

PC Jeweller Limited



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Annual value of India's domestic gems and jewellery industry is over INR 3,000 bn (~US\$ 50 bn)*

....Industry is expected to grow @ CAGR of over 16% to reach INR 5,430 bn (US\$90.5 bn) by 2018

Of this, organized market constitutes ~20-22% (regional chains contribute ~17% and national chains ~5%)

....Expected to grow fast and reach over 35% in the next couple of years

- **PC Jeweller has ~7% market share in the overall organized Indian Jewellery Market**
- **PC Jeweller is Second Largest National player in the Indian Jewellery Industry****

* 2014 data

* **Amongst the listed players

PC Jeweller – Brief Snapshot



PC Jeweller - India's leading jewellery retail chain

Backed by strong promoter team, professional management and an independent board

50 showrooms across 42 cities and 17 states (over 3,13,000 sq. ft. of retail space)

Robust Business Model - Large Format Showrooms, Maximum Product Variety, Intelligent Pricing, Best Customer Policies, Comfort on Gold Purity to customer

100% Gold Hedging - No business risk from Gold rate fluctuations

Domestic retail sales contributes ~75%, established B2B exports contributes ~25% (FY 2014)

Statutory Audit by Grant Thornton (Amongst India's leading auditor, Big 5)

A/ A1 (Stable) rating by India's top rating agency, Crisil India Limited (subsidiary of Standard and Poors)

Promoter and Management Background



- Company was promoted by a first generation entrepreneur in 1981 in partnership with a family friend
- This partnership continued till 2005, when the two families amicably separated and formed their own companies
- Mr. Padam Chand and Mr. Balram Garg started PC Jeweller in April 2005 with a single showroom at Karol Bagh, New Delhi
- Next few years were focussed on growing PC Jeweller brand, hiring a strong team, developing robust and scalable systems and processes and aggressive expansion
 - ✓ **Today, PC Jeweller has 50 stores across 42 cities and 17 states in India**
 - ✓ **Its team is known for its highly professional, ownership and entrepreneurial-driven culture**
 - ✓ **3 (of the total 6) directors on the board are independent directors who are eminent personalities in their chosen field (Law, Management and Finance)**

Right Business Plan, Speedy Execution with Careful Optimism over the years



FY 2005 - 06

- Commenced operations with a single showroom focussed on wedding jewellery at Karol Bagh (New Delhi)

FY 2007 - 08

- +2 showrooms
- Export operations commenced, manufacturing facility upgraded at Noida SEZ

FY 2008 - 09

- +2 showrooms

FY 2009 - 10

- +5 showrooms
- Manufacturing capability expanded – New facility established at Dehradun

FY 2010 - 11

- +7 showrooms,
- Manufacturing capability expanded – Second facility established at Dehradun

FY 2011 - 12

- +7 showrooms,
- Manufacturing capability expanded – State of art manufacturing unit established in Noida

FY 2012 - 13

- Listing on Indian Stock Exchanges
- +6 showrooms

FY 2013- 14

- +11 showrooms

FY 2014 – 15

- +9 showrooms already opened
- 4-5 showrooms in process, to be opened before the end of financial year
- E Commerce initiative www.WearYourShine.com launched, also tie up done with Flipkart and Snapdeal
- Manufacturing facility at Noida expanded



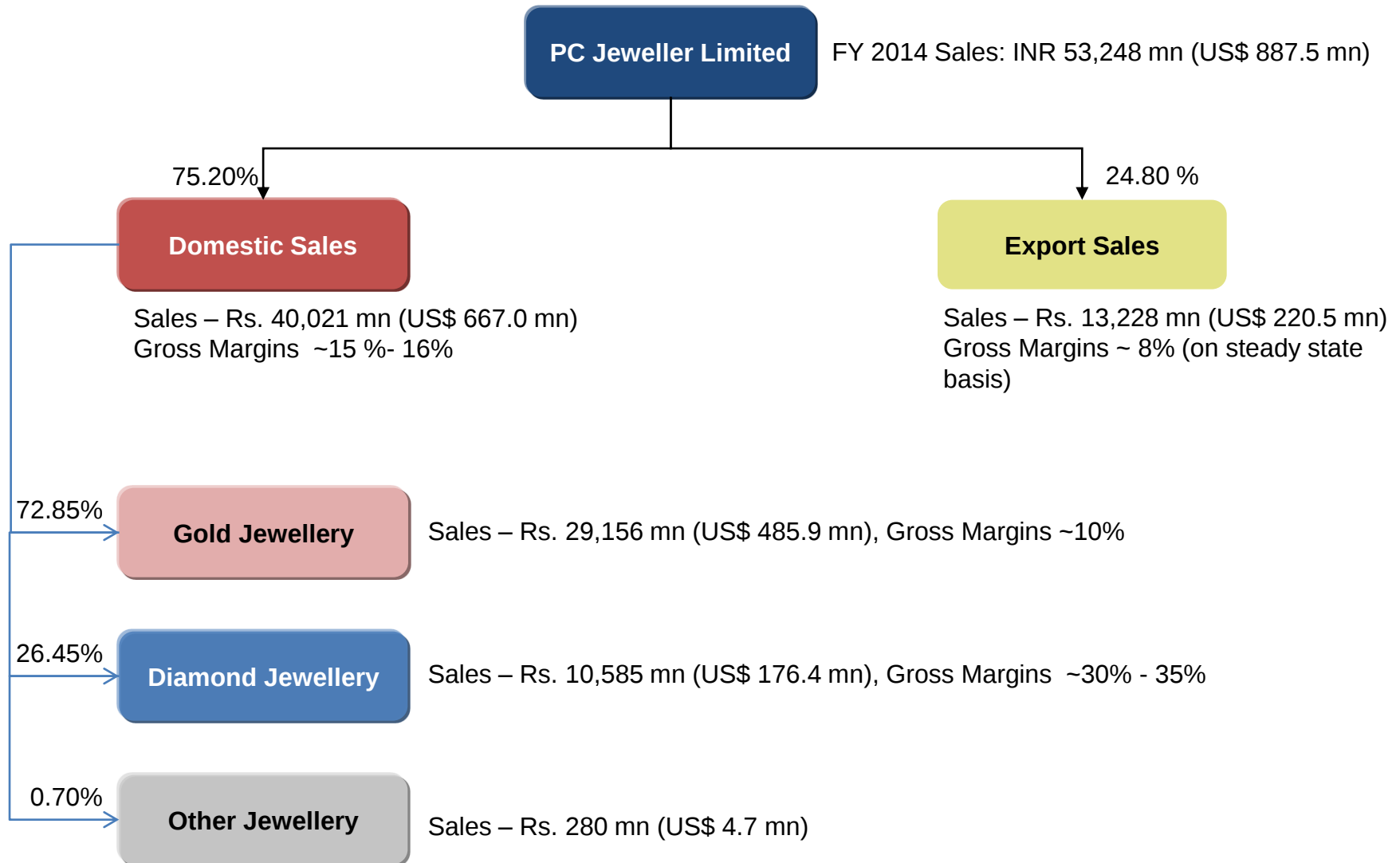
First showroom at Karol Bagh (New Delhi), set up in 2005



State of art manufacturing facility (34,000 SFT) in Noida, India

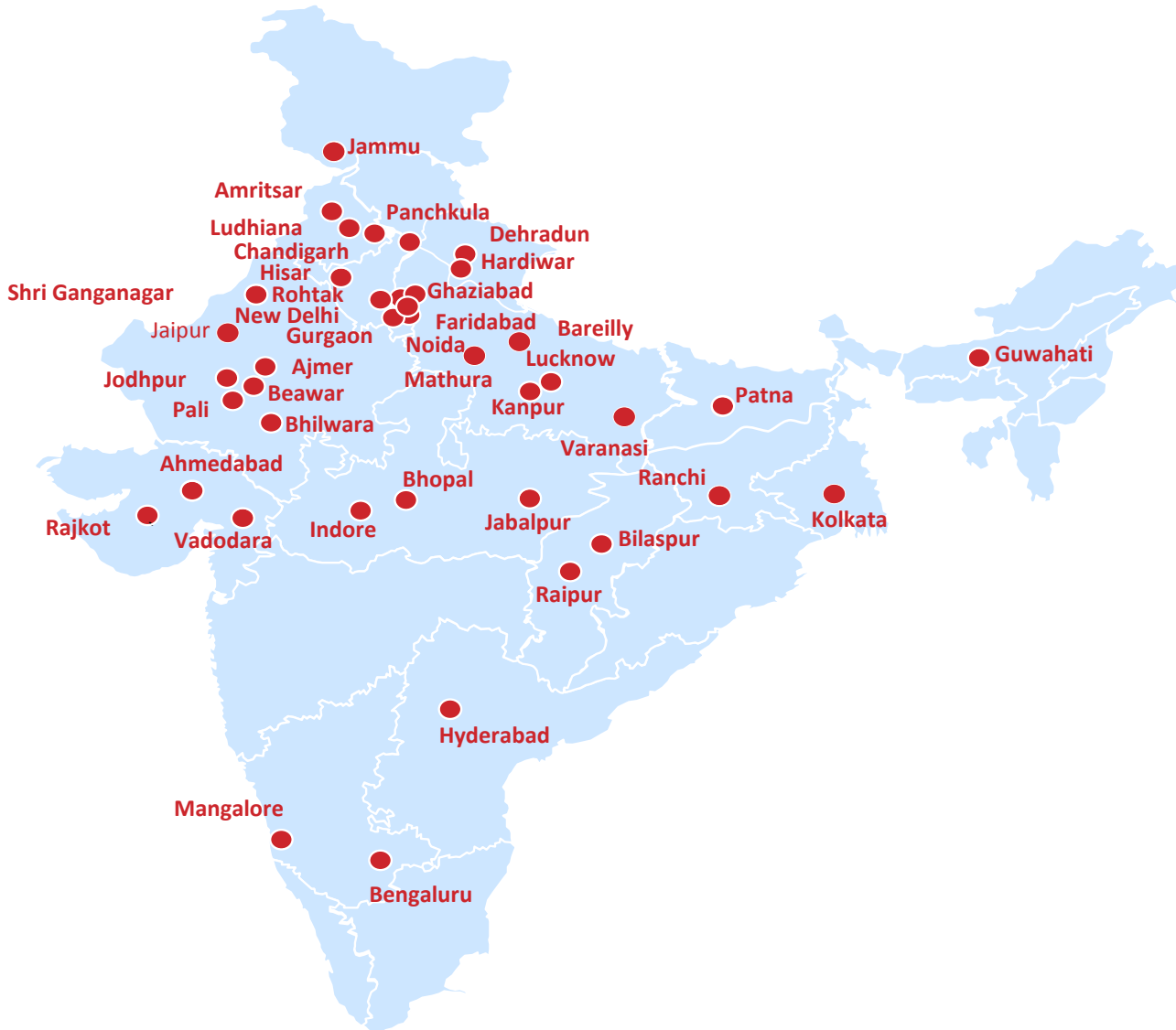
Leading, Fastest growing and Profitable Jewellery Retail Company in India with 50 showrooms across 42 cities and 17 states

Business Segments – Brief Overview



Note: 1 USD = ~60 INR

Extensive Retail Network – Pan India Reach



- 50 showrooms across 42 cities and 17 states till date
- Expansion plans are well on track with 9 new showrooms opened in FY 2015 till date
- Target to open 5 new showrooms in next two months
- Target of adding 1,00,000 sq feet of retail area every year for the next 5 years
- All showrooms are large format showrooms at high street locations
- Not a single showroom closed till now

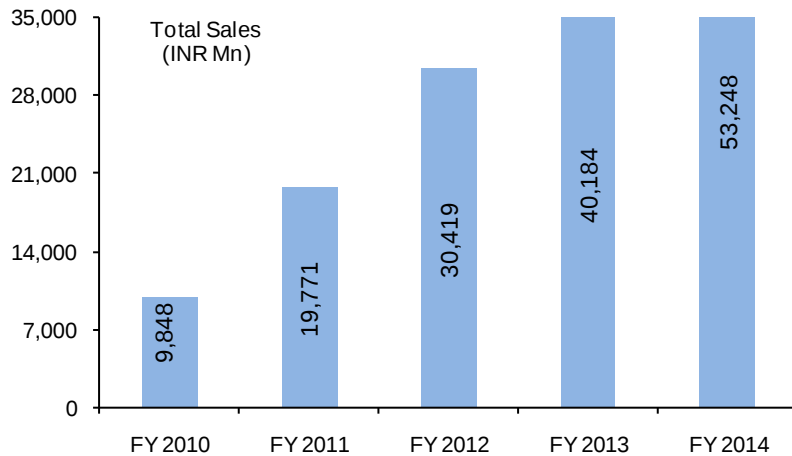
Showrooms opened in FY 2015 till date

Showroom	Area in Sq. Ft.	Opening Month
Ranchi, Jharkhand	3,300	May 2014
Guwahati, Assam	4,350	Jun 2014
Jammu, J&K	3,250	Jun 2014
Patna, Bihar	6,378	Jul 2014
Kolkata, West Bengal	8,198	Sep 2014
Mathura, UP	3,200	Oct 2014
Bareilly, UP	4,000	Nov 2014
Varanasi, UP	13,000	Jan 2015
Jaipur, Rajasthan	20,522	Feb 2015
Total Area added in FY 2015 till date	66,198	

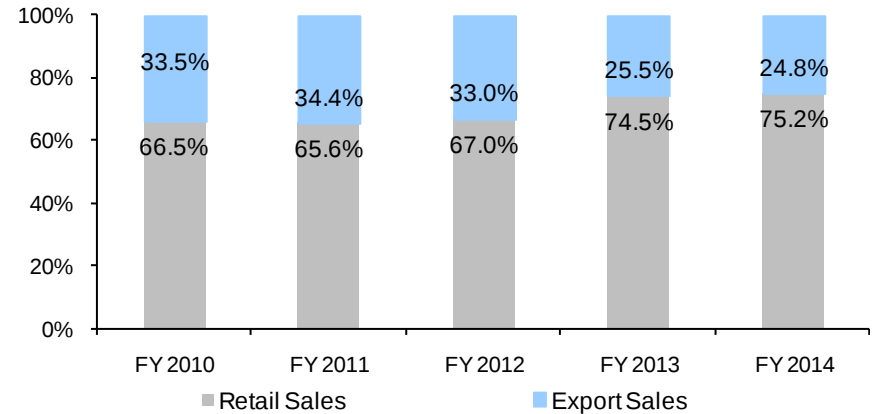
- We reached our 50th milestone by opening grand showroom at Jaipur, Rajasthan.
- We have grown our retail footprint from 2,47,098 sq. ft. (as on 31 March 2014) to 3,13,296 sq. ft. as of now (over 30% growth in the retail area).

Robust Financial Performance Trends

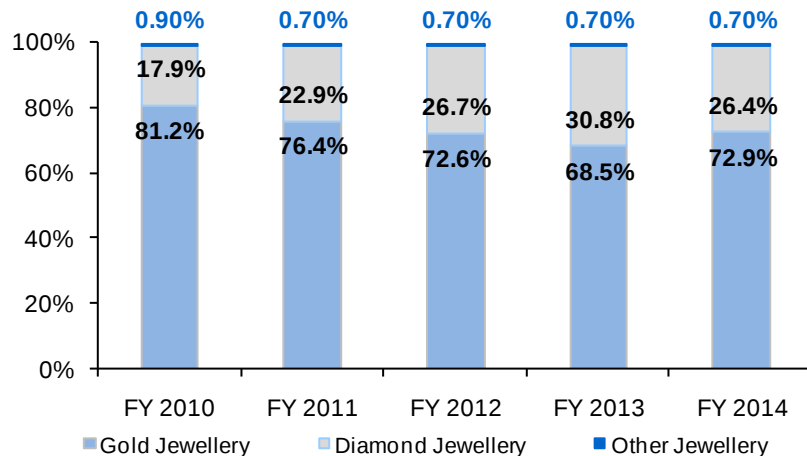
5 years CAGR in revenues ~ 52.5%



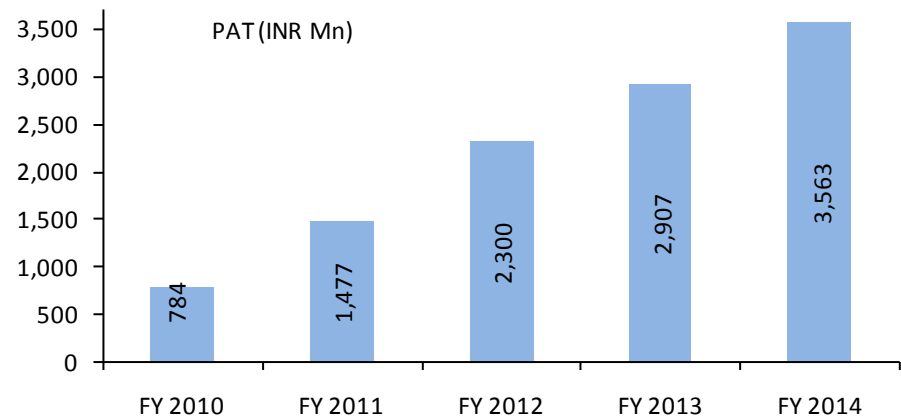
Continuously growing focus on Retail Sales



Focus on Diamond jewellery

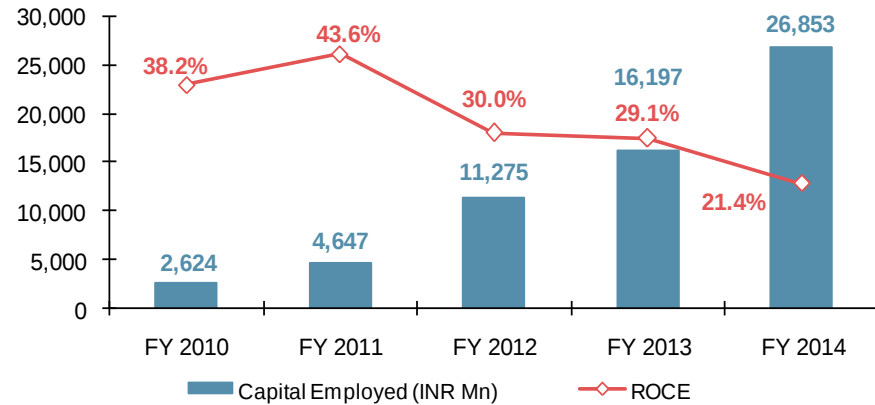


Growth while maintaining robust Profitability

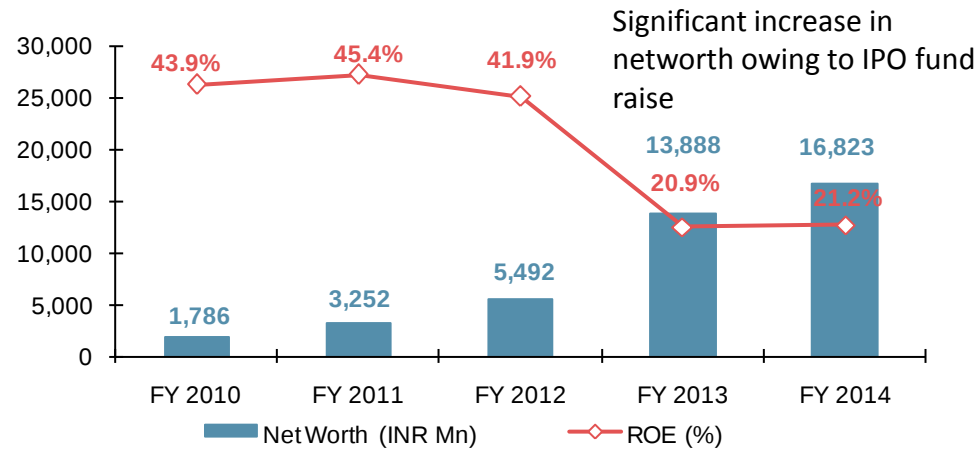


Robust Financial Performance Trends (Cont'd.)

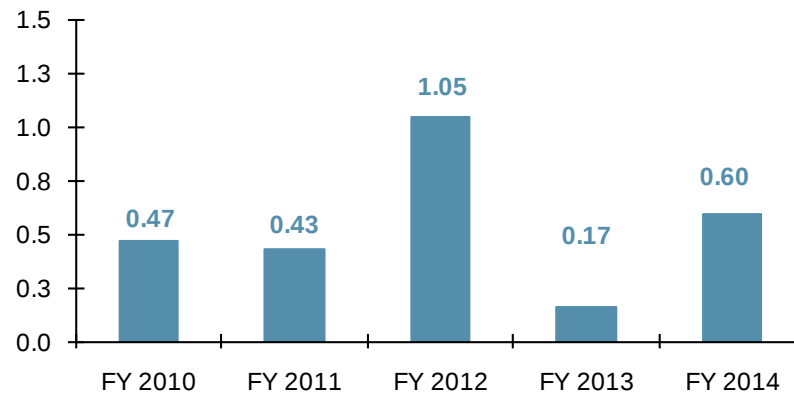
RoCE



RoE



Debt/ Equity ratio



Robust Financial Performance - 9 months ending Dec 2014



Particulars (Rs. Mn)	9 MTHS FY 15 (Apr – Dec)	9 MTHS FY 14 (Apr – Dec)
Revenue from Operations	43,283	37,887
Domestic Retail	30,740	28,985
Exports	12,543	8,902
Gross Margins	15.40%	15.28%
Domestic Retail	18.22%	14.68%
Exports	8.48%	17.24%
Expenses (% of total Revenue)		
Employee Cost (Employee Cost as % of Domestic)	0.92% (1.14%)	0.88% (1.02%)
Advertisements	0.91%	1.01%
Rentals	0.64%	0.79%
Other Costs	1.23%	0.59%
EBIT Margins	11.76%	12.01%
PBT Margins	8.56%	9.33%
PAT Margins	5.96%	7.20%

Effective tax rate being 30.37% (9M FY 15) and 22.83% (9M FY 14).

While computing gross margins, we have taken into account the component of forex expenses which is otherwise covered under other expenses.

Salient Features - Unique Business Model

- PC Jeweller has focus on wedding jewellery which is a high ticket purchase with strong emotional touch-point for most Indian families
- Wedding jewellery is considered as an investment and an asset to be used in need. Trust becomes the most important factor for the customer to decide the jeweller as customer needs to be assured of quality of product, value for money and the pricing
- PCJ has developed its unique business model, keeping in view the above aspects of consumer buying behaviour

Focus on Large Format Showrooms

- Opening only large format showrooms at the best shopping destination of the city
- A large standalone showroom provides the first element of trust and faith to the customer that this jeweller is reputed and has good standing and is there to stay for a long time
- At majority of the locations, our store is the largest as compared to other jewellers in the area

Large Product Variety

- Company surveys the existing jewellers before setting up its store and ensures that its stores contain more variety and range than its competitors
- This delights the customer as he/ she sees more range to choose from.

Intelligent Pricing

- There are certain items in the jewellery industry which are common across jewellers like coins, plain gold bangles, chains etc.
- Customers normally compare the pricing of these products across stores to decide which jeweller is cheaper
- PCJ typically keeps the making charges on these products low to give comfort to the customers that it is competitive on pricing vis-a-vis other jewellers.

Salient Features - Unique Business Model (Cont'd)



Gold Hedging	▪ Pursuant to our contract with canalizing agencies and international bullion suppliers, price of gold purchased is fixed within the applicable credit period on the basis of prevailing gold rates on sale to customers ○ This minimizes any risk to us relating to gold price fluctuations between the time of raw material procurement and sale of finished product to customers
Customer Policies	▪ Company promises its customers a 100% refund policy (including taxes) if returned within a week. ○ This policy is not available with any other jeweller in the country. ▪ This policy gives a comfort to the customer to buy the product now and return if somebody in the family does not like it. We have however, observed negligible returns across showrooms.
Comfort on Gold Purity	▪ All PCJ showrooms have Karatmeters which can be utilized by anybody to test the gold purity ▪ In India, quality and purity of gold still remains a very big issue especially in Tier I & Tier II locations. ○ Company's assurance of gold purity immediately brings faith and trust to the customers on PCJ ▪ Company also provides quality certificate for all its diamond jewellery as well as buyback guarantee
Robust Supply Chain Management	▪ Company has developed strong linkages for regular supply of gold and diamonds (cut and polished) as well as consumables like packing boxes to ensure that there are no disruptions in its production ▪ Entire gold is procured from leading banks like the Bank of Nova Scotia, HDFC Bank, Natixis (London) as well as Indian Public Sector institutions like State Trading Corporation of India ▪ Diamonds are obtained from traders and processors in Surat & Mumbai

Strong Designing and Manufacturing Capabilities

- Company has a strong team of over 50 designers who keep on creating new patterns and designs on a regular basis based on domestic and international trends
- Company also participates in domestic and international fashion shows and exhibitions on a regular basis to understand the prevalent fashion
- Our state of the art manufacturing facility is equipped with all latest machines for developing diamond jewellery with accuracy and speed.
 - ✓ However, role of skilled artisans in the jewellery manufacturing cannot be overemphasized as significant portion of ethnic Indian Gold jewellery is hand made.
 - ✓ The company has developed and maintained a skilled pool of over 1,000 workers who have the capability and skills of converting paper designs into exquisite jewellery pieces

Widespread Brand Reach – India, Overseas, Online Space

- Company is a pan India player with 50 stores as on date. It has plans to expand its reach by covering more and more locations every year
 - ✓ Currently the company is present in Metros, Tier I & Tier II locations. It has also finalized plans to move to Tier III locations through Franchisee stores
- Indian jewellery market is still predominately in the hands of unorganized sector. However, the consumer buying preferences is shifting towards branded players and this gives players like PC Jeweller immense potential to continue on the growth path for the immediate future
- PCJ also exports hand made designer gold jewellery. It is a B2B business and NRIs and Muslims are its target customers. Its export markets are primarily Middle East, US and UK.
- The company has also entered into the field of fast growing online space by launching its e commerce website WearYourShine.com. It also has an tie up with Flipkart and Snapdeal for jewellery sales.

Profitable Growth without additional Capital

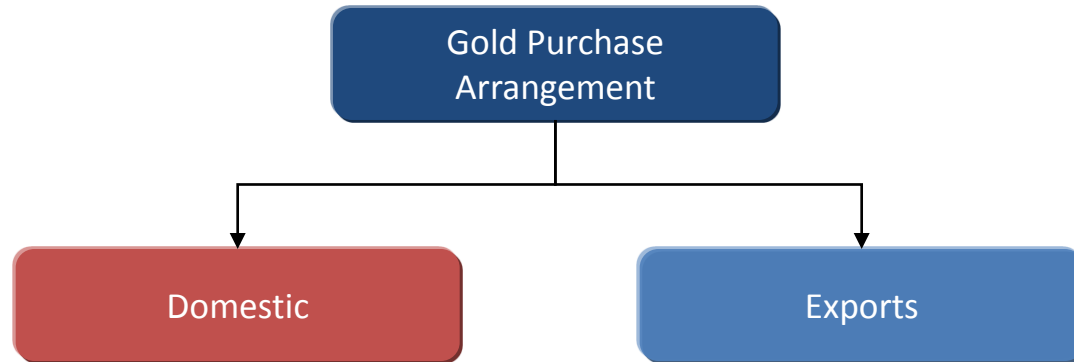
- We plan to grow through its internal accruals without raising additional capital
- We are confident that our future accruals would be sufficient to take care of its future capital requirements even after increasing dividend payment every year
- Company's existing showrooms are self sustaining and do not require any further capital infusion. Hence the company is free to deploy its entire future accruals (net of dividend) in meeting requirements of its new showrooms
- Our showroom's inventory consists of gold and diamond jewellery. The company is in a position to obtain its entire gold requirement on lease basis (without deploying any capital of its own). Also every new store has a built up cost of approx. Rs 5,000 per sq feet. This cost as well as cost of procuring diamond jewellery will be met through internal accruals
- In the franchisee model also, the company proposes to sell inventory upfront outright to its franchisees and not block its own capital in the same
- Hence the company expects its ROE to improve by at least 4-5% over the next five years

Strong Risk Management Policies



- Company obtains almost of all its gold on lease basis which protects it against gold price fluctuations
- 100% insured transfer
 - ✓ Entire inventory, including raw material, finished goods at stores, goods under transit remains fully insured at all times
 - ✓ Nearly 80% of the sales happen in the form of cash. The company has entered into cash pick up arrangements with various leading Indian banks like SBI, HDFC which pickup cash directly from its stores. All these pickups and transfers are also insured.
- Strong Security Systems
 - ✓ All the stores have strong rooms for overnight safe custody of inventory
 - ✓ All the stores have 24 hour CCTV vigilances and armed guards security
 - ✓ The entire inventory of finished goods is computerized and each item has a unique tag number for immediate trackability
- There is a rigorous system of internal audit which also includes physical checking of the complete inventory at every store at regular intervals.

Business de-risked from Gold price fluctuations



Mode of Purchase
Credit Days
Type of Security

- ◆ RBI Nominated Agency
- ◆ 180 Days from date of procurement
- ◆ Stand By Letter of Credit

- ◆ Direct Import for SEZs / RBI Nominated Agency
- ◆ 270 Days from date of procurement
- ◆ Stand By Letter of Credit

- Pursuant to our contract with canalizing agencies and international bullion suppliers, price of gold purchased is fixed within the applicable credit period on the basis of prevailing gold rates on sale to customers
 - ✓ This minimizes any risk to us relating to gold price fluctuations between the time of raw material procurement and sale of finished product to customers
- In our domestic operations, we are typically entitled to fix such prices within a period of 90 to 180 days from the date of procurement
- In our export operations, we are generally entitled to fix such prices within a period of up to 270 days from the date of procurement

Focussed Expansion Strategy

- Started operations from one showroom at Karol Bagh, New Delhi. Today, PCJ has 50 showrooms across 42 cities and 17 states
- Has consistently followed a **well thought-out and considered expansion plan**. Key drivers are as follows

- ✓ Position itself as a most trusted jewellery brand
- ✓ **Store rollout strategy** - ~20% in Metro cities, ~40% in Tier 1, ~40% in Tier II;
- ✓ Open stores at high street, usually the most popular shopping destination of the city
- ✓ Focus on setting up large format stores with large product range and comfortable ambience
- ✓ Competitive pricing as compared to the local/ regional competitors
- ✓ Transparent and customer centric policies



- Proactively setting up stores in Tier 1 & Tier II towns
 - No compromise on the store format , décor, or product range even at these locations
 - These locations are expected to be the next growth drivers - unorganized sector is significantly large, creating potential opportunity for organized players to gain the market share

India Online Jewellery Industry – Indicative Market Size



- Annual value of India's domestic jewellery industry is ~INR 3,000 bn (US\$ 50 bn)
 - ✓ Expected to grow @ CAGR of ~16% to reach INR 5,430 bn (US\$90.5 bn) by 2018
 - ✓ Of this, organized market constitutes ~20-22% (regional chains contribute ~17% and national chains contribute ~5%), this is expected to grow fast and reach ~35% in the next couple of years
- Currently, online Jewellery Sales in India is less than 0.2%
 - ✓ Comparatively, in US Online Jewellery constitutes ~ 10%-13% (~USD 6-8 bn) of the overall US jewellery market (~USD 60 bn)
 - ✓ Key reason for this lower penetration is limited focus of reputed and established jewellers on this amazingly fast growing online channel
- Now, even if ~2% of the overall Indian Jewellery market gets online in next 3 - 4 years (around 5% - 6% of the overall organized market), it creates an INR 110 bn (~USD 2bn) potential market for online jewellery sales

We, at PC Jeweller, are committed to this channel of sales and are convinced that we can leverage our Brand Value, Strong Offline Presence, Robust Sourcing and Manufacturing Network to scale up fast and become the leading Online Jewellery Store in the country

Leveraging on the Online Jewellery industry potential - WearYourShine.com: PCJ's unique Online + Offline strategy



- Buying patterns of Indian consumers are changing fast. Consumer are getting more comfortable with online purchases
 - ✓ Online sales of precious jewellery items is also picking up, especially small ticket value items

- **We have set up a focussed ecommerce vertical www.WearYourShine.com with an aim to become India's finest online fine diamond jewellery portal focusing 100% on customer experience, pricing and designs**



- ✓ Target is to make the website a go-to jewellery destination for high-end customers and the masses alike
 - ✓ We have also done tie-up with Flipkart and Snapdeal for online jewellery sales
 - ✓ Tool for us to bridge gap between in-store and online shopping experience, enhancing customer satisfaction and repeat purchases
- **Help us catch the target segment young**
 - ✓ Low-ticket online sales to help us target the high-ticket wedding customers at an early stage
 - ✓ A regular visitor/ buyer at PCJ website (www.WearYourShine.com) will definitely visit/ prefer nearby PCJ Showrooms when she/ he has to evaluate a high-ticket wedding jewellery purchase
- **Better CRM systems**
 - ✓ Enhanced data collections and analysis (for other online and offline customer visits) of customers' preferences and behaviour to develop effective marketing and communication and targeting strategies
- **Platform for purchase of affordable luxury products**
 - ✓ Our long term vision is to create a platform which customers can trust for purchasing affordable and delightful luxury products online
 - ✓ We can then target such customers with other products like private labels for watches, etc.



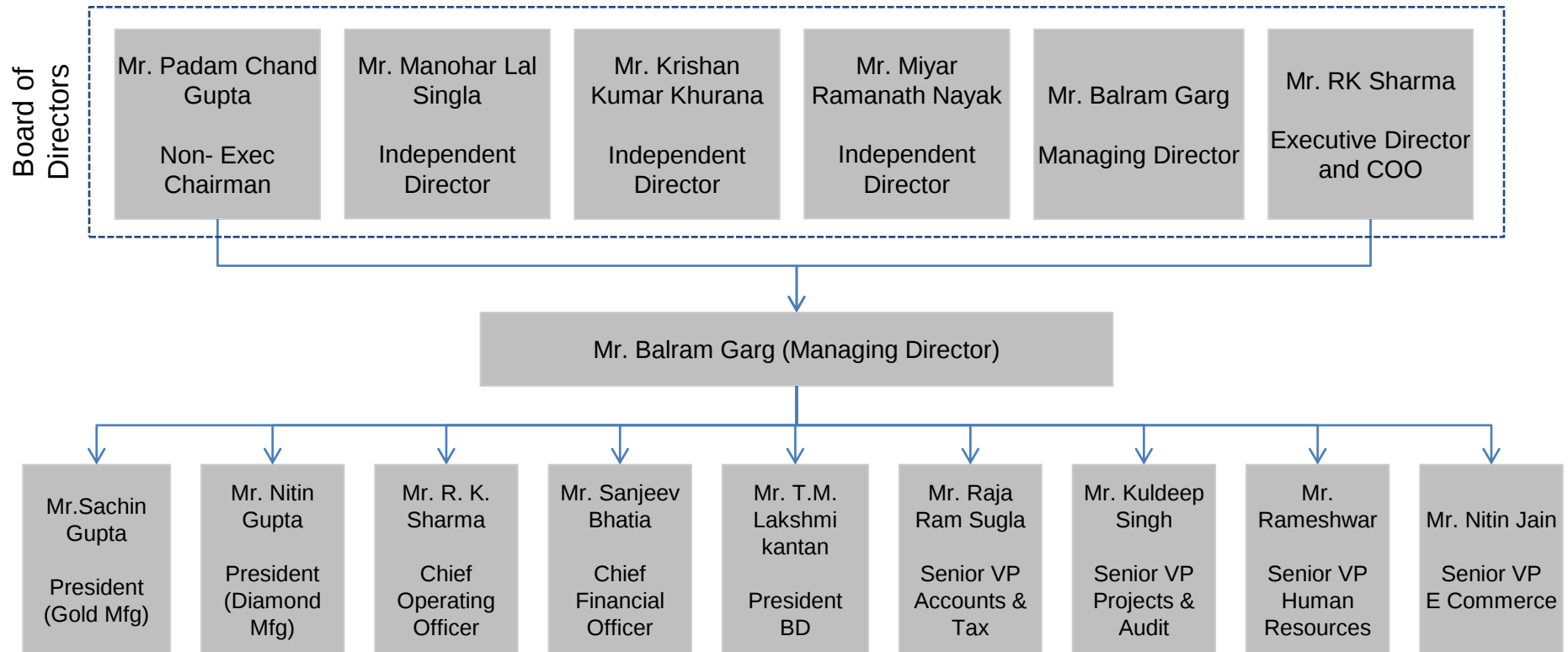
Unique Customer Experience at PCJ



- Best in class, transparent and customer friendly policies
 - ✓ Exchange, Return and Life-time maintenance policies
- Lounge concept introduced at select stores for catering to high net-worth customers
 - ✓ Lounge gives HNI customers adequate space and privacy. There is a dedicated sales person who attends to them
- Introduced new ranges for price conscious customers
 - ✓ **FLEXIA** - Interchangeable jewellery where one jewellery set can be converted and worn into five to six different ways.
 - ✓ Diamond jewellery in silver instead of gold
- Maximum product variety across all price points



Professional Management



- Promoters have over two decades of experience in jewellery retailing and product development. No other businesses and 100% time and effort invested in PC Jeweller
- Ably supported by professional management team with various divisional and functional heads

Strong Corporate Governance Practices



- Only 2 (out of total 6) directors on the Management Board are Promoters Directors
- 3 (of the total 6) directors on the Management Board are independent directors who are eminent personalities in their chosen field (Law, Management and Finance)
 - ✓ Independent directors head the Audit committee and Nomination & Remuneration committee
 - ✓ These committees review the management adequacy and effectiveness of the internal control systems and internal audit functions at regular intervals. Besides the above, Audit Committee is actively engaged in overseeing financial disclosures.
- M/s Walker Chandiok LLP , affiliate of Grant Thornton, one of the world's leading Audit companies, is statutory auditor of the Company
- Company is rated as A (long term) /A1 (short term) by Crisil Limited, subsidiary of Standard and Poors. Another leading Indian rating agency CARE Limited, has assigned 4/5 fundamental rating (very good fundamentals) to PC Jeweller
- Aon Hewitt is advising Company in developing more robust HR systems and processes and ensuring that the company is ready for the next level of growth and expansion
- Adequate internal control systems
 - ✓ Our internal auditor, in addition to statutory auditor, also review the processes, operational procedures and financials disclosures and statements

Typical Store Economics

Indicative workings for a Store with an area of 5,000 sq. ft.	
Target Annual Store Sales	Rs. 600 mn
Gold: Diamond Jewellery Mix	70% : 30%
Gross Margins – Gold	9% – 10%
Gross Margins – Diamond	30% - 35%
Blended Gross Margins	Rs.91.8 mn (15.30%)
Store Costs (as % of Store Sales)	
Rentals	0.80%
Employee Costs	1.00%
Advertisement Expenses	1.00%
Other Expenses/ Overheads	0.80%
EBITDA Margins	Rs. 70.2 mn (11.70%)
Finance Cost	Rs. 18.0 mn (3.00%)
PBT	Rs. 52.2 mn (8.70%)
Tax	Rs. 13.1 mn (25% on PBT)
PAT	Rs. 39.2 mn (6.53%)

Indicative Capital Employed at the Store	
Total Inventory	Rs. 300 mn
Store Inventory	Rs. 225 mn
Back-end Inventory	Rs. 75 mn
Store Set-up Cost	Rs. 22.5 mn (Rs. 4,500/ sft)
Total Capital Employed (TCE)	Rs. 322.5 mn

Typical Store Level Funding Pattern	
Equity/ Internal Accruals	Rs. 129.0 mn (~ 40% of TCE)
Creditors (Gold Lease scheme)	Rs. 193.5 mn (~ 60% of TCE)
Total Capital	Rs. 322.5 mn

Target Store-level Return on Equity	
PAT	Rs. 39.2 mn
Equity	Rs. 129.0 mn
ROE for the Store	~30.35%

- For a store in the same city as an existing store, **breakeven is less than 6 months**
- For a store in the same region/ state as an existing store, **breakeven is between 6 – 8 months**
- For a store in a completely new region, **breakeven is around 1 year (approx.)**

Future Initiatives: Franchisee Model

- Indian retail jewellery market is fast becoming organized and preference towards organized jewellery players is growing. Past decade has witnessed the emergence of various such organized players
 - ✓ Organized market in India today constitutes ~22% (regional chains contribute ~17% and national chains ~5%) of the total market and this is expected to grow fast and reach over 35% in the next couple of years
- Smaller Indian cities (Tier II and Tier III) are also witnessing this phenomenon of growing preference towards organized jewellers as compared to local and age-old jewellers
 - ✓ Growing comfort on buying high ticket value items from established and organized jewellers who provide hallmark and certified jewellery
 - ✓ Media campaigns by leading jewellery chains educating customers on transparent and friendly customer policies
- In light of this, we are currently working on developing a **franchisee model for Tier III locations, wherein we can leverage on our brand and utilize the infrastructure and resources of local jewellers/ investors** and make them our franchisees
 - ✓ Tier III cities do not require significant inventory levels (relative to Metros and Tier 1 cities) and hence franchisees should be able to meet the capital requirement
 - ✓ Checks and balances are critical to ensure that customer always gets right product at the right pricing across PCJ own and franchisee stores
- We are working with Grant Thornton on developing a viable business model ensuring all checks and balances are in place and plan to open two hundred franchisee stores in the next five years



Future Initiatives: Empowering Women Entrepreneurs

- Every Indian city has a number of women entrepreneurs working in the jewellery space
- We are looking to build our social selling programme to **harness this entrepreneurial intellect and develop women ambassadors/ stylists** who will showcase and market our products to their friends./ family/ acquaintances and social network
- Our vision is to empower several women entrepreneurs who have the drive and the passion to achieve success on their own terms
 - ✓ Set up an innovative and modern social selling division that offers today's woman a career alternative, where she can achieve success and balance through a career in something she loves
 - ✓ We believe, if implemented well, this can become a very powerful marketing tool
- We are currently working on developing a business model for social selling and will go live once we have sorted out possible issues on safety/ legal and social aspects



Future Initiatives

- Active work on developing a separate team to focus on jewellery marketing to HNI customers and regular buyers through home visits/ roadshows



- Image Consulting
 - ✓ Image consultants being hired for lounges with a focus to help high networth individuals and regular buyers in choosing jewellery that looks great as per their facial features
- Free facility for consultation with our designers for customized jewellery over video conference
- Bespoke Services
 - ✓ Planned to launched shortly to help customer experience a whole new world of Uniquely 'My Own' Designs and customization
 - ✓ Typical process is (a) Pen and paper design => (b) 3D rendered image => (c) Customer Approval => (d) Product manufactured and delivered
- Development of high visibility loyalty program in progress



Annexure A: Select Showroom Images



Flagship Showroom at Karol Bagh, New
Delhi



Bengaluru, Karnataka

Annexure A: Select Showroom Images (Cont'd.)



Kolkatta, West Bengal



Vadodara, Gujarat

Annexure A: Select Showroom Images (Cont'd.)



Kanpur, Uttar Pradesh



Jodhpur, Rajasthan

Annexure A: Select Showroom Images (Cont'd.)



Rohtak, Haryana



Dehradun, Uttarakhand

Annexure A: Select Showroom Images (Cont'd.)



Varanasi, UP



Jabalpur, Madhya Pradesh

Annexure A: Select Showroom Images (Cont'd.)



Milestone 50th Showroom at Jaipur, Rajasthan (Feb 2015)
(20,522 sq. ft.)

Annexure B: State-of-the-art manufacturing facility at Noida, UP, India



Annexure C: Unique Product development by PCJ - Detachable Necklaces (Flexia Collection) - Aasra

Detach. Create. Wear.

Design a new jewellery every day...



Aasra

is a wearable artwork that will grace you daily, but with a difference. The originality and exclusivity of its designs makes Aasra a timeless, striking piece that can be turned, twisted and assembled into a treasure...Every time...

LUXURY THAT SEAMLESSLY BLEND WITH COMFORT. THIS IS DELIGHTFUL JEWELLERY THAT FINDS 6 WAYS TO MAKE YOU LOOK STUNNING ON THE GO.

Maangtika

Small
Necklace



Bracelet



Ear Studs



Tanmaniya



Pendant

Annexure C: Unique Product development by PCJ - Detachable Necklaces (Flexia Collection) - Adira (Cont'd.)



Adira

is a wearable artwork that will grace you daily, but with a difference. The originality and exclusivity of its designs makes ADIRA a timeless, striking piece that can be turned, twisted and assembled into a treasure...Every time...

THIS PIECE IS A TIMELESS GENIUS AND PROVIDES YOU WITH 6 DIFFERENT OPTIONS TO CHOOSE FROM.

Detach. Create. Wear.
Design a new jewellery every day...

Earring



Bracelet



Ear Studs



Small Pendant



Long Earring



Pendant



Annexure C: Unique Product development by PCJ - Detachable Necklaces (Flexia Collection) - Inaayat (Cont'd.)



Inaayat

is a wearable artwork that will grace you daily, but with a difference. The originality and exclusivity of its designs makes INAAAYAT a timeless, striking piece that can be turned, twisted and assembled into a treasure...Every time...

INSPIRED BY THE 'DESIRE' TO LOOK DIFFERENT EVERY TIME;
THIS MASTERPIECE CAN BE WORN IN 5 DIFFERENT WAYS.

Detach. Create. Wear.
Design a new jewellery every day...

Maangtika

Bracelet

Ear Studs

Tanmaniya

Pendant

Annexure C: Unique Product development by PCJ - Detachable Necklaces (Flexia Collection) - Laavanya (Cont'd.)



Laavanya

is a wearable artwork that will grace you daily, but with a difference. The originality and exclusivity of its designs makes LAAVANYA a timeless, striking piece that can be turned, twisted and assembled into a treasure...Every time...

CRAFTED WITH UTMOST CARE, IMPECCABLE DETAILING AND GIVES YOU 6 DIFFERENT OPTIONS TO CHOOSE FROM.

Detach. Create. Wear.
Design a new jewellery every day...

Maangtika

Short Necklace

Bracelet

Tanmaniya

Long Earring

Pendant

Annexure C: Unique Product development by PCJ - Detachable Necklaces (Flexia Collection) - Daira (Cont'd.)



Daira

is a wearable artwork that will grace you daily, but with a difference. The originality and exclusivity of its designs makes DARIA a timeless, striking piece that can be turned, twisted and assembled into a treasure...Every time...

THIS PIECE IS A UNIQUE INSPIRATION IN THE WAY IT HAS BEEN CRAFTED AND 5 DIFFERENT OPTIONS IN WHICH IT CAN BE USED.

Detach. Create. Wear.
Design a new jewellery every day...

Maangtika

Bracelet

Small Necklace

Pendant

Annexure C: Unique Product development by PCJ - Detachable Necklaces (Flexia Collection) - Zohrah (Cont'd.)

Detach. Create. Wear.

Design a new jewellery every day...

Zohrah

is a wearable artwork that will grace you daily, but with a difference. The originality and exclusivity of its designs makes ZOHRAH a timeless, striking piece that can be turned, twisted and assembled into a treasure...Every time...

A PERFECT TREAT FOR EVERY OCCASION.
WEAR THIS EXQUISITE PIECE IN 5 DIFFERENT WAYS.

Maangtika

Small Necklace

Tanmaniya

Ear Studs (set-1)

Earring (Set-2)

Pendant

Thank You