ADVIT JEWELS LIMITED
(Formerly Known as Advit Jewels Private Limited)
Corporate Office: Flat No. 201 and Basement, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme, Jaipur – 302001, Rajasthan, India

RAMBHAJO
SINCE 1921

Ref: AJL/CS/2026-27/10
To,
BSE Limited
Department of Corporate Services
Pheroze Jeejeebhoy Towers, Dalal Street,
Mumbai –400001
Scrip Code: 544803

Date: July 28, 2026
To,
National Stock Exchange Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Mumbai – 400051
Trading Symbol: RAMBHAJO

Subject: Transcript of Earnings Call with analysts and investors for the quarter and financial year ended March 31, 2026

Dear Sir/Madam,

In continuation to the letter dated July 20, 2026 and July 23, 2026, we hereby inform you that pursuant to Regulations 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Earnings Call with analysts and investors held on Thursday, July 23, 2026 at 4:00 P.M. in relation to the Audited Standalone Financial Results of the Company for the quarter and Financial year ended March 31, 2026, has been uploaded on the website of the Company.

The same can be accessed at the following link:
https://rambhajo.com/wp-content/uploads/2026/07/Transcript-Earning-Call-Q4FY26.pdf

A copy of the transcript is annexed herewith.

Kindly take the same on record.

Thanking You,

Yours faithfully
FOR ADVIT JEWELS LIMITED

PRATIBHA SONI
Digitally signed by PRATIBHA SONI
Date: 2026.07.28 14:51:40 +05'30'

Pratibha Soni
Company Secretary and Compliance Officer
M. No.: A71116

Encl: as above

“Advit Jewels Limited

Q4 and FY26 Earnings Conference Call”

July 23, 2026

MANAGEMENT: **MR. NITIN GILARA – CHAIRMAN AND MANAGING DIRECTOR – ADVIT JEWELS LIMITED**
MR. PRATEEK GILARA – WHOLE-TIME DIRECTOR – ADVIT JEWELS LIMITED
MR. DEEPESH SHARMA – CHIEF FINANCIAL OFFICER – ADVIT JEWELS LIMITED

MODERATOR: **MR. KARAN THAKUR – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Advit Jewels Limited Q4 and FY26 Earnings Conference Call, hosted by Kirin Advisors Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand over the call to Mr. Karan Thakur from Kirin Advisors Private Limited. Thank you and over to you, sir.

Karan Thakur: Thank you. Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the Q4 and FY26 Earnings Conference Call of Advit Jewels Limited. We have with us the senior management of the company led by Mr. Nitin Gilara, Chairman and Managing Director; Mr. Prateek Gilara, Whole-time Director; and Mr. Deepesh Sharma, Chief Financial Officer.

We will begin with the management's opening remarks on the company's operational and financial performance for the quarter and year ended Financial Year '26, following which we will open the floor for Q&A session. Thank you. I now hand over the call to Mr. Nitin Gilara. Over to you, sir.

Nitin Gilara: Yes. Good afternoon, everyone and a warm welcome to all our investors, analysts and stakeholders joining us today for the Q4 and FY26 earnings conference call of Advit Jewels Limited. On behalf of management team, I sincerely thank you for your continued trust and support. Financial Year 26 has been a landmark year for Advit Jewels.

During the year, we successfully listed our equity shares on NSE and BSE while delivering our strongest annual financial performance to date. These milestones reflect our commitment to sustainable growth, strong corporate governance and long-term value creation.

Built on the 100 plus year legacy of Rambhajo brand, Advit Jewels specializes in premium handcrafted Kundan Polki diamond-studded and antique bridal jewellery. Our integrated business model, modern manufacturing facility in Jaipur and skilled artisans enable us to consistently deliver high-quality jewellery while preserving the richness of traditional Indian craftsmanship.

During Financial Year '26, we continued to strengthen our business fundamentals. Our active customer base increased from 96 to 274 customers. Today, we serve customers across 21 states and have also initiated our export journey, creating new opportunities for future growth.

Coming to our financial performance, Q4 Financial Year ‘26 was comparatively softer on a year-on-year basis. The company reported total income of INR43,22,92,000. EBITDA of INR12,55,56,000with an EBITDA margin of 29.04%, while net profit stood at INR8,74,05,000, translating into a diluted EPS of INR 2.79. Despite of softer quarter, we remain focused on operational discipline, cost optimization and maintaining healthy profitability while continuing to strengthen the long-term fundamentals of the business.

Looking at the full year performance, Financial Year 26 was one of the strongest years in company's history. Total income increased by 33.68% to INR1,67,02,56,000. EBITDA grew to 32.52% to INR49,23,80,000and net profit increased by 35.56% to INR34,38,79,000. EBITDA margin stood at 29.48% while diluted EPS improved to INR10.74, reflecting the strength of our business model and disciplined execution.

As we move into Financial Year 27, our focus remains on expanding our customer network, introducing innovative jewellery collections, enhancing manufacturing capabilities, improving operational efficiencies and gradually strengthening our presence in international markets.

Before I conclude, I would like to sincerely thank our customers, business partners, artisans, employees, shareholders and all our stakeholders for their continued trust and support. Thank you once again joining us today. I now request the moderator to open the floor for the question-and-answer sessions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Vinod Shah from VS Ventures. Please go ahead.

Vinod Shah: Yes, hello. Good afternoon, sir. Am I audible?

Moderator: Yes, sir, you are audible.

Vinod Shah: Yes. Thank you for the opportunity, sir. So, I just have like couple of questions. So, the first one is like our capacity utilization was around 31% in FY26. So, like what were the key reasons behind this decline in capacity utilization?

Nitin Gilara: Okay. So, basically when we talk about Advit Jewels jewellery, it is not the generic jewellery which is which is always calculated with the statistics of capacity of the goods made. We are into the jewellery which is made from diamonds, Polkis, color stones and gold. So, when we calculate only gold, then we are actually not justified with the product. This time when we were doing new products, we did with the lighter weight of gold because the gold prices rose and the product value was going high.

And the designing also is a big part. It's a design-centric jewellery. So, if it is 31%, that means the gold usage was approximately on this line. But when you look at the stone used and when you look at the Polki and diamond use, then it will be to the level because the amount of turnover is coming in front of you. So, the statistics of weight don't work with the Advit Jewels jewellery actually.

Vinod Shah: Okay, sir. And sir, like can you elaborate some productivity initiatives that have been implemented? Like just to improve the overall efficiency and the labor output of artisans?

Nitin Gilara: Can you come up again, because I couldn't hear in middle. What you said?

Vinod Shah: Yes, yes. So, I was just saying, could you elaborate the on the productivity initiatives that are being implemented to improve the overall manufacturing efficiency, especially in the labor initiatives, efficiency improvement?

Nitin Gilara: You mean to say you want to know about the improvements done in the in our facility or manufacturing process productivity. So, efficiency basically what is happening is, it's again I tell you it's a design-centric world. So, there are new more designers being added, more artisans are being employed. In fact, we are giving -- we are trying to educate and we are trying to get the skills developed in the new artisans who can do better.

In fact, the last artisans whatever they were doing, we just wanted them to match with the amalgamation of different kind of art forms. Because this is what actually something new, we will be coming up with. So, we are blending two kinds of art forms from different different places. So, for that, we have just got a new master staff who will be doing it with all you can say aesthetic.

Because when you when you when you blend two kinds of jewellery, you need those aesthetic senses to connect them and make a perfect piece which is kind of one of its kind. So, we are working on designing more. This time the collections will be coming, they will be more geographically connecting pieces. So, this is what is happening. We are working very hard on the luxury line of the production and the designing.

Vinod Shah: Okay. And sir, how many designers we have?

Nitin Gilara: I think there must be around seven to eight now designers are there. And so basically in our business, again I will tell you that in our management we need to guide them with our new ideas. It's just about the essence we have to give. Designers, all the designers are doing well and they do good.

But we give that essence of what new we want to bring in business. You know, that will give difference to Advit Jewels, Rambhajo with others jewellers of the world.

Vinod Shah: So, sir, if you're bringing two designers from a different region and with a different skill set, so how are you standardizing the quality and productivity while preserving the uniqueness?

Nitin Gilara: So, basically aesthetic as I told you now -- just now. When the aesthetics are being matched, then the piece which is made becomes a perfect amalgamated piece. So, if you like I just give you an example. Rajasthani Jadau Jewellery when we match it with mix it or amalgamate it with say Temple Jewellery of South India. That's from perfect South Indian Jewellery. Then whatever the piece comes out should be an aesthetic piece which can be worn and can be enjoyed by both the kinds of geographic areas. So, it will be it is made in that sense. You will be seeing the collection soon and that is what is going to come up.

Vinod Shah: Yeah, that's all, sir. I'll join back the queue. Thank you.

Nitin Gilara: Thank you. Nice questions. Thank you.

Moderator: Thank you. The next question is from the line of Sameera Middha, an Individual Investor. Please go ahead.

Sameera Middha: Hello. Good evening, sir. Am I audible?

Nitin Gilara: Good evening, Sameera. Yeah, you are.

Sameera Middha: Yeah. Sir, first of all, congratulations for getting your listing done this year.

Nitin Gilara: Thank you so much.

Sameera Middha: Okay, so okay, so sir, I have I have two questions. First one is, in your investor presentation, you have under the key performance indicators, you have mentioned that total number of products were 17, 17, in in FY24, then they were 21 in FY25 and now in FY26, the number has reduced to 10. So, can you please elaborate upon that?

Nitin Gilara: Yeah, okay. That's a good question in fact. I was thinking it will come. So, what happens in, you know, before this, when we were counting them as 21, we were counting Jadau necklace, earring, maang tikka, bracelet and ring. This used to come in five pieces. Okay? Like necklace, earring, maang tikka, bracelet and ring. Okay? Now, we have made a bridal set by itself. So, all those pieces are coming in one. You getting it?

Sameera Middha: Yes sir.

Nitin Gilara: Say if a bride has to buy a complete set, now she has to buy necklace, earring, tikka, ring and bracelet. Then the second thing comes is, before this we were we were counting gajra, bangdi, patla into say different, different products. Now, we have taken them into one product that is handwear like patla, chura, gajra, bangdi. This is a Jadau, you know, these are traditional pieces which are made.

So, you know what? A modern gajra was taken into bangles, but it is a gajra. So, it came into gajra. Like that, the products are more than 21. But now, they are being now we are more organized on that part. Because just getting -- somebody wants to see bangles. So, he should see all kind of bangles. You getting it from me? That is what actually we are working on. Yeah. Suppose you want to see bangles. So, if somebody shows you only bracelets.

What happens aesthetically some bangles are counted into bracelets. So, if we if suppose you want to see bracelets. So, I will not be able to show you bangle because that has gone into category of bangles. But when you ask now when you ask for a bracelet, you will see all kind of bangles and bracelets. So, it will be more, easier for you to find out new designs and deciding on that. That has come into one category. That has come into one category.

Sameera Middha: Okay. And sir, my another question is that, uh, in in Economic Times, there was a article about the company. The article was published before IPO that, that your company is going to is going to expand into PAN India in retail stores and, it was given that you are planning 30 stores in next three years. So, is it is it right?

Nitin Gilara: So, it was yeah, it was being asked by Economic Times from us and we told that we have tied up with a franchise company. It's a Francorp named franchise company which has committed to us to bring up 30 stores in next three years. That I told him. Yes, we are working on it.

Sameera Middha: Okay. And sir, our first retail store in Jaipur, by when is it going to start?

Nitin Gilara: So, we are actually hurrying up on that and we are trying to get the interiors done as ASAP. It's around 30,000 square feet. So, we are trying to bring it more faster than usually what construction and interior time takes. But I think most probably by the end of the year, we will be shifting into that and we will be starting our operations from there.

Sameera Middha: Okay. So, so sir, like for jewellery segment, the demand starts from this Diwali festival. So, will you be able to start the showroom by Diwali this year?

Nitin Gilara: Diwali will be tough because what is happening is, the structure is ready. It's a huge structure. We are trying to start it, but I don't want to enter in in a half level. I in a level where it is 75% or 80%. I want to finish it. We are trying to come up before that, but I think by and Diwali is not usually in this luxury jewellery line, Diwali is not a season.

Diwali is a, you know, holiday time. Because nobody goes and buys a luxury piece in Diwali. But yes, by say November end, when the NRIs start coming, the wedding season starts coming, that time people come and buy jewellery and try jewellery. We are trying to finish it by that time.

Sameera Middha: Okay, sir. Thank you so much.

Nitin Gilara: Yeah. Thank you.

Moderator: Thank you. The next question is from the line of Nikhil Oswal from Oswal Investment. Please go ahead.

Nikhil Oswal: Hello. Am I audible, sir?

Nitin Gilara: Yes, you are audible.

Nikhil Oswal: Sir, I had a couple of questions. So, one is, sir, what percentage of your sales can be attributed to the gold value? So because why I'm asking this question is, see year-on-year if I compare, your sales are actually reduced from 60 crores last quarter to 43 crores in this this year.

And whereas if I see all your competitors, Titan, Kalyan Jewellers, I mean most of the jewellery companies, their sales have actually doubled, like 180% to 200% is what they've given the growth. So, so I just wanted to understand why have your sales reduced? Because in fact gold prices have almost doubled year-on-year. So, what's the reason for that, sir?

Nitin Gilara: Okay. So, I would like to explain one thing to you first that Kalyan and Titan are the same kind of company, they are peers. But when you see Advit Jewels, Rambhajo, we are into luxury jewellery that is not gold. That is more of Polki jewellery. That is an artwork design jewellery which is not the jewellery which these jewellers are doing. They are doing generic gold jewellery, diamond jewellery. We are not doing that kind of jewellery. So, there's a difference in both of them.

So, when we talk about this luxury jewellery, like at this at this time, maybe people are going and buying there, but luxury jewellery segment was a bit affected due to escalation in the war from January to March. If you'll see, war was too much escalated that time. So, people were little conscious. But if you see the quarter which was just before that, that was I think September to December, you will see an amazing increase in the sales.

And one more thing was there that we were able to finish the orders by time which we got in December also. So, that sale which was about to come in this one, that was already booked in December. So, it was whole year all, if we talk about the whole year, we did it so well. We are around I think 167 crores in the whole year.

So, it may be shifting. Last two quarters are always good for jewellery this time -- our jewellery season because we are into this luxury bridal, you know, classical designer jewellery. So, there's a difference. We can't call them peers. Titan and Kalyan, they keep very little part of Jadau Polki. We are 100% Jadau Polki.

Nikhil Oswal: Got it. So, what percentage of your sales would be gold? Let's say on like on an average. The gold value.

Nitin Gilara: See, again when we when we talk about this quarter, I just have to say see again I'll tell you. Our statistics is never dependent on this kind of a gold consumption and gold values and coloured stone value or diamond values. It's about the designer piece. Suppose if I'm making a piece tomorrow, it may have suppose the piece is of 20 lakhs. It may have a gold of say 8 lakhs and balance 12 lakhs is another addition that is Polki, gold, Polki, emerald, coloured stone, other ruby, tanzanite and maybe the artwork labour part.

So, it is not always fixed that I have this necklace and I have another necklace and both of them have a same percentage of gold weight. You getting it? Our jewellery when you go to any Kundan jewellery shop, any Polki jewellery shop, all the pieces have a different content of gold in percentage.

Nikhil Oswal: No, no. But you would still have some kind of ballpark like rough estimate, right? Average maybe?

Nitin Gilara: Ballpark is, no that's what I'm telling you. Again that ballpark is calculated with a fixed style. Okay. Suppose I tell you now, we are coming up with a new collection where in that the gold part will be approximately 30% of the value of the piece. Okay? In that case, if you ask me how much gold you sold, that will be 30%. But if you'll ask me Polki, that will be around 70% additional. And again we are coming up with some mens jewellery product, in which gold part will be around say 70% to 80%. Okay?

I'm making buckles for men. Buckle of a belt. Buckle of belt will have around 80% of the gold value. The Polki value will be less because in that I will be using less Polki and less coloured stone. But if I am making an earring which a girl has to wear, which has to be light. So, in that case, the gold will be very less but the Polki and the coloured stone will be more. You getting my point? They both are my products, but totally different.

So, the statistics of gold weight never works on this designer kind of a jewellery. Like if you go to Bulgari, Cartier, they also do this kind of thing, they do designer pieces. They don't have this kind of statistics on them. Sometimes consumption of Polki is more, sometimes consumption of gold is more. Or sometimes you know you'll see an expensive emerald in studded in a piece which was aesthetically needed in that necklace. Or a ring. That's the thing.

Nikhil Oswal: Okay. Okay. Okay. And sir, secondly, can you give us some colour on what would be your store opening plan for like FY27 and maybe going forward? So, you were saying that you have you've just tied up with one of the entities who would open up your franchises. And also so wanted some colour around that, sir. What's your plan for this year and next year?

Nitin Gilara: Okay. I tell you something. Franchise is working on its own. We also have zeroed down on few more store things. We are now going for LOIs and we will be working on them. I think next few days you will be coming to know about few new stores being announced. But at this moment, we are working on them personally also. Besides franchises, we are working on those things personally also.

So, this year also we have plans. We will be coming up with few. And, you know, it's just about a strategy being a Marwadi family, we have one thing that we should understand and then move things sensibly. Don't jump into it with a, you know, bulk and just doing all things together. So, what we are doing is, we are setting up at least around three stores in this year.

The target is minimum three. In that, we will be experiencing whatever plus and minus and what are the things we need to do more. So, that will be done. After getting this experience, I think the next year's expansion will be totally different.

Nikhil Oswal: Okay. Okay. And sir, also I mean when you're adding these stores, you would see right now I mean the kind of business what you do, your artisans I mean their skill set is a key parameter here, right? Because not everybody can do that. So, how would you because these artisans will be limited I think in Jaipur because there are a lot of other people also who do Kundan, Polki. So, how would you as you ramp up, what are your plans on that side? I mean employing new people, skill sets, is it how easy or, you know, tough it is to hire those people and train them more importantly?

Nitin Gilara: So, it's a very relevant question because people look for it. But you know what? After getting organized, now artisans are getting regular income. Kundan, Polki problem was, with us, artisans were getting paid seasonally. Sometimes they get work, sometimes they do not. You getting my point? I can speak in Hindi if you can understand.

Nikhil Oswal: No, no. I am okay with Hindi, English anything. I am myself from Jaipur so that's okay.

Nitin Gilara: Okay. That's so good. So what happens, I tell you, artisans were getting work sometimes and sometimes they were not. Now, we have made them regular. Now we have employed them for the entire year. So, they are very comfortable. Their families are very comfortable. Now young kids are coming into this business. They are trying to take that skill from their parents, from their father. Even the girls are coming in.

You will not believe this, there's a man who has five daughters. Three days back he came to me and he said all my five daughters have started inlay work. I was so happy. I was so happy seeing that. And I told them that I will be the first person who will educate them and they will be working on this. Let them get married, do this work, let them behave like that. So, you know what? It is just so interesting to know about artisans. You're from Jaipur, I tell you when you will go and talk to these artisans, you'll find such a fabulous moment with them.

They are true artisans. And they are not less in quantity. If you give them right business, if you give them right pay, then they will stay with you. And they are like they see we are 105-year-old family in Jaipur and in the in this business. So, most of these artisans because in -- we are in this business, my great grandfather also was in this business.

So, they regard our family so much. They are so devoted. And they are ready to do in fact what I'm saying by this August when we'll be getting new orders, I think they're all set to work hard. So, it will go well. Touchwood I just feel it will be great and Jaipur is a potential with the coloured stone, Polkis, jewellery side. It is it has a potential we can -- we get everything, raw material and labour.

Nikhil Oswal: Right, right. Okay. Okay, sir. I think that's about it. I'll join back in the queue if there's something. Thank you. Nice questions you had. Thank you.

Moderator: Thank you. The next question is from the line of Shweta, an Individual Investor. Please go ahead.

Shweta: Thank you for this opportunity.

Nitin Gilara: Hi, Shweta.

Shweta: So, my question would be like nearly 98% of revenue continues to come from gold, Kundan, Meena, Polki, Jadau jewellery. So, how do you plan to diversify your product portfolio while preserving your premium positioning?

Nitin Gilara: So, why should I diversify my product portfolio? It is going so well. It's doing so well. So, I don't think I should diversify. In fact, I could I should add on few more things into it. See, this Polki jewellery has a big potential. Now, I am adding men's jewellery into this. As I just explained in my last answer, we are coming up with cufflinks of Polki, we are coming up buckle belt uh in Polki, brooches in Polki, we are coming up kilangi, even there are special rings we are making for men.

So, you know, the things are adding in. Like we are adding in Gen Z jewellery, that jewellery that is lighter ones which Gen Z want to wear in day-to-day things. So, why to change it? We should have to add it. This is traditional Indian jewellery handmade. We should expand it.

Shweta: Okay. Okay. And like what proportion of new product introductions comes from customer-led customization versus internally developed design? And which category is generating better demand?

Nitin Gilara: Again the statistics is so difficult because the categories are like, you know, it's just like this that we are we are innovators. So, we basically are being called as trendsetters. So, whichever trend, whichever thing we make, then and you know what?

It's a good question also because sometimes we have to look at those part. If something made by us is not doing well. So, we have end-to-end value chain where we can bring it back and change it to the thing which is which is going well. You getting my point? It's just like business getting business and creating more business.

Shweta: Yeah. So, how do the margins and average realization of lighter weight Gen Z jewellery compare with your traditional bridal Polki collections? Can this category eventually achieve profitability comparatively to your core business?

Nitin Gilara: It will be compared because we are just keeping the fixed margins. Whatever the cost comes, we just keep the margins fixed on. Yeah, we are not changing our margins on things.

Shweta: Okay. Okay. And so revenue per customer has increased significantly over the last year. Is this driven by higher wallet share from existing customers, larger retailers or higher value product sales?

Nitin Gilara: So, again actually, you know, it's about the value chain. There's a buyer who comes and buys suppose a buyer he comes and buys huge. So, it comes goes into the average. It is never like this that number of customers have got this much each. It's about this that some someone must have must have got say about big amount and someone may have got a lighter amount.

If you mix them out and do a average, then obviously the average comes which will be a figure which is like which shows the number of lines we have. Otherwise, there are like okay I tell you one thing. A bridal set can be of INR1 crores also, a bridal set can be of INR20 lakhs also.

So, the average same is INR60 lakhs, that means, you know, both the things and even B2B lot of lot of things comprise to this thing. That when you'll go into the depth, you'll find out that few customers must have got around INR10-15 lakhs and somebody must have got around INR1.5 crores, like that.

Shweta: Okay. Okay. That's it from my side. Thank you, sir. Thank you.

Nitin Gilara: Thank you. Thank you. Thank you.

Moderator: Thank you. The next question is from the line of Riya Jain from Orient Capital. Please go ahead.

Riya Jain: Hello. Am I audible?

Nitin Gilara: Hi. Yeah, yeah. You said you are.

Riya Jain: I have a few questions. So exports contributed less than 1% of revenue during FY26. Which international markets are being prioritized and what is the roadmap to scale exports meaningfully?

Nitin Gilara: Okay. So, I'll tell you we are not yet started on that part yet. Uh, this sale of export was a was a like a gift to us because on our Instagram, some client in America, he saw a piece and they found out about how authentic this jeweler is and they ordered it from there from US. And our it was a sale from an Instagram. So, we find it as a gift to us because it was a good sale.

And the client bought it at the time when Mr. Trump announced 50% tariff. So, the client paid 50% tariff to get this that piece in US to them.

So, kind of thing happened was like fabulous and we were so attracted. So, now we are working on that part also. Indian diaspora I just tell you is very potential everywhere. Now UK is opened. UK on 15th of July if you see, UK has opened with the free trade. So, UK has a fabulous market of handmade jewelry.

Even Middle East, we are working on we are planning on some shows in Middle East. We are in talks with the people there and so yes it will be taken on and uh it has a potential. See, handmade jewelry at this moment is hot in India by itself also. All the brides need it. As I as you know if you'll see all designers, they are proposing Polki jewelry for a bride. So, India has a big potential and as I as I told you we are Marwaris, let's go slowly. Don't jump into everything.

Riya Jain: Also, uh what investment or certifications are required before exports become a meaningful contributor to the company's revenue?

Nitin Gilara: So, yeah, that is there. In fact, in India, we had a very special privilege being given to given by the Government of India, like Polki jewelry is being kept out of that hallmark thing. But our jewelry is uh the quality of our jewelry is so perfectly well, it can be hallmarked anytime. If any product of mine is being taken for BIS hallmark, it gets approval. So, even that piece when it was selected, it was hallmarked and went.

So, things are fine. Hallmarking is there. We can do IGI certifications. These are also happening in Polkis now. And uh we are reliable jewelers. We are being into the club of reliable jewelers of the world. That is an elite club where we call every international brand prefers to see that are you a reliable jewelry club member, then only they buy from you. So, obviously with our manufacturing facility and our quality, we are being approved for that. So, I think these are the things which are needed.

Riya Jain: Right. Also, uh we have reported strong EBITDA margins despite volatility in gold prices. Could you explain your pricing strategy and how quickly raw material cost changes are passed on to customers?

Nitin Gilara: So, I tell you something. When the design is good and when the product is selected by a client, they always look for a trustable house and they go for it. The margins are being there because any luxury jewelry and luxury piece cannot be counted like a generic normal jewelry. You cannot just go and find out ki this much gold, this much coloured stone and this is diamond and this is the labor and now the piece is counting -- costing you this much.

Any good luxury jewelry also has an artwork, it has that hard workmanship done behind that. So, EBITDA margin and margins are obviously -- we are keeping it this way because we are organized. Otherwise we deserve this kind of margin. We are into art jewelry, not generic. So, anything made is a hard work. So, margins should be there. We are getting it also.

Riya Jain: And beyond regulatory compliance, how do the certifications and industry membership strengthen your competitive positioning with international buyers? Have you already seen any improvement in customer inquiries or export conversions as a result?

Nitin Gilara: So, as I told you about the export conversion, I told you that that was a gift sale to us. And if we talk about the compliance and things, obviously going public -- I have gone through all the compliances. I'll just seen that. If we talk about being different from others, the first thing which comes is that we have come out from an unorganized world to an organized world. So, anybody who wants to compete with us has to get organized to our level.

Riya Jain: Okay, that's all. Thank you so much.

Nitin Gilara: Thank you. Thank you. Thank you so much. Thank you.

Moderator: Thank you. The next question is from the line of Nikhil Oswal from Oswal Investment. Please go ahead.

Nikhil Oswal: Hello, sir. So, so one what I wanted to understand is, sir, if you can give any statistics on the total market size of this kind of jewelry, Kundan and Polki studded jewelry and what would be your share if you have some numbers on that? And secondly, what would be your revenue and EBITDA targets for this year, FY27? I mean and how is Q1 shaped till now? If you can give some color on that.

Nitin Gilara: Okay. So, I tell you about the market size. See bridal jewelry market, if we talk about India, India has around 70 to 80 lakhs weddings happening every year, everybody of us know this. That 70 lakh to 80 lakh weddings happen every year in India. Now let us say that HNI weddings are around 100,000.

Around 1 lakh weddings are HNI, 80,000 to 1 lakh weddings we consider HNI. That we already had -- we just were going through last years and we calculated this. Out of this, every wedding which is HNI wedding, needs a Polki set for a bride on a bridal day.

I'm not talking about the bridesmaids, bride's mom, bride's mom-in-law or any groom jewelry. I'm only talking bride's jewelry that that Polki jewelry approximately average INR20 lakhs is a ticket which is minimum or an average ticket, you could say. So, if we say INR20 lakhs in 1 lakhs weddings is around INR20,000 crores, that's the business in bridal jewelry, that is Polki jewelry. Okay? So, am I audible? Hello?

Nikhil Oswal: Yeah. I am listening.

Nitin Gilara: In that case, in that case if I am doing one say if it is INR20,000 crores, I'm doing 1% as a whole big ground to play on that. I have a huge demand on that. And this year, if you go through the news channels and the analysts, they are saying that now bridal investments and bridal expenses are actually going high.

People are looking for designer wedding and good jewelry and especially in a wedding I just tell you the jewelry is a part which stays in a stree dhan. For her -- for a daughter, this is the part which stays with her. Other things are all spent and finished. I think you agree with me.

Nikhil Oswal: Yeah, yeah, yeah.

Nitin Gilara: This thing is what every parent want their kids to have for their future. And Polki jewelry has a preserved valuation. Today if a if I talk about my mom's jewelry which was made around say long back -- my mom's jewelry was made in around say 60 years, 55 years back. And if I see today, it's a crazy piece. Can't even see those kind of pieces now. So, it has a value of being preserved. It's an art. So, it is a very different kind of an asset with a with a daughter or a -- for a bride. So, I think it has a huge market. Huge market.

Nikhil Oswal: Yeah, but sir, do you would you name any of the larger players as your competitors or most of your competitors are these fragmented players, I mean the smaller jewelers? And also whether this art is concentrated to Jaipur or is it there in other parts of India also?

Nitin Gilara: Yeah. So, okay, I tell you I'll answer your first question, that is about the competition. See, all the big jewelers have a percentage of Polki jewelry business in them. Say they do 5%, 8%, 10% kind of business. Of a 100% Polki, as of now, we are the first people who are listed doing 100% Polki business.

And if you see those jewelers' margin on those Polki jewelry, you will match those margins with us. It happens. You can match that. Now, if they are selling gold, the margins on it are low; so, when everything is consolidated or combined at the end, their overall margin decreases. But when you go into the segment Polki, diamonds, coloured stone, you'll find different different margins.

Nikhil Oswal: Okay.

Nitin Gilara: So, this Polki jewelry has this kind of a thing. Now, what was your second question in this?

Nikhil Oswal: Second question was around the see if you can give some color on what are your revenue and EBITDA targets for FY ‘27?

Nitin Gilara: Okay. Revenue and EBITDA targets for 27 are already disclosed in our DRHP. That was being asked from me that time. But yes, I tell you one thing. The kind of demand after this IPO we are getting, we are really so happy that people who attended our roadshows are coming to buy jewelry from us. So, they are some new people they are coming.

So, IPO and we never did this kind of an advertisement because most of it we were doing B2B before. So, there’s no need for advertisement for B2B. This time when we went and we just explained people what is Polki and how it is and -- so people took our cards to come and buy jewelry now.

They are saying wow I just we just didn't know that there's somebody who's manufacturing it so on this level and you are so transparent in sharing things with us. So, they want to come and buy jewelry. In fact, yesterday I got a client who came from a Delhi roadshows explanation. Can you believe that? He said I just came to the show and I just saw the way you explained about your jewelry and I'm so happy. He bought five necklaces.

Nikhil Oswal: Okay. So, but actually I missed seeing that DRHP part if you can reiterate it. Could you give me a few numbers right now?

Nitin Gilara: I will have to check that because that was a number which was uh calculated that time. Now you…

Nikhil Oswal: No, what is the ground reality right now, and what -- I mean, what is your target at the moment? Because it's been...

Nitin Gilara: Right now are very happy with the coming business. So, with my language you can understand that it will be anyway far better than our old this thing. But if you see our website also today, you will be having you can have that five-year projections. If you open the website of Rambhajo. You will find that for sure. And don't worry, we are doing great. That's good.

Nikhil Oswal: Okay. Sir, just one last question if I can squeeze in, just a minor thing. Sir, till now you've been doing mainly B2B and now I think you're going more into retail. But what stopped you from going directly retail all these years because you've been quite an old house in Jaipur, right? So, why were you not into retail all these years?

Nitin Gilara: At first we used to do B2B more. Now slowly people came with the with mouth publicity and they started buying. So, you can see it started touching 80 and 20. Now we are really happy with the kind of responses and, you know, true appreciation you get from a B2C only. A bride when she wears your jewelry and puts her puts you on an Instagram, love wearing Rambhajo, you know, you just get a different feel.

It's not about -- we are designers also. I tell you we're not only businessmen. We're designers, we create things, we're innovators. So, when an innovator gets an appreciation, B2B will never appreciate you. B2B will try to squeeze you by saying, okay the thing is okay what price you will charge.

So, and in a B2C, the girl will call you and say thank you uncle I love the jewelry which you made for me. So, the kind of feeling on B2C is great and you get a better margin, you get a better appreciation, you get better business in B2C. Now you're going directly -- end-to-end value chain is happening now. From zero number manufacturing, you're going direct to the end user. At this moment we were going to the mediator.

Nikhil Oswal: So, in that case your margins going forward should improve, isn't it? If you're going directly to the customer.

Nitin Gilara: It should. It's true. That's a true thing you're saying. It's true. It should. But one more thing on the moral side, it's we are keeping it as an asset of a bride, a girl. We don't want to go very high with that because just want to give them a good asset value and good value for future also. Aesthetically the morals of the company work on that side. So, it will be strategic.

Nikhil Oswal: Okay. Thank you. Got it. Thank you and all the best.

Nitin Gilara: Thank you. Thank you so much.

Moderator: Thank you. The next question is from the line of Aditi Jain from Wealth Management Consultancy. Please go ahead.

Aditi Jain: Hello, sir. Am I audible?

Nitin Gilara: Yeah, yeah, yeah. Hi, Aditi.

Aditi Jain: Hello, sir. So, my question is, FY '26 has been a strong year for the company. What are the key strategic priorities for '27 and what milestones should investors track over the next 12 months?

Nitin Gilara: So, as I just explained before, we are coming up with new collections, we are designing more products, we are coming up with the new store. So, the things are developing towards the positive side.

Aditi Jain: Okay. And the promoter have a legacy over a 100 years in the jewelry business. How this legacy translated into the sustainable competitive advantages compared to a organized jewelry manufacturer?

Nitin Gilara: So, I tell you something, what legacy contributes to this organized system is uh our experience. Like we have an experience of four generations now. I'm the fourth generation of this business. So, I have been taught by my great grandfather also. I've been taught by my grandfather also and I was I'm being taught by my father also.

So, the thing is that the kind of experience we have in Kundan now today, I myself can make a Jadau by my hand. So, you can understand the kind of knowledge we have. And the second part is, Jadau jewelry has lot of things which needed to be uh improved. Like preserving, keeping them how it how to keep them, how to wear them, how to maintain them, in what condition it should be worn.

These are the things which should be explained. And even the karigar also, in which condition karigar should make that piece. If it is raining, he should stop making it. You know, there are very practical, very minute and detailed issues which are to be checked. Because you know what happens, sometimes people just give a complaint that I had a Jadau and it got a bit worn out due to when I was not wearing, it was lying in the almirah.

So, it was made on a wrong time. You have to follow that system. You can't make it when the thing is humid, wet, moist. You have to have a right temperature, atmosphere. Even the karigar should be comfortably making it. A one slip of a refill of a karigar will damage the piece and he may hide it. So, the things are like, you know, you need an experience to make a fabulous piece, to make a designer piece, to make a good quality good manufacturing.

Aditi Jain: Okay. So, my next question is, on store expansion, could you elaborate on your rollout strategy in terms of number of stores planned, preferred geography, investment per store and the expected payback period overall?

Nitin Gilara: So, your question is very huge. Lot of things you asked in one question. But yes, I'll tell you the main things. As we have a tie-up with the franchise who is committed to give us 30 stores in next three years, I will be even looking at everything with a sensible eye. I will not be going very fast.

I will be going with a right strategy where we can we'll check all the expenses, capex, even investments and even we will be seeing the partners coming in who will be telling us about the area's capability. So, lot of things are depending on this. But this year, as I told before, we have three already in mind and others are bonus for this year.

Next year will be huge because this these three will give us that experience of how to come up with the store properly. So, that will be I think more comfortable and easier for us to open a new store. So, the plan is what franchise told us, but on other side we will be even calculative. We will not go jumping in that the franchise told us go for 10 more and we are going in. We will check it, we will look at the potentials and we'll just see who's the one who's checking it, then we'll decide.

Aditi Jain: Oh, that's good. Yeah, and that's all from my side. Thank you, sir. Thank you.

Nitin Gilara: Thank you. Thank you so much, Aditi. Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to Mr. Karan Thakur for closing comments.

Karan Thakur: Thank you for joining the call of Advit Jewels Limited. Should you have any queries, you can drop an email to research@kirinadvisors.com. Thank you for all joining the call. Thank you.

Nitin Gilara: Thank you. Thank you so much everyone. Thank you.

Moderator: On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.