
Jewellers Ltd.

Industry Growth Drivers

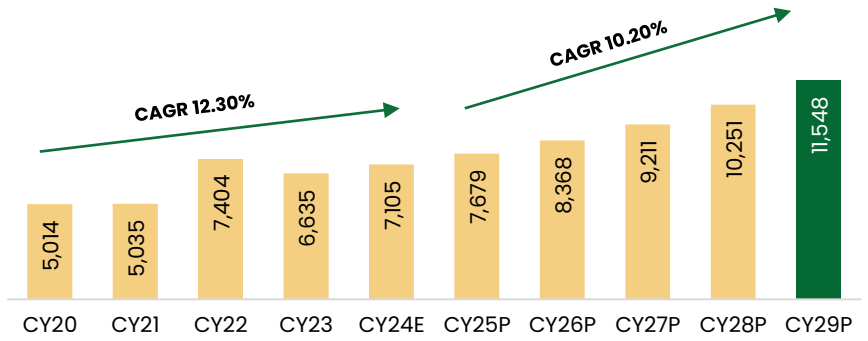


Industry Outlook - India's Jewellery Market

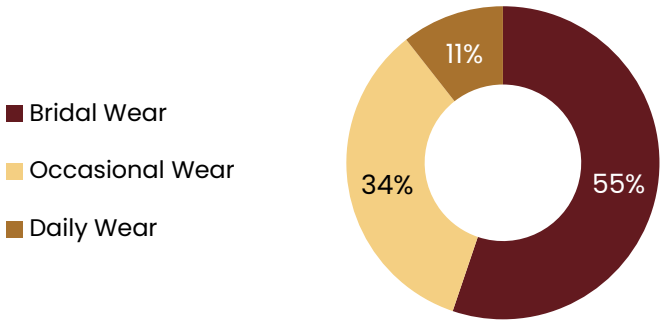
2nd Largest Gold Market in the world	**850 Tn** Average Gold Consumption in FY24
32% India's Consumption of Gold Jewellery, Bars, & Coins	**75%** Gold Consumption attributed to Jewellery

- India contributes **~7% to national GDP and ~15% to total merchandise exports** through gems & jewellery.
- India consumed **USD 18 billion** worth of gold bars & coins in CY24.
- Mandatory hallmarking (BIS) enhances quality assurance gives competitive edge to organized retailers currently only 30% of gold jewellery is hallmarked
- Q1CY25 saw a **48% YoY growth** in India's bar & coin demand despite high prices.
- **Lightweight jewellery** is surging in demand, especially for daily wear—chains and mangalsutras now commonly weigh just 5–8 grams.

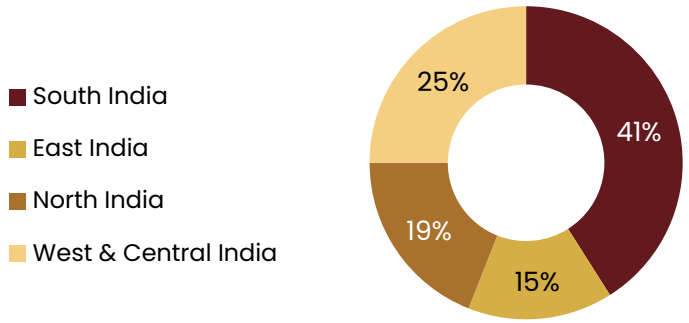
Indian Gold Jewellery Market Size (₹ in Billion)



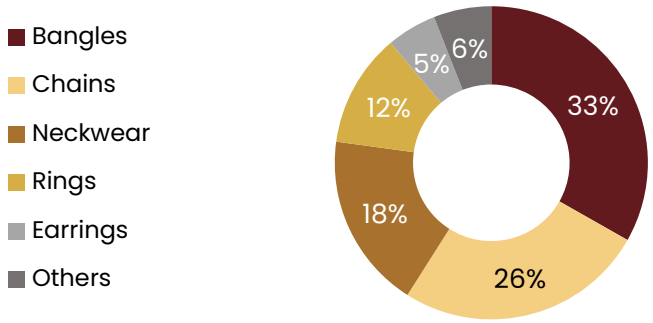
Indian Jewellery Market Mix By Occasion



Indian Jewellery Market Mix By Region



Breakup of Jewellery by Product Category



Source: CareEdge Research

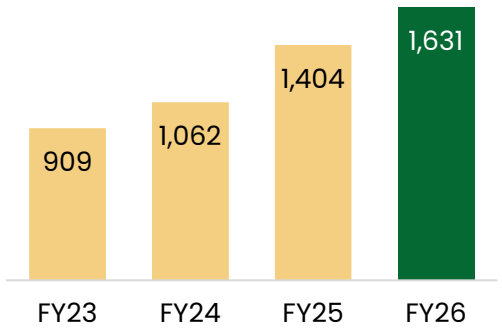
Shankesh®
Jewellers Ltd.

Annexure

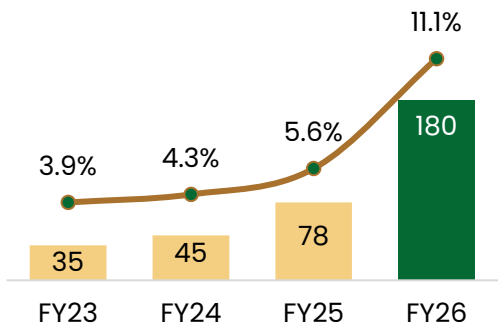


Historical Financial Highlights

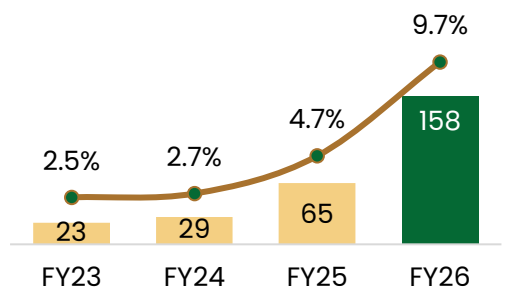
Revenue From Operations (Rs Cr)



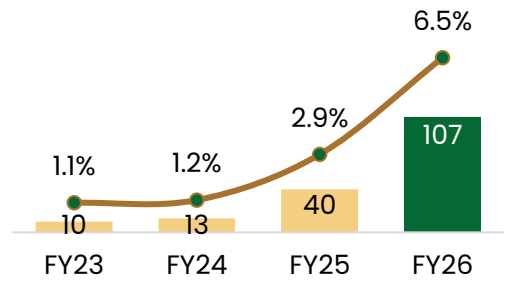
Gross Profit (Rs Cr) & Margin (%)



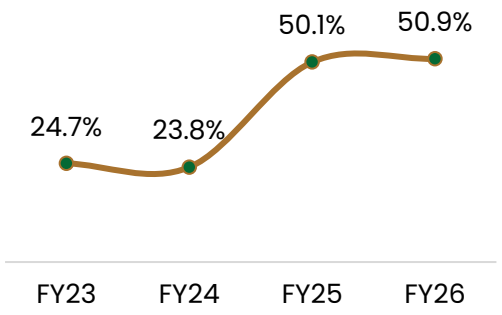
EBITDA (Rs Cr) & Margin (%)



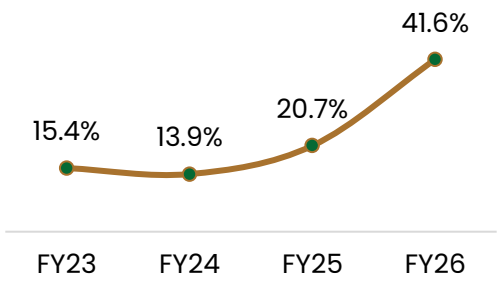
PAT (Rs Cr) & Margin (%)



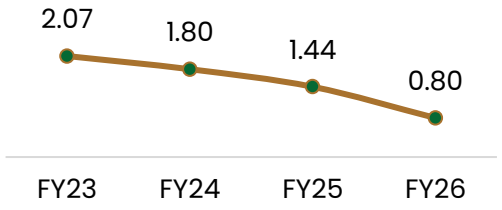
Return on Net Worth (%)



Return on Capital Employed (%)



Debt to Equity Ratio (In Times)



Historical Profit & Loss

Particulars (Rs Cr)	FY23	FY24	FY25	FY26
Revenue from Operations	**909.2**	**1,061.8**	**1,403.8**	**1,630.8**
Consumption of Materials	874.0	1,016.4	1,325.8	1,450.4
Gross Profit	**35.2**	**45.4**	**78.1**	**180.4**
Gross Margin (%)	*3.9%*	*4.3%*	*5.6%*	*11.1%*
Employee Costs	10.2	14.5	9.7	15.1
Other Expense	2.4	2.3	3.1	7.4
EBITDA	**22.6**	**28.6**	**65.3**	**157.9**
EBITDA Margin (%)	*2.5%*	*2.7%*	*4.7%*	*9.7%*
Depreciation	0.2	0.8	0.8	1.3
EBIT	**22.4**	**27.8**	**64.5**	**156.6**
Interest	8.4	10.7	10.6	13.3
Other Income	0.0	0.1	0.1	0.1
PBT	**14.0**	**17.2**	**54.0**	**143.4**
Tax Expense	3.6	4.4	13.7	36.7
PAT	**10.4**	**12.8**	**40.3**	**106.7**
PAT Margin (%)	*1.1%*	*1.2%*	*2.9%*	*6.5%*

Historical Balance Sheet

Equity & Liabilities (Rs Cr)	Mar-23	Mar-24	Mar-25	Mar-26
Equity Share Capital	2.8	2.8	9.8	58.8
Other Equity	44.7	57.5	90.8	150.7
Shareholder's Equity	**47.5**	**60.3**	**100.6**	**209.4**
Long Term Borrowing	0.0	0.8	0.5	0.3
Long term Provisions	0.2	0.2	0.3	0.3
Total Non-Current Liabilities	**0.2**	**1.0**	**0.8**	**0.6**
Short Term Borrowing	98.4	109.0	145.1	167.3
Trade Payables	21.7	0.1	0.7	3.0
Short term Provisions	0.1	0.1	0.1	0.2
Other Current Liabilities	6.5	6.2	1.0	15.7
Other Financial Liabilities	0.0	0.3	0.4	1.2
Current Tax Liabilities	0.0	0.0	0.7	6.4
Total Current Liabilities	**126.6**	**115.8**	**148.1**	**193.7**
Total Equities & Liabilities	**174.3**	**177.1**	**249.6**	**403.8**

Assets (Rs Cr)	Mar-23	Mar-24	Mar-25	Mar-26
Tangible Assets	0.4	1.2	3.4	15.0
Other Financial Assets	0.4	0.3	0.3	0.2
Deferred Tax Assets (Net)	0.3	0.3	0.4	0.4
Right-of-use assets	0.0	1.2	0.7	0.5
Other Non-Current Assets	0.6	-	1.0	1.0
Total Non-Current Assets	**1.7**	**3.0**	**5.8**	**17.1**
Cash and cash equivalents	0.2	0.2	0.0	0.0
Trade Receivables	43.7	39.9	78.9	126.4
Inventories	125.8	131.4	161.6	240.0
Loans & Advances	0.1	0.1	0.0	0.0
Current Tax Assets (Net)	0.0	-	-	-
Other Current Assets	2.9	2.6	2.9	19.7
Investments	-	-	0.4	0.5
Total Current Assets	**172.7**	**174.1**	**243.8**	**386.7**
Total Assets	**174.3**	**177.1**	**249.6**	**403.8**

Awards



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