



MOKSH ORNAMENTS LTD

INVESTOR PRESENTATION

A YEAR'S

PROGRESSION



The Growth Story So Far... A Snapshot

- **Established in year 2012.**
- **2+ decades of experience in the same industry.**
- **A brand that offers a tantalizing blend of modern and traditional jewellery.**
- **Carving designs of gold jewellery and specialist in various types of gold bangle.**
- **Conversion of private limited company to public limited company in year 2017.**
- **Total turnover of the Company at the time of listing was Rs. 239 crores.**
- **In year 2019 it has crossed Turnover of Rs. 381 crores**



Powered by an Enduring vision, Mission And Values

Vision

Enhance the value of the Moksh Ornaments brand by ensuring that we are the most trusted jeweller in our markets.

Mission

Commitment to create the finest establishing Jewelleries.

Values that Drive us

Trust
Purity
Quality

Management



Amrit Shah (Managing Director)

- He have 20+ years of experience in manufacturing gold and gold ornaments and handling over all team of 10 people as a business owner.
- Excellent understanding of the growing trends in the country with an ability to anticipate the needs of people.
- Knowledge of local and neighbouring areas and a member of a strong networking team that offers vital inputs on business development.



Jawanmal Shah (Whole-time Director)

- He have experience of more than 30 years in the Business of manufacturing gold and gold ornaments.
- The start- up of the Business till the growth has handled all the work in order to escalate the Business.
- He have keen knowledge to understand the quality of the products.
- Also have an excellent understanding for the trends going on in the country.



Next Generation Entering Into The Business

CFO - PURVESH AMRIT SHAH

Took the business
from local level to
Pan India

Introduced
technology into
the business

Entered into
International
business

Our Product



Bangles




The Software That Gave us Edge. And Helped Us To Tap Wider Areas

A trendy tool
for the jewellery
Manufactures,
Wholesalers and
Retailers to
showcase elegant
designs.

Digicat is the digital /
electronic catalogue
application for
trading enterprises in
this electronic era.





**The Jewellery Is
Crafted With
Perfection,
Precision And
Meticulous Attention
To Detail Which
Makes Every Piece
Special.**



GEMS AND JEWELLERY INDUSTRY IN INDIA

One of the biggest businesses in India, playing a crucial role in the Indian economy.

Contributing around 7% of the country's GDP and 15.71% to India's total merchandise exports.

This is one of the fastest growing sectors that are extremely export-oriented and also labour intensive.

The industry brings in huge foreign exchange and gives employment to over 4.64 million workers, both in organized & unorganized sectors.

The gems and jewellery market in India is home to more than 300,000 players, with the majority being small players.

Its market size is about US\$ 60 billion as recorded in 2017 and is expected to reach \$100-110 billion by 2021-2022

Gems and Jewellery industry contributes 29% to the global jewellery consumption.

The industry is already seeing an influx of established brands who are helping the market become more organized.

Gems And Jewellery Industry In India

ADVANTAGE INDIA

Growing Demand

- Increasing disposable income of the middle class is driving the demand for the sector.
- In 2017, India was the Second largest consumer of gold in the World.

Increasing Investment

- Sector is advancing in investments supported by increasing expansion of domestic companies

Policy Support

- Gold Monetisation Scheme enables individuals, trusts and mutual funds to deposit gold with banks and earn interest on the same in return.

Attractive Opportunities

- The Indian middle class is expected to rise to 547 million by 2025 and this rise of young Indian middle class worker is expected to lead to an increase in demand for gold.

INVESTMENTS & DEVELOPMENTS

The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle.

Consumers are demanding new designs and varieties in jewellery, and branded jewellers are able to fulfil their changing demands better than the local unorganised players.

The cumulative Foreign Direct Investment (FDI) inflows in diamond and gold ornaments in the period April 2000 – March 2019 were US\$ 1.16 billion, according to Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the key Investments & Development in this industry are listed below.

1. Deals worth Rs 8,000 crore (US\$ 1.19 billion) were made at the Indian International Jewellery Show held in August 2018.
2. Companies such as PNG Jewellers, Popley and Sons, are planning to introduce a virtual-reality (VR) experience for their customers. The customer will have to wear a VR headset, through which they can select any jewellery, see the jewellery from different angles and zoom on it to view intricate designs.

Government Initiatives

- The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the international market.
- The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.
- The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018. The gold jewellery hallmark will now carry a BIS mark, purity in carat and fineness as well as the unit's identification and the jeweller's identification mark. The move is aimed at ensuring a quality check on gold jewellery.
- The Gems and Jewellery Export Promotion Council (GJEPC) signed a Memorandum of Understanding (MoU) with Maharashtra Industrial Development Corporation (MIDC) to build India's largest jewellery park in at Ghansoli in Navi-Mumbai on a 25 acres land with about more than 5000 jewellery units of various sizes ranging from 500-10,000 square feet. The overall investment of Rs 13,500 crore (US\$ 2.09 billion).
- Gold Monetisation Scheme enables individuals, trusts and mutual funds to deposit gold with banks and earn interest on the same in return

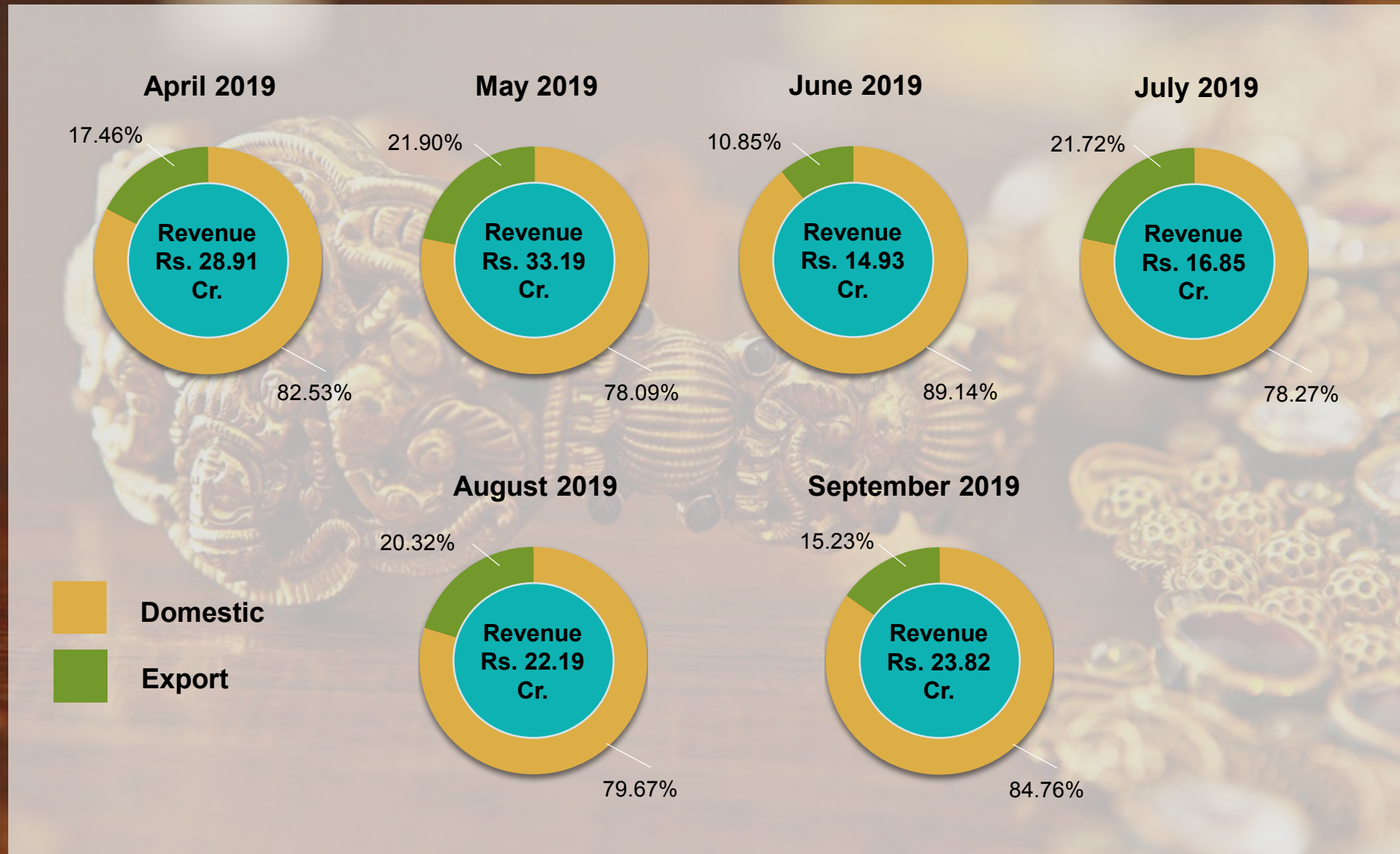
Revenue Statement

Particulars (Rs. In. cr)	Half Yearly Sep 19 Un-audited	FY 19	FY 18	FY 17	FY 16	FY 15
Total Income	141.01	380.86	309.71	239.72	142.95	110.81
EBITDA	5.61	9.56	8.82	7.38	2.72	2.37
EBITDA Margins (%)	4.01	2.51	2.85	3.08	1.91	2.14
Depreciation	0.01	0.02	0.03	0.03	0.04	0.04
Finance cost	1.63	2.82	2.94	2.79	2.46	2.08
PBT	3.96	6.70	5.84	4.55	0.22	0.24
PAT	2.86	4.79	3.91	3.09	0.15	0.16
PAT Margins (%)	2.05	1.26	1.26	1.29	0.11	0.15

Balance Sheet

Particulars	Half Yearly Sep – 19 Un-audited	FY 19	FY 18	FY 17	FY 16	FY 15
Sources of fund						
Share Capital	10.73	10.73	10.73	5.16	5.16	1.83
Reserves & Surplus	22.75	19.88	15.08	5.91	2.81	0.99
Total Net-worth	33.48	30.61	25.82	11.08	7.98	2.83
Long Term Borrowings	-	-	0.00	0.87	3.10	4.87
Short Term Borrowing	34.27	49.52	33.92	35.02	22.57	10.71
Trade Payables	0.95	2.61	0.00	2.10	7.32	6.95
Other current liabilities	0.04	0.08	0.49	1.55	2.91	1.15
Short Term Provisions	2.97	1.86	1.93	1.69	0.08	0.12
Total	71.73	84.71	62.17	52.33	44.00	26.65
Application of Funds						
Fixed Assets - Tangible	1.84	1.84	1.84	1.86	1.65	1.68
Deferred Tax Asset	1.19	0.01	-	-	0.0049	0.0047
Other Non Current Assets	0.33	0.27	0.24	2.29	1.13	0.03
Current Assets	69.54	82.58	60.07	48.16	41.21	24.92
Total	71.73	84.71	62.17	52.33	44.00	26.65

Recent Export ventures leading to Revenue Growth



India's Gems And Jewellery Sector Hopes To Tap A \$1-billion Export Opportunity Arising Out Of An Ongoing Trade War Between The United States (US) And China.

The opportunity came India's way after the US levied a 10 per cent import duty on import of gems and jewellery from China, taking the tariff to 20.5 per cent. A few months ago, the US imposed a 5.5 per cent tariff on import of jewellery from India which still leaves the country with a 15 per cent advantage over China.

There is huge amount of Demand coming from Markets Like USA

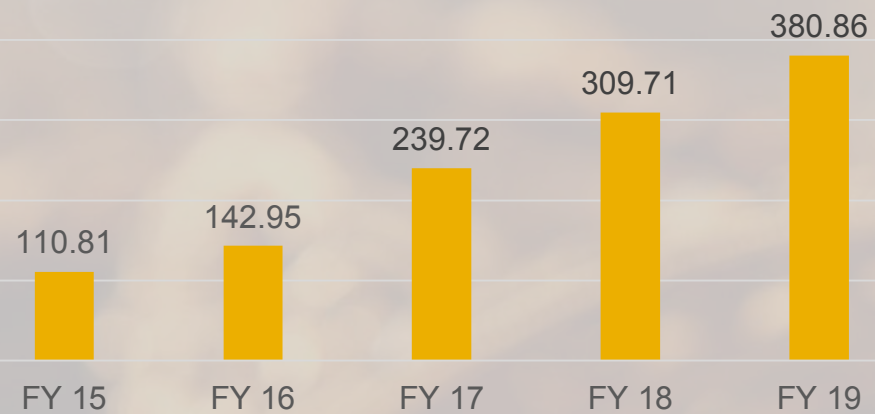
The US is the largest consumer of gems and jewellery in the world contributing nearly 40 per cent of the global production.

Bridging the gap of exporting and increasing the revenue for the government And Upliftment of gold industry.

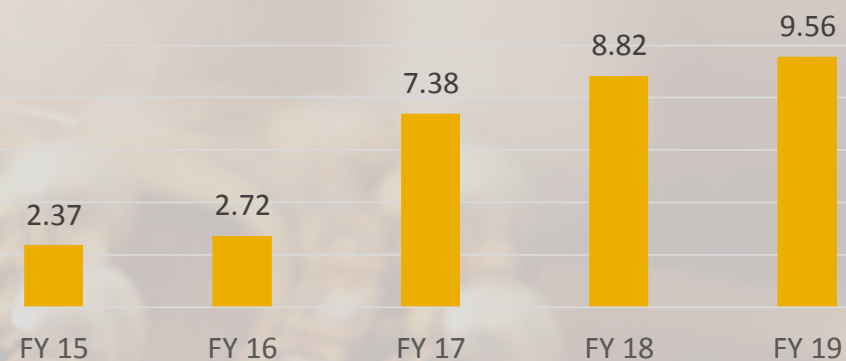
**We Are Aggressively
Tapping The Export
Market To US And UAE**

Strong Financial Performance

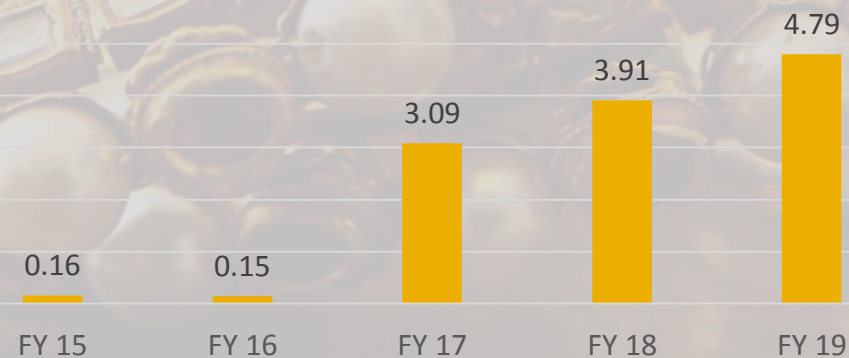
Revenue (Rs. in Cr.)



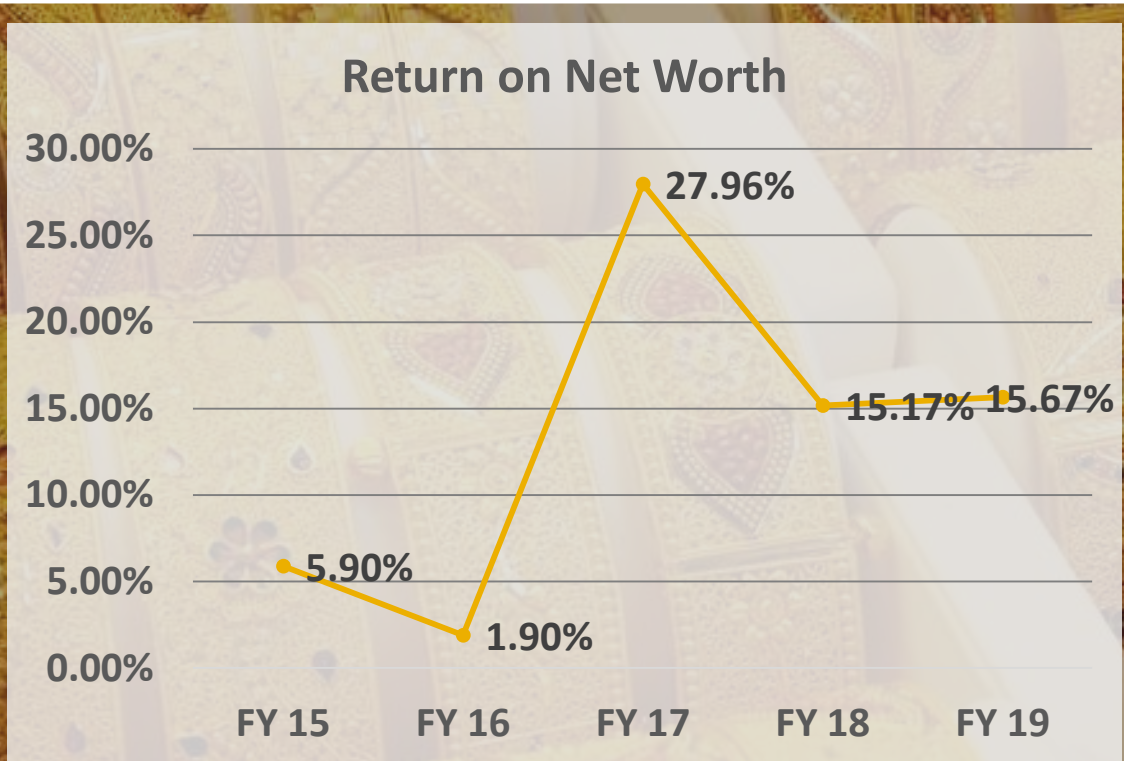
EBITDA (Rs. In Cr.)



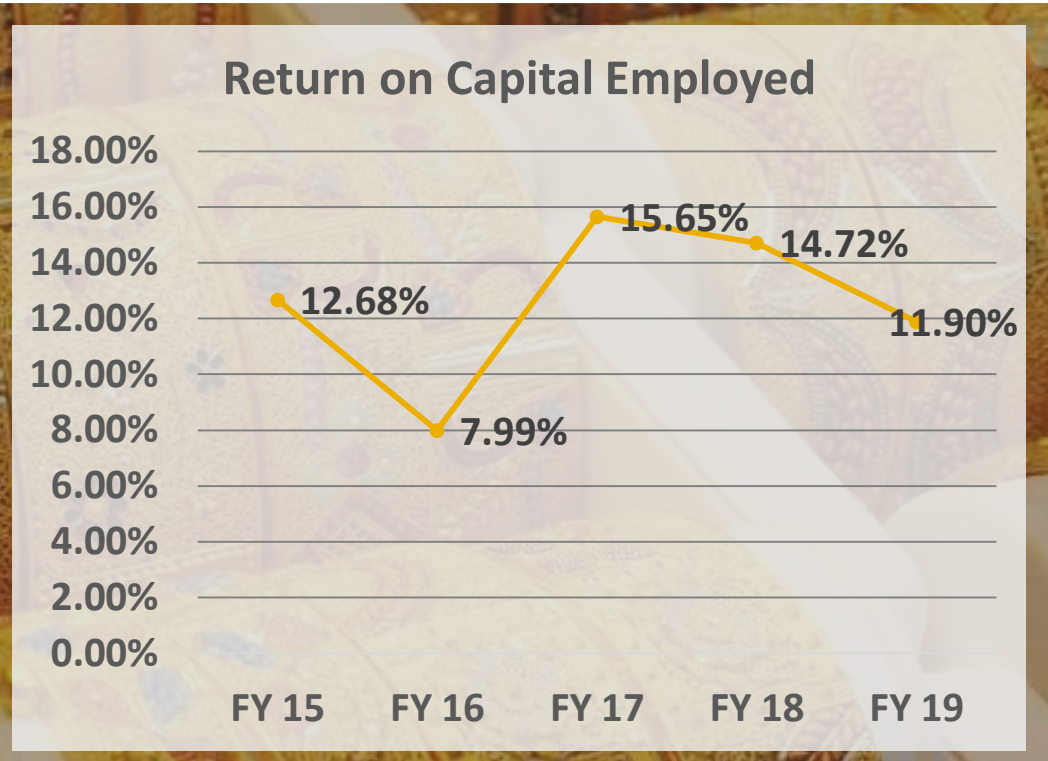
PAT (Rs. In Cr.)



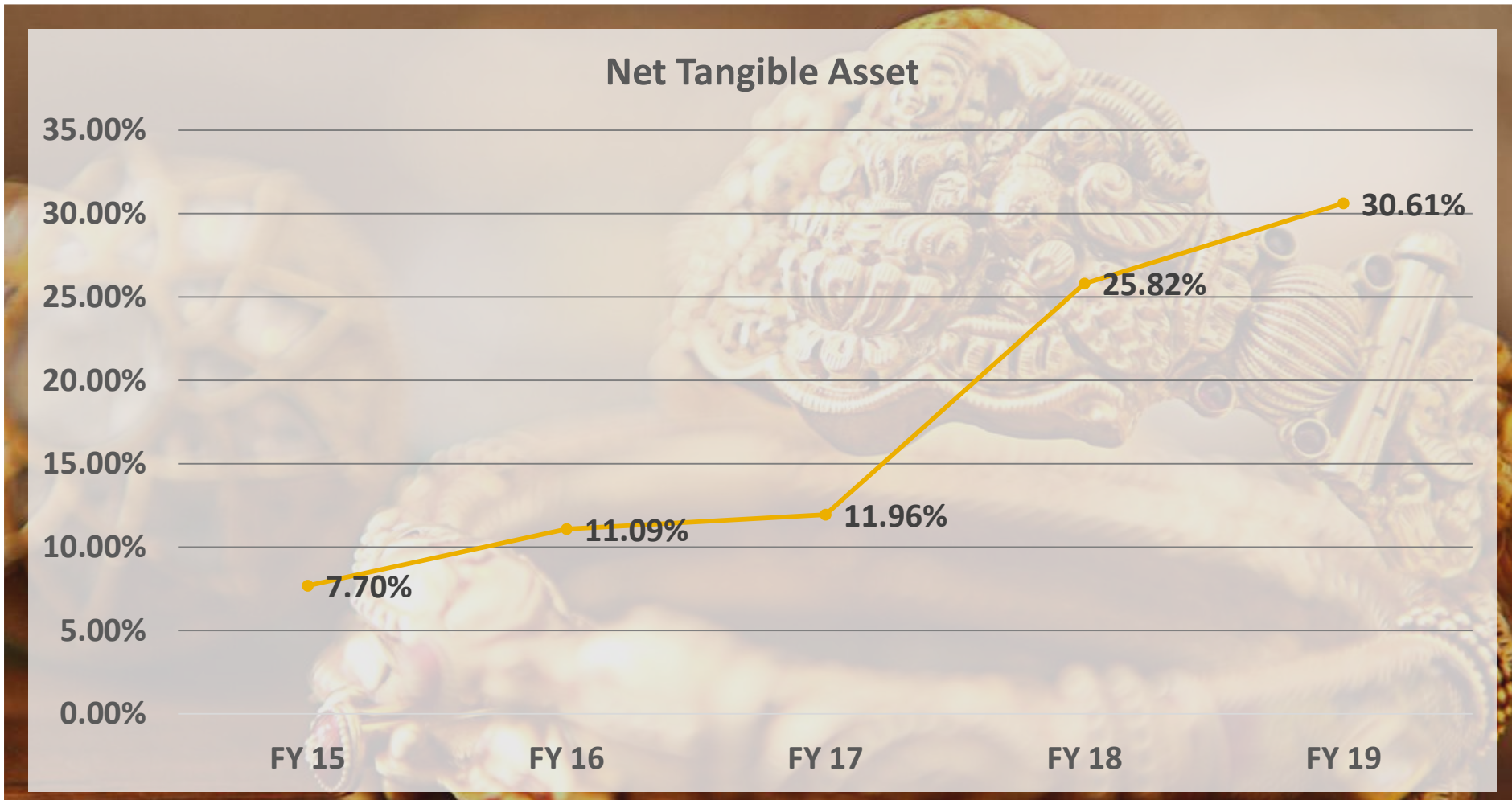
Return On Net Worth



Return On Capital Employed



Continues Growth In Net Tangible Asset



Peer Comparison

Particular	EPS	PE Ratio	RONW(%)	Market Cap (Cr)	CMP	PAT (Cr)	Face Value
Moksh Ornaments Limited	4.47	5.30	11.22	25.43	24.05	4.79	10
D. P. Abhushan Limited	8.49	9.13	16.11	100.15	43.50	11.79	10
Goldiam International Ltd.	9.02	6.41	9.59	328.18	140.05	5.95	10
Sona Hi Sona Jewellers (Gujarat) Limited	0.53	20.75	8.94	18.46	10.50	NA	10

Source : BSE / NSE

Investment Rational

Valuation : Company is currently trading at PE multiple of 5.30 on pre issue annualized FY19 EPS of Rs. 4.47 at a price of Rs. 23.70/- per Share.

Healthy Financials :

Our total income for the Financial Year March 31, 2017, 2018 and 2019 was Rs. 239.72 Cr, Rs. 309.71 Cr, and Rs. 380.86 Cr respectively. Our profit after tax for the Financial Year March 31, 2017, 2018 and 2019 was Rs. 3.09 Cr, Rs. 3.91 Cr and Rs. 4.79 Cr respectively.

Disclaimer :

This presentation contains statements that are “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Moksh Ornaments’ future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Moksh Ornaments undertakes no obligation to publicly revise any forward looking statements to reflect future/likely events or circumstances.



Thank
You



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