



Date: 30/05/2024

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 standalone financial results of the Company for the quarter and year ended March 31, 2024 as well as supplement to the results presentation.

Kindly take the same on record.

Yours sincerely,  
For **PC Jeweller Limited**

(SANJEEV BHATIA)  
**Chief Financial Officer**

**Encl.:** As above

**PC Jeweller Limited**



**PC Jeweller**

# PC JEWELLER LTD

Results Presentation

May 30<sup>th</sup>, 2024

# Safe Harbor



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## *Business Updates*



# Business update – Q4 FY 2024



PC Jeweller

- The status of the Company's borrowing accounts continues to remain as non performing with all the banks which the company has disputed legally.
- The company's domestic turnover has got reduced to Rs. 48.49 crore in Q4 FY 2024 as against a turnover of Rs. 173.24 crore achieved in the corresponding period of last FY. Although it is evident from the financials that the company's revenue has shown a drastic fall in the FY 2024, but it must be noted that this fall in revenue was mainly on account of the various litigations filed by the banks against the company in various legal fora including the Hon'ble NCLT. The company is engaged in jewellery business, in which Trust and Goodwill of a brand is a major impact factor. Due to the litigations and negative promotion about the company, the customer sentiments towards the company's future and existence got affected adversely. As a result of which, although the company's showrooms were operational, but the quantum of operations was very low/negligible. This led to a fall in company's revenue and its operational levels as well. This reduction in operations has resulted in losses at EBIDTA as well as PBT level for the company for the FY 2024.



# Business update – Q4 FY 2024



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- Although the FY 2024 has been a difficult year for the company in terms of reduced operational levels and revenue on account of the abovementioned factors, the company's historical financials are a strong indicator of its growth potential in the jewellery segment. The company has been one of the leading players in the Indian jewellery industry and a top performer in its segment in the past. It had been clocking healthy growth every Q-o-Q which was well reflected in its financials. As already mentioned above, the company's fall in revenue and in operational levels was mainly attributable to the various litigations filed by the banks against the company in various legal fora. But the growth potential of the company stays intact and the fact is well supported by its strong historical financials.
- The Company has however, taken proactive action in resolving the legal cases by approaching its Lenders to resolve the issue of unpaid debt with a One Time Settlement Proposal and upfront payment for the furtherance of the proposal was deposited in a no lien account with SBI by a Promoter Group entity.
- The internal authorities of three banks, namely, The State Bank of India (Lead Bank), Karur Vysya Bank and Axis Bank, have given their acceptances to the company's offer in Q4 FY 2024. The offer is under consideration with the competent authorities of the remaining consortium banks and the company is positive and confident of receiving their acceptances soon.



# Business update – Q4 FY 2024



PC Jeweller

- Further, on account of settlement terms agreed between SBI and the Company, the State Bank of India (Lead Bank) had also filed an application for withdrawal of its petition filed before Hon'ble NCLT, Delhi seeking initiation of Corporate Insolvency Resolution Process under section 7 of IBC against the company. The said petition was disposed as withdrawn, by Hon'ble NCLT, Delhi vide its order dated April 30<sup>th</sup>, 2024.
- In a proactive approach, the company had also convened a meeting of its Board of Directors on April 16<sup>th</sup>, 2024 which inter-alia, has considered and approved the following:
  - Increase in the Authorised Share Capital and alteration in the Capital Clause of Memorandum of Association.
  - Raising of Funds by issue of Equity Shares by way of a Rights Issue to the eligible equity shareholders of the Company. This issue size will be upto Rs 1,500 crore subject to necessary regulatory, statutory and other approval(s), if any.
  - Preferential issue of Fully Convertible Warrants for an aggregate amount of upto Rs 500 crore to a promoter group company.



# Business update – Q4 FY 2024



PC Jeweller

- Keeping in view the aforesaid positive developments, specially related to withdrawal of petition from Hon'ble NCLT by SBI and favorable consideration of its OTS proposal by the banks, the company has again started focusing on increasing its brand presence and has started its marketing initiatives for the same, which is having a visible impact in the ongoing quarter. The company continues to maintain a wide network of 60 showrooms (including 6 franchisee showrooms) located in 44 cities spread across 15 states across India as on March 31<sup>st</sup>, 2024. Also, the core strengths of the Company in the form of manufacturing & designing capabilities, manufacturing facilities, skilled staff, soft skills in the form of systems and procedures, customer policies, etc. remain intact. The company is also revamping all other aspects of its business operations such as preparing to launch new jewellery collections, revamping its franchisee business, cost optimization etc.
- All the above efforts have led to an increase in the company's operational levels, its revenue, customer footfalls and most importantly, regaining its customer's trust and brand goodwill in Q1 FY 2025. With the rise in its sales and operational levels and positive response from its customers, the company is confident of regaining its lost market share and business and of showcasing good performance in Q1 FY 2025 and in the quarters to follow.





## *Showroom Network*



# Showroom Network



PC Jeweller



Ajmer (Rajasthan)



Allahabad (Uttar Pradesh)



Alwar (Rajasthan)



Bahadurgarh (Haryana)



Bareilly (Uttar Pradesh)



Bhilai (Chattisgarh)



# Showroom Network



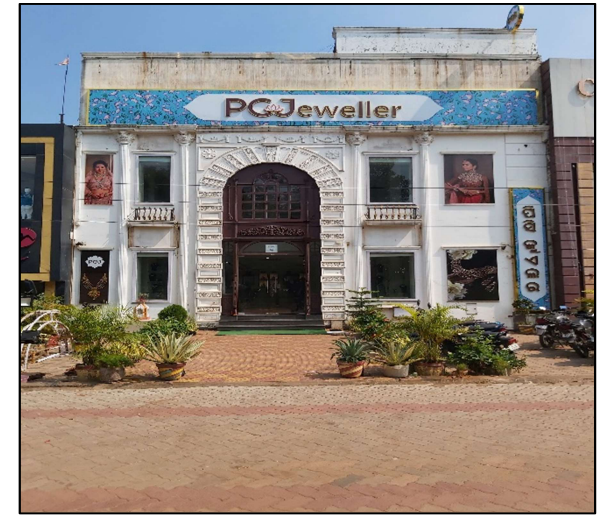
PC Jeweller



Bhilwara (Rajasthan)



Bhopal (Madhya Pradesh)



Bhubaneswar (Odisha)



Bilaspur (Chattisgarh)



Chandigarh



Dehradun (Uttarakhand)



# Showroom Network



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Durgapur (West Bengal)



Dwarka (Delhi)



Faridabad (Haryana)



Gaya (Bihar)



Ghaziabad (Uttar Pradesh)



Gurgaon (Haryana)



# Showroom Network



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Guwahati (Assam)



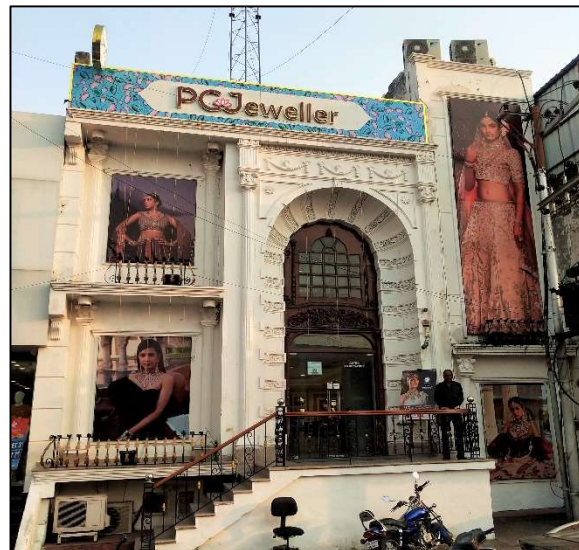
Haldwani (Uttarakhand)



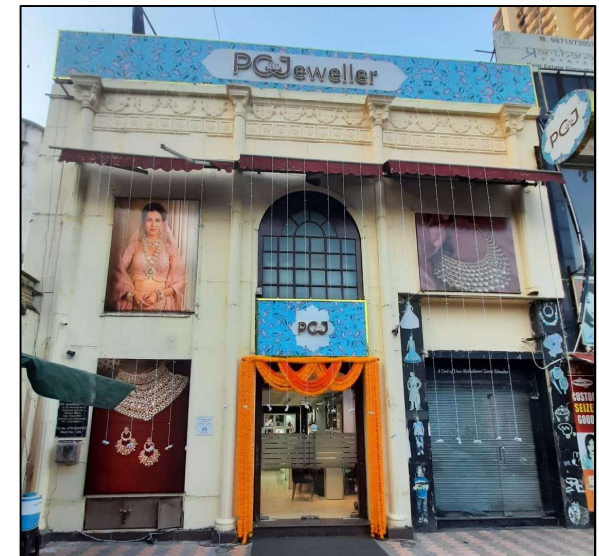
Hapur (Uttar Pradesh)



Hardoi (Uttar Pradesh)



Haridwar (Uttarakhand)



Indirapuram (Uttar Pradesh)



# Showroom Network



Jabalpur (Madhya Pradesh)



Jammu (Jammu & Kashmir)



Jamshedpur (Jharkhand)



Jhansi (Uttar Pradesh)



Jodhpur (Rajasthan)



Kaithal (Haryana)



# Showroom Network



PC Jeweller



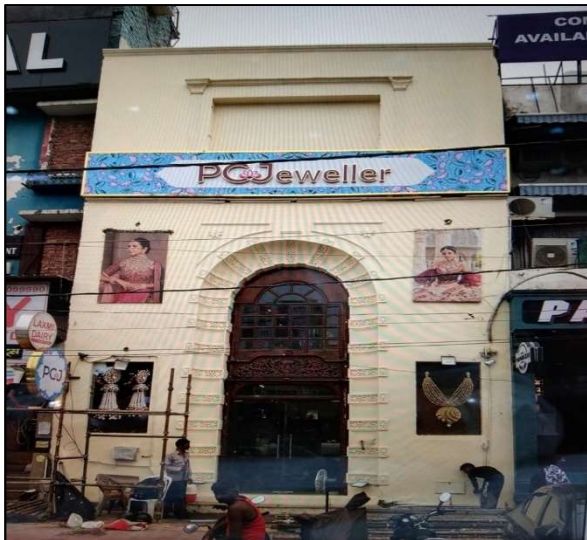
Karol Bagh (Delhi)



Karol Bagh - 2 (Delhi)



Katihar (Bihar)



Kingsway Camp (Delhi)



Krishna Nagar (Delhi)



Lucknow (Uttar Pradesh)



# Showroom Network



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Ludhiana (Punjab)



Meerut (Uttar Pradesh)



Muzaffarnagar (Uttar Pradesh)



Najafgarh (Delhi)



Nangloi (Delhi)



Noida (Uttar Pradesh)





# Showroom Network



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Logix Mall Noida (Uttar Pradesh)



Palwal (Haryana)



Panchkula (Haryana)



Paschim Vihar (Delhi)



Pitampura (Delhi)



Preet Vihar (Delhi)



# Showroom Network



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Rajouri Garden (Delhi)



Ranchi (Jharkhand)



RDC Ghaziabad (Uttar Pradesh)



Rohini (Delhi)



Rohtak (Haryana)



Bhagalpur (Bihar)



# Showroom Network



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Saharanpur (Uttar Pradesh)



Siliguri (West Bengal)



South Extension (Delhi)



Varanasi (Uttar Pradesh)



Yamuna Nagar (Haryana)



Yamuna Vihar (Delhi)



## *Jewellery Collections*



# Jewellery Collections

Some of our running collections –

- FOLIA AMORIS
- ANANT
- THE FLUTTERING BEAUTY
- MENS COLLECTION
- ANIMAL COLLECTION
- WEDDING COLLECTION
- DASHAVATAR
- HAND MANGALSUTRA



# FOLIA AMORIS



PC Jeweller



# ANANT



PC Jeweller



Anant



Anant



Anant



# THE FLUTTERING BEAUTY



PC Jeweller





# MEN'S COLLECTION



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# ANIMAL COLLECTION



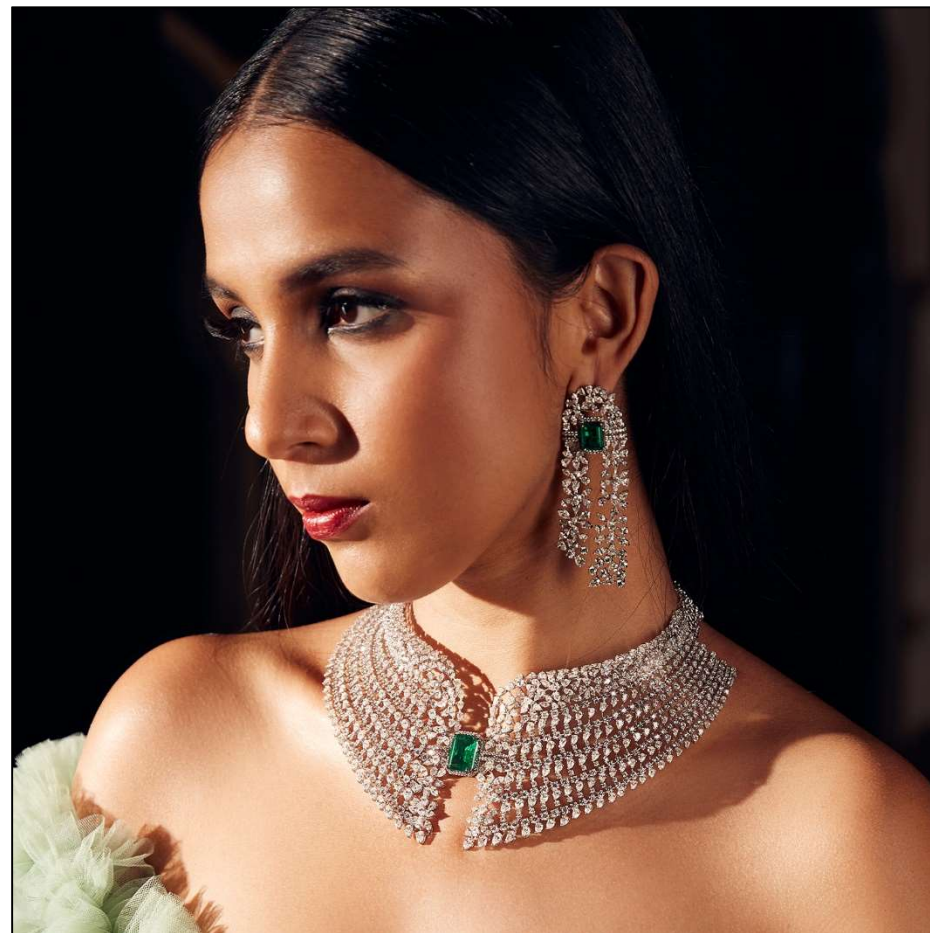
PC Jeweller



# WEDDING COLLECTION



PC Jeweller



# DASHAVATAR



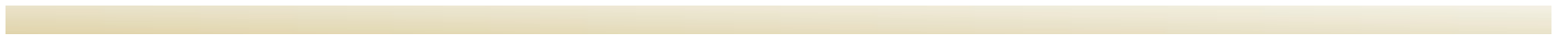
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# HAND MANGALSUTRA



PC Jeweller



# *Financial Updates*



# Quarterly highlights



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Q4 FY 2024 Domestic Sales : Rs 48 crores v/s Rs 173 crores in Q4 FY 2023

Q4 FY 2024 EBITDA : Rs 10 crores v/s Rs (128) crores in Q4 FY 2023

Q4 FY 2024 PBT : Rs (124) crores v/s Rs (258) crores in Q4 FY 2023

Q4 FY 2024 PAT : Rs (124) crores v/s Rs (408) crores in Q4 FY 2023



# Highlights: Sales



PC Jeweller

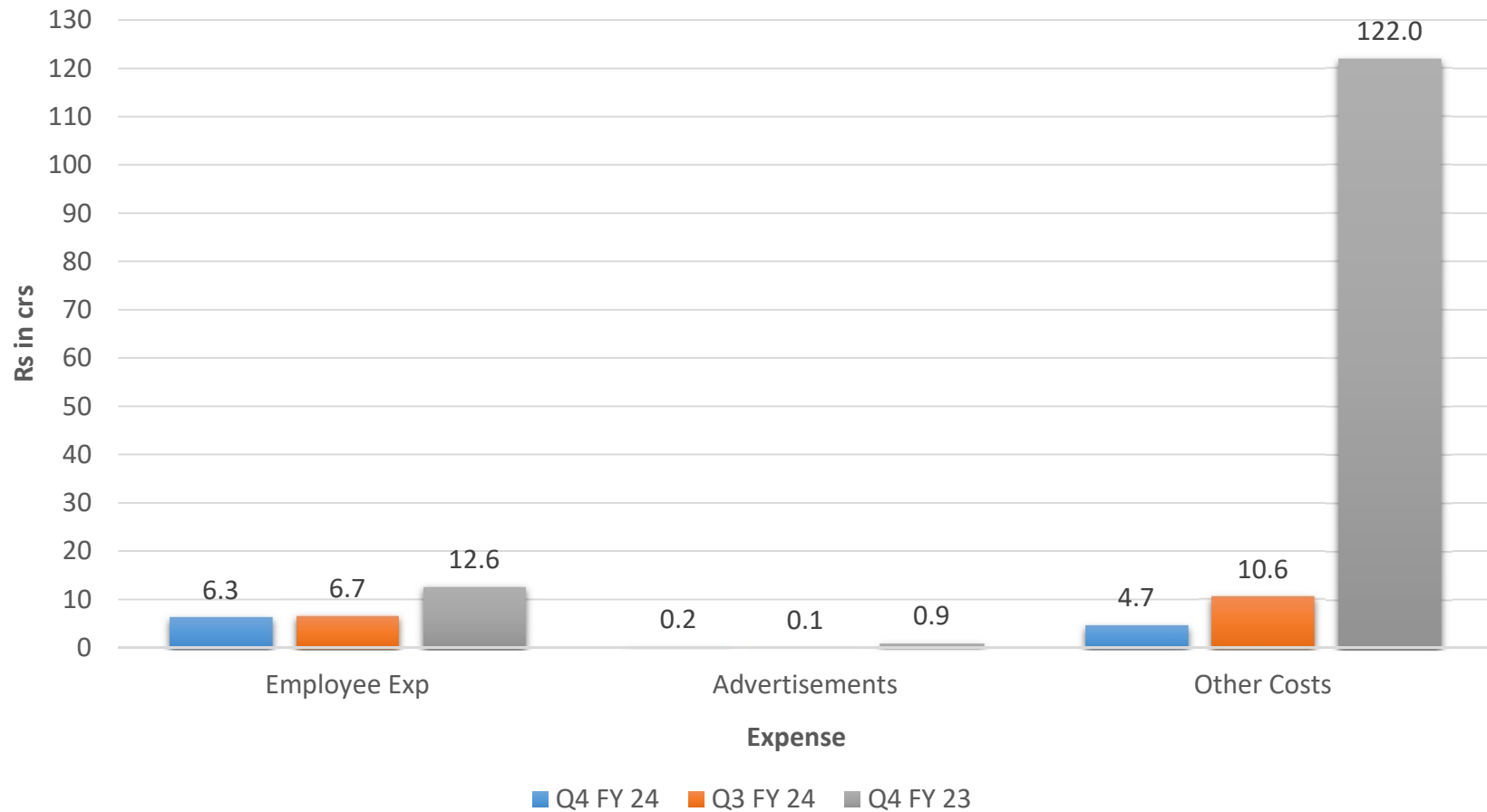
Particulars (Rs. Crores)	Q4 FY 2024	Q4 FY 2023	FY 2024	FY 2023
<b>Revenue from Operations</b>	<b>48</b>	<b>173</b>	<b>189</b>	<b>2,359</b>
Domestic Retail	48	173	189	2,359
Exports	-	-	-	-





# Highlights: Major Expenses

## Comparison of business expenses





PC Jeweller

Thank you



## SUPPLEMENT TO THE RESULTS PRESENTATION

- The company's historical financials are a strong indicator of its growth potential in the jewellery segment. The company has been one of the leading players in the Indian jewellery industry and a top performer in its segment in the past. It had been clocking healthy growth every Q-o-Q which was well reflected in its financials. The company had achieved a turnover of Rs 8,369 crs in FY 18-19. Then, due to global factors such as COVID-19, the company faced a fall in its revenue. Unfortunately, the company's accounts shifted to NPA category in June 2021 (which it has disputed legally) which further led to operational disruptions and liquidity constraints. However, the company has been interested in finding a solution to its banking issues and thus submitted its Resolution Plan to its Lenders thereafter. Unfortunately, the Resolution Process of the Company could not be taken forward to its finality and the banks started the legal process at various fora towards recovery of their dues in January 2023. This again led to disruptions in its operations and consequent liquidity squeeze.
- The company has responded to all the legal notices and complaints suitably and currently all the matters are sub judice. However, it has now taken proactive action in resolving the legal cases by approaching its Lenders to resolve the issue of unpaid debt with a One Time Settlement Proposal.
- **After several rounds of negotiations, in Q3 FY 2024, the lenders had agreed in-principle to take forward the settlement proposal to their respective internal authorities for approval and the upfront payment for the furtherance of the proposal was deposited in a no lien account with SBI by a Promoter Group entity.**
- **In a positive development to the company's OTS offer, the internal authorities of three banks, namely, State Bank of India (Lead Bank), Karur Vysya Bank and Axis Bank, have given their acceptances to the company's offer in Q4 FY 2024.** The offer is under consideration with the competent authorities of the remaining consortium banks and the company is positive and confident of receiving their acceptances soon.
- Further, owing to the above positive development, **State Bank of India (Lead Bank) had also filed an application for withdrawal of its petition filed before Hon'ble NCLT, Delhi seeking initiation of Corporate Insolvency Resolution Process under section 7 of IBC against the company. The said petition was disposed as withdrawn, by Hon'ble NCLT, Delhi vide its order dated April 30<sup>th</sup>, 2024.**
- The legal counsels of the company as well as banks have also appraised the various legal fora regards their preference in settlement of this matter via mutual consent and have accordingly sought deferment of any legal action.
- **Further, to its OTS offer, the company had also convened a meeting of its Board of Directors on April 16<sup>th</sup>, 2024 and inter-alia, has considered and approved the following:**
  - Increase in the Authorised Share Capital and alteration in the Capital Clause of Memorandum of Association.

- Raising of Funds by issue of Equity Shares by way of a Rights Issue to the eligible equity shareholders of the Company. This issue size will be upto Rs 1,500 crore subject to necessary regulatory, statutory and other approval(s), if any.
  - Preferential issue of Fully Convertible Warrants for an aggregate amount of upto Rs 500 crore to a promoter group company.
- Also, the above positive developments have been instrumental in rebuilding and further strengthening the investor's confidence in the company. As a result, the **company's share price which was quoted at Rs 47.70 per share at the start of Q4 FY 2024, reached an intraday high of Rs 66.50 per share during the quarter.**
  - Although it is evident from the financials that the company's revenue has shown a drastic fall in the FY 2024, but it must be noted that this fall in revenue was mainly on account of the various litigations filed by the banks against the company in various legal fora including the Hon'ble NCLT. The company is engaged in jewellery business, in which Trust and Goodwill of a brand is a major impact factor. Due to the litigations and negative promotion about the company, the customer sentiments towards the company's future and existence got affected adversely. As a result of which, although the company's showrooms were operational, but the quantum of operations was very low/negligible. This led to a fall in company's revenue and its operational levels as well.  
**Now, keeping in view the aforesaid positive developments, specially related to withdrawal of petition from Hon'ble NCLT by SBI against the company and favorable consideration of its OTS proposal by the banks, the company has again started focusing on increasing its brand presence and has started its marketing initiatives for the same, which is having a visible impact in the ongoing quarter.** The company continues to maintain a wide network of 60 showrooms (including 6 franchisee showrooms) located in 44 cities spread across 15 states across India as on March 31<sup>st</sup>, 2024. Also, the core strengths of the Company in the form of manufacturing & designing capabilities, manufacturing facilities, skilled staff, soft skills in the form of systems and procedures, customer policies, etc. remain intact. Supported by its strong historical financials, the company is aware of its growth potential and hence is also revamping all other aspects of its business operations such as, preparing to launch new jewellery collections, revamping its franchisee business, cost optimization etc.  
**All the above efforts have led to an increase in the company's operational levels, its revenue, customer footfalls and most importantly, regaining its customer's trust and brand goodwill in Q1 FY 2025. With the rise in its sales and operational levels and positive response from its customers, the company is confident of regaining its lost market share and business and of showcasing good performance in Q1 FY 2025 and in the quarters to follow.**