

Date: 12th November, 2025

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001,
MH,IN.

BSE Scrip Code:-542579

Sub.:- Investors/Analysts Presentation for Q2 Ended on September 30th 2025.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 and other Relevant Regulation of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We are enclosing copy of investor Presentation for Q2 Ended on September 30th 2025, that will be Shared with Investors and Analysts.

We hereby request you to take note of the same and update record of the Company accordingly.

Thanking you.
Yours faithfully,
For, Ashapuri Gold Ornament Limited

Jenik Soni
CEO

Encl.:A/a



INVESTOR **PRESENTATION**

ASHAPURI GOLD ORNAMENT LIMITED

This presentation and the accompanying slides have been prepared by Ashapuri Gold Ornament Limited. (AGOL the “Company”), and have been prepared solely for information purposes and do 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.

This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



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- Ashapuri Gold Ornament Limited (AGOL), incorporated in 2008 and based in Ahmedabad, is a trusted B2B gold jewellery manufacturer with a legacy of over 28 years.
- The company offers a portfolio of 18,000+ intricate designs, crafted in-house by over 300 skilled artisans.
- AGOL combines traditional craftsmanship with contemporary aesthetics, supported by advanced infrastructure and a focus on quality.
- Operating through a strong wholesale model, it serves jewellers across metros and emerging cities nationwide.
- In March 2019, AGOL successfully completed its IPO on the BSE SME platform, raising ₹30 Cr from the market to further fuel its growth trajectory.



Key Highlights: Powering Growth With Scale & Expertise

28+ Years of Experience	11+ Presence in states	2300+ Present In Retail Outlets	300+ Employees & Artisans	30+ Corporate Clients
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18,000+ Designs	14,000+ Sq Ft Manufacturing facility	500 Kgs Total Capacity	93% Capacity Utilization	Q2 FY26 Total Income : ₹ 102.41 Cr EBITDA: ₹ 11.47 Cr PAT: ₹ 8.47 Cr
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FY25				
₹ 317.41 Cr Total Income	₹ 17.23 Cr EBITDA	₹ 12.04 Cr PAT	8.21% ROE	11.19% ROCE



Core Values

Crafted with Heritage. Designed for Tomorrow.



Trust & Integrity

We believe in building long-term relationships through transparency, honesty, and ethical business practices.



Innovation & Efficiency

By embracing modern techniques and creative thinking, we bring innovative designs to life with operational excellence.



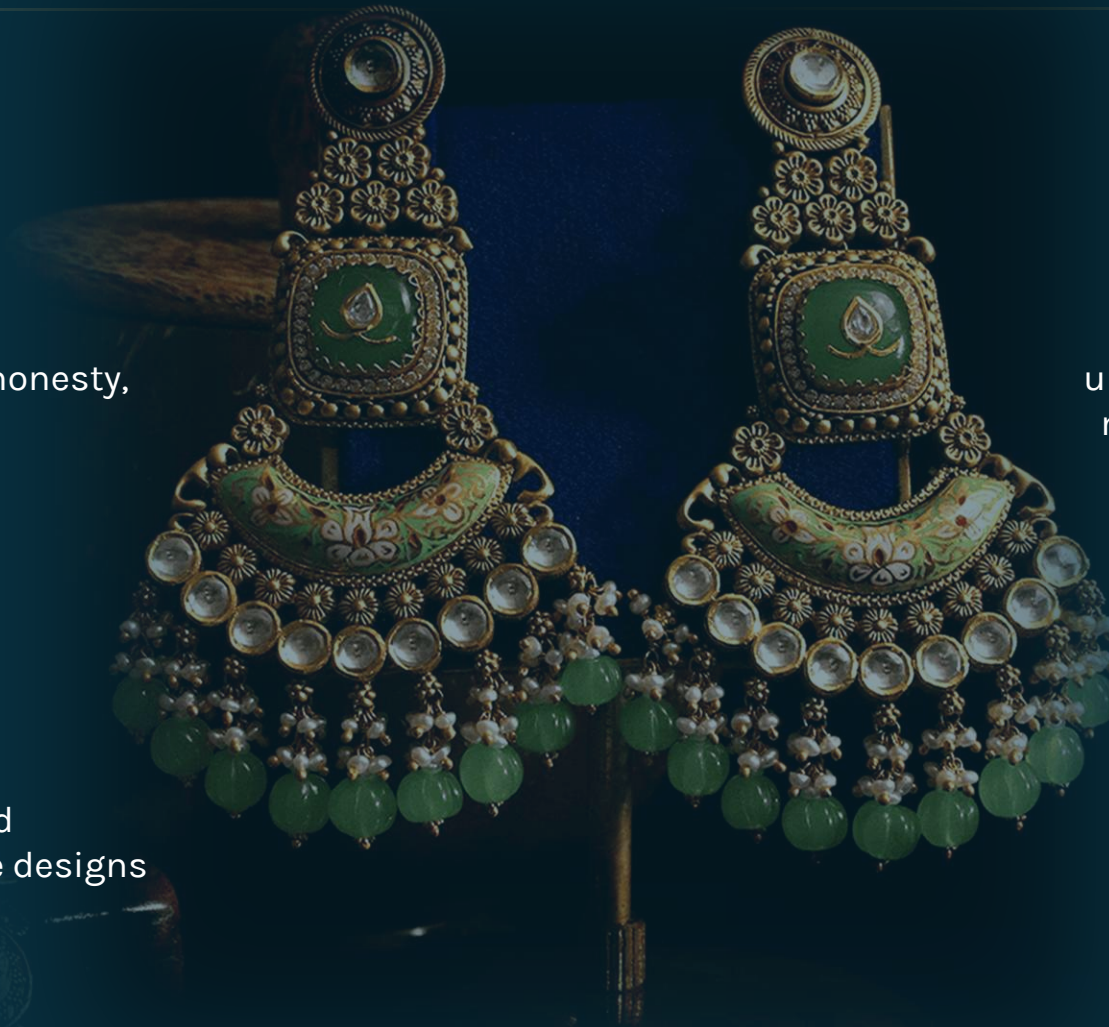
Quality & Craftsmanship

We are committed to delivering uncompromised quality by using the finest materials and masterful craftsmanship in every piece.

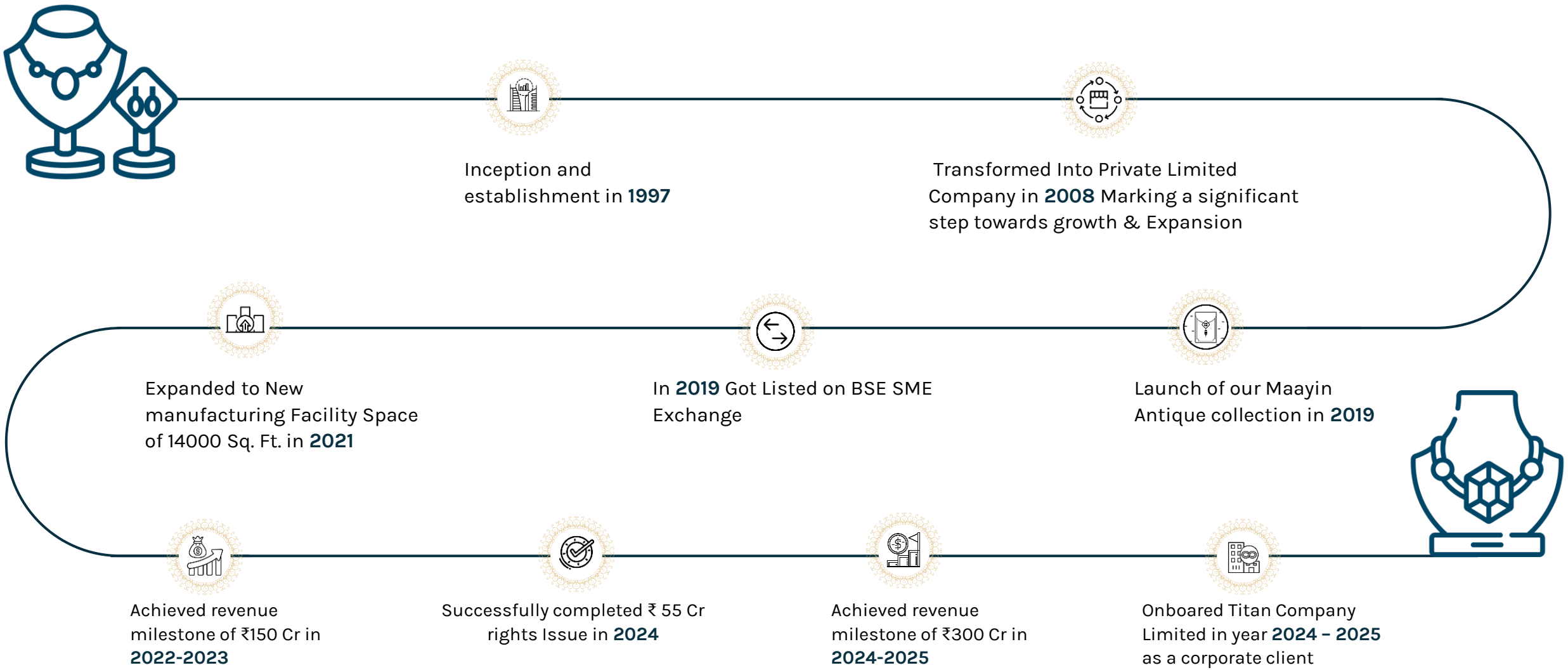


Heritage & Design Excellence

We honor traditional jewellery-making methods while infusing them with contemporary design sensibilities to meet evolving market demands.



A Timeline Of Ashapuri Gold Ornament



Ashapuri's Brand Family

arزش

Pan India Collection

Kaavis

Southern India Collection

maayin*

North India Collection

Aneya

Polki & Diamond Collection

Each brand caters to distinct regional tastes and design styles.





arzish

[Click Here To See The Whole Collection](#)



Kaavis

[Click Here To See The Whole Collection](#)



maayin*

[Click Here To See The Whole Collection](#)

Aneya

Customization Jewellery: From Concept to Creation



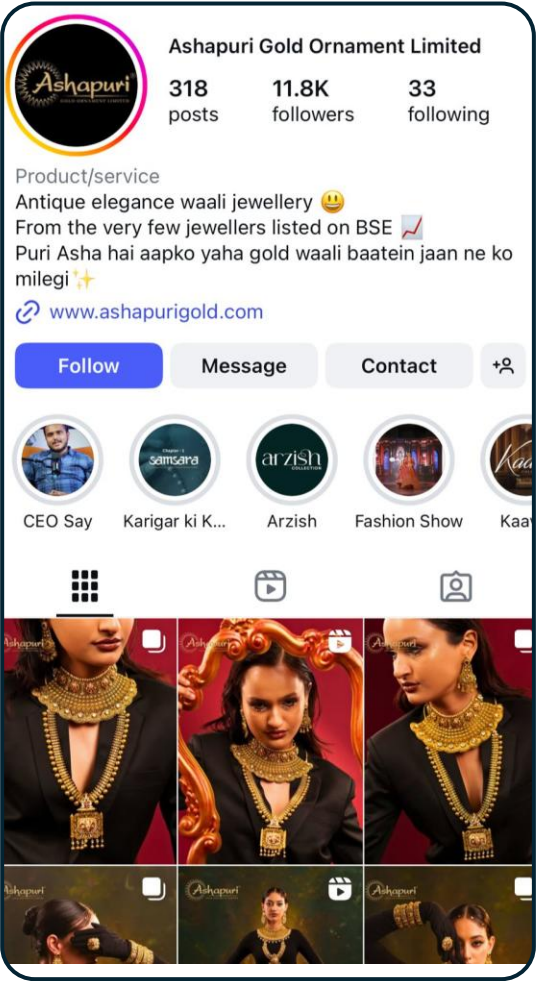
Wide range of Kundan Antique jewelry, Plain Antique Jewellery, including, Choker, Bangles, necklaces, bracelets, and bespoke designs.



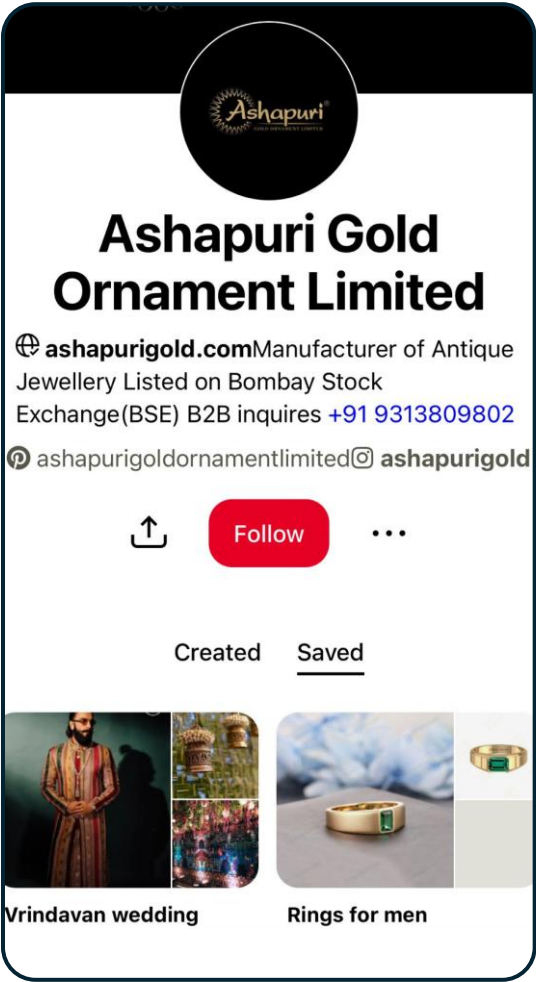
[Click Here To See The Whole Collection](#)

Clientele

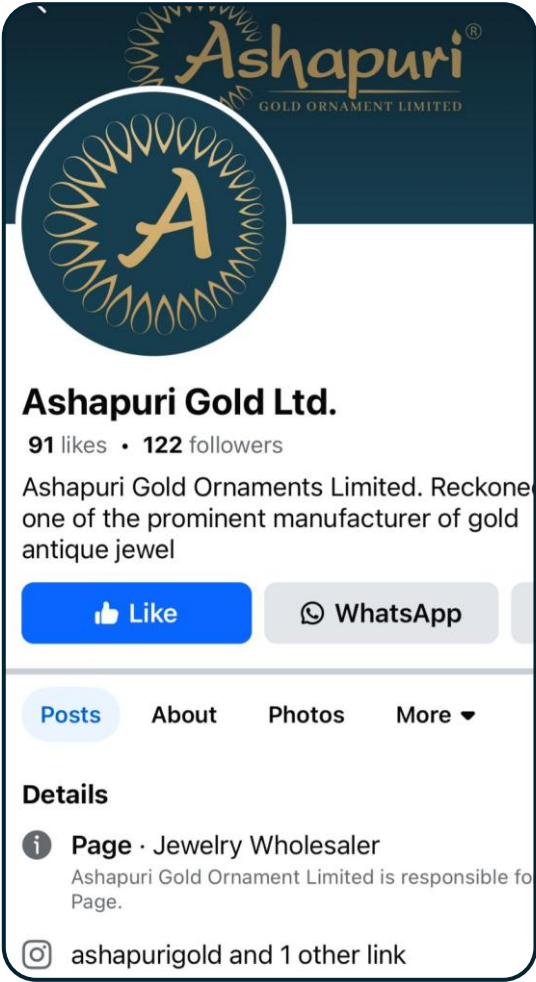




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Times Gujarat Icons Awards



National Jewellery Awards



IJ Design Awards



Jewellery Eminence Awards

Participation in Prestigious Jewellery Shows



IIJS
SIGNATURE

IIJS
TRITIYA

IIJS
PREMIERE

GIS
— INDIA GEM & —
JEWELLERY SHOW
A GRAND BUSINESS TO BUSINESS EXPO



₹102 Cr Domestic Orders at IIJS Premier 2025

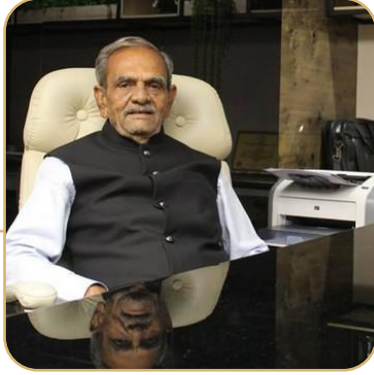
Secured large orders from leading national and regional jewellery chains at India's premier trade show, all to be executed within **90 days**, reinforcing Ashapuri's scale, speed, and reliability.



₹5.41 Cr Aneya Brand (Polki & Diamond) Orders

Received fresh orders from reputed retail jewellery chains for the premium Aneya collection, scheduled for execution within 45 days, reflecting strong demand for differentiated, design-led offerings.

Together, these wins strengthen Ashapuri's order book, validate its design excellence, and highlight its growing stature as a preferred B2B jewellery partner.



Saremalbhai Soni

(Chairman And Managing Director)

Experience: 36+ Years

- Holds Higher Secondary Education from the Rajasthan Higher Secondary Education Board, with over 32 years of experience in accounting and 25 years in the jewellery industry.
- Has been a Director of the company since 2008 and plays a key role in strategic and operational leadership.
- Currently oversees the finance and administrative functions of the company.



Dineshkumar S Soni

(Managing Director)

Experience: 28+ Years

- Completed his first year in Commerce from Gujarat University and co-founded M/s. Ashapuri Gold Ornament Private Limited in 2008.
- Appointed as Managing Director with effect from January 01, 2019; plays a pivotal role in strategic planning and business execution.
- Responsible for overseeing manufacturing, purchase, expansion, and the overall management and operations of the company.



Jitendrakumar S Soni

(Joint Managing Director)

Experience: 24+ Years

- Holds a Bachelor's degree in Commerce from Gujarat University, Ahmedabad, with over 15 years of experience in the jewellery industry.
- Appointed as Joint Managing Director with effect from January 01, 2019; contributes to driving business development.
- Manages and supervises the company's sales, marketing, and human resource functions.



Rushikesh H Patel

(Independent Director)

Experience: 14+ Years

- Holds a Master's degree in Commerce from Gujarat University (2000) with expertise in accountancy and computer programming.
- Has been associated with The Karnavati Co-Op Bank Ltd. since 2006, serving at various levels.
- Brings over 14 years of experience in the finance industry and is currently also involved in a startup venture.



Pooja S Jadiya

(Independent Director)

Experience: 4+ Years

- Holds a Bachelor's and Master's degree in Commerce and is an Associate Member of The Institute of Company Secretaries of India.
- Possesses over 4 years of professional experience in secretarial and compliance functions.
- Contributes to governance and regulatory oversight within the company.

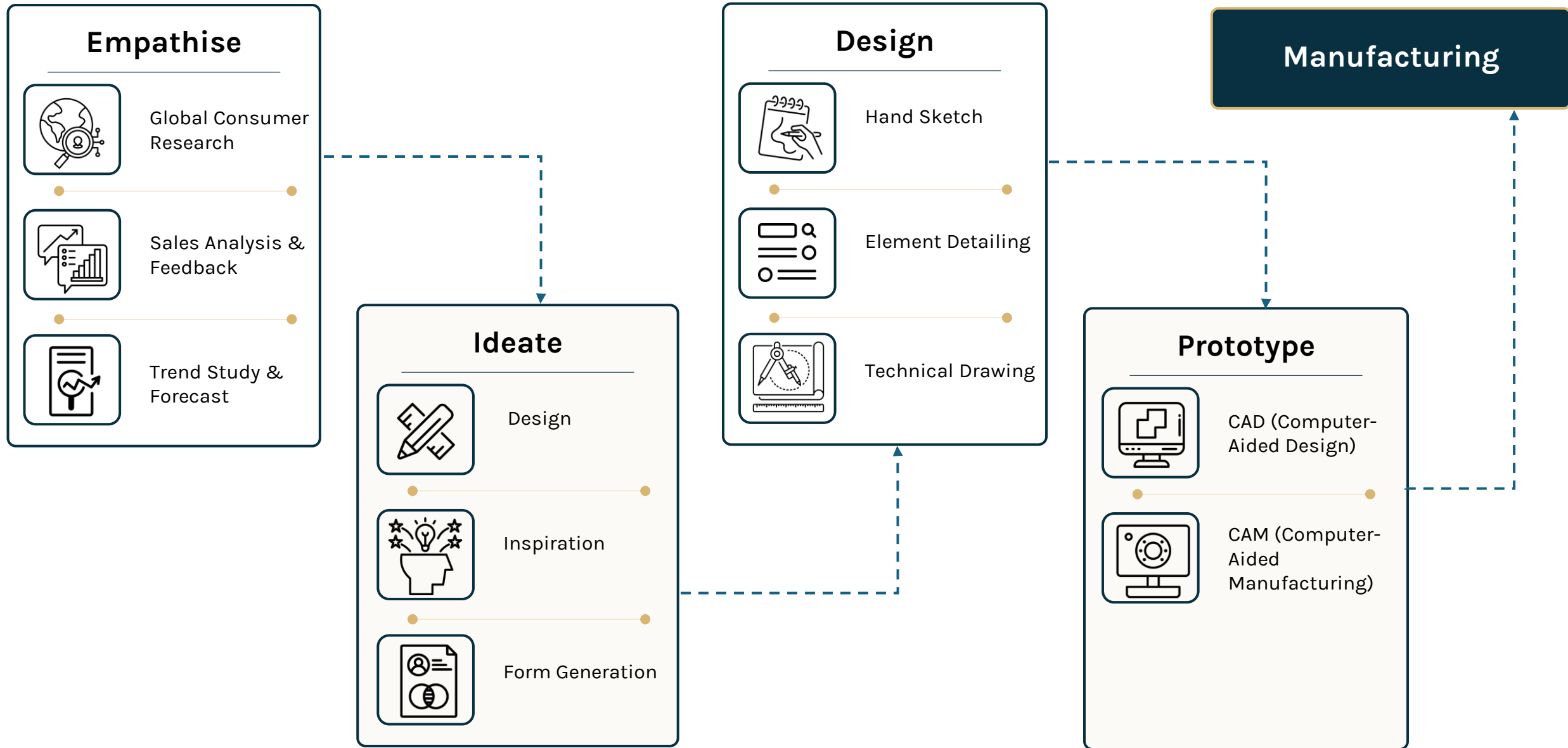


Saurabh G Patel

(Independent Director)

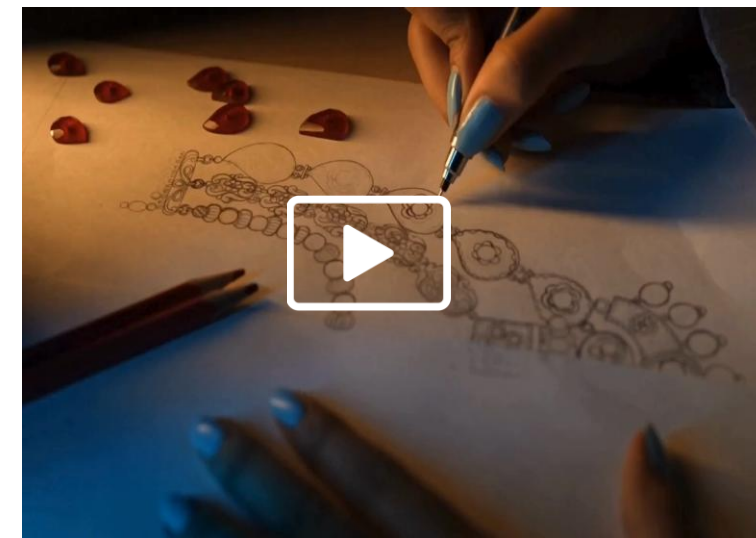
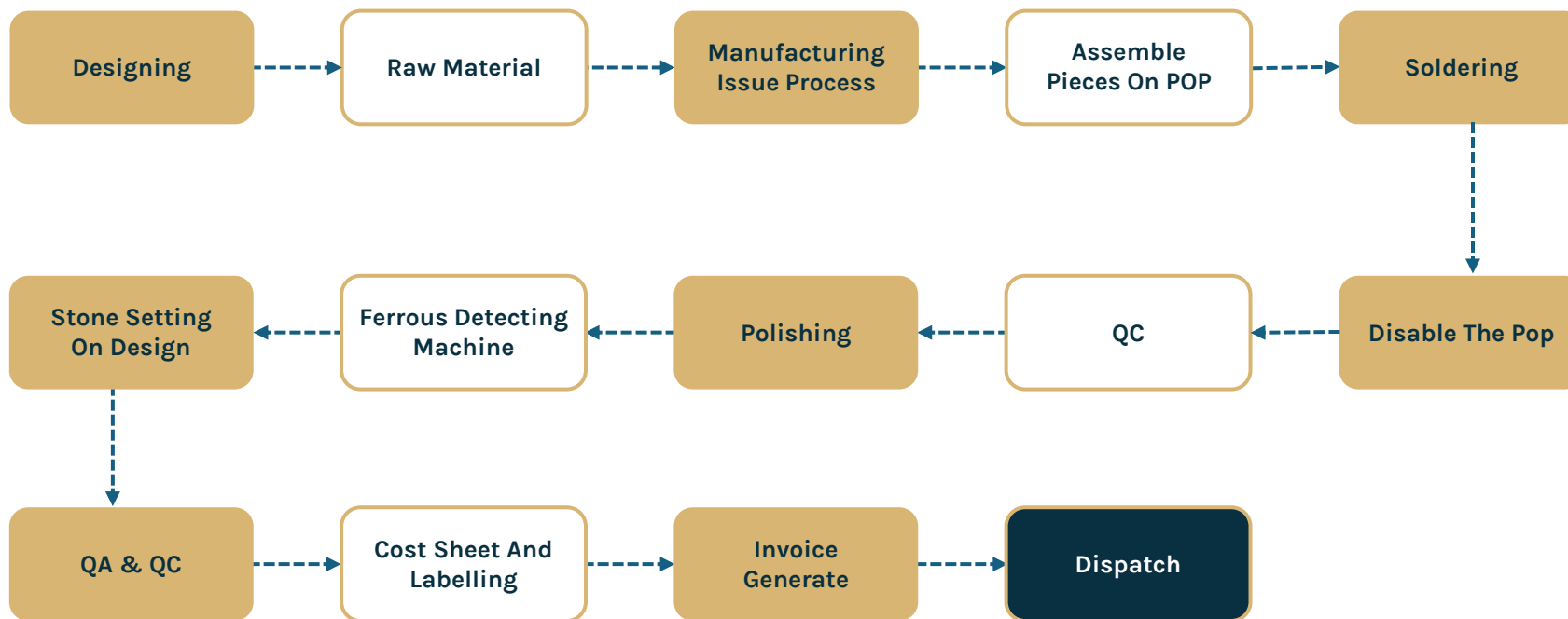
Experience: 14+ Years

- Holds a Bachelor's degree in Commerce with more than 14 years of experience in the banking and finance industry
- Has a strong background in financial operations and strategic banking functions.
- Brings valuable insights into financial oversight and risk management to the Board.



Ashapuri Gold approaches jewellery as an art form, brought to life by master artisans with decades of experience. Using **certified gold** and **ethically sourced** diamonds, the company creates timeless pieces that blend traditional motifs with contemporary aesthetics. Every design reflects Ashapuri's commitment to **precision, passion, and enduring quality**.

Manufacturing Process

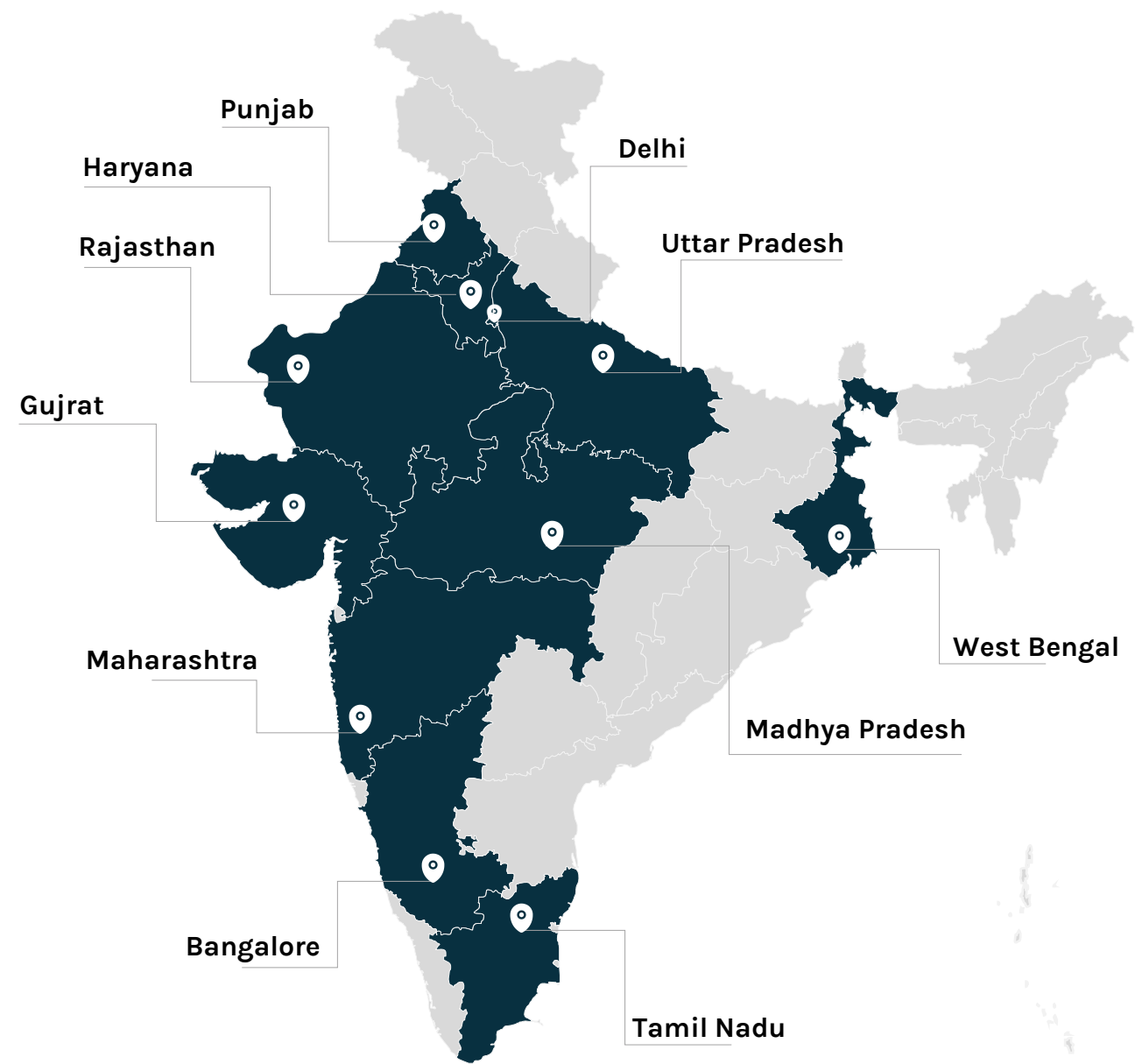


[Click Here To Watch Manufacturing Video](#)

A Glimpse of Our Manufacturing Facility



Serving India's Key Jewellery Markets: Network Across Major States



✓ Economic Impact:

- Contributes ~7% to GDP and 15.7% to merchandise exports.
- Employs ~5 million people.

✓ Trade & Market:

- Imports (Apr-Dec 2024): ₹1.25 lakh crore (US\$ 14.56 billion).
- FY21 market size: US\$ 78.5 billion; projected to reach US\$ 117 billion by 2031.
- Exports projected to hit US\$ 100 billion by 2027.

✓ Global Share & Gold Demand:

- Accounted for 4.3% of global jewellery exports in 2022.
- 2025 gold demand: 700-800 tonnes despite 31% value growth in 2024.

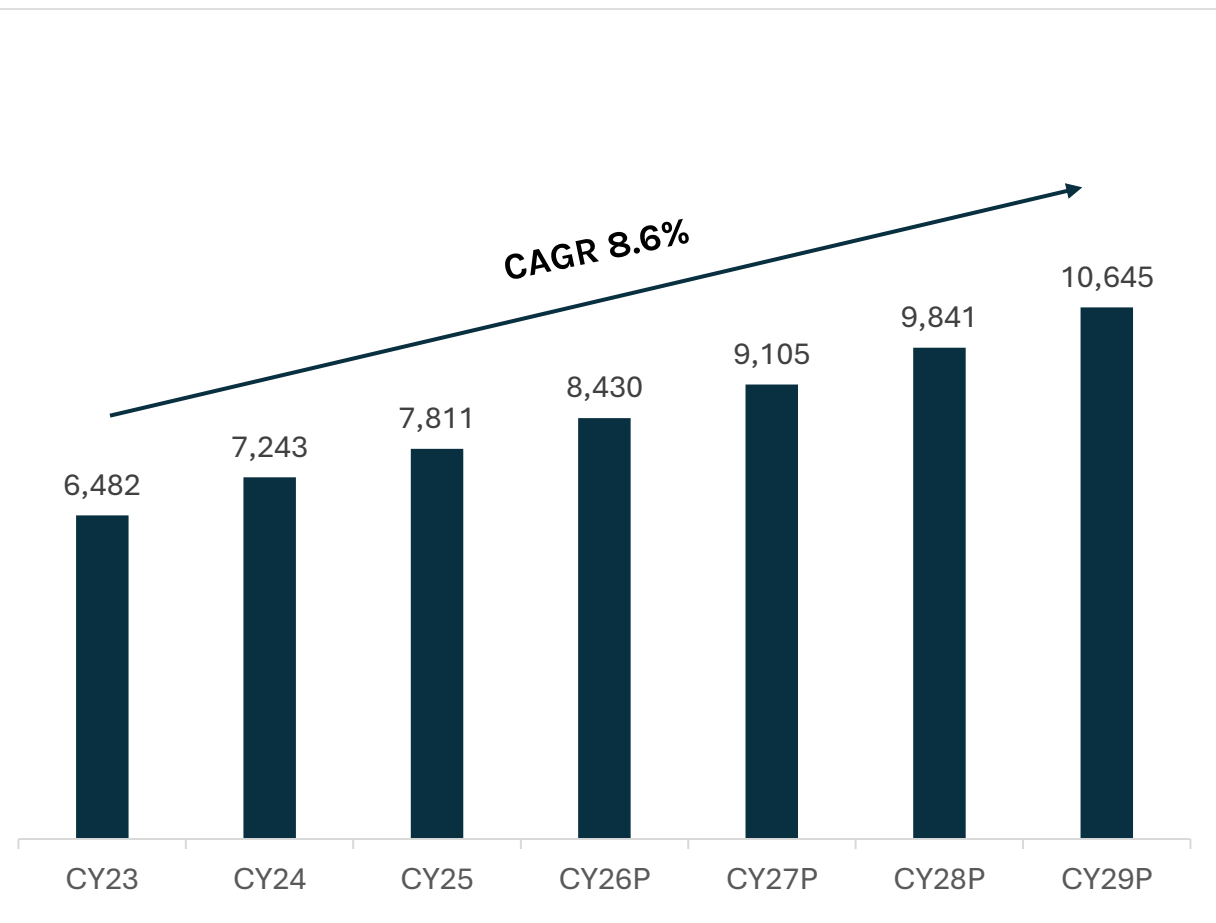
✓ Policy Support:

- Budget 2025-26: Customs duty on jewellery cut from 25% to 20%; platinum findings from 25% to 5%.

✓ Infrastructure Boost:

- Bharat Ratnam - Mega CFC by GJEPC & SEEPZ lauded for supporting Aatmanirbhar Bharat.

Indian Gems & Jewellery Industry Market Size (CY23-CY29) (in ₹ Billion)



Organized Jewellery Retail:

- Holds **60% market share**.
- **Unorganized players** account for the remaining **40%**.
- Retail segment has seen significant formalization and brand consolidation.



V/S

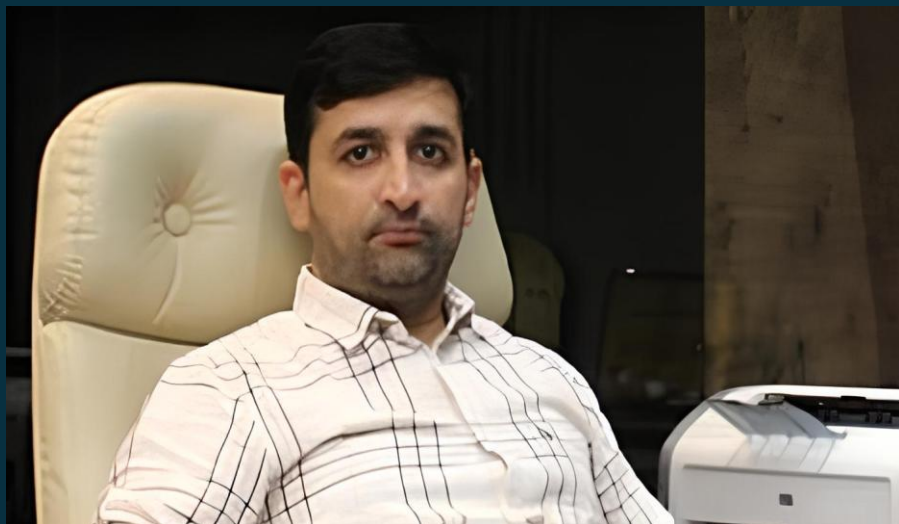
Organized Jewellery Manufacturing

- Holds only **11% market share**.
- **89% of manufacturing** is still dominated by **unorganized players**.
- Presents a **huge growth opportunity**—organized manufacturers can potentially capture an additional **49% market share**.
- Rising focus on quality, compliance, and export standards likely to drive formalization in manufacturing.





Financial Overview



Mr. Jitendra kumar S Soni

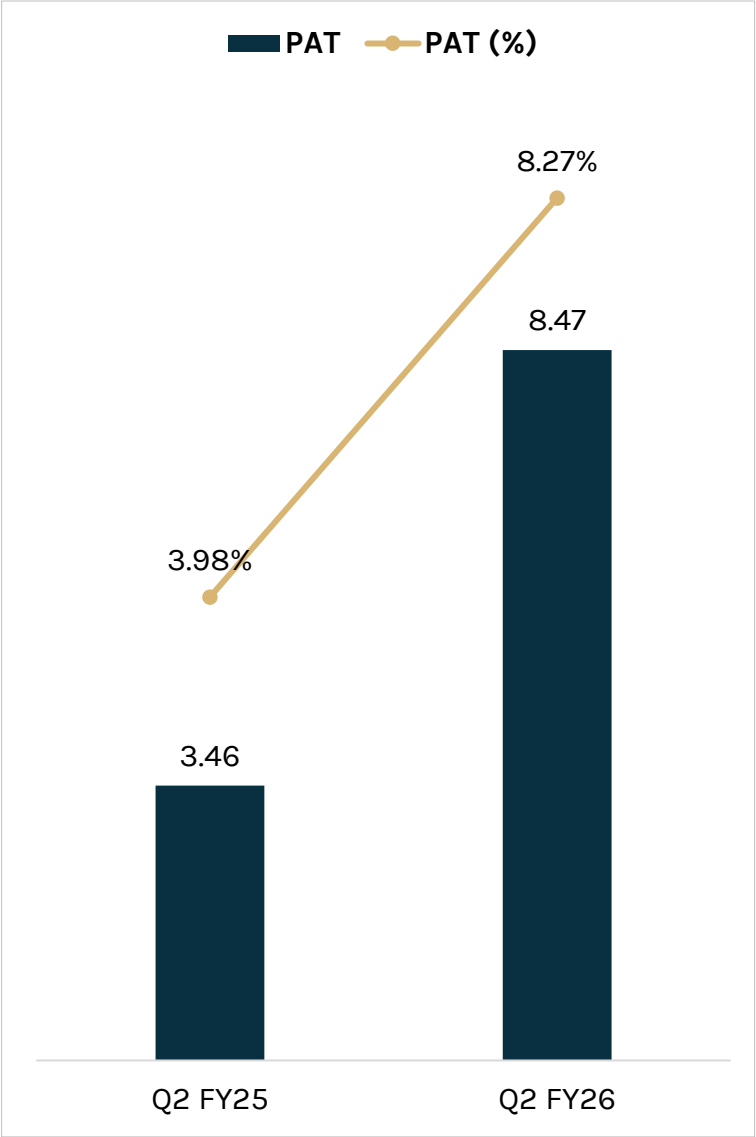
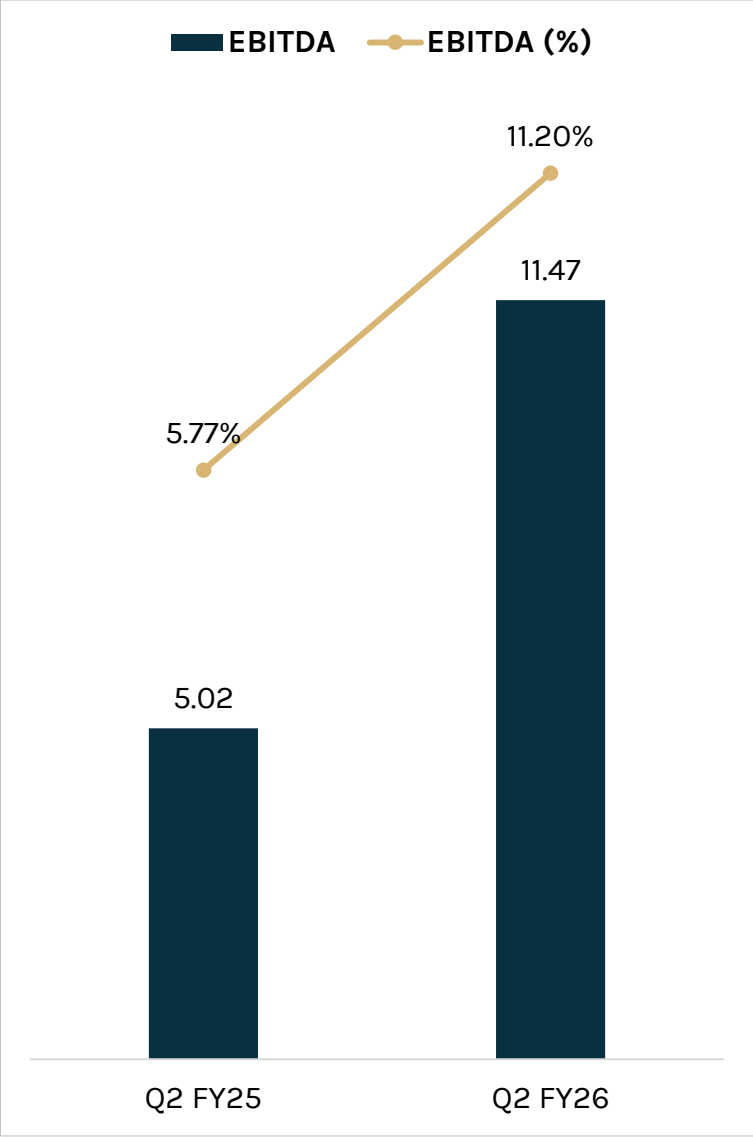
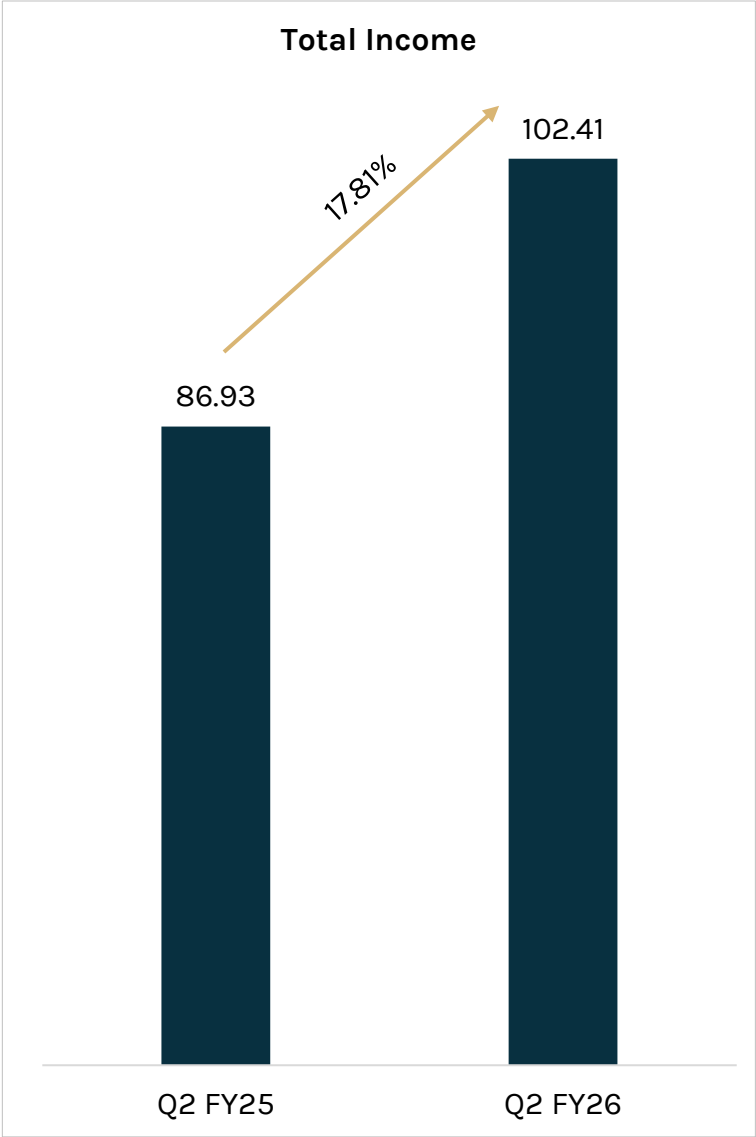
(Joint Managing Director)

“We are delighted to share another strong quarter of performance in Q2 FY26, with PAT growing by 145% year-on-year and EBITDA more than doubling. Our EBITDA margin expanded by 540 basis points to 11.20%, and PAT margin improved by 428 basis points to 8.27%. This remarkable improvement reflects our disciplined execution, operational efficiency, and the inherent strength of our B2B jewellery business model.

We are equally pleased with the strong momentum in volumes this quarter. Sales quantity increased by over 20% YoY to 145.07 kg, driven by sustained demand for our differentiated product portfolio and increasing acceptance of our design-led offerings among leading retail chains. This continued expansion in volumes demonstrates the robust market appetite for our jewellery collections and validates our strategy of building scale while ensuring product excellence.

During the quarter, we secured new orders worth ₹5.41 Cr from reputed national jewellery retail chains under our premium Aneya collection, reinforcing brand trust and customer confidence. The ₹102 Cr of fresh domestic orders booked at the Gem & Jewellery Show 2025 further validates the growing market acceptance of our design capabilities and product quality. As we move forward, our focus remains on profitable growth, expanding our design portfolio, and strengthening our relationships with leading retail partners across India.”

Q2 FY26 Performance Highlights



All Figures In ₹ Cr & Margin In %

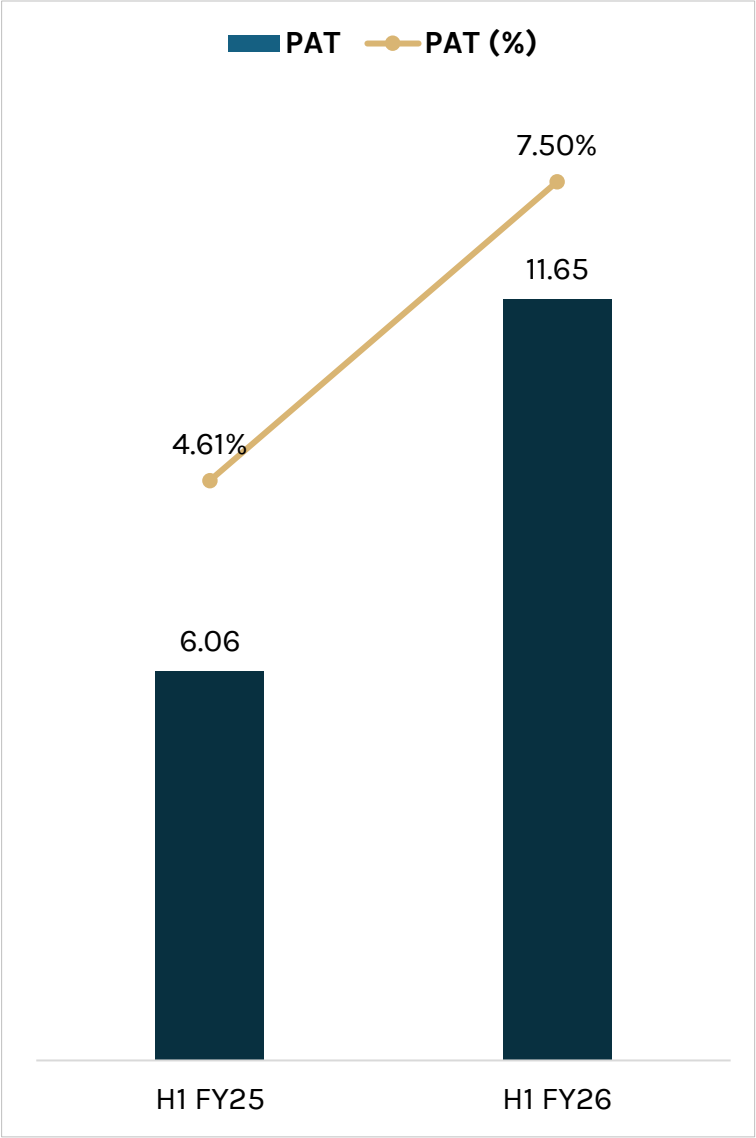
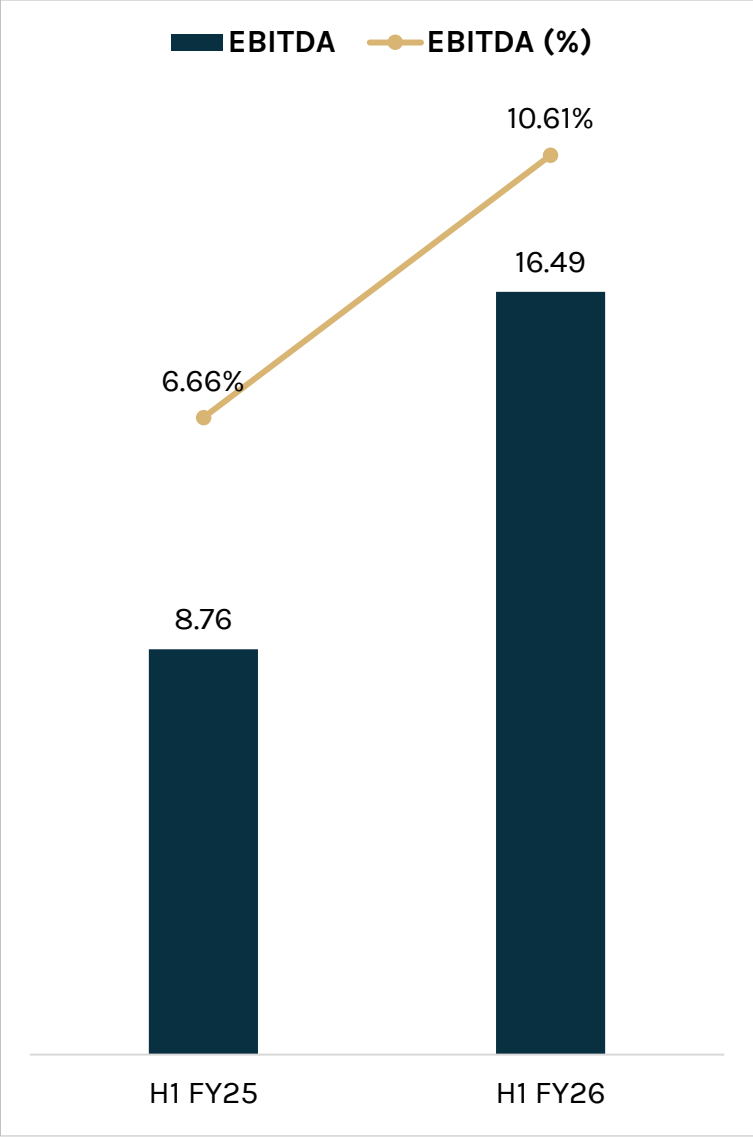
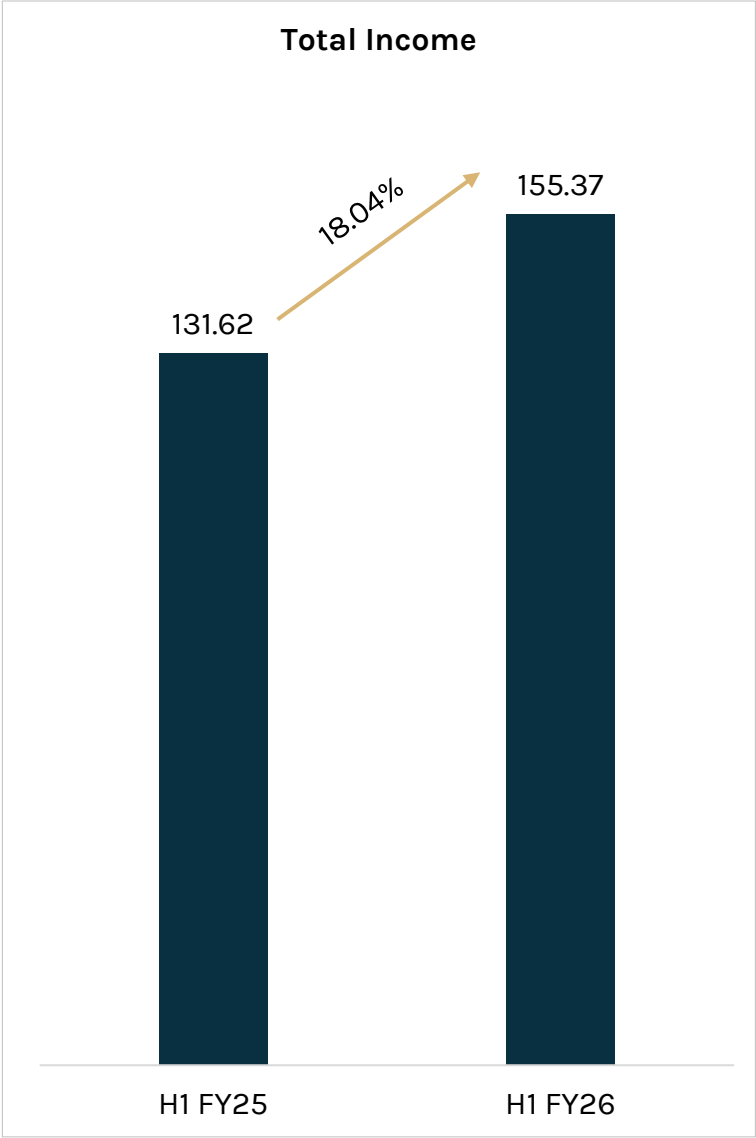
Q2 FY25 Profit & Loss Statement



In ₹ Cr

Particulars	Q2 FY26	Q2 FY25	YOY
Revenues	102.40	86.89	
Other Income	0.01	0.04	
Total Income	102.41	86.93	17.81%
Raw Material Expenses	81.20	78.41	
Employee costs	6.29	1.35	
Other expenses	3.45	2.15	
Total Expenditure	90.94	81.92	
EBITDA	11.47	5.02	128.66%
Finance Costs	0.01	0.19	
Depreciation	0.16	0.21	
PBT	11.31	4.62	
Tax	2.84	1.16	
PAT	8.47	3.46	144.62%
EPS (₹)	0.25	0.10	150.00%

H1 FY26 Performance Highlights



All Figures In ₹ Cr & Margin In %

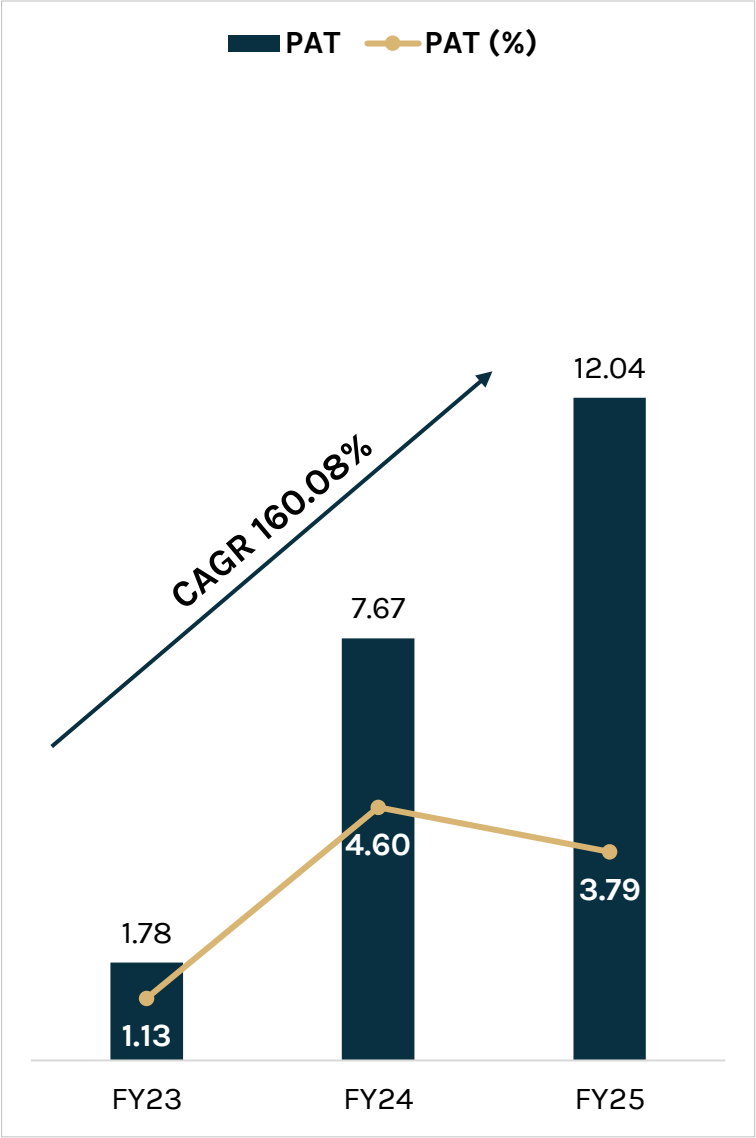
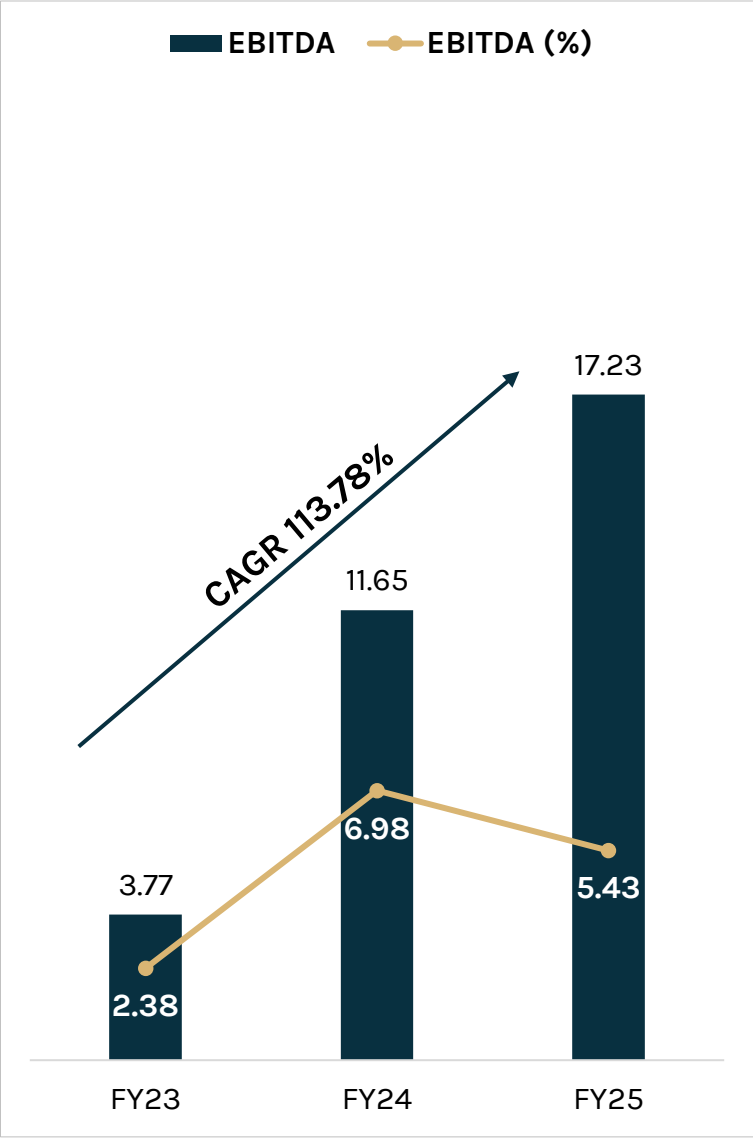
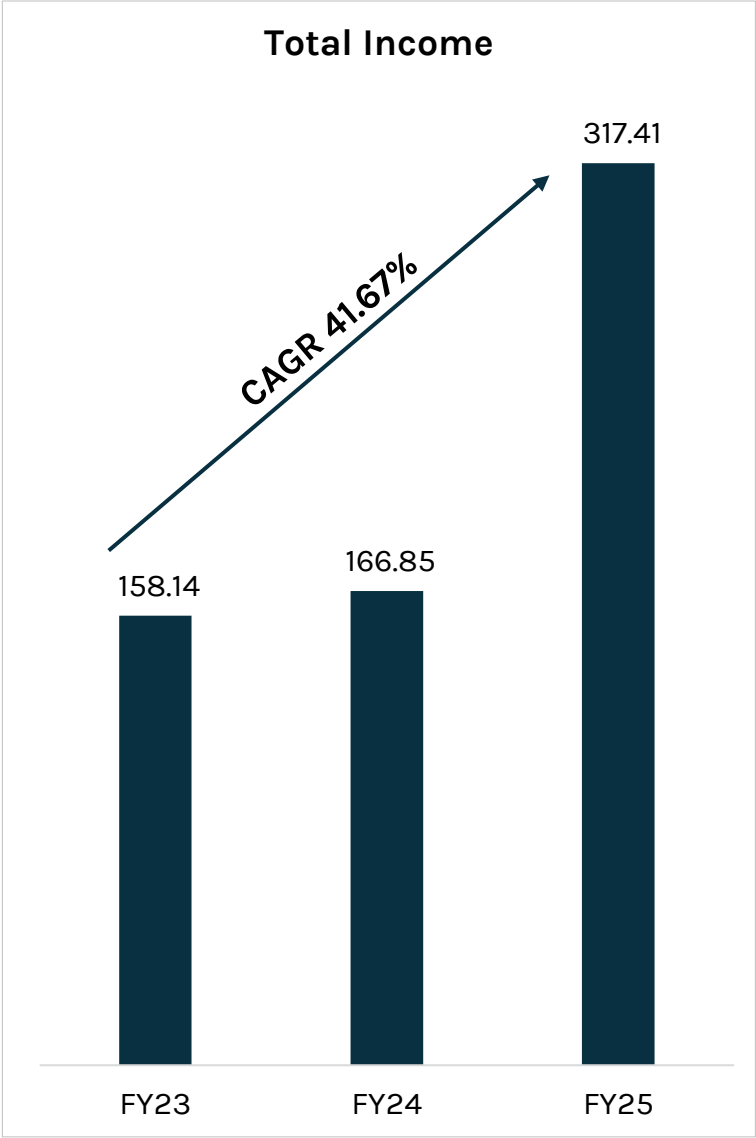
H1 FY26 Profit & Loss Statement



In ₹ Cr

Particulars	H1 FY26	H1 FY25	YOY
Revenues	155.36	131.12	
Other Income	0.01	0.50	
Total Income	155.37	131.62	18.04%
Raw Material Expenses	125.18	116.86	
Employee costs	7.81	2.33	
Other expenses	5.88	3.68	
Total Expenditure	138.88	122.86	
EBITDA	16.49	8.76	88.20%
Finance Costs	0.01	0.25	
Depreciation	0.31	0.42	
PBT	16.17	8.09	99.87%
Tax	4.52	2.03	
PAT	11.65	6.06	92.11%
EPS (₹)	0.35	0.18	94.44%

Key Financial Highlights



All Figures In ₹ Cr & Margin In %

Profit & Loss Statement

In ₹ Cr

Particulars	FY25	FY24	FY23
Revenues	316.30	165.07	158.01
Other Income	1.11	1.79	0.13
Total Income	317.41	166.85	158.14
Raw Material Expenses	284.30	145.27	144.59
Employee costs	6.36	3.63	3.67
Other expenses	9.52	6.30	6.11
Total Expenditure	300.18	155.20	154.37
EBITDA	17.23	11.65	3.77
Finance Costs	0.35	0.44	0.33
Depreciation	0.76	0.93	1.04
PBT	16.12	10.28	2.40
Tax	4.09	2.61	0.62
PAT	12.04	7.67	1.78

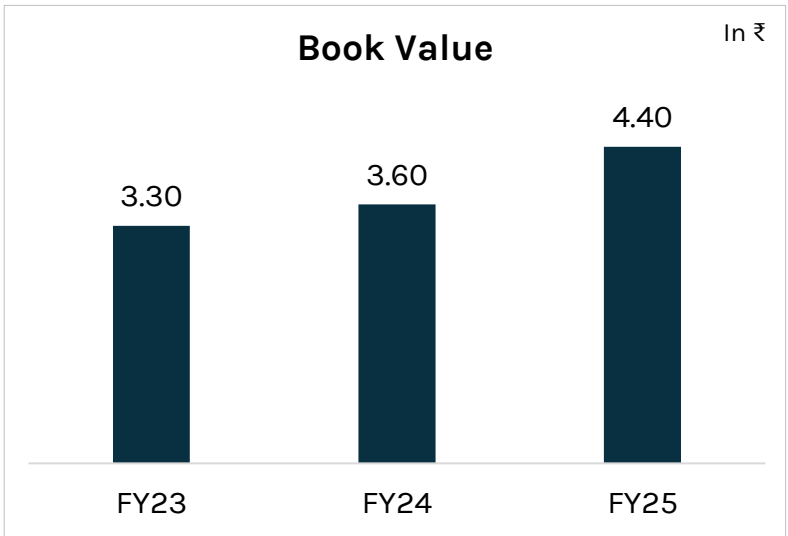
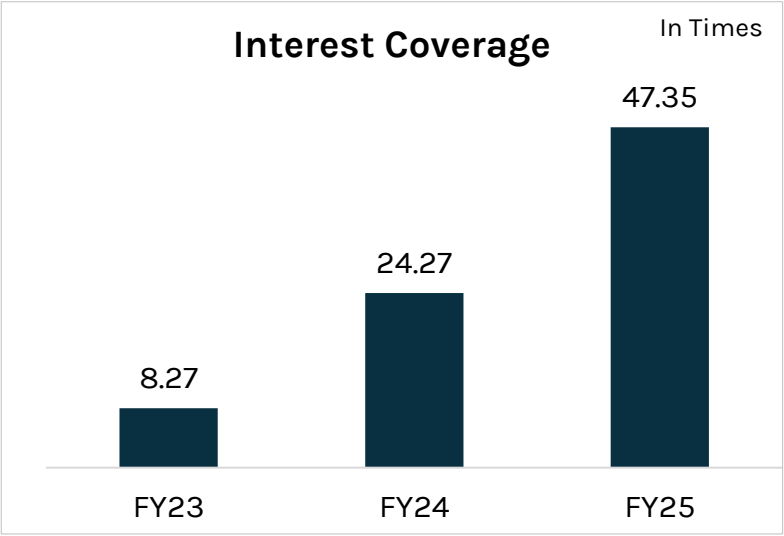
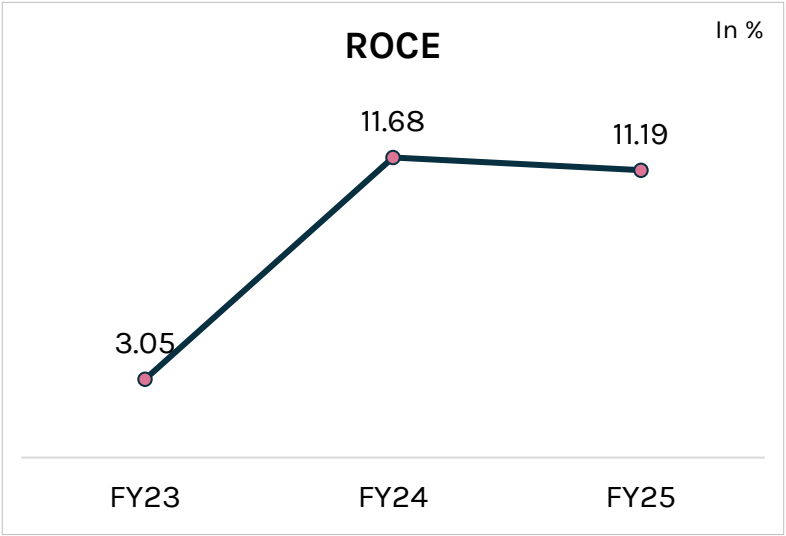
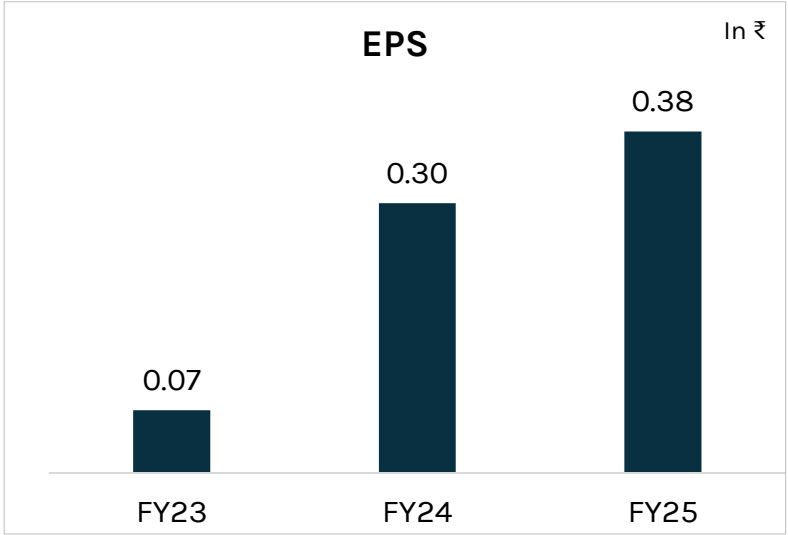
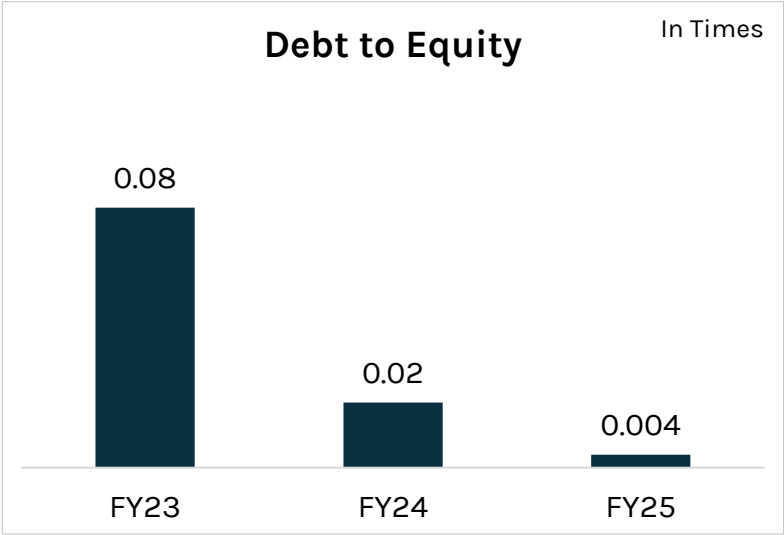
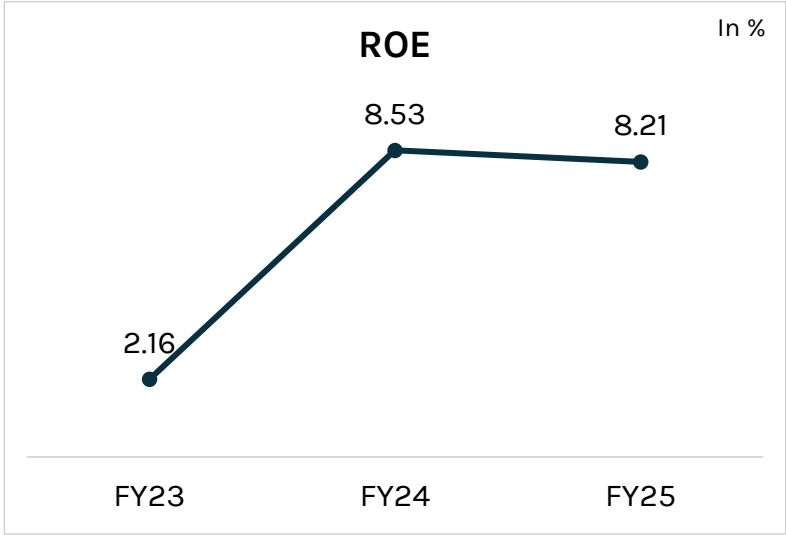
Balance Sheet Statement

In ₹ Cr

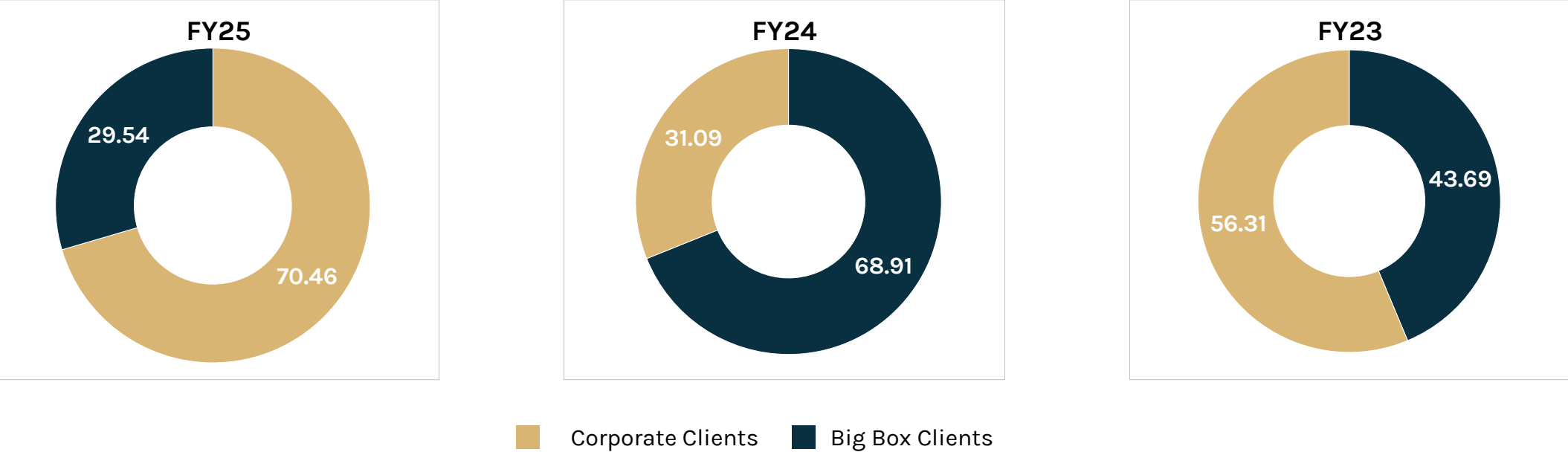
Equities & Liabilities	FY25	FY24	FY23
Shareholders Fund			
Equity	33.33	25.00	25.00
Reserves & Surplus	113.34	64.96	57.53
Net Worth	146.67	89.96	82.53
Non Current Liabilities			
Non Current Borrowings	0.00	0.06	0.13
Long Term Provision			
Total Non Current Liabilities	0.00	0.06	0.13
Current Liabilities			
Current Borrowings	0.53	1.76	6.76
Trade Payables	0.72	0.18	0.23
Short Term Provisions	0.46	0.26	0.13
Other Current Liabilities	4.83	3.23	0.93
Total Current Liabilities	6.54	5.43	8.05
Total Liabilities	153.21	95.44	90.72

Assets	FY25	FY24	FY23
Non Current Assets			
Fixed assets	5.72	5.88	7.58
Other Non Current Financial Assets	8.71	1.78	0.74
Deferred Tax Assets (Net)	0.46	0.05	0.15
Other Non Current Assets	0.97	0.97	1.42
Total Non Current Assets	15.85	8.68	9.89
Current Assets			
Inventories	106.53	53.70	62.28
Trade receivables	21.94	29.70	15.28
Cash & Bank Balance	0.47	0.06	0.14
Other Current Financial Assets	0.16	0.20	0.36
Other Current Assets	8.25	3.09	2.77
Total Current Assets	137.36	86.76	80.83
Total Assets	153.21	95.44	90.72

Key Ratios



Revenue contribution (%) from National, Regional, Big Box segments



In ₹ Cr			
Particulars	FY25	FY24	FY23
Corporate Clients	222.89	51.33	69.04
Big Box Clients	93.40	113.74	88.97
Total Revenue from operations	316.30	165.07	158.01

Legacy of Over 28 Years in Jewellery Business

With a longstanding reputation for authenticity and integrity, Asha Puri Gold is synonymous with deep-rooted market knowledge and quality craftsmanship and hallmarked purity.

Lead Time

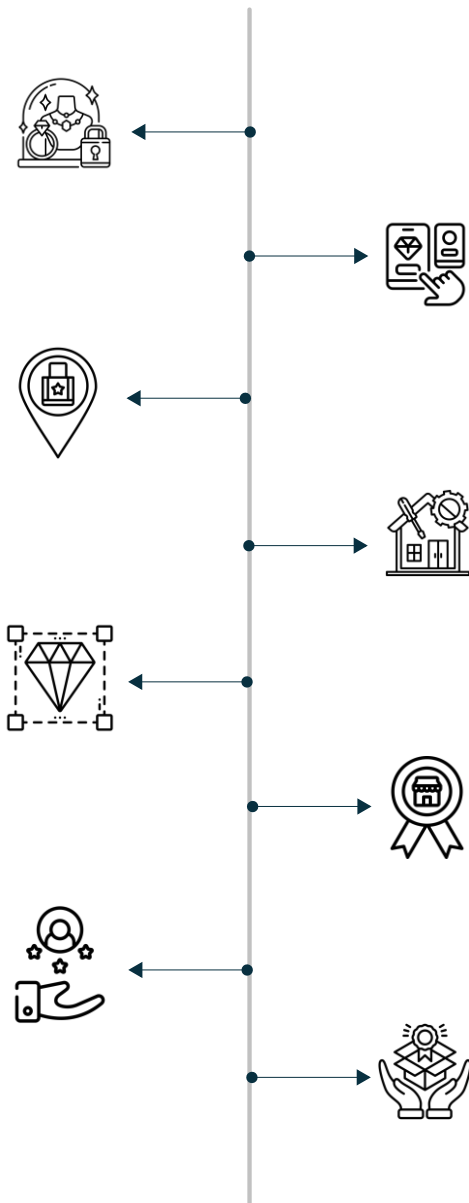
Demonstrates a strong advantage in lead time management, supported by its agile supply chain and streamlined operational processes.

Vast Design Collection

Collections reflect timeless artistry—fusing classical Indian motifs with contemporary elegance, appealing to both traditional and modern sensibilities with 18,000+ designs. Broad offerings across antique, traditional, bridal, contemporary, and Indo-western segments.

Strong Presence with Loyal Clientele

Ashapuri Gold Ornament enjoys a loyal customer base built through decades of personal relationships and consistent delivery of value.



Scale Of Operations

Operates at a robust scale, leveraging its significant production infrastructure and experienced workforce.

In-House Manufacturing

Backed by expert artisans and integrated in-house production, ensure superior finishing, consistency, and innovation.

Trusted Supplier to Reputed Retail Brands

Complies with stringent norms of top national jewellery retailers; serves clients with global and national presence.

Experience

Total Combined Promoters Experience is More than 70 years



Digital Transformation & Omnichannel Experience

Strengthening online presence with an enhanced e-commerce platform, virtual try-on capabilities, and integrated customer engagement across digital and physical touchpoints.

Design Innovation and Trend-Focused Collections

Launching themed and seasonal collections curated around evolving fashion trends and festive occasions.

Strengthened Sales Force

Recruited sales personnel across major markets including Gujarat, Delhi, Punjab, Mumbai, and Bangalore to expand regional coverage and drive business growth.

Expansion in High-Potential Markets

Targeting key urban centers and Tier 2 cities to expand geographic footprint and reach untapped customer segments..

Long Term Supply agreement with the Branded Company

In the process of entering long-term supply agreements with reputed national and regional jewellery chains

In-House Design Capabilities & Trading Strategy

Backed by a team of 300+ skilled artisans, the company maintains full in-house design capabilities, eliminating the need for outsourcing.

Wallet Share Strategy: Expanding Presence & Deepening Customer Relationships

Expanding the sales team and entering new cities to boost customer engagement and capture a larger share of their jewellery spending through better reach and personalized service.



➤ **Strong Financial Performance**

FY25 Revenue: ₹317.41 Cr | EBITDA: ₹17.23 Cr | PAT: ₹12.04 Cr. PAT CAGR of 160.08% and EBITDA CAGR of 113.78% from FY22–FY24.

➤ **Established Legacy with Proven Experience**

28+ years in jewellery business with deep industry knowledge and trust.

➤ **Pan-India B2B Clientele**

Trusted supplier to top brands including Titan, Tanishq, Malabar, Kalyan Jewellers, etc.

➤ **Diverse & Extensive Product Portfolio**

Over 18,000+ jewellery designs across antique, bridal, temple, and Indo-western styles.

➤ **In-House Manufacturing with Skilled Workforce**

300+ artisans; 93% capacity utilization of 440 kg/year; BIS-certified facility.

➤ **Strategic Geographic Reach**

Supply presence in 11+ Indian states, supported by regional sales teams.

➤ **Customization Capability**

End-to-end custom jewellery design for B2B clients, enhancing customer loyalty.

➤ **Experienced Leadership Team**

Promoter-led board with combined 60+ years of jewellery industry experience.

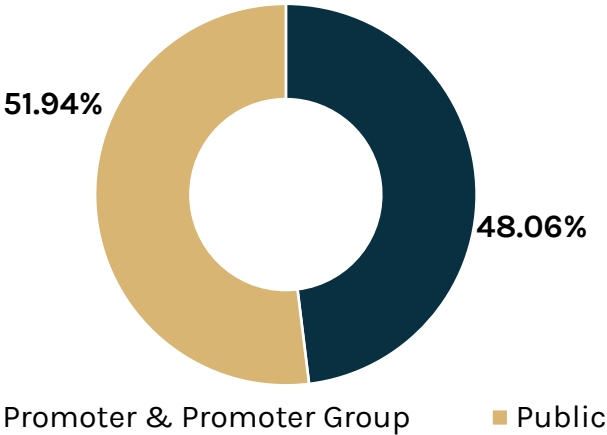
➤ **Capitalize on Industry Tailwinds**

India's jewellery exports expected to hit US\$100 Bn by 2027; recent duty cuts support domestic growth.

As on 30-06-2025

As on 28-07-2025

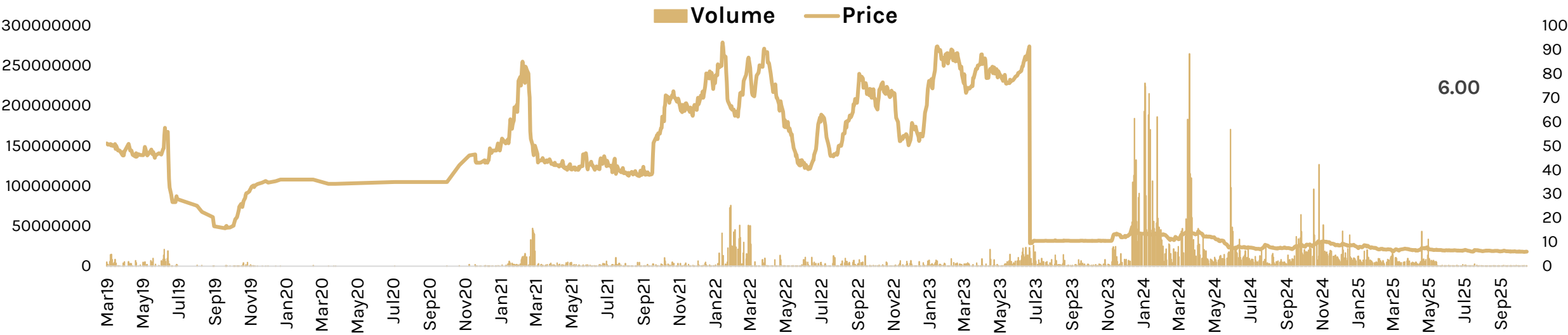
Share Holding Pattern



BSE: INE05FR01029

Share Price (₹)	₹ 6.00
Market Capitalization (₹ Cr)	199.99
No. of Shares Outstanding	33,33,14,666
Face Value (₹)	1.00
52 Week High	10.93
52 Week Low	5.86

Share Performance From 27th March 2019 To Till date



Note- *Sub-Division of Equity Shares: 1 Share into 10 (₹10 to ₹1 FV) - August 2023

Thank You



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