Goldiam International Ltd
MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY
CIN:L36912MH1986PLC041203

November 17, 2026

To, BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001. **Scrip Code: 526729**	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Mumbai- 400 051. **Scrip Code: GOLDIAM EQ**

Dear Sir/Madam,

Sub: Transcript of Earnings call on Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2026 held on November 13, 2026 at 03.30 pm.

In continuation of our letter dated November 14, 2026 and pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a transcript of the Earning Call held on November 13, 2026 on Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2026.

Kindly take the above on record and oblige.

Yours faithfully,

For **Goldiam International Limited**

PANKAJ PARKHIYA

Digitally signed by PANKAJ PARKHIYA
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Pankaj Parkhiya
Company Secretary & Compliance Officer (ACS 30395)

Encls.: As above

“Goldiam International Limited

Q2 FY27 Earnings Conference Call”

November 13, 2026

MANAGEMENT: **MR. RASHESH BHANSALI – EXECUTIVE CHAIRMAN – GOLDIAM INTERNATIONAL LIMITED**
MR. ANMOL BHANSALI – MANAGING DIRECTOR – GOLDIAM INTERNATIONAL LIMITED

MODERATOR: **MR. RAHUL DANI – MONARCH NETWORTH CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to Goldiam International Q2 FY27 Earnings Conference Call, hosted by Monarch Networth Capital. 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 the conference call, please signal an operator by pressing star, then zero on your touch-tone phone.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectation of the company as on date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rahul Dani from Monarch Networth Capital. Thank you, and over to you, sir.

Rahul Dani: Yes, thank you, Steeve. Good afternoon, everyone. On behalf of Monarch Networth Capital, we are delighted to host the senior management of Goldiam International. We have with us today Mr. Rashesh Bhansali, Executive Chairman; and we have with us Mr. Anmol Bhansali, Managing Director of the company. We will start the call with opening remarks from the management and then move to Q&A. Thank you, and over to you, sir.

Rashesh Bhansali: Thank you, Rahul. Good afternoon, everyone, and welcome to Goldiam's earnings call for the second quarter and half year ended on 30th September 2026. I would like to thank Monarch team for hosting this call. I hope all of you all had a wonderful Diwali and wish you all a prosperous new year.

Regarding Goldiam. Goldiam's Q2 performance is a reflection of Goldiam's well-entrenched relationships with its global customers to whom it supplies studded diamond jewelry. Our top-line growth of over 40% comes at a time when large U.S. retailers are consolidating their vendor base. Goldiam is one of the key beneficiaries of this consolidation as we continue to gain our wallet share with these retailers.

With over 90% of our revenue coming from lab-grown diamond jewelry consistently, the shift in favor of LGD over mined diamond jewelry is definitive in the U.S., and Goldiam continues to benefit from spotting that trend early on.

Goldiam reported a total revenue of INR2,916.6 million for Q2 FY 2027, up by 44%. Total revenue for the first six months of this year at INR6,553.2 million, up by 50%. Goldiam's EBITDA of INR736 million for Q2 FY 2027 was up by 55.3%. EBITDA margin for Q2 FY27 increased by 176 basis points over Q2 FY26. H1 FY27 EBITDA at INR1,775.3 million grew by a staggering 87.8%. Profit after tax for Q2 at INR494 million grew by 58% Y-o-Y, whereas PAT for the first six months of the financial year grew by 90% to INR1,233.7 million.

The Board of Directors has declared first interim dividend of INR2, which is 100% per equity share of INR2 each, amounting to INR301.11 million. Lab-grown diamond jewelry exports contributed to 91.2% of the overall export sales during Q2 FY27. Online revenue accounted

for 19.4% of the revenue during Q2 FY27. Cash and cash equivalent, including investments, were at INR4,578.25 million as on 30th September 2026.

As on date, Goldiam has 29 operational ORIGEM stores selling lab-grown diamond jewelry across key cities. During Q2 FY 2027, ORIGEM stores recorded a total revenue of INR113 million after introducing India's first digital 3D ring builder, lab-grown diamond jewelry in 9-carat gold, and old gold exchange scheme across all stores.

ORIGEM has further introduced India's strongest jewelry purchase policy by expanding our lifetime exchange program to 110% of prevailing diamond rate, offering commitment on the value to the customers' investments and securing a higher LTV for their customers. Further expansion in ORIGEM is on way, and strong growth is also expected.

With that overview, I am happy to open the floor for questions. Thank you.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question comes from the line of Dixit Doshi with Whitestone Financial Advisors. Please go ahead.

Dixit Doshi: Yes, thanks for the opportunity, and congratulations on a very good performance. Firstly, my question is on a B2B business. Now that we are entering the Q3, which is seasonally the best quarter, how are you seeing the demand in the U.S. market? Also, you did mention about the increase in the wallet share and the consolidation of vendors. Other than that, is there any other thing which is leading to such a sharp increase? I mean, how are we performing in terms of newer geographies that we are targeting?

Anmol Bhansali: Hi, Mr. Doshi. Anmol Bhansali here. I will start off by adding my comments. Thank you for your wishes. The B2B business is performing very strongly, very visible in the revenue growth that we have been able to provide, and the broadening and deepening of customers that we are able to enjoy at this point of time. We are fully geared on growth and getting good growth, not just in Q3, but in the full financial year as well. We are very excited and encouraged by the H1 numbers that we have been able to deliver.

Yes, so how is this happening? I think two major factors. Primarily, deepening of presence with existing customers, and secondarily, it is broadening of number of customers that we work with. That includes introducing new customers in the wholesale channel, retail channel, as well as international non-U.S. channel, where we have been able to get a good start and growth coming in from Middle East, Israel-based customers.

We hope to further, in the remaining part of this fiscal year, open some more accounts in international regions as well. So, in summary, to answer your question, we are very excited and geared for good growth in top line for Q3 and Q4 as well. I think we have already demonstrated very exciting results for H1 of this financial year in terms of growth coming into the company. We are doing that with both broadening and deepening of customer relationships with Goldiam. Thank you.

Dixit Doshi: Yes. So, in terms of this market share, wallet share increase, are we getting more of the shelf space, or is it that in some of the large retailer stores, we are not present in all of their outlets, and now we are increasing the presence in number of outlets as well?

Anmol Bhansali: Sure. So, great question. The way it works in our industry is, you have to prove performance of your designs, and once those designs perform over a testing period, they get expanded to all stores, to larger and larger store groups, especially for major retailers. So, in the point of deepening our relationships with existing clients, effectively what happens is there is, how you would say in the auto industry, more items per car that is captured by a particular vendor.

Similarly, it is more rings or more jewelry pieces per door, which are produced and captured by Goldiam for some of our key clients. That is the way further deepening and depth is built with existing clients, is testing various designs and expanding on successes once those designs are proven, especially as they get taken to more and more doors and more and more store groups with that retailer. So, of course, that's how we're growing. Yes, as mentioned, other than that, the broadening of customer groups as well.

Dixit Doshi: Okay. In Q1 con-call, you have mentioned that we have launched bracelets and necklaces for our wholesalers, and we'll be soon giving it to start doing it with retailers as well. Have we started that with retailers as well? How is the response for those products?

Anmol Bhansali: Yes. Thank you for the question, Mr. Doshi. The new category is doing very well with wholesalers. We've, in fact, added new wholesale accounts solely on the back of the strength of product, strength of design, the strength of the model making and finishing that we have at Goldiam in the bracelet and necklace category. So, it's not just helped with our existing wholesalers, but also helped to add on new wholesale accounts specifically for these categories.

We have produced samples, and we have shipped to some retailers. Currently, on volume, we have not started even selling them to our major retail accounts. We're hopeful, perhaps, I think, starting Q4, that we'll get some introduction through this new category in our key retailer accounts as well.

Dixit Doshi: Okay. You mentioned about the margin expansion at the start of the year for this year, and we have seen that.

Anmol Bhansali: Yes.

Dixit Doshi: Do you see this maintaining going forward as well?

Anmol Bhansali: Absolutely. Thank you for the question, Mr. Doshi. I think we have been very happy and excited to produce the results that we have. We announced in Q1 of con call, in Q4 con call last as well, that we are expecting fantastic, stable growth in the margin performance for the company, largely on the back of the hybrid casting model that we are now operating in. We see this play out in Q1, even after removing the regulatory refund we have received, in Q2 as well. So, we are very confident in having sustenance of this new margin level moving forward.

Dixit Doshi: Okay. Just a couple of questions for ORIGEM now. Firstly, after in Q1 con call, we had 26 stores, and we were planning some seven stores before Diwali, but I think we have opened three more stores, so we are at 29. So, how are you seeing the store addition in H2, and if you can broadly touch upon how many stores we may open in FY 2028 as well? Second question for the ORIGEM is, if you can broadly touch upon how is your experience or how much you guys are satisfied as a management for the performance of ORIGEM, and which are the areas you feel that we still need to improve?

Anmol Bhansali: Sure. Thank you for the question again. I think they are sort of linked. We are happy with the start that we have, and we are very excited to see that we are gaining traction on the retail side. A key metric that I personally review and look at and am involved with improving on is our sales per store performance.

You would see and you would appreciate from April, May, when we personally internally decided to slow down expansion to focus on sales per store growth and maturity, a little bit more maturity on sales per store, effectively doing our A/B testing on product pricing, KT of gold, type of jewelry, design of jewelry that needs to be sold, inventory levels, etcetera. Even on A/B testing on type of store that is working, mall formats versus high street formats, smaller stores versus slightly medium stores.

I think we have more or less got a great idea of now what is working very well, which stores are easier to hit break-even, which stores are moving into profit faster. You would appreciate from May, June onwards till even now, in the months of Dhanteras as well, we have consistently seen an increase in sales per store per month, which is a wonderful metric for us to see and shows that there is traction coming in on the retail side.

Of course, there is a lot more to do. The mountain is still ahead of us, and we are still walking on its path. But to be at this, see consistent month-on-month performance increase on a store-level basis, driven on the back of the sales enabler program that we launched.

I remember speaking about this in Q1 also, and effectively adding things like 9 KT gold, old gold exchange, adding things like the first 3D ring builder that is launched in the country to offer that customized ring shopping experience to our customers, has certainly helped to bring up conversion levels and add new customers to ORIGEM.

What we are excited about, of course, is the things that we are doing now moving forward. I think we are going to now ramp up the pace of expansion a bit as well and increase the number of stores from now till end of Q4, till end of the fiscal year, seeing the sort of performance we have been able to deliver. I will get back on a number, but certainly it is going to be at a little bit faster speed than H1 so far.

More on effectively the sales enablers that we will be launching. Part of that program, we are revamping our website. We are introducing a CRM system for the first time at ORIGEM, which will be a super, super industry-leading CRM system, effectively tracking online behavior of signed-in customers and providing that data to our store managers so that they can

convert walk-ins even better. Automated marketing workflows where we will be able to target customers and reactivate old customers very well and in an automated function, and bring back the sort of customer groups we have had.

Lastly, outside of these two, we are also going to be launching our purchase plan scheme, a jewelry purchase plan scheme, similar to the lines of most large retailers in our country, Golden Harvest, etcetera. Of course, we will brand it on our own terms and provide further details on that as well. So, these are the new sales enablers that we are working on to further deepen presence and beat out startup competition in each and every market that ORIGEM is present in the lab-grown space. That is the first cut goal.

Dixit Doshi: Okay. That is it from my side. Congratulations once again for a wonderful H1, and all the best for the future. Thanks.

Anmol Bhansali: Thank you so much, Mr. Doshi.

Moderator: The next question comes from the line of Ankush Agrawal with Surge Capital. Please go ahead.

Ankush Agrawal: Yes. Hi. Thank you for taking my question. Just one data point question. Will it be possible for you to share the burn at EBITDA or PAT level for ORIGEM for Q2 and H1?

Anmol Bhansali: Sorry, Mr. Ankush, you are cracking a bit. Could you repeat?

Ankush Agrawal: Yes. I just wanted the EBITDA or PAT level burn for ORIGEM for Q1, Q2, and H1.

Anmol Bhansali: Understood. We have it, shared it as well, but it is effectively on Q2 basis, it would be similar to Q1 and Q2 would be about similar, in the range of about INR3 crores, INR3.5 crores per quarter.

Ankush Agrawal: This is EBITDA level, you said, right?

Anmol Bhansali: Yes. So, it is net level. So, it would be on the PAT level, effectively.

Ankush Agrawal: Okay.

Anmol Bhansali: Yes.

Ankush Agrawal: Okay, got it. That was all. Thank you.

Anmol Bhansali: Thank you, Mr. Ankush.

Moderator: The next question comes from the line of Agam Bhansali with Dalal & Broacha Stock Broking. Please go ahead.

Agam Bhansali: Yes. Hi, sir. Thanks for the opportunity. First of all, congrats on good set of numbers. Can you just share the SSSG growth for ORIGEM stores and also the key cost structures required for store to achieve EBITDA break-even and profitability.

Anmol Bhansali: Sure. The SSSG growth has been very strong. It's been double digits, close to double digits on almost every month from May till November. We are very enthused by what we've seen. Mr. Bhansali, you'll see it in the revenue numbers that we put out on a largely consistent store base from Q1 till Q2.

Revenue itself for ORIGEM has grown sizably north of 20% plus. We see, and on a size similar store base, that should give you an idea of the SSSG that's coming in on a month-on-month basis, even in the slow periods which are pre-festive season, including September, which is generally in the jewelry industry a slow month. The sort of levers between what it's going to take to get to EBITDA.

I'll just talk about store level right now without getting into overall brand level, which includes HO and HO marketing costs. On a store level, as you mentioned, given the sort of margin profile of ORIGEM, the average rental cost, the average opex cost, monthly break-even of about INR18 lakh-INR19 lakh is what is needed to hit a monthly store level revenue break-even for ORIGEM. Very glad to say we've actually started hitting this, and it's very positive to see that coming in now.

Even in the month of August has been wonderful, and of course, Q3, thanks to festive and sort of demand pick up across the industry, we're very happy to see these numbers come in. However, of course, the goal is not to stop therein. It is to keep increasing the gap and utilize profits made from older stores to continuously keep reinvesting in new stores and new distribution across the country. Hence, even more the reason why I think we are looking forward and excited to add on new stores in the coming second half of the year.

Agam Bhansali: Okay. Also, sir, given that a large portion of revenue comes from export, can you explain how the currency fluctuation impacts on revenue and profitability?

Anmol Bhansali: Sorry, could you repeat that question?

Agam Bhansali: A large portion of revenue comes from export, right?

Anmol Bhansali: Yes.

Agam Bhansali: Can you explain how the currency fluctuation impacts?

Anmol Bhansali: Sure. We are, in that sense, we have a natural hedge between our imports and exports. Of course, only the margin, the open margin difference between our raw material cost, which is in dollars. Gold is imported in dollars into the SEZ, SEEPZ, where our factories are. Diamonds are also largely imported in dollars in SEZ and exported in dollars to our large clients. Only the margin and labor component is a sort of the not part of our natural hedge. We have a board

policy where 50% of the open amount has to be hedged at any given point, and that has been happening since the board policy was announced. At minimum, 50% is always hedged.

Agam Bhansali: Okay. Just one last question. How is the demand we have seen during the ongoing festival season?

Anmol Bhansali: Very enthused again. I think we are shaping up for a great Q3. B2B on the global customer side and for our core business at Goldiam, we are very excited to see the order pick up, the flow of jewelry to large U.S. customers, and of course, more importantly, and most importantly, I would say, the sell-through and the turn of jewelry inventory in the U.S. already that belongs to Goldiam.

On all accounts, it is strong, and we are further excited that we will be having our first Q3 with this new margin sustained level as well with the dual casting method. Globally and on the B2B side, we are looking forward to a strong Q3. On ORIGEM side, I think even more exciting news, we are seeing very visible signs of good traction on the ground.

In most of the markets where ORIGEM is present, along with other startup competition in the lab-grown space, we would be amongst the number one or number two retailer in all those regions. Hopefully, the goal is to keep expanding that gap that we've built over startup competition and move forward accordingly.

The team is super encouraged with the first, I would say, 40, 45 days behind us of key festive period. Dhanteras was our single highest day of sale in a single day that the company has achieved through ORIGEM. So very excited with what we're seeing, and we hope to share concrete details post in Q3 and post the Q3 numbers being released.

Agam Bhansali: Okay, sir. Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Bhavya Dedhia with Jay Ram Stock Brokers. Please go ahead.

Bhavya Dedhia: Hi, sir. Thank you for the opportunity, and congratulations on a strong set of numbers. My first question was, your revenue has grown significantly over the last few quarters, but the order book has remained at approximately INR225 crores both in June and September. With the current growth rate, how should investors interpret this? Are you seeing higher repeated orders and faster execution, or is it new order inflow not keeping pace with the revenue growth?

Anmol Bhansali: Great question. Our order book is not a very meaningful metric. It changes very quickly based on execution. Our product manufacturing cycle can be as quick as even three weeks, going all the way up to eight weeks, nine weeks on the high side. In that sense, depending on how we are able to execute and the order flow that comes in, as well as how much gets shipped out on any given point of time, the order book numbers are not a meaningful metric personally to even track.

Plus, on top of that, we have a lot of growth that comes in from international customers now, and of course, historically and moving forward, even from e-commerce, where daily orders come in and daily they get exported. That does not form part of our order booking. Further, all the inventory investments that we have done to create growth over the last two years, in this year and of course for the coming year, all the sale-through and sell-through of that inventory does not get counted.

I would look at it as just broad signaling. It is not really meaningful metrics. I think more important is the sort of growth that we are getting and the numbers from prior quarters, the numbers from the prior year, to show how we have been able to, as mentioned, broaden and deepen our position as a vendor to the global jewelry industry. That is particularly something that needs to be seen.

In fact, keeping ASP largely consistent, it has been broadly within the same line, plus/minus 10%. The revenue growth over two years has been really amazing, again showing more concrete proof of the sort of volume growth that we have been able to achieve at Goldiam and deliver for our shareholders. Orders are not a challenge. We are excited in this fiscal year, and we are focused on getting more clients onboarded across our divisions, U.S., international, Australia, etcetera.

Bhavya Dedhia: Understood, sir. My second question was, you have mentioned that large U.S. retailers are consolidating their vendor base and Goldiam is gaining market share. Can you quantify how much of your recent growth is coming from existing customers versus new customer additions, and also what is the progress in onboarding new large U.S. retailers?

Anmol Bhansali: Yes. Great question. As we mentioned about strategy of the company in terms of growth has always been to deepen our presence with key retailers. I think we, for the business that we can do for the scale that we have, for the manufacturing facilities that we operate, have been under-penetrated with some key retailers. A lot of our growth has, of course, come through that.

I think H1 this fiscal year onwards, we have seen additional growth come in as a kicker over and above deepening presence with existing customers in the form of new business, largely internationally in non-U.S. markets. I think, as well as few wholesale customers that we have onboarded, particularly for categories like necklaces and bracelets, etcetera.

Between these two cohorts, these U.S. wholesalers, international retailers that have onboarded, I would say a good In H1, we would have clocked over $10 million-$12 million of sales through that itself. It's very encouraging to see that that base is growing overall.

Moving forward, we have meetings from now till end of Q4 already lined up. One with a large, high-end online jewelry retailer in the U.S., another with a key retailer in Australia, which is among the largest jewelry retailers in the region, another with a more traditional brick-and-mortar mid-sized jewelry retailer in the U.S. too. Introductory meetings, again, none that are existing customers of Goldiam. I think it goes to show.

Of course, another thing we're doing is we are looking and actively trying to pursue onboarding sales agent in America with good relationships with the two, three core major customers that we don't currently service. Hopefully, we are looking forward to entering FY28 with new, potentially large customer accounts getting opened up as well.

Of course, in our industry, new customers take their cycle of a year and a half, two years to scale up. But once they scale up, it happens quickly. What's important to see is the order potential that a customer has. We're looking forward to these meetings in H2 of this fiscal year and hopefully opening our account with some key retailers whom we don't currently service, both in the U.S. and other regions, as mentioned.

Bhavya Dedhia: Wonderful, sir. My last question was, with the U.S. origin casting arrangement, are there any regulatory or customs-related risks that could affect the model in the future, and how dependent is the strategy on the current customs classification and origin rulings?

Anmol Bhansali: We are very, very comfortable. We have a U.S. Customs and Border Protection ruling directly on our name, giving us a clear signal and a legal understanding letter and a go-ahead to manufacture gold jewelry in the U.S. and then do value addition in India and re-import into the U.S. to service our U.S. key retailers. This has been a source of growth for us and stability, and offers huge stability to our key retail partners.

Again, to reiterate, larger vendors like Goldiam and around our size range are the ones that are best able to procure material economically, feasibly, and most importantly, efficiently in the U.S., cast, maintain data records historically, re-import into the India for value addition, and then export back to the U.S. while maintaining the complete chain of custody records for each and every item and each and every SKU.

This is a great example of how business has become more complex, extremely much more complex. Imagine we have to not just do this for commercial orders, but we are also maintaining this for e-commerce orders, which are one, one piece across hundreds of SKUs that come in every day, every week, etcetera.

It is very clear as an example to showcase why in our part of the industry, which is being a vendor to these global retailers, the industry is getting consolidated. We see no risk. Large peers like Goldiam are operating on the same level accordingly and through the same tariff rulings from U.S. CBP, and we hope to continue moving forward. This is the new normal, as they say.

Bhavya Dedhia: Got it. Thank you. Thanks, sir, and all the best.

Anmol Bhansali: Thank you very much.

Moderator: Thank you. The next question comes from the line of Bharat with MC Pro. Please go ahead.

Bharat: Yes, sir. Thanks for the opportunity and congratulations for a great set of numbers. My first question is, what is the LGD pricing trend that we have seen, both at the wholesale and the retail level? Wholesale, I would presume it is for the U.S. market since we supply to retailers and wholesalers, so we would be tracking the wholesale price of LGD. And obviously for ORIGEM, it would be the retail price. Just wanted to check, what has been the pricing trend for LGDs in both wholesale and retail? That is my first question.

Anmol Bhansali: Sure. Thank you. I will address the retail segment and request our chairman to address the wholesale segment. On the retail segment, we actually see absolutely no change in pricing. Prices are well established across two to three different categories, one being a VS-SI mixed diamond category, another being a VS certified category, and third, of course, being a VVS certified category.

Different retailers operate different assortments within these three categories, and pricing more or less within a band of 10% is fairly similar across all retailers depending on which category they operate in. And we see very good stability within the retail pricing in this segment. For wholesale pricing understanding, I would request our Chairman to add some comments on loose wholesale pricing and the trend for that.

Rashesh Bhansali: Sure. Thank you, Anmol. Mr. Bharat, one thing we have been saying in our earlier commentary as well, that we do not see any pricing fall for lab-grown diamonds any further. We believe that in the last six months, prices are very stable, very firm, and in some categories, prices have grown by 5%-15%.

That is very encouraging news for the company, that we believe that the fall has arrested or stopped, and we believe growth is coming back on the plate on lab-grown diamonds as well. With this, we also believe that our margins to lab-grown, to a wholesaler, is anywhere between 25%-35%, depending on the client, depending on the customer and his payment modes. I believe I have answered the question here.

Bharat: Okay. And sir, second question from my side is, what is the capex number that we are targeting for, let's say, for FY27 and FY 2028? This would include the capex both for the B2B business for the U.S. and B2C for ORIGEM.

Anmol Bhansali: Sure. Let me just quickly jump in there, Anmol, then come here. On ORIGEM, of course, it is See, at Goldiam, in fact, you have to look at us like a distribution, jewelry manufacturing and distribution company to global large retailers. In that sense, given the product and the category that we're in, we really don't have any significant capex that's needed to be invested in.

The only requirement, and in fact, on quite the opposite end, is opex, which is effectively inventory that we'll be investing in, and working capital that we'll be investing in to test new products and increase and new designs, and again, deepen our distribution base with existing retailers and add on new distributions with new retailers. This is par for the course in our industry.

If you will even see historically, given the performance of the company, it's very visible that increase in inventory has always been succeeded in the coming fiscal year with an increase in revenue and overall base for the company. That is by nature the business model that we operate in, where new designs get tested and a certain portion of those designs, once they prove their performance over the course of a year and a half with that retailer, that retailer orders them outright for outright purchase to go back to stock levels that are desired and then take that style to all stores. So that is how the business model works.

All our large peers operate on the same model. In this model, of course, lab-grown gives a very beautiful opportunity because there is really only one or two qualities of diamonds. So the reutilization of any dead inventory is very, very strong, and there is minimal dead stock that gets accumulated, unlike how it would have been in natural diamonds, where we would have to invest across multiple different qualities and in each quality, different shapes and sizes.

Coming back to capex for B2B business, no meaningful capex increase in inventory will be curtailed as we have done a large increase in inventory already, and we hope to see the benefit. We are seeing the benefit of that in H1 FY27 and moving forward as well. Strategically, we will consider only upon review of new client additions and new retail account addition.

Largely, however, I think the circulation of inventory is now more important at the current base that we are at. For ORIGEM, the capex will be linked very closely to the number of stores that we open. This is dependent on two factors now at the current base that we are at. One, which is the availability of strong locations within A-tier malls in the country, and two is the availability of correct high street locations in the correct store size and rental range that we deem acceptable to move to secure that location.

I think we will soon, hopefully in December, be launching a store in Jayanagar in Bengaluru. Early part of next year, we will be opening a store in HSR Layout in Bengaluru. These two markets are known to be very strong lab-grown markets with one or two startup peers. We currently don't have a good high street store akin to a flagship in Bengaluru, so we are excited to truly launch the brand outside of just the mall stores where we have great presence, particularly Phoenix Marketcity, Nexus Koramangala, Nexus Whitefield, etcetera.

We are excited to, on a big scale, take the challenge forward to the startup peers in these few regions where we will be testing and adapting the high street model to drive success. From there, I think we will be in a better place to answer in the Q4 con call, where we will clearly line out how the strategy is played out and what the store opening plan is in detail for FY27-'28.

Bharat: Okay.

Anmol Bhansali: Just to mention the very good thing here is, thanks to the QIP fundraise completed, funding is available in the company for us to expand as we deem fit.

Bharat: Okay. But sir, ballpark, what would be the first store cost for ORIGEM, including the inventory and fit-outs, in a ballpark range?

Anmol Bhansali: Yes, absolutely. I will give you an average of how we plan it. Of course, some key high streets will be slightly higher, some smaller mall stores will be slightly lower. On average, we see about INR45 lakh-INR55 lakh of capex cost per store, which is for the fit-out, the furniture, all of the ancillaries to build the store. About INR30 lakh-INR40 lakh, give or take, for the rental deposit that we pay to the landlord as a deposit.

In all, that is INR1 crores between rental deposit and the capex for the furniture fittings, etcetera, for an ORIGEM store. Inventory is broadly in the range of INR2 crores-INR2.3 crores per store at cost. In all, that is about INR3 crores-INR3.3 crores investment to open an ORIGEM store of scale. Again, as mentioned, larger high streets will be at plus 10%, and smaller mall stores will be at minus 20% from these numbers.

Bharat: Okay. Great, sir. Just one last clarification. In quarter two, you said that ORIGEM had a revenue of close to INR11.5 crores, and at the PAT level, it was a loss of INR3.5 crores, right? Is that the right understanding?

Anmol Bhansali: Yes, that is correct.

Bharat: Okay. Great, sir. Thank you, and all the best to you.

Anmol Bhansali: Wonderful. Thank you so much.

Moderator: Thank you. The next question comes from the line of Kumar Saurabh with Scientific Investing. Please go ahead.

Kumar Saurabh: Hello. Thanks for the great set of numbers. Congratulations and great execution so far. My question is a little bit on the vintage analysis of stores. I remember, I think in 2024 end, we started, and by March 2025, we had six stores. By, I think, September or November 2025, we had 11 stores. If you can just explain the first five and these 11 stores, how they have scaled up, what kind of sales they are doing right now?

I think, as you said, at INR20 lakh, we are close to breakeven. My understanding is the optimum potential is INR4 crores-INR4.5 crores per store. If you can just explain the journey of these five and 11 stores, it will help us to have a great understanding of how the mature model is evolving.

Anmol Bhansali: Sure, Mr. Saurabh. Great question. Again, I think let me segregate it further. The first six stores we opened, I would say two were super or three were larger stores than the model required with high rental costs, particularly Borivali, Bandra, Andheri. One was a shop-in-shop in a hotel, and then two to three were smaller locations that were right-sized in terms of size as well as rent. That is Kharghar and Mulund particularly, all of which were in Mumbai. Post that, we have opened in Wave One Mall in Noida as well as Central 50 in Noida, and then so on and so forth. Here are our learnings from the first few set of expansions.

I think we understand what the right size of store is, which is closer towards the Kharghar, Mulund side, what the right rental cost per store needs to be, which is about, I think, on the higher side or about on average of INR5 lakh or under, of course. An average of INR5 lakh means some stores can be INR6 lakh, INR6.5 lakh, but predominantly, we are going to try and hit the range of INR3 lakh to INR5 lakh as our rental cost per month for stores. That is the figure that we use to get to the breakeven range of about INR18 lakh-INR19 lakh per month in terms of revenue per store.

Coming to the specifics, Borivali, of course, the entire building that we had our location in went under renovation, so we had to give that store up. That was sometime early part of this year. Kharghar and Turner Road have performed exceedingly well. They started their sales in single-digit lakhs per month, anywhere between INR4 lakh- INR8 lakh, INR4 lakh- INR9 lakh in sales per month. Today, both the stores even are hitting breakeven and have crossed that INR18 lakh, give or take, revenue per store per month that we need.

In fact, in festive period like October, August, November so far, have even started delivering profit. So we are very enthused to see that. Even more excitingly are the north markets, which were the first two stores that we started, Wave One in Noida and Central 50 in Noida. These stores started again, one of them started in single-digit lakhs per store per month sales.

The other was in low double digits, INR12 lakh, INR13 lakh, hovering in that range. Today, both are hitting breakeven, both crossing INR20 lakh-INR25 lakh routinely in terms of sales per store per month. Central 50 is an outstanding performer for us also. It is, I think, in the last three months, routinely crossed even INR30 lakh. I mean, outside of September, but August and October and so far November is visibility to cross INR30 lakh as a store. So, I think the older stores are, in my visits across all stores during Dhanteras and the week prior, I think the teams are clearly seeing that they are establishing their base of customers.

The repeat ratios are good, and of course, getting a new CRM system, not new, but getting our first CRM system will further increase repeat ratio and our ability to target old customers, dormant customers, and upsell existing customers for the brand. I am very confident that given the sort of early metrics we have seen in Mulund, Kharghar, the early metrics we have seen from Wave One and Central 50 in Noida, as we expand correctly in the right sizes, in the right locations, we will be able to build a brand that, like you rightly mentioned, that INR4 crores-INR5 crores revenue per year for older stores should visibly start coming in.

Central 50 is a great example. It is in hitting distance of that number, so very, very exciting. Of course, newer stores have also performed well, and that has been on the back of the establishment of the brand. So, we have got new stores in key mall areas, particularly Phoenix Palladium in Mumbai, South City Mall, Kolkata, Nexus Hyderabad, Sujana Mall in Hyderabad, Phoenix Marketcity, Phoenix Marketcity, Bengaluru, Nexus Koramangala in Bengaluru. All these stores are much, much, much faster to get to breakeven and are performing very, very well, and we are encouraged with the numbers that we see there.

Kumar Saurabh: Great. Thanks for such a detailed and elaborate answer. One more extended question to this. These stores which have hit INR2 crores-INR2.5 crores of annual sales, what is the SSSG growth? Let us say from 2.5, if they are growing at 20%, can we expect in three years to hit the INR4 crores-INR5 crores number? If you can elaborate.

Anmol Bhansali: Certainly, Mr. Saurabh. I think that three-year target for the stores that are currently matured to the INR2 crores-INR2.5 crores annual revenue range, to get to that INR4 crores-INR5 crores revenue range is very clearly our internal target and deliverable as well. The SSSG is, in fact, very, very strong, not just 20%. With these examples, you will see stores that were in single-digit lakhs have now matured towards 16, 18, 20 ballpark ranges, depending on month. So, it is almost a 100% growth for those early young stores. But then again, the base was very small.

As the base matures, I think we have a huge runway still left to go ahead of us. To reiterate to you, Mr. Saurabh, and to all participants on the call, the long-term trajectory is, of course, not just to be at that INR4 crores-INR5 crores annual revenue range, where each store will be significantly profitable and delivering cash payback to the company, but to exceed that over time as well.

We have good targets and visible targets in like-minded ASP jewelers in the everyday fine jewelry space, but in natural diamonds that are in the same ASP range, that have done an amazing job to get to sales per store level annually that is over INR8 crores-INR12 crores. I think long term, the desire is, of course, to not just hit INR4 crores-INR5 crores, but even grow from there. Though at INR4 crores-INR5 crores, which is our conservative estimates to sort of green light investments in ORIGEM, I think we will have significant cash flows being generated for the company.

Kumar Saurabh: Great to hear. One last question on the B2B side. Given the strong growth and the strong business model we have, it is evident that we are gaining market share, and you have said earlier also from a 2% U.S. market share, we want to go to 6%, 7%. Who is losing? Are we gaining market share against U.S. peers or Indian peers? If you can just tell on the competitor side, who we are winning from.

Anmol Bhansali: Sure. Absolutely, Mr. Saurabh. Most large corporate retailers are PG on the B2B side is corporatized retailers, effectively anybody who has 60 to 80 stores or more. Some of our key retailers have upwards of 500 stores as well. They have a very long tail end of vendors that work with them. A lot of vendors in that $0 million-$5 million annual revenue range that are established with old designs that is working, but not so much newness coming in. It is increasingly difficult for these retailers to work with that tail end of vendors.

It is global in nature, though largely Indian and Hong Kong vendors. That is whom we are gaining market share from. That is whom we, as well as any of our larger peers that are growing, that is the base that is coming in into manufacturing for us, additional manufacturing opportunity for us.

Rashesh Bhansali: Mr. Saurabh, I also want to add that we are also gaining market share from the change of consumption shift from natural diamonds to lab-grown diamond jewelry.

Kumar Saurabh: Got it. Can I ask one more last question, if you allow?

Rashesh Bhansali: Sure.

Kumar Saurabh: My question is on the LGD side, and there is a perception in the market. Usually, LGD is treated as, this is a cheaper one. However, when we look at ours, because of the higher carat size, we generate more revenue and more per unit revenue.

Rashesh Bhansali: Yes.

Kumar Saurabh: The need of certification, because many times people feel that 2%-3% to get this margin of 2%-3% of certification is of no use. How do you see the certification of the LGD? Because you are giving, I think, refund or if somebody -- no, not refund. If somebody's coming for exchange based on the certification, you are giving exchange in ORIGEM also. So, how do you see the utility and the need of certification for LGD in the long run from a lower price range to upper price range product?

Anmol Bhansali: Sure, Mr. Saurabh. First, just to address that quick comment, we provide exchanges only for product that bought from ORIGEM, not for any product out in the market. Only for items bought at our store do we offer our exchange and our buyback policies. All of that is not done really by certification number, but it is done by our own inbuilt tech systems where we know customer A has bought piece number XYZ, and that is what is coming back along with the image, the right carat weight, the color of gold. It gets QCed at our head office and confirmed to be authentic and correct before we release out any exchange credit to the customer.

Now, coming to the question on certification, I think it is a question for each retailer. For our B2B business, what we see is our retailers decide the certification, the type of certification, the need for certification, and the company with whom we should certify. We are a simple pass-through entity in that sense for their requirements. Our job in jewelry manufacturing is, of course, to manufacture the right quality and complete all certification if needed, as per their requirements, and submit finished store-ready jewelry to their HOs in America and globally. In that sense, I cannot really comment on that question.

I will say, though, for our retail business, ORIGEM, in India, I think it is a trust marker and an important brand-building requirement that we are happy to provide to our customers. We do 100% certification at ORIGEM. This policy will certainly be there until the brand is built. Post that, in the years to come, whether to change it is a little too early to say. But at least at ORIGEM, that is the policy we follow.

Kumar Saurabh: Yes, got it. You are building a great brand, and it is great to be part of it from early days. Wish you all the best and all the next projects.

Anmol Bhansali: Thank you, Mr. Saurabh.

Moderator: Thank you. The next question comes from the line of Bharat with MC Pro. Please go ahead.

Bharat: Yes, sir. Thanks for the opportunity once again. Just one clarification on the data point. For our B2B business, I presume that our e-commerce sales would be the one that goes to the retailer directly. Just wanted to check, what is the revenue mix, the channel mix in the B2B business between the wholesale and the retail?

Anmol Bhansali: 90% -- say 85%-90% is retail, balance is wholesale. Large chunk is through Goldiam USA to major retailers or direct to retailers.

Bharat: Okay. Great. Thanks and all the best.

Anmol Bhansali: Thank you so much.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

Rashesh Bhansali: Hi again. I want to thank all the participants for joining us today. If you have any further questions or need additional information, please feel free to contact Dissero Consulting, our Investor Relations teams. Thank you, guys.

Anmol Bhansali: Thank you very much. Thank you to the Monarch team for organizing the call too.

Moderator: Thank you, sir. On behalf of Monarch Networth Capital, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.