



Date: November 05, 2025

To,  
Listing/Compliance Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
BSE Scrip Code: 544459

To,  
Listing/Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1,  
G-Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051  
NSE Symbol: SHANTIGOLD

Dear Sir/ Madam,

**Subject: Investor Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Investor Presentation to be made by the Company at the upcoming Earnings Call scheduled to be held on November 06, 2025.

This intimation is also being uploaded on the Company's website at [www.shantigold.in](http://www.shantigold.in).

We request you to take the same on record.

Thanking you,

**For Shanti Gold International Limited**

**Vrushti Shah**  
Company Secretary & Compliance Officer  
Membership No.: A71844

# INVESTOR PRESENTATION

November 2025 | Q2 & H1 FY26





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# OI Business at a Glance







# Shanti Gold: At A Glance

Our commitment goes beyond production. We are trusted partners, delivering unique jewelry design offerings to create both trust and enduring value

**20+**

Years of Legacy –  
Established 2003

Design Leadership

**61**

CAD designers,

**400+**

new designs every  
month

Existing Manufacturing  
Capacity

**2,700 kgs pa**

State of the art, **13,448**

**sq. ft.** manufacturing  
facility equipped with  
advanced technologies

Offers products to  
national & global  
retailers on a wholesale  
and job work basis

Commitment to  
craftsmanship &  
innovation

Integrated value chain:  
Design to packaging,  
BIS-certified hallmarking.

Products reach  
customers through  
wide network of  
trusted retail  
partners across India  
and beyond



# Strong Foundations



## Strong Promoter Expertise/ experience

- Foundation rests on deep, industry specific knowledge driven promoter/founder
- Ensures that every decision, design, and process is strategically aligned with market trends and highest standards



## Trusted Client Relationships

- Focus on cultivating long standing, trust based partnerships
- Consistent ability to deliver quality and value has earned confidence of marquee clients like Joyalukkas, Lalithaa, and Alukkas.



## Design Led Culture

- Offering vibrant, design led culture focused on continuous innovation
- Dedicated team of 79 in-house CAD designers constantly working towards, generating over 400+ new and relevant designs every month
- Ensuring portfolio remains fresh, diverse, and perfectly synchronized with evolving consumer tastes



## Integrated Manufacturing Backbone

- Seamless, end-to-end manufacturing process under one roof
- Integrated backbone manages every step starting from initial CAD design and prototyping to casting, finishing, and final hallmarking
- Full control over production lifecycle with guarantee on quality, efficiency, and adherence to highest international standards

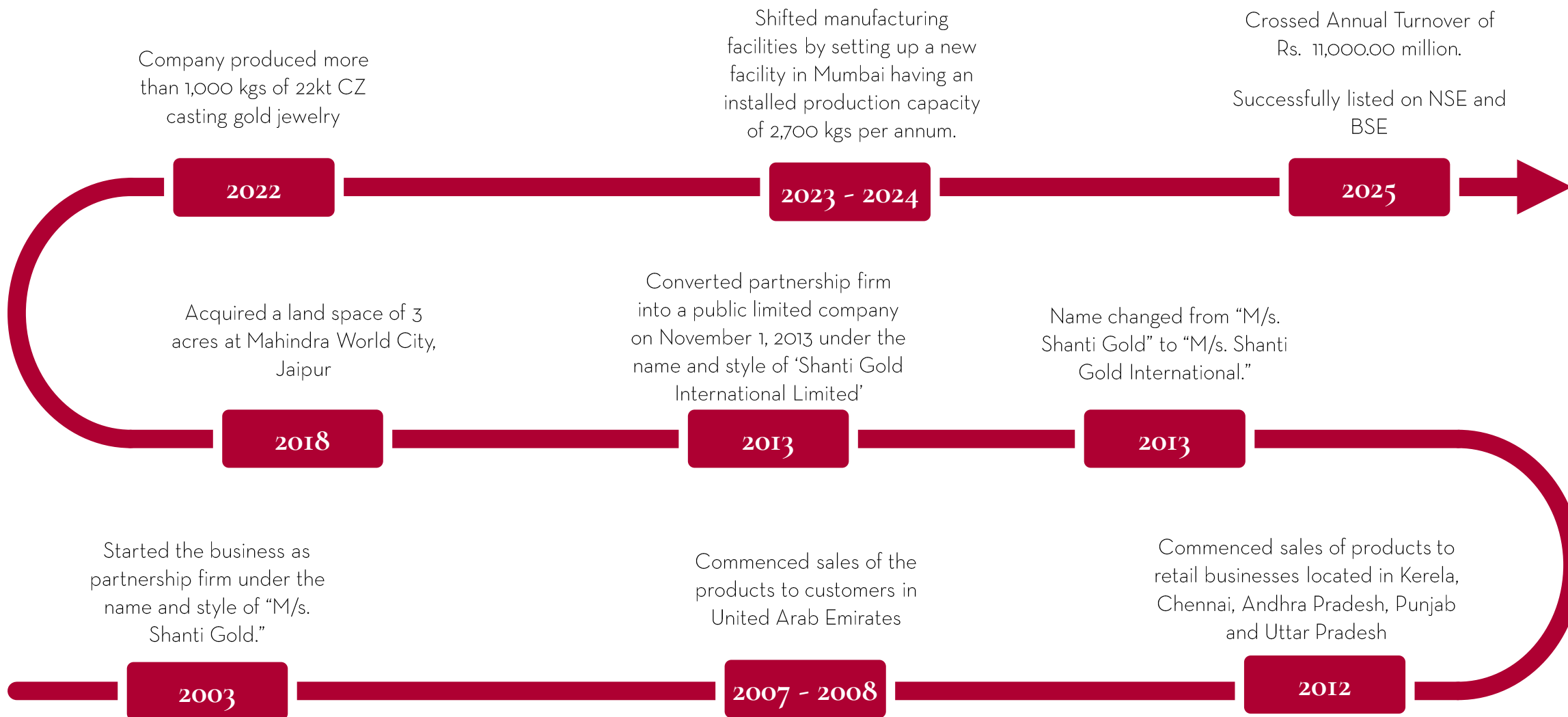


## Pan India & Global Presence

- Scale and reach ensure meeting demand wherever clients operate
- Robust Pan India presence spanning 15 states and 2 Union Territories
- Furthermore, growing global presence extends into 4 international markets



# Key Milestones







# Experienced Board of Directors



**Pankajkumar H Jagawat**

*Chairman and Managing Director*

- Experience of over 21 years in jewellery manufacturing
- Key responsibility includes overall management of business and operations, along with undertaking and executing strategic decisions, to drive the growth



**Manojkumar N Jain**

*Whole-time Director*

- Experience of over 21 years in jewellery manufacturing
- Key responsibilities include administrative decisions pertaining to affairs including supervision over diverse functions and employee related matters



**Shashank Bhawarlal Jagawat**

*Non-Executive Director*

- Experience of over 16 years in jewellery manufacturing.
- Has been associated with the Company since its inception.
- He is also one of the Promoters and founders of the Company.



**Yash Mahansaria**

*Independent Director*

- Holds bachelor's degree in commerce from Gujarat University
- Member of the Institute of Chartered Accountants of India



**Bhavika Yash Ghuntla**

*Independent Director*

- Holds bachelor's degree in commerce and bachelor's degree in law
- Member of the Institute of Company Secretaries of India
- Over 5 years of experience in corporate and secretarial profile



**Purvi Pathik Shah**

*Independent Director*

- Holds bachelor's degree in commerce
- Member of Institute of Chartered Accountants of India
- 8 years of experience in the financial services sector



## Strong Management Team



**Shriram Kannan Iyengar**

*Chief Financial Officer*

- Holds bachelor's degree in commerce, and master's degree in business administration, further diploma in financial Management
- Associated with Company since its incorporation and was appointed as Chief Financial Officer with effect from June 17, 2024



**Vrushti Parag Shah**

*Company Secretary and Compliance Officer*

- Holds bachelor's degree in commerce and bachelor's degree in law
- Associate member of the Institute of Company Secretaries of India
- Has been associated with Company from June 17, 2024



**Hitesh J Chhajed**

*Production Head*

- Holds bachelor's degree in commerce
- Associated with Company since its incorporation and was appointed Production Head in 2013
- Has experience of over 10 years in jewellery manufacturing



**Llalet Gulab Jagasia**

*Marketing Manager*

- Holds bachelor's degree in commerce
- Associated with the Company since July 1, 2016
- Experience of over 8 years in marketing



# Value Proposition

Uniquely positioned with design innovation, client trust, and scalable manufacturing to capture India's jewellery growth story

## Diverse Product Range

Comprehensive portfolio covering weddings, festivals, and everyday wear

Categories: bangles, rings, necklaces, and jewellery sets

Appeals to both mass-market and premium segments

## Integrated Manufacturing

End-to-end in-house processes: design → casting → polishing → hallmarking

Advanced technologies: CAD/CAM, 3D printing, laser soldering

Ensures speed, quality control, and cost efficiency

## Design Leadership

Among India's most prolific design houses

61 CAD designers continuously innovating

400+ new designs every month to stay ahead of evolving consumer trends



## Client Trust

Long-standing relationships with leading national and regional retailers

Trusted by Joyalukkas, Lalithaa, Alukkas, Vysyaraju, Shree Kalptaru

Strong track record of repeat orders and reliability

## Scalability

Current installed capacity: 2,700 kg pa (Andheri)

New Jaipur facility adding +1,200 kg pa capacity (total 3,900 kg pa)

Entry into machine-made plain gold jewellery - opening new growth avenues





# State of the Art Manufacturing Facility

## Existing - Mumbai Facility



Manufacturing facility spans over 13,448.86 sq. feet area in Andheri East, Mumbai equipped to produce variety of jewellery with precision and efficiency.



Fully integrated in-house manufacturing setup, which enables to exercise control over the quality of products and meet high quality standards



Robust installed manufacturing capacity of 2,700 kg per annum.



Manufacturing and processing operations utilize a range of advanced machinery such as casting machines, 3D printers, steamers, induction melter etc.

## Upcoming - Jaipur Facility



Jaipur Manufacturing Facility (Under Construction)



Will have an installed production capacity of 1,200 kgs, which will augment currently existing installed production capacity to total capacity to 3,900 kg per annum



The construction of this unit is being carried out on a land admeasuring 50,000 square feet held on a leasehold basis.



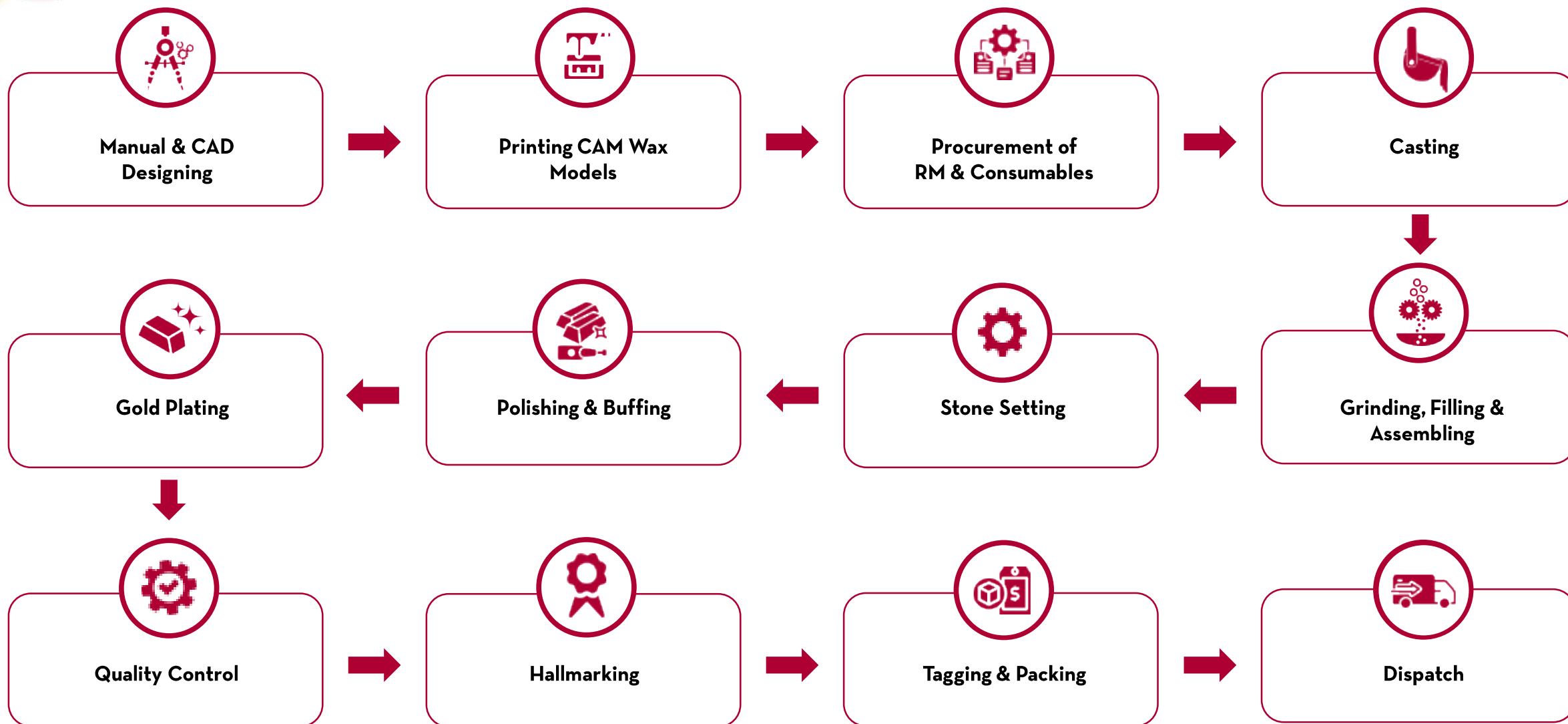
Plans to add new line of machine made plain gold jewellery at the proposed Jaipur Facility



Successfully secured Letters of Intent (LOIs) from prospective buyers in this new product category



# Design & Manufacturing Process





# Rigorous Quality Control: Ensuring Excellence at Every Step

## Dedicated Quality Team:

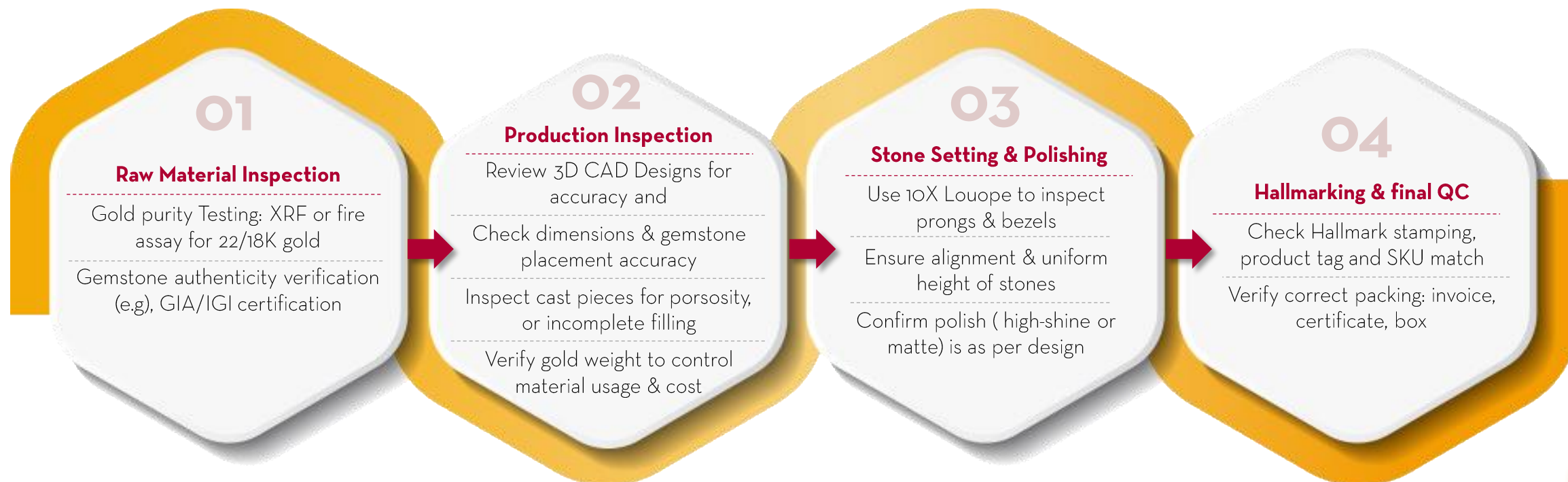
Robust Quality Control & Tagging team comprises 24 highly skilled employees, dedicated to meticulous inspection



## BIS Hallmarked Products:

All gold jewelry products are hallmarked by the Bureau of Indian Standards (BIS), affirming their purity and authenticity.

## Jewelry Quality Control Process







## Product Offerings

Offering wide range of intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets for special occasions, such as weddings to festive and daily-wear jewellery



Bangles



Necklace



Rings



Jewellery Set



Jewellery Proposed

# 02

## Growth Drivers





# Growth Strategies

## Capacity Expansion

New Jaipur facility (50,000 sq ft) to add 1,200 kg pa, taking total capacity to 3,900 kg pa

Supports increasing demand from existing clients and new product lines

Positioned as scalable manufacturing hub for North India



## New Product Line

Entry into machine-made plain gold jewellery a high volume, high demand category.

Already secured LOIs from key customers

Opens up new growth vertical beyond CZ casting jewellery



## North India Expansion

Leveraging to expand into Haryana, Rajasthan, Delhi. Etc.

Targeting underpenetrated regions with rising gold jewellery demand

Build balanced pan India revenue mix



## Export Markets

Strengthening presence in UAE, Singapore, Qatar, and USA

Participation in global trade exhibitions to expand distributor base

Focus on high potential markets (USA & UAE)





# 03 Financial Overview





## Q2 FY26 Performance Highlight (Y-O-Y)

### Q2 FY26

Revenue from Operations

**INR 430.08 Cr**

**+61.64%**

Y-O-Y

Gross Profit

**INR 65.15 Cr**

**+212.31%**

Y-O-Y

EBITDA

**INR 63.27 Cr**

**+228.46%**

Y-O-Y

EBITDA Margin

**14.71%**

**+747 bps**

Y-O-Y

PAT

**INR 43.82 Cr**

**+375.49%**

Y-O-Y

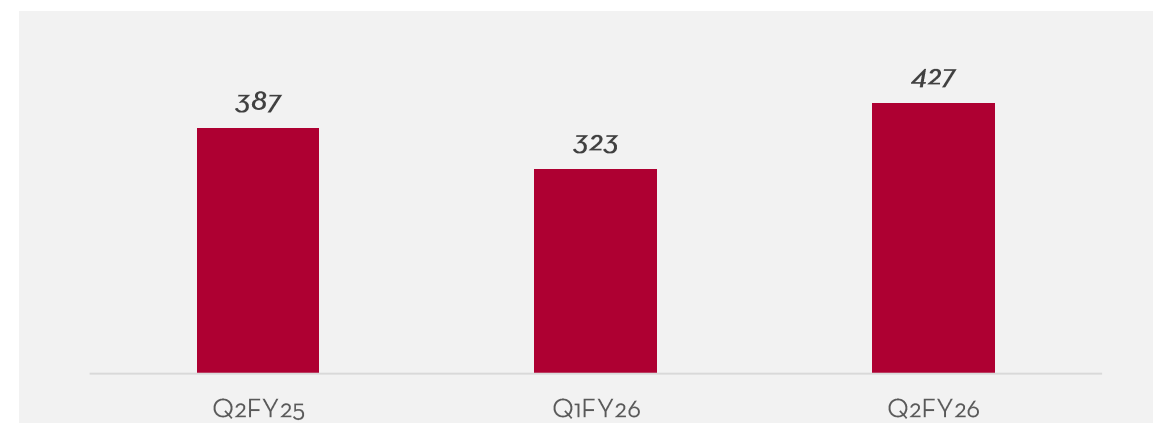
PAT Margin

**10.19%**

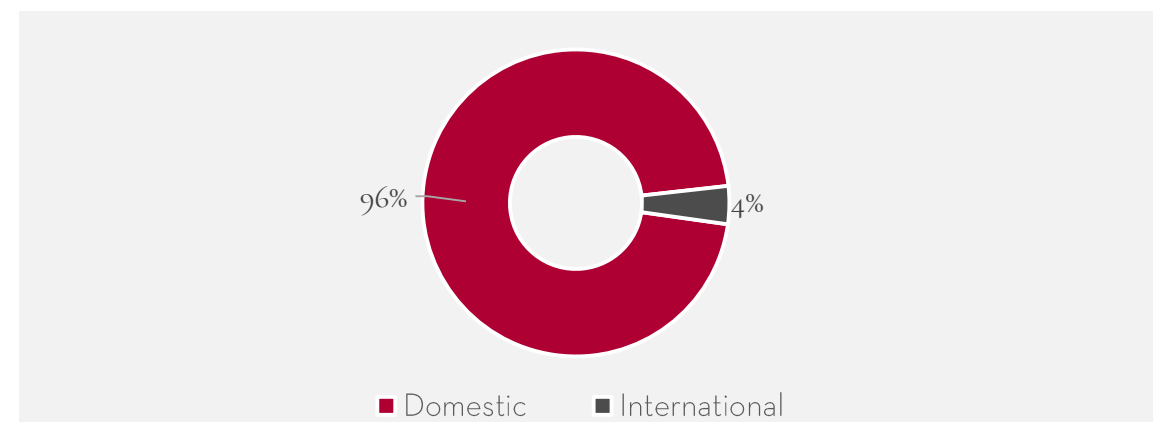
**+673 bps**

Y-O-Y

### Volume Nos. (kgs)



### Revenue Split





# H1 FY26 Performance Highlight (Y-O-Y)

## H1 FY26

Revenue from Operations

**INR 722.85 Cr**

**+42.88%**

Y-O-Y

Gross Profit

**INR 107.02 Cr**

**+174.92%**

Y-O-Y

EBITDA

**INR 102.86 Cr**

**+184.50%**

Y-O-Y

EBITDA Margin

**14.23%**

**+708 bps**

Y-O-Y

PAT

**INR 68.46 Cr**

**+275.99%**

Y-O-Y

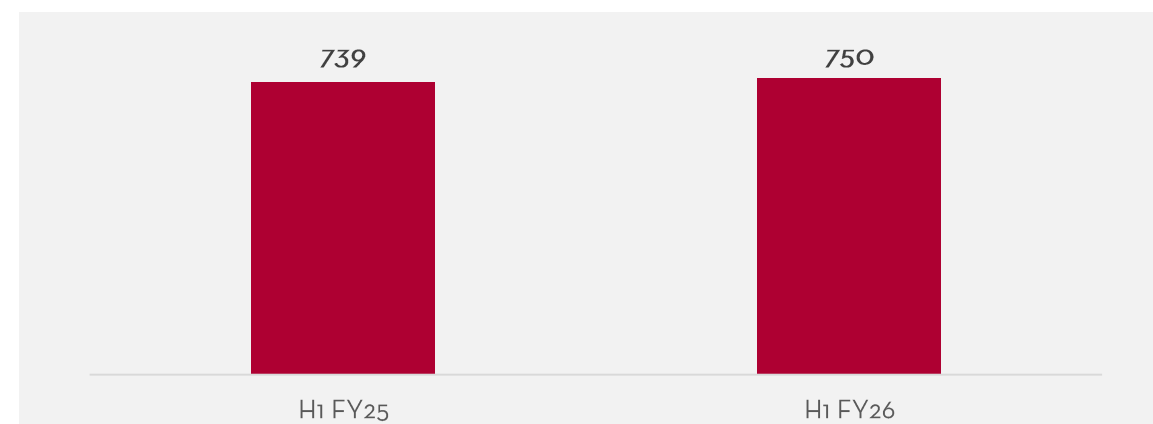
PAT Margin

**9.47%**

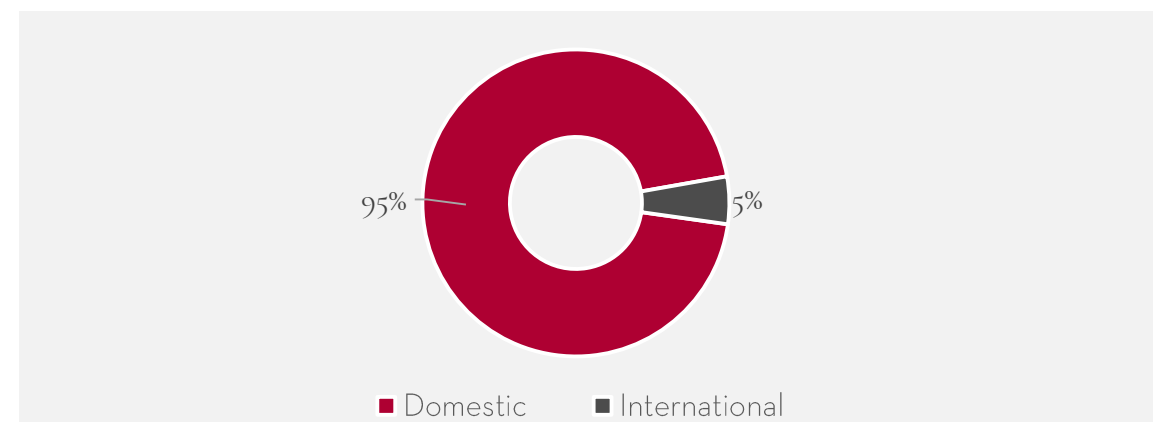
**+587 bps**

Y-O-Y

## Volume Nos. (kgs)



## Revenue Split

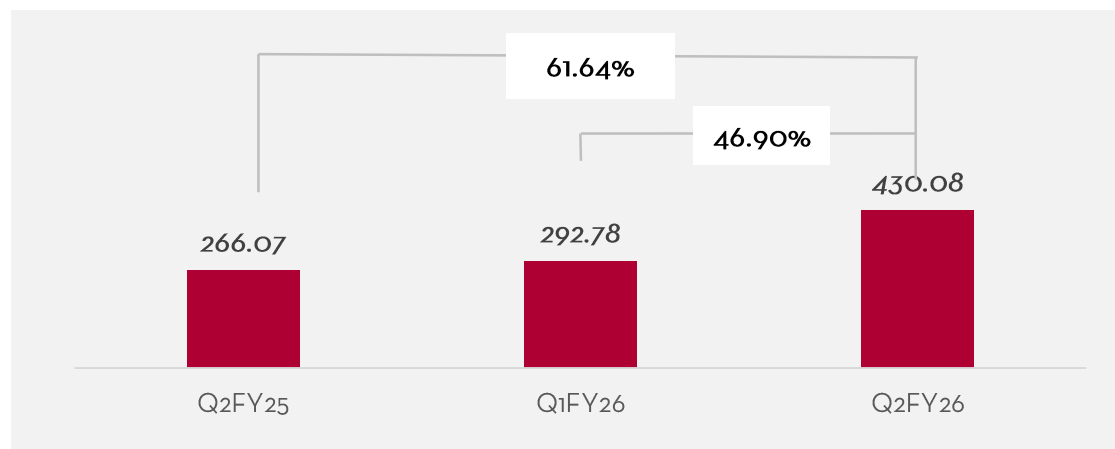




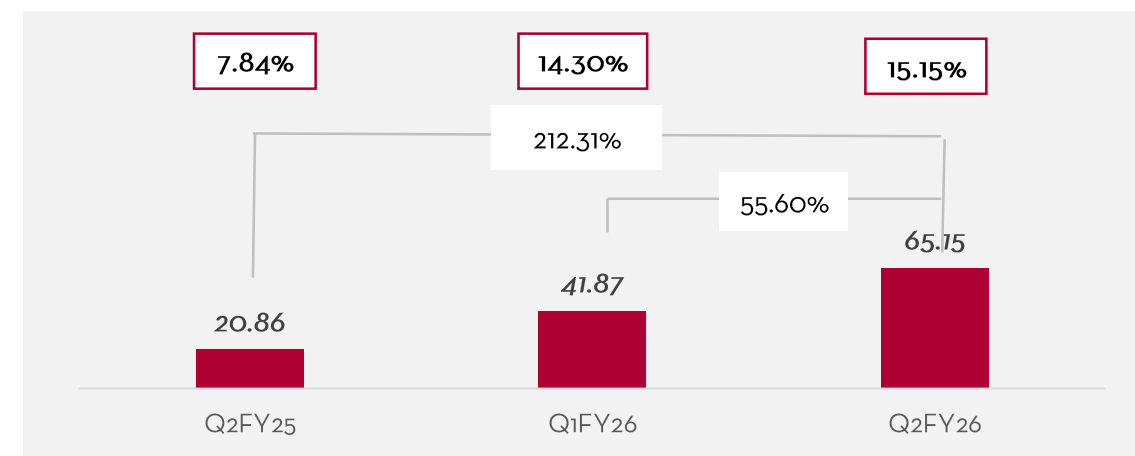


# Profit & Loss Highlights – Quarterly

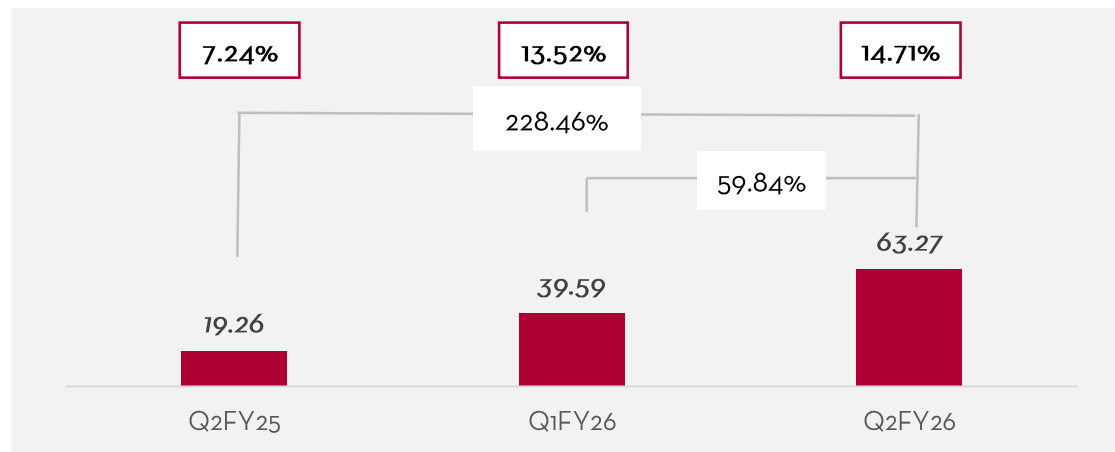
## Revenue from Operations (INR Cr)



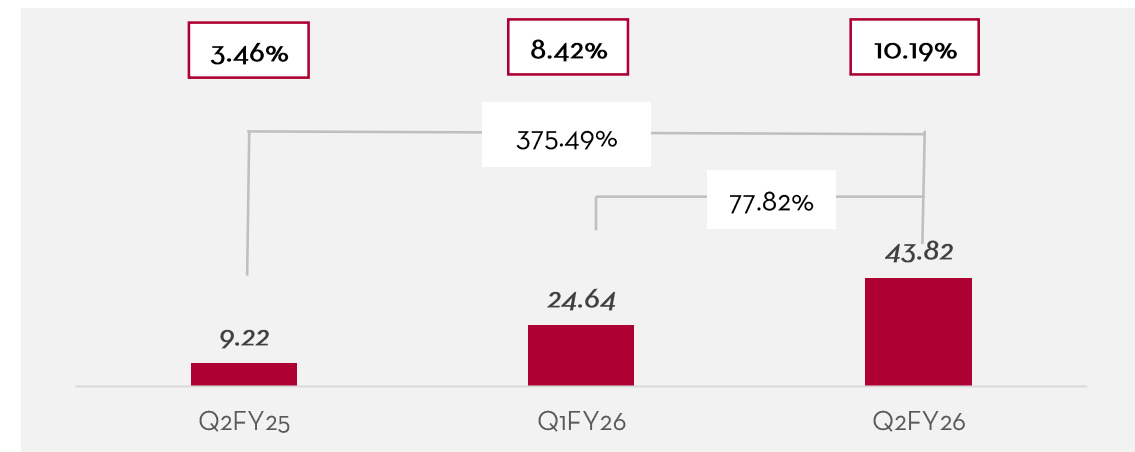
## Gross Profit (INR Cr) & Gross Margin%



## EBITDA (INR Cr) & EBITDA Margin %



## PAT (INR Cr) & PAT Margin %





## Profit & Loss Statement – Quarterly

Particulars (INR Cr)s	Q2FY26	Q2 FY25	Y-o-Y (%)	Q1 FY26	Q-o-Q (%)
Revenue from Operations	430.08	266.07	61.64%	292.78	46.9%
Other Income	2.67	2.01		1.16	
Cost of materials consumed	482.13	282.56		272.19	
Changes in inventories	-117.20	-37.36		-21.29	
Employee benefits expenses	1.71	1.61		1.57	
Other Expenses	2.84	1.99		1.87	
EBITDA	63.27	19.26	228.46%	39.59	59.84%
EBITDA Margin (%)	14.71%	7.24%	747 bps	13.52%	119 bps
Finance costs	4.22	5.03		5.25	
Depreciation	1.43	1.35		1.42	
Profit before tax (PBT)	57.63	12.89		32.92	
Tax Expenses	13.80	3.67		8.27	
Profit/(Loss) for the Period	43.82	9.22	375.49%	24.64	77.82%
PAT Margins (%)	10.19	3.46%	673 bps	8.42%	177 bps
Basic EPS	7.30	3.38		4.56	



## Profit & Loss Statement – Half Yearly

Particulars (INR Cr)	H1FY26	H1 FY25	Y-o-Y (%)
Revenue from Operations	722.85	505.90	42.88%
Other Income	3.83	3.77	
Cost of materials consumed	754.32	464.70	
Changes in inventories	-138.48	2.27	
Employee benefits expenses	3.28	2.74	
Other Expenses	4.72	3.80	
EBITDA	102.86	36.15	184.50%
EBITDA Margin (%)	14.23%	7.15%	708 bps
Finance costs	9.46	8.75	
Depreciation	2.85	2.73	
Profit before tax (PBT)	90.54	24.68	
Tax Expenses	22.08	6.47	
Profit/(Loss) for the Period	68.46	18.21	275.99%
PAT Margins (%)	9.47%	3.60%	587 bps
Basic EPS	11.40	3.38	



# Balance Sheet

Equity & Liabilities (Rs.. Cr)	30 <sup>th</sup> Sept' 25	31 <sup>st</sup> Mar' 25
Share capital	72.10	54.00
Other Equity	469.85	98.37
<b>Total Equity</b>	<b>541.94</b>	<b>152.37</b>
Financial Liabilities		
Borrowings	5.88	19.43
Lease Liabilities	7.48	6.79
Other financial liabilities	1.08	1.08
Long-term provisions	0.01	0.37
Deferred tax liabilities (net)	6.21	5.90
Other non-current liabilities		
<b>Total Non Current Liabilities</b>	<b>20.65</b>	<b>33.56</b>
Financial Liabilities		
Borrowings	169.26	213.57
Lease Liabilities	1.78	3.62
Due to Micro and Small Enterprises	1.17	1.75
Due to other than Micro and Small Enterprise	5.71	4.32
Other financial liabilities	1.19	1.69
Short-term provisions	13.76	6.59
Income tax liabilities (net)		
Other current liabilities	12.69	2.36
<b>Total Current Liabilities</b>	<b>205.55</b>	<b>233.89</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>768.15</b>	<b>419.83</b>

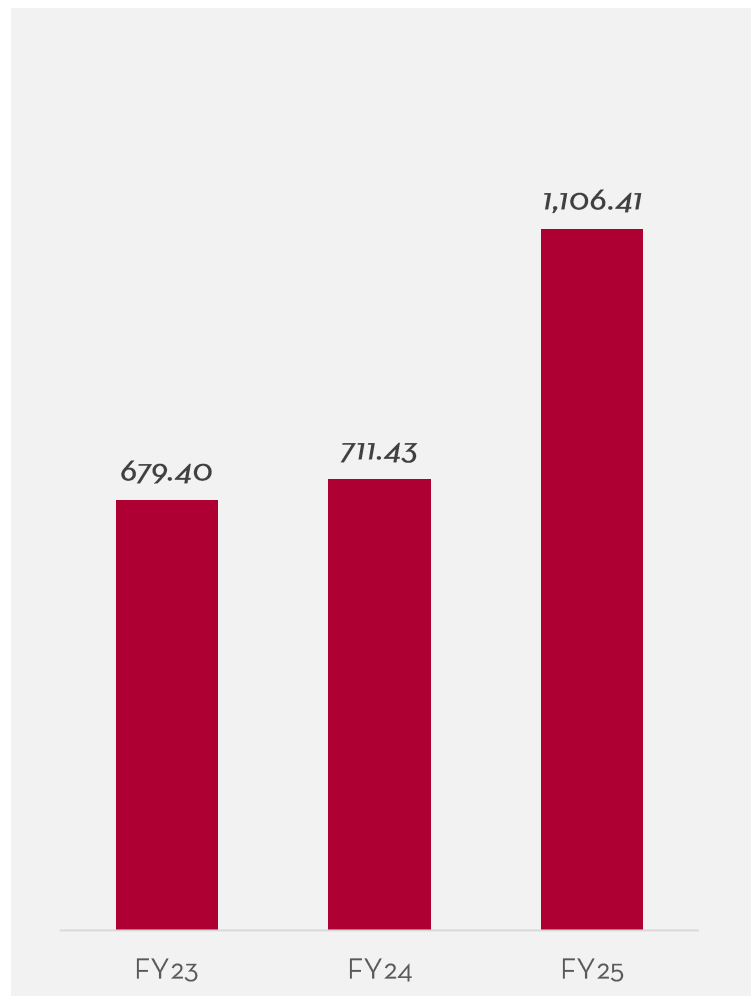
Assets (Rs. Cr)	30 <sup>th</sup> Sept' 25	31 <sup>st</sup> Mar' 25
<b>Non - Current Assets</b>		
Property, plant and equipment	15.23	16.16
Capital work-in-progress	9.19	8.92
Investment Property	23.47	23.75
Other Intangible Assets	0.05	0.00
Right of Use Assets	15.76	17.29
Financial Assets		
(i) Investments	0.00	0.00
(ii) Other Financial Assets	1.73	2.30
Other non-current assets		
<b>Total Non - Current Assets</b>	<b>65.43</b>	<b>68.43</b>
<b>Current Assets</b>		
Inventories	370.64	148.58
Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	255.11	181.65
(iii) Cash and cash equivalents	12.76	3.37
iv) Bank Balance other above	46.32	10.82
Other financial asset	0.53	0.21
Other current assets	17.37	6.77
<b>Total Current Assets</b>	<b>702.73</b>	<b>351.40</b>
<b>TOTAL ASSETS</b>	<b>768.15</b>	<b>419.83</b>



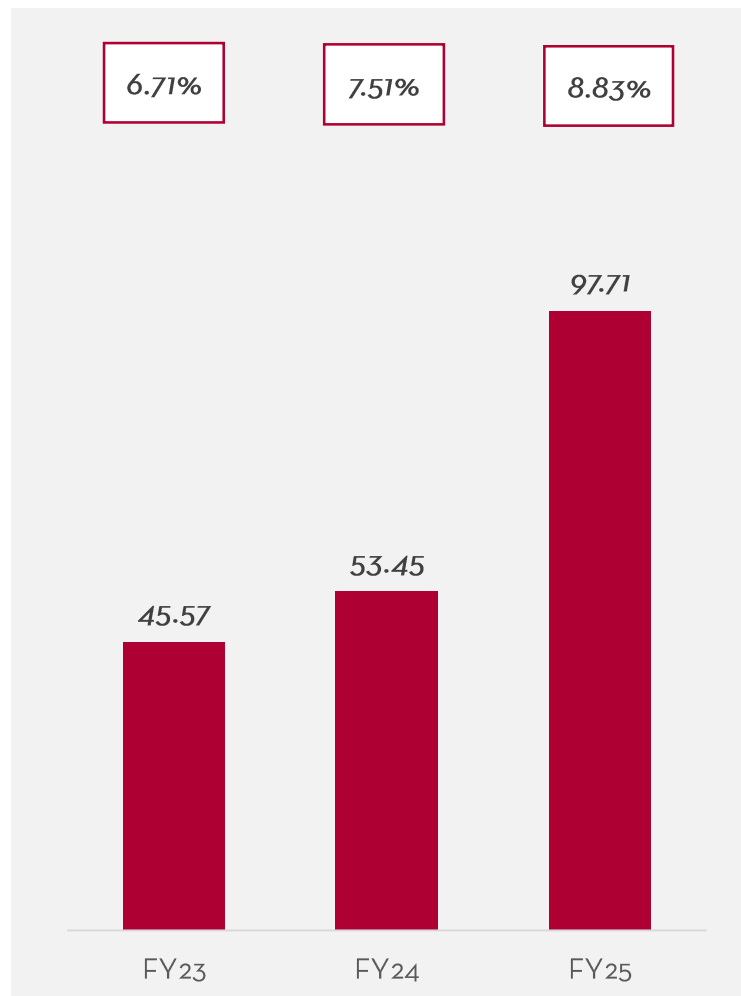


# Key Financial Highlights

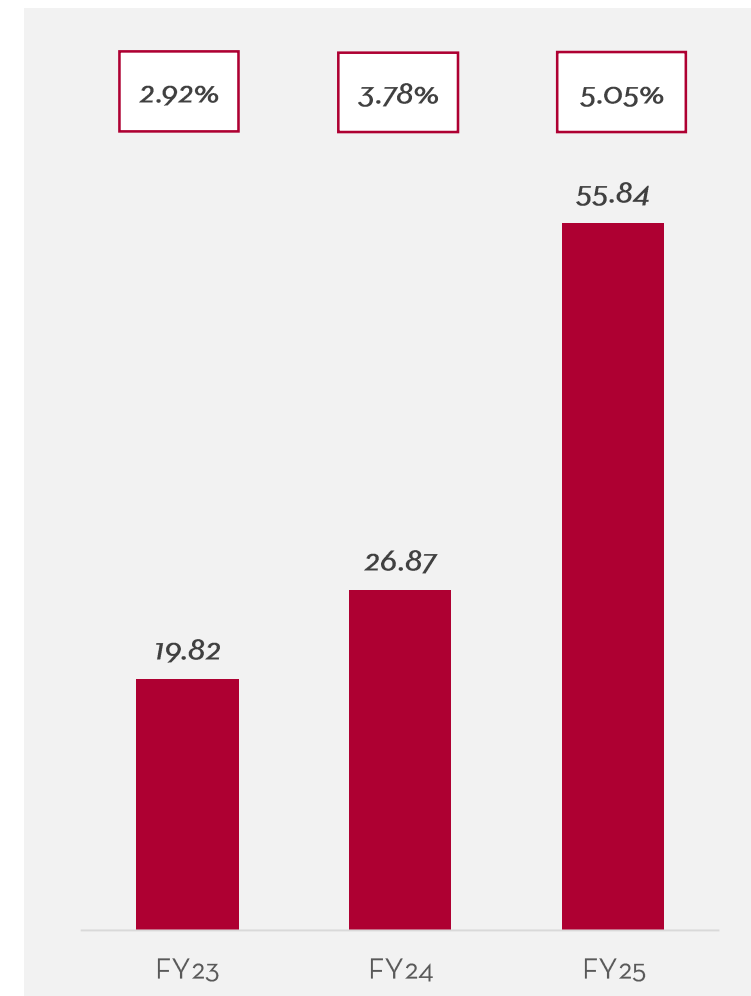
### Revenue from Operations (INR Cr.)



### EBITDA (INR Cr) & Margin %



### Net Profit (INR Cr) & Margin %





# Profit & Loss Statement – Annual

Particulars (INR Cr)	FY23	FY24	FY25
Revenue from Operations	679.40	711.43	1,106.41
Other Income	2.87	3.60	6.06
Cost of materials consumed	624.83	693.91	1,016.96
Changes in inventories	1.79	-44.20	-17.79
Employee benefits expenses	4.46	4.99	5.88
Other Expenses	5.62	6.89	9.70
EBITDA	45.57	53.45	97.71
EBITDA Margin (%)	6.71%	7.51%	8.83%
Depreciation	2.49	3.35	5.66
Finance costs	12.13	14.28	19.22
Profit before tax (PBT)	30.96	35.82	72.83
Tax Expenses	11.14	8.96	16.99
Profit/(Loss) for the Period	19.82	26.87	55.84
PAT Margins (%)	2.92%	3.78%	5.05%
Basic EPS	3.67	4.98	10.34

# Balance Sheet Statement – Annual

Equity & Liabilities (Rs. Cr)	FY24	FY25
Share capital	9.00	54.00
Other Equity	87.67	98.37
<b>Total Equity</b>	<b>96.67</b>	<b>152.37</b>
Financial Liabilities		
Borrowings	34.62	19.43
Lease Liabilities	10.57	6.79
Other financial liabilities	1.08	1.08
Long-term provisions	0.17	0.04
Deferred tax liabilities (net)	7.21	5.90
Other non-current liabilities		
<b>Total Non Current Liabilities</b>	<b>53.65</b>	<b>33.23</b>
Financial Liabilities		
Borrowings	163.74	213.57
Lease Liabilities	1.75	3.62
Due to Micro and Small Enterprises	1.97	1.75
Due to other than above	2.49	4.32
Other financial liabilities		1.69
Short-term provisions	1.89	6.59
Income tax liabilities (net)		
Other current liabilities	3.24	2.36
<b>Total Current Liabilities</b>	<b>175.08</b>	<b>233.89</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>325.40</b>	<b>419.49</b>

Assets (Rs. Cr)	FY24	FY25
Non - Current Assets		
Property, plant and equipment	18.52	16.16
Capital work-in-progress	7.85	8.92
Right of Use Assets	20.20	17.29
Investment Property	21.47	23.75
Other Intangible Assets	0.01	0.00
Financial Assets		
(i) Investments	0.00	0.00
(ii) Other Financial Assets	1.82	2.30
Other non-current assets		
<b>Total Non - Current Assets</b>	<b>69.87</b>	<b>68.43</b>
Current Assets		
Inventories	128.60	148.58
Financial Assets		
(i) Investments		
(ii) Trade receivables	78.23	181.65
(iii) Cash and cash equivalents	3.46	3.37
iv) Bank Balance other above	39.43	10.82
Other financial asset	0.17	0.21
Other current assets	5.65	6.77
<b>Total Current Assets</b>	<b>255.53</b>	<b>351.40</b>
<b>TOTAL ASSETS</b>	<b>325.40</b>	<b>419.83</b>

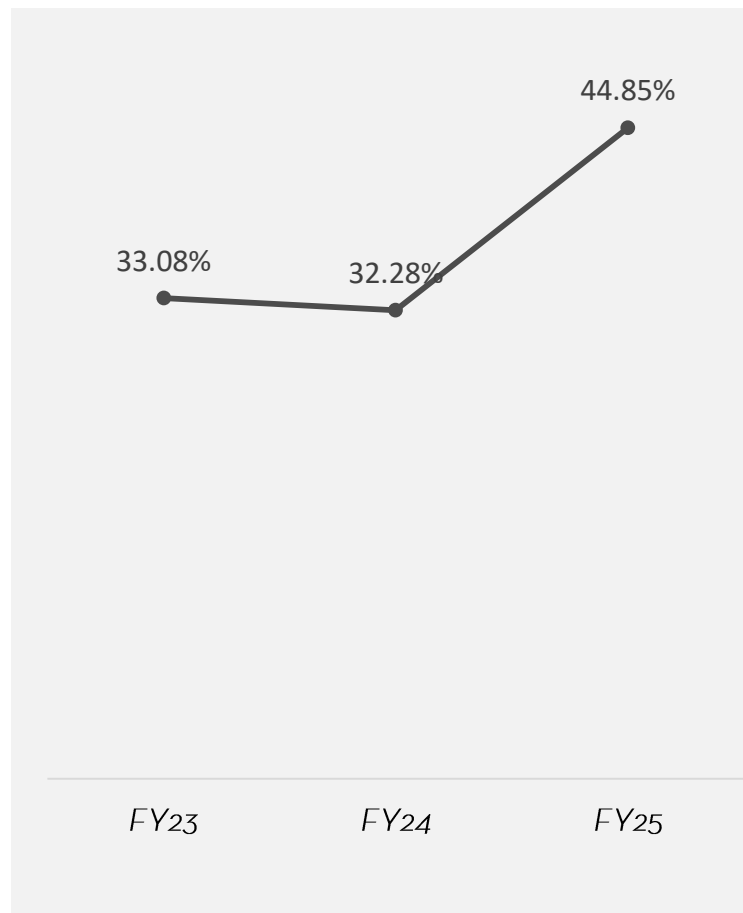


## Key Ratios

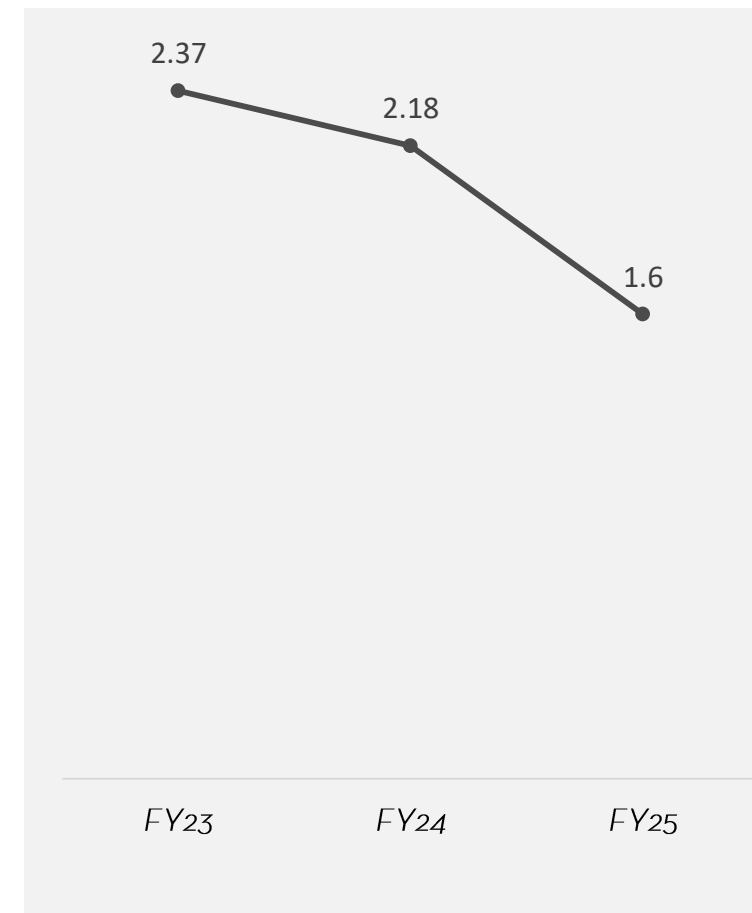
ROCE (%)



ROE(%)



Debt equity (x times)



ROCE - Earnings before interest and taxes/average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.

ROE - Net Profit after tax /Average Net worth as at the end of the year/period.

D/E - total debt/total equity



# 04

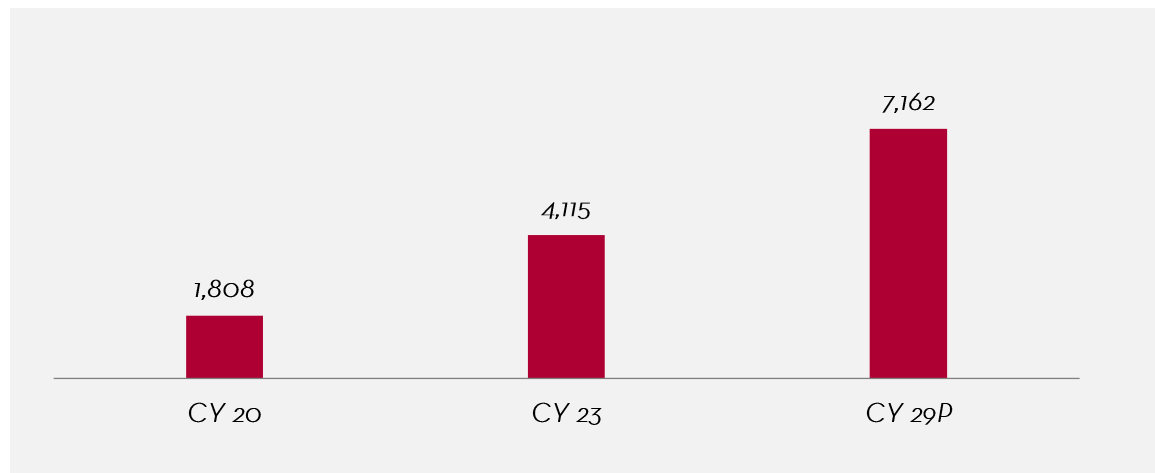
## Industry Overview





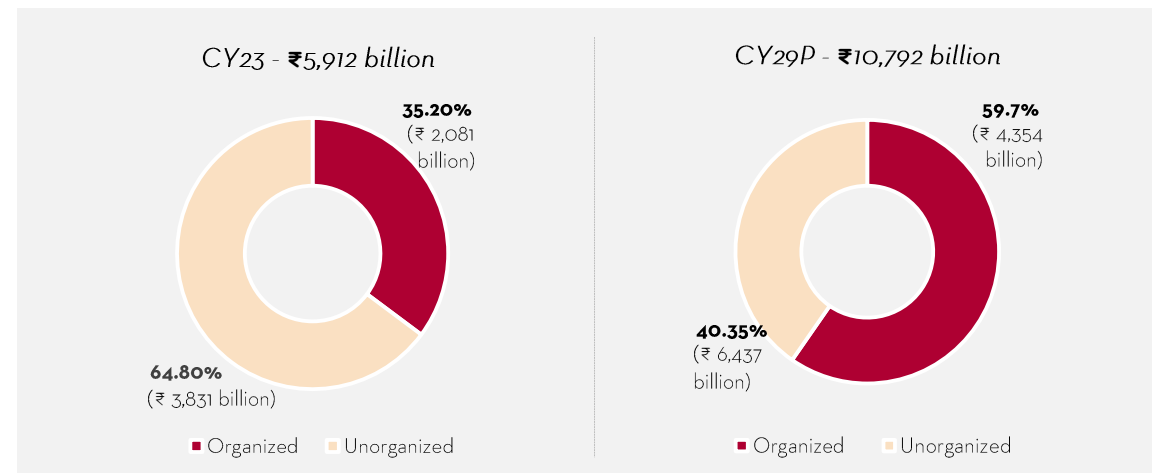
# Industry Overview

Indian Gold Jewellery Industry  
Market Size (INR Billion)



- Market expected to grow at CAGR of 9.7% between CY23 and CY29 to Rs. 7,162 billion
- In India, the surge in demand for gold jewellery can be attributed to the growing middle class population and their increasing disposable income levels
- As more individuals experience higher income levels, these growing middle class views gold jewellery as a status symbol, a reflection of their improved lifestyle, and a worthwhile investment, The trend is especially prominent in urban areas where economic growth has enhanced financial independence and purchasing power

Indian Organized Retail Jewellery Market  
(INR Billion)



- The Indian gold jewellery market is largely fragmented and unorganized. However, unlike gold jewellery manufacturing, the retailing segment has been gradually shifting towards an organized sector, with large retail chains dominating jewellery retailing in urban areas.
- The organized market has grown rapidly with the expansion of branded jewellery chains like Tanishq, Kalyan Jewellers, Malabar Gold & Diamonds, and others.
- Growing international demand for Indian jewellery: Unique designs and craftsmanship are attracting more global buyers, presenting export growth opportunities.



# Key Demand Drivers and Opportunities for Jewellery in India

## Weddings and Festivals Drive Domestic Demand

Seasonality in jewellery buying is a key factor that influences demand heterogeneity in India. Weddings, festivals, and harvests in rural regions are the main drivers of the category, and the seasonal nature of each of these drivers assures that demand for jewellery is tied to the different months and seasons.

## Increase in Per Capita Disposable Income

Rising income is the most powerful long-term driver of Indian gold demand because the economy is complimented by a high demographic dividend. The middle-income group in India has the highest level of gold consumption. The wealthy consume the most per capita, but the middle class consumes the most total volume

## Exposure to Global Trends

Jewellery brands that integrate these diverse influences can attract a wider international audience, creating new demand and broadening their market reach



## Preference for Branded Jewellery

Indian jewellery buyers are increasingly brand conscious and their tastes are becoming more refined. With access to a broad array of premium brands, they now expect greater transparency and high-quality standards from their jewellers.

## Easy availability of Gold loan

The emerging gold investment avenue in India at present is a monthly investment scheme run by organised jewelers. One of the major benefits of this scheme is that the consumer gets to make the payment in instalments over time instead of lumpsum payment during the purchase

## A trusted source of gold and innovative designs

Attentive & helpful attendants and well-displayed merchandise, shopping for jewellery has transformed. In the new market, everyone is a prospective customer. The most significant aspect of branded jewellery, however, is the perception of its excellence because a brand is synonymous with quality





# Thank You

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