



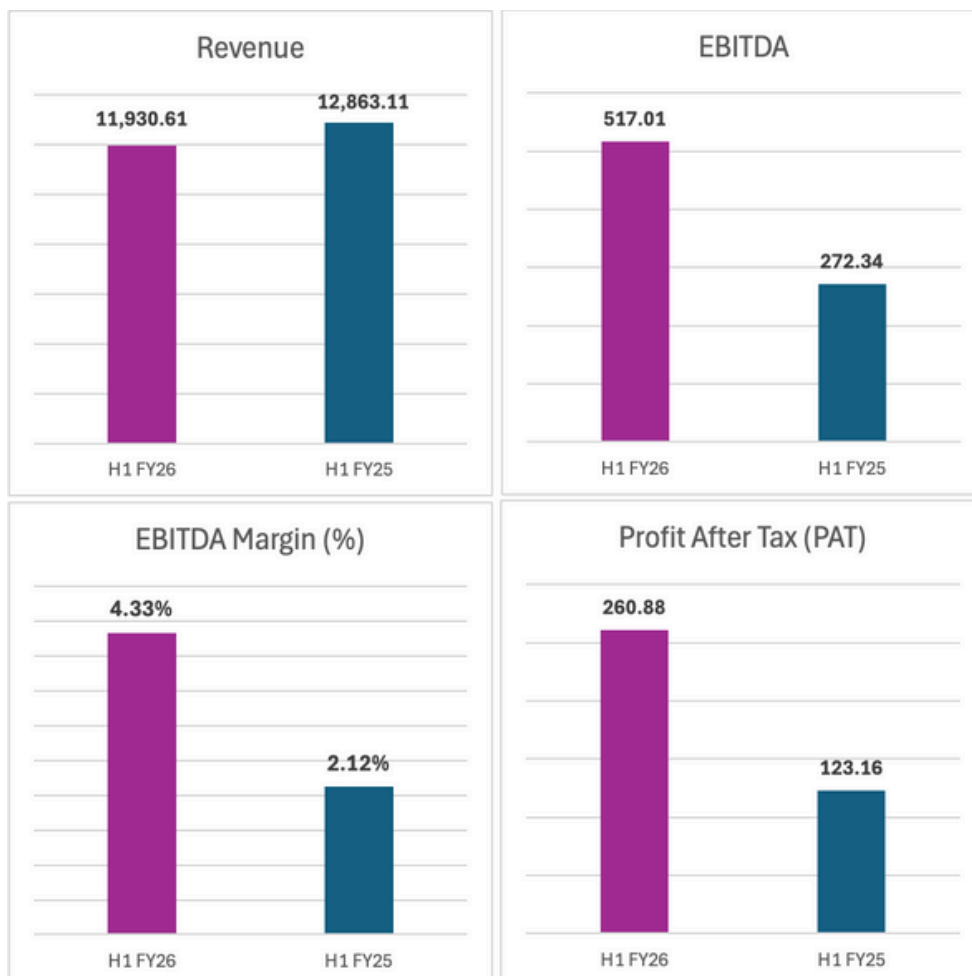
AJC Jewel Manufacturers Ltd

Malappuram, November 26, 2025 – AJC Jewel Manufacturers Ltd. (BSE: 544425), a leading manufacturer and designer of a wide range of gems and jewellery, has announced its financial results for the half-year ending September 30, 2025 (H1 FY26) and key strategic outcomes from its Board Meeting held on November 25, 2025.

Key Financial Highlights (H1 FY26)

The company demonstrated a significant improvement in profitability during the first half of the fiscal year:

- Profit After Tax (PAT): Grew by 111.83% year-on-year to ₹260.88 lakhs.
- PAT Margin: More than doubled to 2.19% (from 0.96% in H1 FY25).
- EBITDA: Rose by 89.84% to ₹517.01 lakhs, with margins expanding by 221 basis points to 4.33%.



Particulars (All figures in ₹ Lakhs)	H1 FY26	H1 FY25	YoY Growth
Total Income	11,930.61	12,863.11	-7.25%
EBITDA	517.01	272.34	89.84%
EBITDA Margin (%)	4.33%	2.12%	+221 bps
Profit Before Tax (PBT)	358.77	164.77	117.75%
Profit After Tax (PAT)	260.88	123.16	111.83%
PAT Margin (%)	2.19%	0.96%	+123 bps
Basic EPS (₹)	4.92	2.77	77.62%

Management Commentary

Commenting on the performance and developments, Mr. Ashraf P, Managing Director of AJC Jewel Manufacturers Ltd., said:

"AJC delivered a steady and improving performance in H1 FY26. Our profitability increased sharply, with PAT growing over 111% year-on-year. This was driven by a clear strategic pivot towards higher-margin operations and rigorous operating discipline.

The Board's recent approvals mark a transformative step for AJC. The acquisition of the UAE entity establishes our first international production base and a direct gateway to the vital Middle East market. Simultaneously, our entry into the Silver Jewellery retail segment through a new wholly owned subsidiary opens a new avenue for growth, allowing us to cater to a broader consumer base.

With our domestic expansion ramping up, our international footprint defined, and a new product vertical in Silver Jewellery, we enter the next period with improved scalability and clear visibility toward achieving our medium-term objectives."

About the Company

AJC Jewel Manufacturers Ltd. (BSE: 544425) is a Malappuram, Kerala-based manufacturer and wholesaler of gold jewellery. The company operates on a B2B (Business-to-Business) model, catering to a network of jewellery dealers, showrooms, and retailers across India.

Operations and Manufacturing: The company's product portfolio includes a diverse range of plain gold jewellery, studded jewellery (with Cubic Zirconia and coloured stones), and personalized "named" jewellery, available in both 22-karat and 18-karat gold. The company operates from an organized 21,780 sq. ft. manufacturing facility in Inkel Greens Edu City, which houses its entire operations under one roof. This integrated setup is equipped with modern machinery and technology, including 3D printers for CAD-to-CAM modelling, wax injectors, casting machines, and laser engraving tools, enabling it to produce a wide variety of designs and fulfil bulk orders.

Strategic Developments

The Board of Directors has approved significant strategic initiatives to expand the Company's operational footprint and product diversity:

1. Entry into Silver Jewellery Retail (New Subsidiary): To diversify its product portfolio and tap into the growing demand for fashion and daily-wear jewellery, the Board has approved the incorporation of a Wholly Owned Subsidiary (WOS).

Business Objective: To operate a dedicated retail business for Silver Jewellery.

Investment: AJC Jewel Manufacturers Ltd. will subscribe 90% to the initial paid-up share capital in cash (₹10,00,000). The subsidiary will be based in Kerala.

2. Structuring of UAE Acquisition: Furthering the international expansion strategy, the Board has finalized the structure for the acquisition of AJC Jewel Manufacturers (FZE), a Sharjah-based entity.

Acquisition Stake: The Company will acquire 95% of the aggregate paid-up share capital of the UAE entity, making it a subsidiary.

Consideration: The total purchase consideration is capped at ₹4,00,00,000 (Rupees Four Crores).

Mode of Payment: The consideration will be discharged via a Share Swap. The Company will issue and allot up to 4,00,000 equity shares (Face Value ₹10) at a price of ₹100 per share on a preferential basis to the promoter, Mr. Ashraf P.

Guidance & Outlook

- 1. Transformative Capacity Expansion:** The company is in the process of a significant capital investment program projected to more than double its total production capacity (a projected increase of over 120%) from its current baseline.
- 2. Domestic Foundation:** A major expansion at the primary Indian manufacturing unit is underway, targeting an ~80% increase in domestic capacity to service the growing order book from core clients.
- 3. International Gateway:** The acquisition in the UAE is expected to contribute an additional 40% to pre-expansion capacity.
- 4. Financial Outlook:** Management is forecasting a consolidated revenue Compounded Annual Growth Rate (CAGR) in the 30-40% range over the coming guidance period.

Disclaimer

This document contains forward-looking statements, which are not historical facts and are subject to risks and uncertainties such as government actions, local developments, and technological risks. The Company is not responsible for any actions taken based on these statements and does not commit to publicly updating them to reflect future events or circumstances.

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