



Date: 27/01/2026

To,  
The Listing Compliance Department,  
BSE Limited,  
P J Towers, Dalal Street,  
Mumbai – 400001  
**Scrip Code: 534809**

To,  
The Listing Compliance Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051  
**Symbol: PCJEWELLER**

**Sub.: Results Presentation**

Dear Sir / Ma'am,

Please find enclosed herewith the presentation on the standalone financial results of the Company for the quarter & nine months ended December 31, 2025 alongwith the highlights.

Kindly take the same on record.

Yours sincerely,  
For **PC Jeweller Limited**

(VISHAN DEO)  
**Executive Director (Finance) & CFO**  
DIN: 07634994

**Encl.: As above**



**PC Jeweller Limited**

Regd. Office : 2713, 3<sup>rd</sup> Floor, Bank Street, Karol Bagh, New Delhi-110005 Ph. : 011 - 49714971 Fax : 011 – 49714972

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[info@pcjeweller.com](mailto:info@pcjeweller.com) • [www.pcjeweller.com](http://www.pcjeweller.com) • CIN : L36911DL2005PLC134929

## HIGHLIGHTS

- The company has reported resilient operational performance in Q3FY26, driven by continued consumer demand during the festive and wedding season. The company's standalone Domestic **revenues** have **grown** by approximately **37%** YoY to **Rs 875 crores**. A snapshot of the company's financial performance is as under -

| Parameter    | Q3FY26 | Q3FY25 | Change          |
|--------------|--------|--------|-----------------|
| Sales        | 875    | 639    | Increase by 37% |
| Gross Profit | 219    | 134    | Increase by 63% |
| EBITDA       | 225    | 154    | Increase by 46% |
| PBT          | 189    | 146    | Increase by 29% |

| Parameter    | 9MFY26 | 9MFY25 | Change          |
|--------------|--------|--------|-----------------|
| Sales        | 2,426  | 1,544  | Increase by 57% |
| Gross Profit | 553    | 300    | Increase by 84% |
| EBITDA       | 681    | 372    | Increase by 83% |
| PBT          | 557    | 353    | Increase by 58% |

- The company's PAT has increased to **Rs 187 crores** in Q3FY26 as compared to **Rs 146 crores** in Q3FY25, a growth of **28%**. The **Operating PAT** (i.e. PAT – Income Tax refund and Interest received on the same which was an exceptional item) during the 9MFY26 stood at a profit of **Rs 554 crores** as against a profit of **Rs 297 crores** in 9MFY25, thereby recording a growth of **86%**.

| Particulars   | Q3FY26     | Q3FY25     | Change                 | 9MFY26     | 9MFY25     | Change                 |
|---|------------|------------|------------------------|------------|------------|------------------------|
| PAT   | 187        | 146        |                        | 559        | 480        |                        |
| Less: Income Tax refund and Interest received on the same | -          | -          |                        | 5          | 183        |                        |
| <b>Operating PAT</b>                                      | <b>187</b> | <b>146</b> | <b>Increase by 28%</b> | <b>554</b> | <b>297</b> | <b>Increase by 86%</b> |

- The Company continues to progress towards its goal of becoming debt-free, having **reduced** its outstanding debt by approximately **68%** since the execution of the Settlement Agreement with banks on 30 September 2024, reflecting significant improvement in its financial position.
- During the quarter, the Company signed a **MoU** with the **Government of Uttar Pradesh** under the **Chief Minister – Yuva Udyami Vikas Abhiyan (CM-YUVA)** and has also been onboarded as a franchise brand on the CM-YUVA portal. As part of the initiative, PC Jeweller will support trained goldsmith entrepreneurs in rural and semi-urban areas **to establish 1,000 jewellery retail franchise units** thereby promoting entrepreneurship, youth employability, and economic development, while enhancing the Company's visibility, scalability, and retail network.

- Further, the company has been receiving queries and feedbacks from prospective business partners for establishing **large format franchisee showrooms** with them. This will help the Company in gaining more market share from the unorganised sector without additional capital investment. As a result of this positive response, the Company, as a part of the business expansion plan, deliberated on the same and decided to seek approval from the Board for opening up to **100 large franchise showrooms** during next 12-18 months.
- As per the orders of the Hon'ble Debts Recovery Appellate Tribunal ('DRAT'), the keys and inventory of some of the showrooms / premises of the Company were in the custody of DRAT. These were to be released upon compliance of the terms and conditions of the Joint Settlement Agreement dated September 30th, 2024. During the quarter, the company has complied with the said terms and conditions and hence, vide DRAT's order dated October 07th, 2025 the keys and inventory of the showrooms / premises that were in custody of DRAT were handed back to the company. **The company is now in possession of all its inventory and none of its inventory is now in custody of DRAT or any other authority.**
- Further, the company had already raised Rs 2,702.11 crores during the previous financial year via preferential issue of fully convertible warrants and another Rs 500 crores by way of Preferential Allotment on private placement basis during Q2FY26. As on date, out of the total funds to be received from both the fund raisings, the company has **already received approx Rs 1,906 crores** and the **remaining amount of approx Rs 1,296 crores** shall be realized by the company upon conversion remaining preferential warrants into equity. The company has got its **remaining outstanding debt towards its banks well and sufficiently covered against the remaining amount to be received on conversion remaining preferential warrants into equity and expects the realization of this amount by March 2026 itself** thereby reiterating its progress towards its goal of becoming debt-free.
- The Company's Finance cost in Q3FY25 was almost negligible (approximately Rs 3 crores) as the company was under the interest moratorium period till December 2024, as per the terms of the One Time Settlement with the banks. The company started incurring finance cost only after the end of the moratorium period, i.e Q4FY25 onwards. The Company has been servicing its financial obligations timely and with the repayment of its outstanding debt, the Finance Cost will also reduce in the coming quarters. Once the company achieves its target of becoming debt free, it will not incur any further finance cost related to borrowings. **Further, the company has earned a substantial PAT of Rs 187 crores in Q3FY26 after servicing the finance cost of approximately Rs 30 crores incurred in this quarter.**
- The positive impact of all the above efforts is visible in the financial performance of the company quarter-on-quarter. The Company remains focused on strengthening core operations, expanding retail presence through owned and franchise formats, and enhancing customer reach. The company is confident of becoming **debt free** very soon. With improving operational momentum, a stronger balance sheet, and participation in government-backed initiatives, the Company is well positioned for sustainable growth and market expansion and is confident of delivering **healthy financial performance in the future as well.**



# PC Jeweller Limited

## Results Presentation



**Q3 & 9M FY26**

BSE : 534809 | NSE : PCJEWELLER



# Safe Harbour



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# **Q3 & 9M FY26 Performance Highlights**

# Management Commentary on Q3FY26 Performance



**Mr. Balram Garg**  
*Managing Director*

*"We are pleased to report resilient operational performance in Q3FY26, driven by continued consumer demand during the festive and wedding season. Standalone revenues grew by 37% YoY to Rs 875 crores, reflecting continuous improvement in brand traction, customer engagement, and market confidence. EBITDA was Rs 225 crores, and profit before tax was Rs 189 crores, highlighting operational efficiency and disciplined execution."*

*During the quarter, the Company signed an MoU with the Government of Uttar Pradesh under the Chief Minister – Yuva Udyami Vikas Abhiyan (CM-YUVA). Approved as a franchise brand on the CM-YUVA portal, PC Jeweller will support trained goldsmith entrepreneurs in rural and semi-urban areas to establish 1,000 jewellery retail franchise units. This initiative promotes entrepreneurship, youth employability, and economic development, while enhancing the Company's visibility, scalability, and retail network.*

*On the balance sheet front, the Company continues to make steady progress towards its stated objective of becoming debt-free. Since the execution of the Settlement Agreement with banks on 30 September 2024, the Company has reduced its outstanding debt by approximately 68%, reflecting a significant improvement in its financial position and reaffirming management's focus on financial discipline and deleveraging.*

*The Company remains focused on strengthening core operations, expanding retail presence through owned and franchise formats, and enhancing customer reach. With improving operational momentum, a stronger balance sheet, and participation in government-backed initiatives, the Company is well positioned for sustainable growth and market expansion."*

# Business Highlights – Q3 & 9M FY26



- The Company reported a solid operating performance during the quarter, driven by sustained consumer traction during the festive and wedding period. Standalone revenues registered a YoY growth of **37%** to Rs **875 crores** in Q3FY26, compared to Rs **639 crores** in Q3FY25, reflecting continued strength in demand and sales execution. For the 9MFY26, revenues stood at Rs **2,426 crores**, as against Rs **1,544 crores** in the corresponding period of the previous year, translating into a growth of **57%**.
- EBITDA for Q3FY26 stood at a profit of Rs **225 crores**, compared to a profit of Rs **154 crores** in Q3FY25, registering a growth of **46%**, supported by operating leverage and improved cost discipline. On a cumulative basis, EBITDA during 9MFY26 stood at a profit of Rs **681 crores**, as against a profit of Rs **372 crores** in 9MFY25, reflecting a growth of **83%**. Further, the company's **Operational EBITDA** (i.e. EBITDA excluding the impact of Foreign currency exchange rate fluctuation) stood at a profit of Rs **202 crores** in Q3FY26 as compared to a profit of Rs **116 crores** in Q3FY25, registering a growth of **74%**.
- The Company's PBT also showed a significant improvement, standing at a profit of Rs **189 crores** in Q3FY26 as compared to a profit of Rs **146 crores** in Q3FY25, marking a growth of **29%**. Further, during the 9MFY26, the Company's PBT stood at a profit of Rs **557 crores** as against a profit of Rs **353 crores** in 9MFY25, translating into a growth of **58%**. Further, the **Operational PBT** (i.e. PBT excluding the impact of Foreign currency exchange Rate fluctuation) stood at a profit of Rs **166 crores** in Q3FY26 as compared to a profit of Rs **108 crores** in Q3FY25, registering a growth of **54%**.

# Business Highlights – Q3 & 9M FY26



- The company's PAT has increased to Rs **187 crores** in Q3FY26 as compared to Rs **146 crores** in Q3FY25, a growth of **28%**. The Operating PAT (i.e. PAT – Income Tax refund and Interest received on the same which was an exceptional item) during the 9MFY26 stood at a profit of Rs **554 crores** as against a profit of Rs **297 crores** in 9MFY25, thereby recording a growth of **86%**.

(Rs in Crores)

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| PAT   | 187        | 146        |             | 559        | 480        |             |
| Less: Income Tax refund and Interest received on the same | -          | -          |             | 5          | 183        |             |
| <b>Operating PAT</b>                                      | <b>187</b> | <b>146</b> | <b>↑28%</b> | <b>554</b> | <b>297</b> | <b>↑86%</b> |

- The Company's Finance cost in Q3FY25 was almost negligible (approximately Rs 3 crores) as the company was under the interest moratorium period till December 2024, as per the terms of the One Time Settlement with the banks. The company started incurring finance cost only after the end of the moratorium period, i.e Q4FY25 onwards. The Company has been servicing its financial obligations timely and with the repayment of its outstanding debt, the Finance Cost will also reduce in the coming quarters. Once the company achieves its target of becoming debt free, it will not incur any further finance cost related to borrowings. **Further, the company has earned a substantial PAT of Rs 187 crores in Q3FY26 after servicing the finance cost of approximately Rs 30 crores incurred in this quarter.**

# Business Highlights – Q3 & 9M FY26



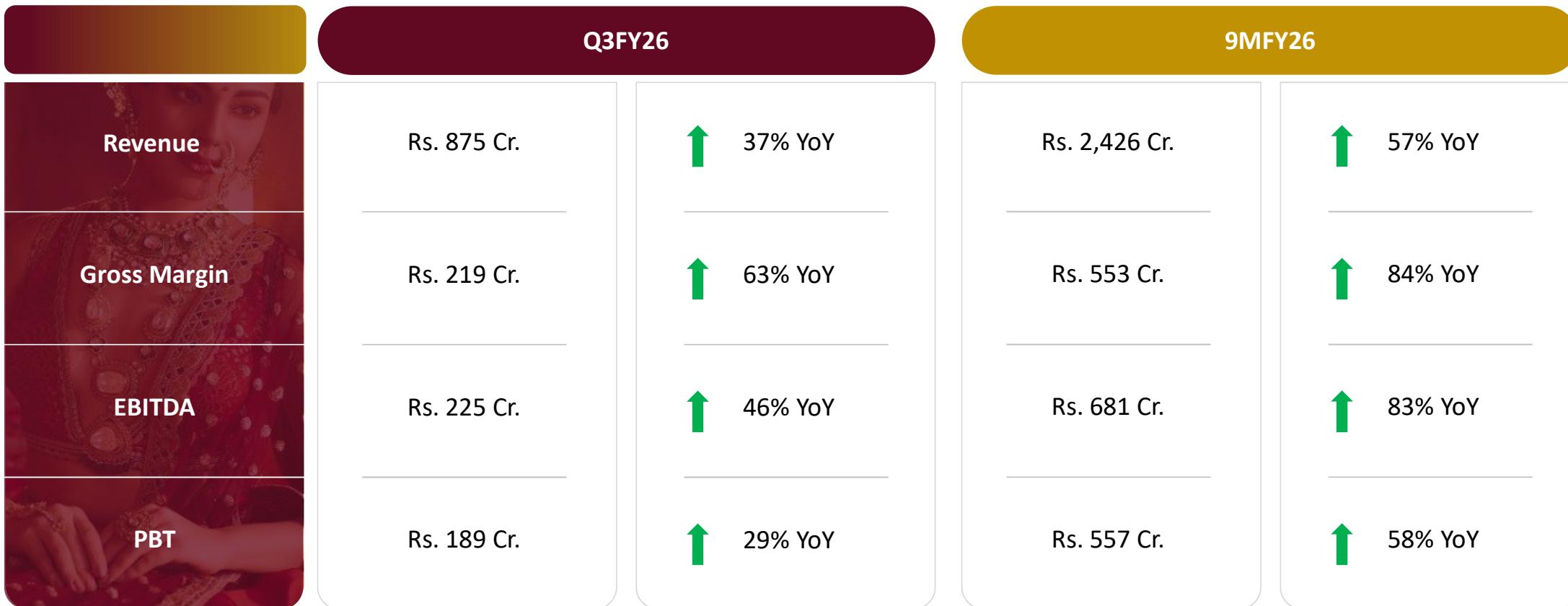
- During the quarter, the Company signed an **MoU with the Government of Uttar Pradesh** under the Chief Minister – Yuva Udyami Vikas Abhiyan (**CM-YUVA**) and has also been onboarded as a franchise brand on the CM-YUVA portal. As part of the initiative, PC Jeweller will support trained goldsmith entrepreneurs in rural and semi-urban areas to **establish 1,000 jewellery retail franchise units** thereby promoting entrepreneurship, youth employability, and economic development, while enhancing the Company's visibility, scalability, and retail network.
- Further, the company has been receiving queries and feedbacks from prospective business partners for **establishing large format franchisee showrooms** with them. This will help the Company in gaining more market share from the unorganised sector without additional capital investment. As a result of this positive response, the Company, as a part of the business expansion plan, deliberated on the same and decided to seek approval from the Board for opening up to **100 large franchise showrooms** during next 12-18 months.
- The Company continues to progress towards its goal of becoming debt-free, having **reduced** its outstanding debt **by approximately 68%** since the execution of the Settlement Agreement with banks on 30 September 2024, reflecting significant improvement in its financial position.

# Business Highlights – Q3 & 9M FY26



- Full Recovery of Inventory : As per the orders of the Hon'ble Debts Recovery Appellate Tribunal ('DRAT'), the keys and inventory of some of the showrooms / premises of the Company were in the custody of DRAT. These were to be released upon compliance of the terms and conditions of the Joint Settlement Agreement dated September 30<sup>th</sup>, 2024. During the quarter, the company has complied with the said terms and conditions and hence, vide DRAT's order dated **October 07<sup>th</sup>, 2025** the keys and inventory of the showrooms / premises that were in custody of DRAT were handed back to the company. The company is **now in possession of all its inventory and none of its inventory is now in custody of DRAT or any other authority**.

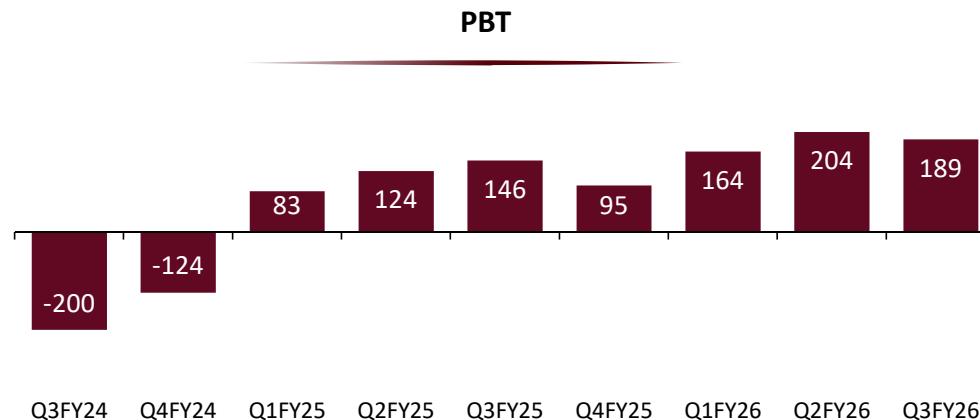
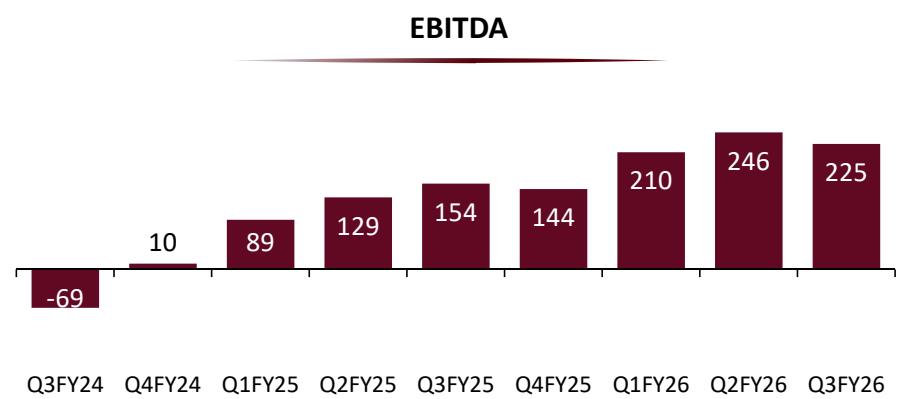
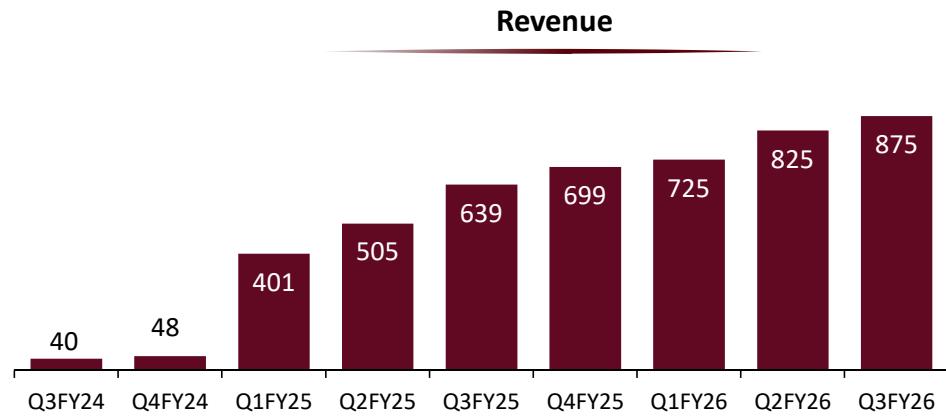
# Financial Snapshot – Q3 & 9M FY26



# Consistently Delivering Strong Performance since Last Few Quarters



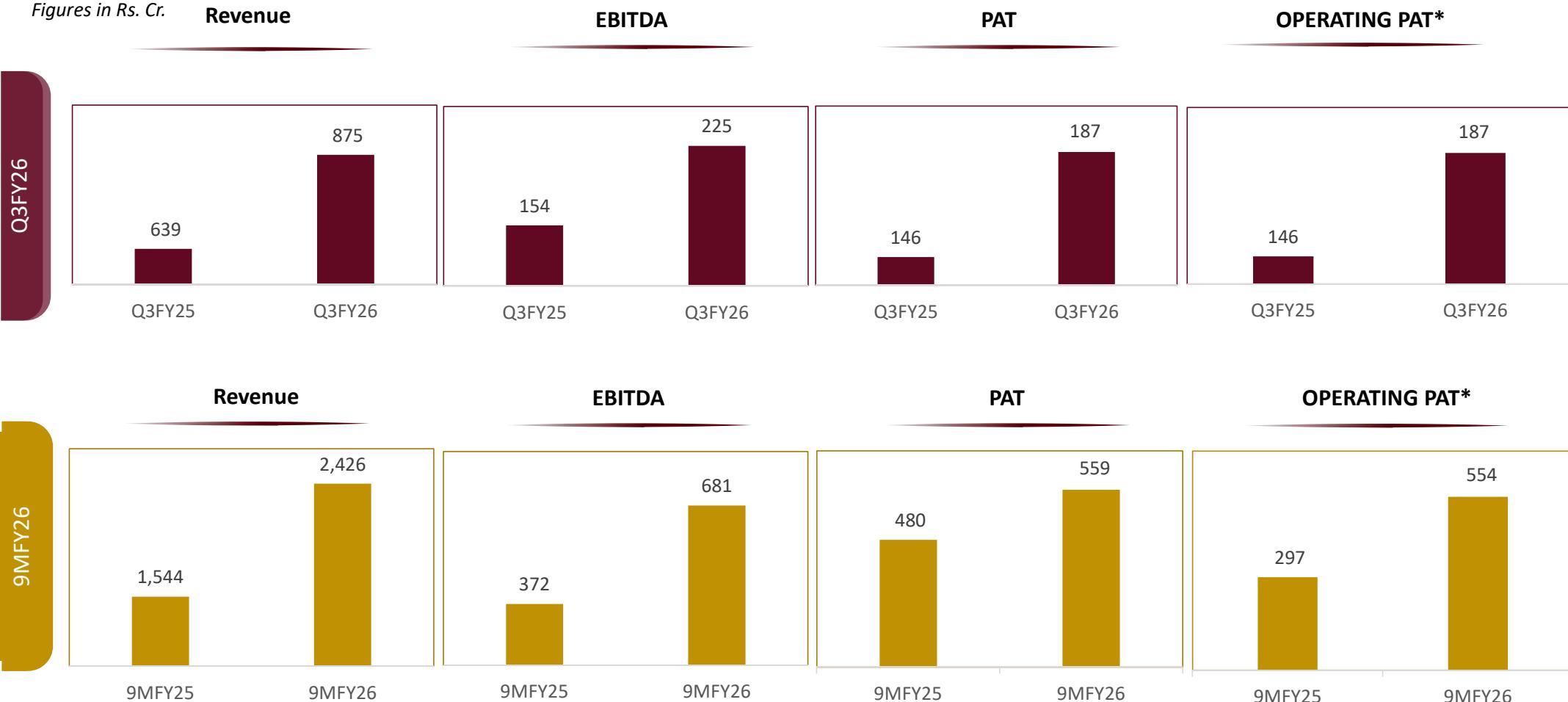
Figures in Rs. Cr.



# Q3 & 9M FY26 Key Financial Highlights



Figures in Rs. Cr.



Standalone Financials

\*Operating PAT = PAT (-) Income Tax Refund and Interest received on the same which was an exceptional item

# PC Jeweller's MoU with Govt. of Uttar Pradesh under CM-YUVA



- **Institutional Partnership**  
PC Jeweller has been onboarded as an approved franchise brand under CM-YUVA and has entered into an MoU with the Government of Uttar Pradesh
- **Entrepreneur Enablement**  
Under the scheme, PC Jeweller will support trained goldsmith entrepreneurs in establishing jewellery retail outlets by providing a structured pathway from skill to organised entrepreneurship
- **Retail Expansion into underserved Markets**  
The initiative facilitates the Company's entry into rural and semi-urban markets through 1,000 Retail franchisee units, where organised jewellery penetration remains low, improving last-mile access to branded jewellery
- **Capital Efficient Growth Model**  
The franchise-led approach enables network expansion with limited capital outlay while maintaining operational discipline and brand standards
- **Strategic & Long term Value Creation**  
Participation enhances brand visibility, strengthens alignment with industry formalisation, and supports sustainable, employment-led growth over the long term.

# CM-YUVA : Scheme Overview



- Chief Minister – Yuva Udyami Vikas Abhiyan (CM-YUVA) is an initiative of the Government of Uttar Pradesh aimed at promoting **youth entrepreneurship, skill development and self-employment**
- The scheme focuses on enabling **trained youth**, particularly in traditional and skill-based professions, to transition into **first-time entrepreneurs**

## Partnerships with recognised franchise brands

The programme onboards recognised brands as franchise partners to provide structured, organised business platforms to beneficiaries.

## CM-YUVA facilitates this through



## Government-backed financial assistance

CM-YUVA facilitates access to government-backed financial assistance and institutional credit support to help beneficiaries establish and scale their enterprises.

## Digital enablement via the CM-YUVA Portal

CM-YUVA is enabled through a dedicated digital portal and formal MoUs, ensuring transparent onboarding, monitoring and implementation

# Key Market & Policy Drivers behind CM YUVA



## Large Underserved Rural Jewellery Market



Jewellery is a trusted asset across India's 6.5 lakh villages, yet only 4% rural towns have access to branded, quality-tested jewellery

## Untapped Skilled Entrepreneur Base



A large base of trained goldsmiths exists, but lack of capital, branding and structure limits entrepreneurial scalability

## Requirement for Scalable, Low-Capex Models



Low-investment, brand-backed retail formats are essential to enable sustainable entrepreneurship and local job creation

## Ongoing Formalisation of the Industry



The sector is steadily shifting from unorganised players to organised, regulated brands driven by hallmarking and consumer trust

## Evolving Consumer Preferences



Rising incomes and awareness are expanding demand towards wearable, design-led and lifestyle jewellery beyond traditional occasions

# PC Jeweller's Support to Franchisee under this Model



## Showroom Development

- Showroom design and setup
- In-store display and branding
- Market specific inventory guidance by brand for optimum inventory turn
- Catalogue of designer jewellery enabling vast range of selection options for the customers with no additional capital



## Operations

- Pan India Presence
- Banking tie-ups via MUDRA, Stand-Up India, and NRLM
- PM Vishwakarma beneficiaries are direct franchise eligibility candidates
- ERP Billing, Accounting and other software support



## Marketing

- Celebrity endorsements, Events & Sponsorships for brand pull
- National Level marketing through different mediums
- Program for Freelance Artisans and Resellers
- Customer friendly policies





# **Business Overview & Competitive Strengths**

# PC Jeweller : At a Glance



## Leading Brand with a Strong Legacy



Established in 2005 - among the leading players in the Indian Wedding Jewellery Market

## Positioned among Top Studded Jewellery brands in India



Leading Studded Jewellery with Diverse and Trending Collections

## Experienced Leadership Team



Leadership Team with Decades of Experience & Expertise in Jewellery & Retail

## Diversified Product Range for All Segments



Wide range of products and sub brands targeted at all customer segments

## Extensive Market Reach



Wide network of showrooms across 12 States in India along with e-commerce platform

Rs. 2,243 Crores  
FY25 Revenue

Rs. 517 Crores  
FY25 EBITDA

23%  
FY25 EBITDA Margin

Rs. 6,984 Cr.  
Market Cap as on 31-Dec-25

2.05 lakh sq ft  
Total Retail Area (as on 31-Dec-25)

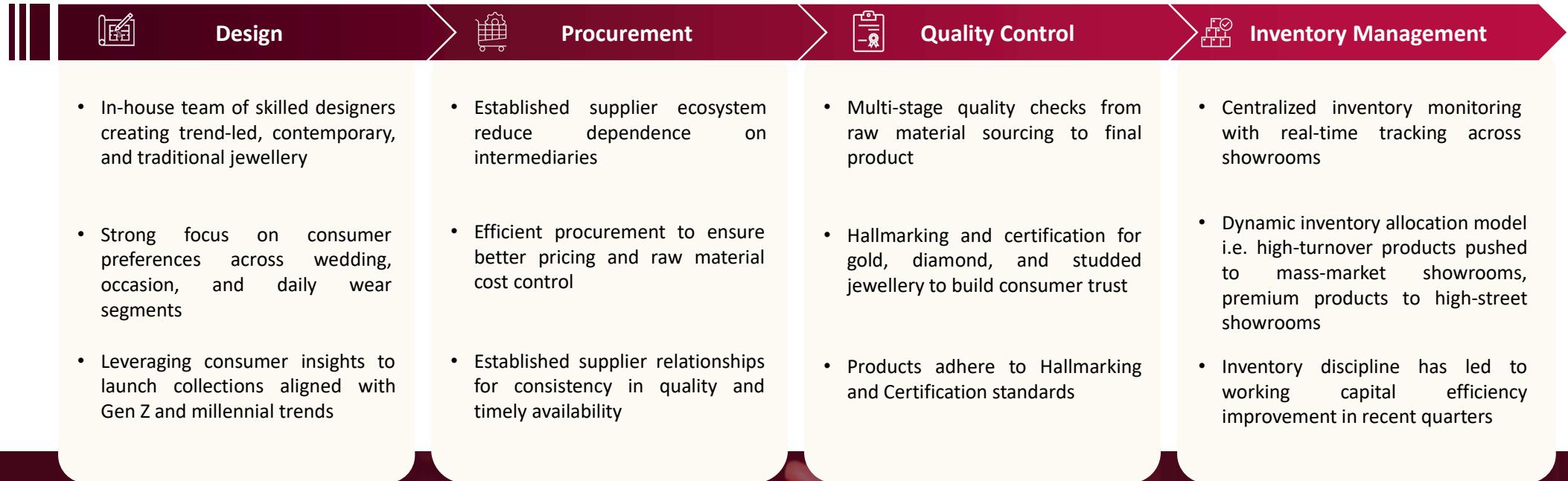
# Comprehensive Business Model Catering to All Customer Segments



Offering a range of gold, diamond, silver, and gemstone jewellery like bangles, rings, bracelets, necklaces, etc.; designed to meet the varying needs of customers, catering to bridal, occasional, and everyday wear.

| Product Range  | Product Category   | Distribution Channels   | Customer Segments  | Collections   |
|--|--|---|--|---|
| <ul style="list-style-type: none"><li>• Rings</li><li>• Earrings</li><li>• Necklace</li><li>• Bangles</li><li>• Bracelets</li><li>• Nose Pins</li><li>• Mangal Sutra</li></ul> | <ul style="list-style-type: none"><li>• Gold</li><li>• Diamond / Studded</li><li>• Silver</li><li>• Gemstone</li></ul> | <ul style="list-style-type: none"><li>• High Street Showrooms</li><li>• Mass Market Showrooms</li><li>• Franchisee-Owned Showrooms</li><li>• E-Commerce</li></ul> | <ul style="list-style-type: none"><li>• Ultra Rich</li><li>• Rich &amp; Upper Middle Class</li><li>• Middle and Lower Middle Class</li></ul> | <ul style="list-style-type: none"><li>• Wedding Collection</li><li>• Men's Collection</li><li>• Dashavtar</li><li>• Anant</li><li>• Folia Amoris</li></ul> <p>and many more</p> |

# Integrated Business Model



Integrated model provides a **sustainable competitive edge** by combining **cost efficiency, design-led innovation, quality assurance, and efficient inventory management**, enabling profitable growth and stronger customer loyalty

**Assurance**  
**You Can**  
**Adorn**



BIS  
Hallmarked



Certified Jewellery



Best Designs



Lifetime Exchange



Customization  
Options

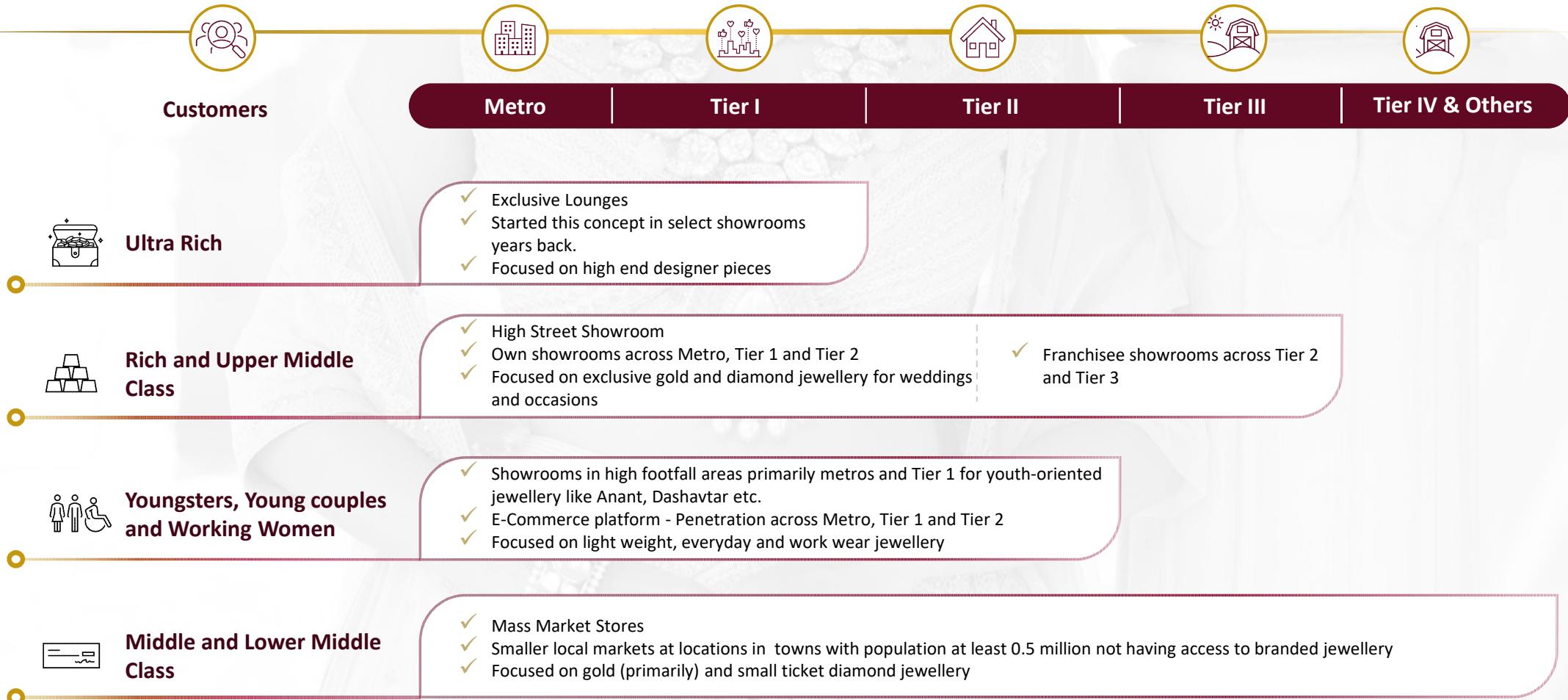
# Omni-Channel Presence Driving Market Reach



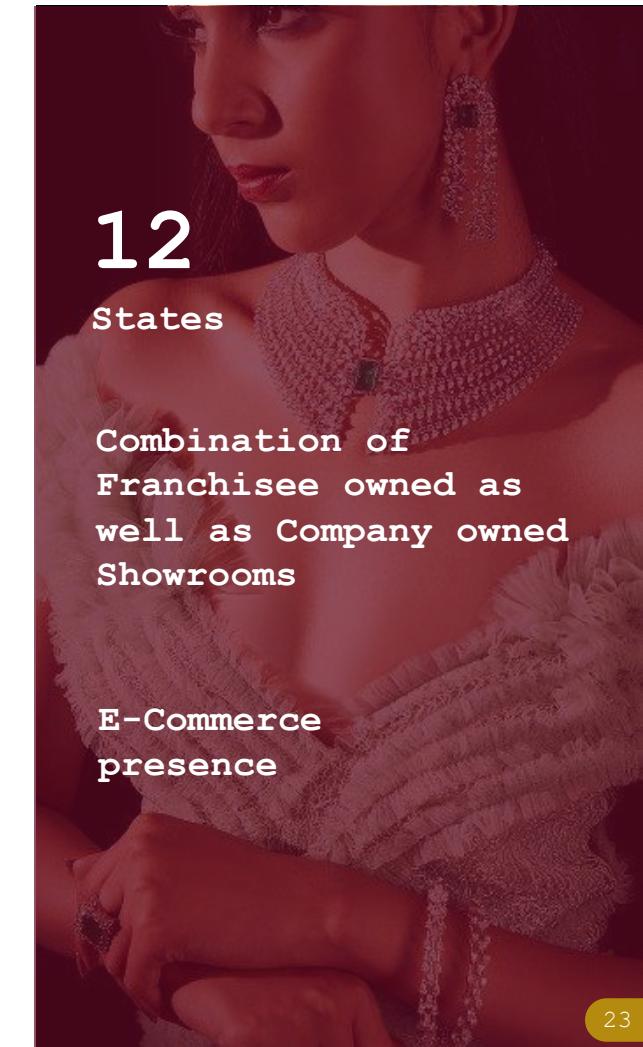
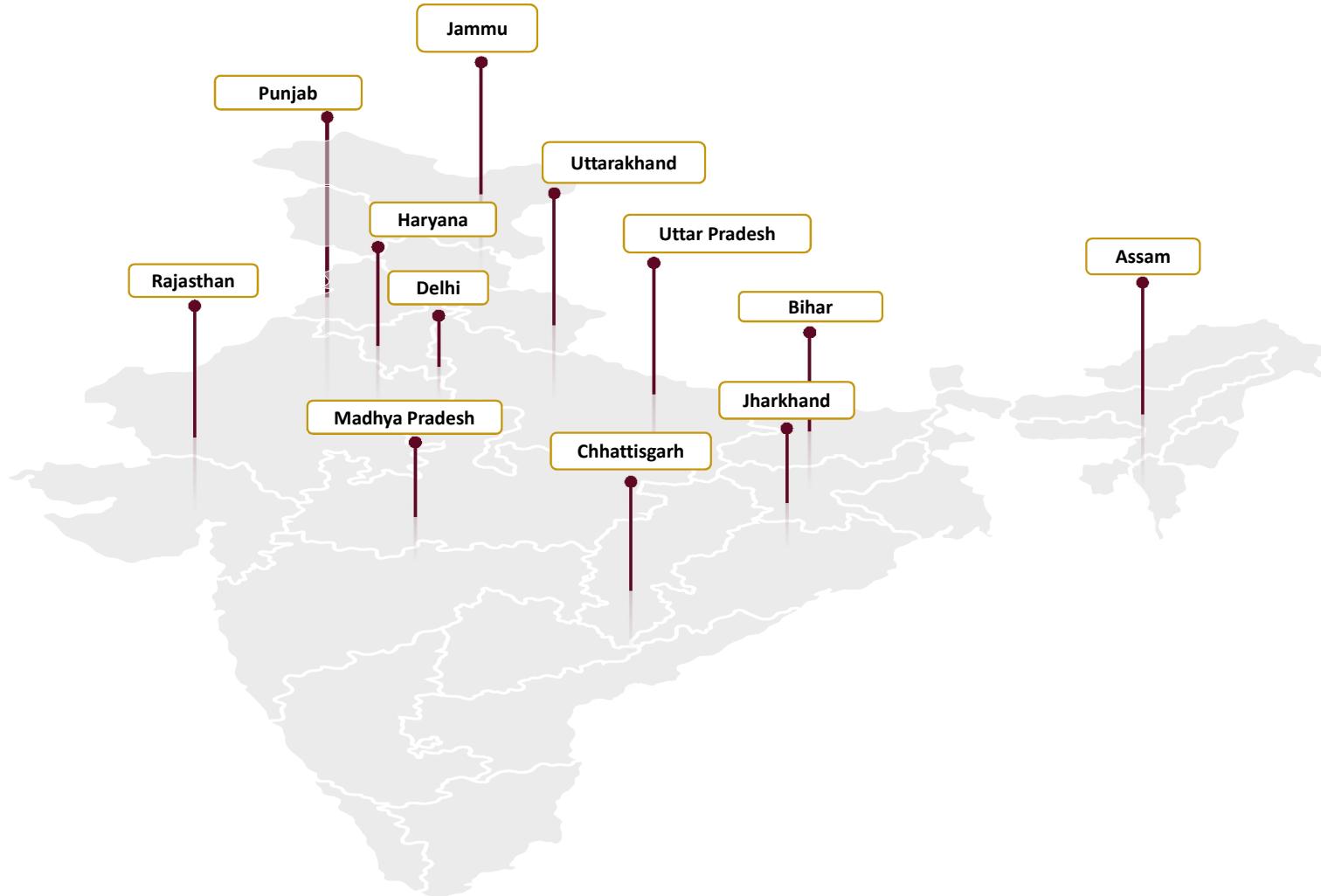
## Omni Channel Approach

|                            |  Mass Market Showrooms |  Franchise Model |  High Street Showrooms |  Online Platform |  Franchisee Model (Govt. schemes) |
|----------------------------|---|---|---|---|--|
| <b>Target Audience</b>     | Middle & lower middle class   | Tier 2 & 3 city customers   | Rich, upper middle class, wedding buyers  | Young, urban, working professionals   | Tier 4 & smaller cities  |
| <b>Location Strategy</b>   | Local markets with high footfall  | Partner-led showrooms in smaller cities   | Premium high street locations   | Digital presence across major cities  | Small shops in 150 – 200 sq. ft. area  |
| <b>Product Focus</b>       | Gold jewellery, small-ticket items  | Branded gold & diamond jewellery  | Wide range incl. designer & wedding pieces  | Daily wear, work wear, curated collections  | Branded jewellery  |
| <b>Customer Experience</b> | Branded interiors   | Brand-standard interiors, monitored operations  | Trust-building, variety, service policies   | Seamless browsing, online-offline synergy   | Access to branded jewellery  |
| <b>Growth Potential</b>    | Expands reach in unorganised markets  | Scalable with high ROCE, low risk   | Strengthens brand image & wallet share  | Fast growing segment, early customer capture  | Huge potential by establishing branded outlets in tapped rural and semi-urban areas                                  |

# Customer-Centric Retail Strategy Across Demographics



# Extensive Market Reach



# Experienced Leadership Team



- The Managing Director, Mr. Balram Garg has been involved in the jewellery business in India for 3+ decades
- Mr. Garg is instrumental in creating the vision and overall direction to the Company's business based on his long experience of understanding customer preferences and demands in the industry, and his leadership has been instrumental in sustaining business operations
- The management team also includes professionals with extensive experience in the Gems and Jewellery industry as well as Finance and Marketing

## Mr. Balram Garg *Managing Director*

- 3+ decades of experience in the jewellery industry

## Mr. Ramesh Kumar Sharma *Executive Director*

- Key driver of retail expansion and strategic growth since 2007

## Mr. Vishan Deo *Executive Director (Finance) & CFO*

- 23+ years of experience in Finance and Banking

## Ms. Sannovanda, M. Swathi *Independent Director*

- 30+ years of experience in banking

## Mr. Farangi Lai Kansal *Independent Director*

- 50+ years of exp. in environment, pollution control, & admin

## Mr. Mahesh Agarwal *Independent Director*

- 35+ years in banking, project financing, and audit

## Mr. Vijay Panwar *Company Secretary & Compliance Officer*

- 17+ years ensuring corporate law compliance

## Mr. Raja Ram Sugla *President, Accounts & Taxation*

- 18+ years of specialized expertise in taxation

## Mr. Kuldeep Singh *President, Accounts & Audit*

- 15+ years managing accounts, audit, and projects

## Mr. Rahul Jain *AVP, Media*

- 16+ years of experience in leading PC Jeweller's media functions

## Mr. Ram Avtar Yadav *AVP, Human Resources*

- 17+ years in managing human resources function



# **A Glimpse of PC Jeweller's Collections, Sub-Brands & Showrooms**

# Some of the Successfully Running Collections



**Wedding collection**

Crafted for your forever moments, jewellery that celebrates love, heritage, and grandeur.



**Men's Collection**

Redefining Masculine Luxury tapping the Men's Segment



**Dashavtar**

Divine stories cast in Silver. Each avatar, a symbol of timeless power and faith.

# Some of the Successfully Running Collections



**ANANT**

A designer sustainable coconut jewellery themed collection.



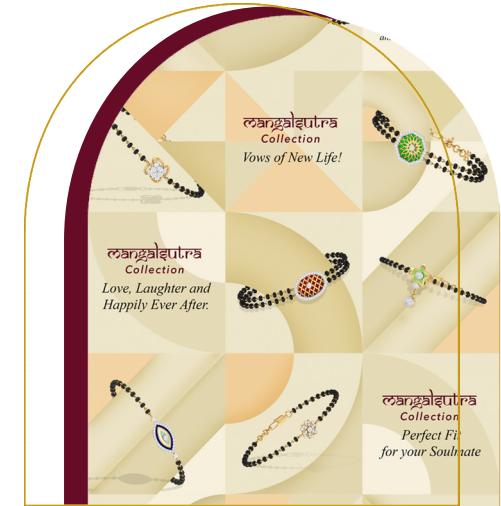
**Animal**

Design innovation with a playful edge jewellery that stands out



**Folia Amoris**

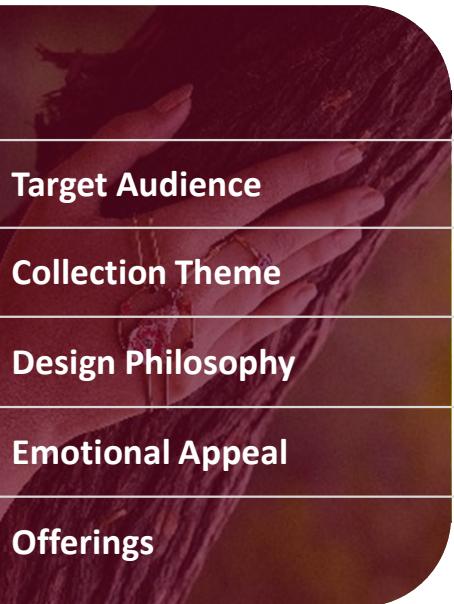
Everyday elegance bringing nature's charm into daily wear



**HAND MANGALSUTRA**

Sacred threads of love, reimagined, blending tradition with contemporary grace.

# PC Jeweller's Sub-Brands



## Target Audience

**MIROSA**

Young, aspirational working women

**inayat**

Brides and wedding attendees

**śwārṇa dārḍhār**

Lovers of traditional, royal, and heritage designs

## Collection Theme

Modern, versatile, and expressive

Wedding-centric, vibrant, and celebratory

Regal, cultural, and craft-rich

## Design Philosophy

Contemporary elegance with variety

Jewellery for every wedding occasion

Inspired by Rajasthan's royal legacy and artistry

## Emotional Appeal

Empowerment, individuality, and ambition

Celebration, tradition, and completeness

Heritage, pride, and timeless craftsmanship

## Offerings

Pendent, Rings, Earrings

Earrings, Necklace sets

Earrings, Necklace sets, Bangles



# A Glimpse at some of the Showrooms



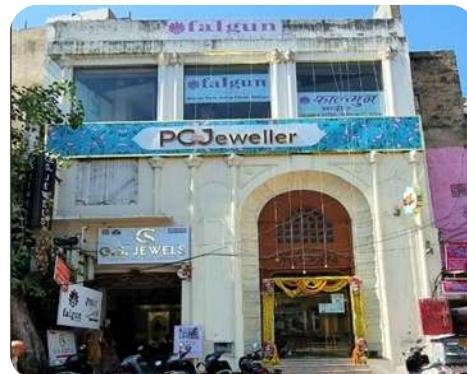
South Extension (Delhi)



Karol Bagh (Delhi)



Ludhiana (Punjab)



Ajmer (Rajasthan)



Ghaziabad (Uttar Pradesh)



Dehradun (Uttarakhand)

# A Glimpse at some of the Showrooms



Bhilai (Chhattisgarh)



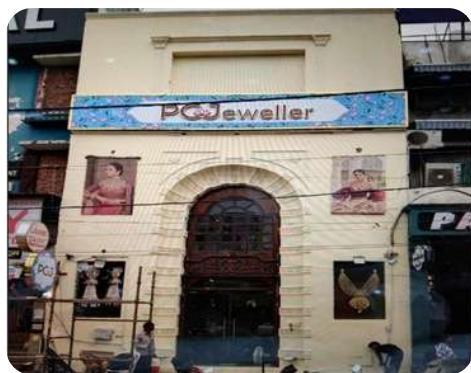
Bhilwara (Rajasthan)



Jabalpur (Madhya Pradesh)



Logix Mall Noida (Uttar Pradesh)



Kingsway Camp (Delhi)



Varanasi (Uttar Pradesh)



Indirapuram (Uttar Pradesh)



Yamuna Nagar (Haryana)

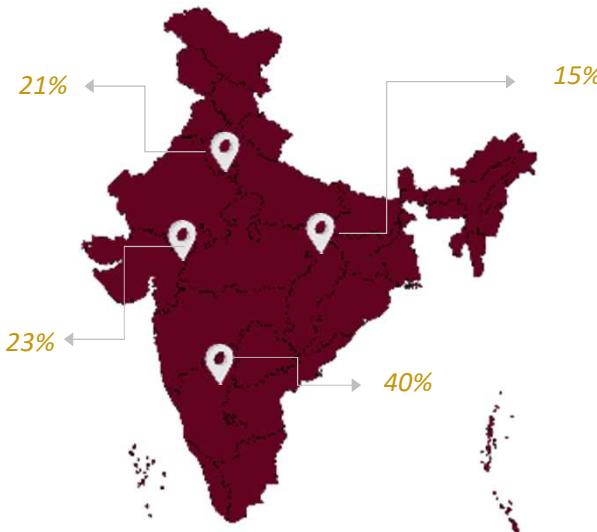


# Industry Overview

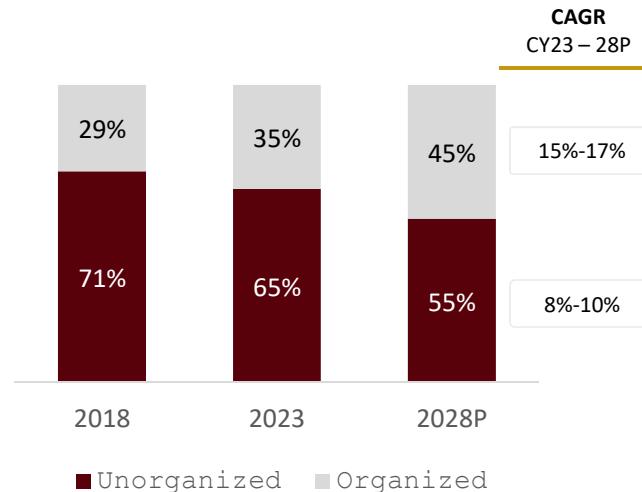
# India's Jewellery Market: A \$140 Billion Opportunity Driven by Organised Retail Expansion



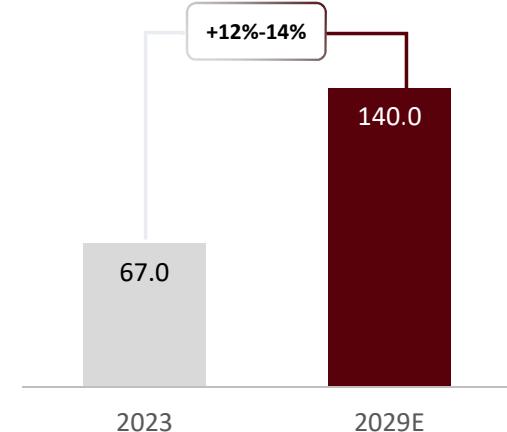
Indian Jewellery Market Split By Region%



Organised Jewellery Retail poised for 40%+ Market Share by 2028



Indian Jewellery Market on Track to 140 \$Bn by 2029



- Gold is considered as a status symbol as well as auspicious.
- Indians spend a significant proportion of their wedding budget on jewellery.
- It is considered as an important mode of saving by the female of the house.
- Many families start buying gold for a girl child from the 1st year in preparation for her wedding.
- Mid-size retailers account for 70% of sales with expected shift to regional and national chain on the back of increasing regulatory compliances.

# Key Growth Drivers



- Rising Discretionary Incomes**  
Increased spending power among the middle class
- Young Urban Population**  
Preference for trendy and fashionable jewellery
- Jewellery as Accessory**  
Shift towards daily & casual jewellery
- Western Influence**  
Demand for diamond-studded jewellery



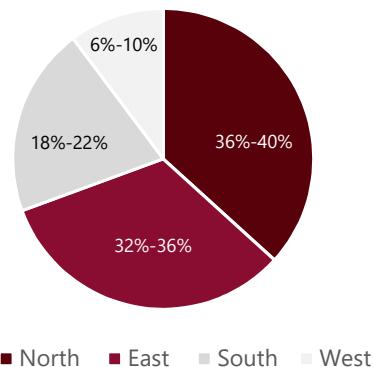
- Strong Skill Sets**  
High-quality manufacturing & craftsmanship
- Gold Metal Loan Scheme**  
Boosting jewellery production
- Financially Independent Women**  
Emergence of women as key shoppers
- Favourable Regulatory Environment**  
Policies supporting investment & trust

# Diamond/Studded Jewellery : Expanding Share in Value Added Mix

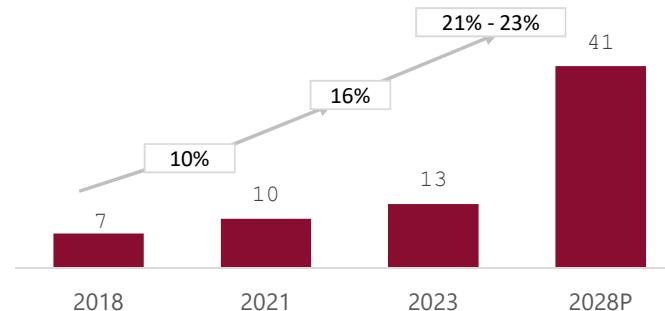


## Diamond/Studded Industry

Diamond/Studded Jewellery Demand by Region In %



Diamond/Studded Jewellery Market in India is expected to grow at +21% CAGR by FY28



### Margins Advantage

Diamond-studded jewellery enjoys higher gross margins as compared to gold jewellery due to design innovation and premium pricing potential.

### Rising Demand

Studded market in India is expected to outgrow the other metals, driven by shift in consumer preferences for lightweight, versatile and affordable designs among Gen-Z and Millennials.

### Government Support

Union Budget 2025-26 has reduced customs tariff on jewellery (HSN 7113) from 25% to 20%, making studded jewellery more affordable.



# Way Forward

# Way Forward



## Transition to a Debt-Free Balance Sheet to enhance financial resilience

- The Company is targeting to become debt free in near future
- Once the company becomes debt free, it will not incur any further finance cost. The company will be able to meet its working capital requirement from its operations itself.



## Leveraging Core Strength

- Core strengths in the form of manufacturing & designing capabilities, manufacturing facilities, skilled staff, soft skills in the form of systems and procedures, customer policies, etc. intact, the company is poised for a bright future.



## Exploring the opportunity of expansion of retail footprint

- Opened a franchisee showroom in Q2 FY26.
- MoU with Govt. of Uttar Pradesh under the CM-YUVA and positive response shown by prospective business partners for opening large format franchisee showrooms, presents an opportunity to expand the retail footprint in untapped markets specially in rural and semi-urban areas.



## Deliver sustained value creation for shareholders

- Company has already worked on revamping its showrooms
- With surplus cash, no further finance cost and the strategic turnaround underway, the company expects sustained value creation for its shareholders



# Thank You

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