



Date:30.10.2026

To,
The Manager,
Listing department,
National Stock Exchange of India Ltd,
'Exchange Plaza', C- 1 Block G,
Bandrakurla complex, Bandra (East)
Mumbai -400051

SYMBOL: SONAMLTD

Sub:-Disclosure under Regulation 30 of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015-Transcript

Transcript of the discussion on the unaudited financial results (Standalone) of the company for the quarter and half year ended September 30,2026, at the analyst meet held on October 26,2026, is attached herewith.

This is for your information and record.

Yours Faithfully,
For, SONAM LIMITED

JAYESH
CHHABILDAS
S SHAH

Digitally signed by
JAYESH CHHABILDAS
SHAH
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Jayeshbhai Chhabildas Shah
Chairman & Managing Director
DIN:00500814



Sonam Limited

Formerly known as Sonam Clock Limited

CIN : L33302GJ2001PLC039689

Registered Office : Survey No.337/P Morbi Rajkot Highway, At Lajai, Tal. Tankara, Dist. Morbi, Gujarat - 363641.

Phone : + 91 2822 285017, 9978052717 Fax : + 91 2822 285987. email : info@sonamquartz.com, url : www.sonamquartz.com

Sonam Limited
Q2 FY'27 Conference Call
October 26, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY'27 Conference Call of Sonam 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 has been concluded. If you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touch-tone phone.

I now hand the conference over to Mr. Jayesh Shah. Thank you and over to you, sir.

Jayesh Shah: Okay. Hello.

Moderator: Yes, sir. You can start, sir.

Jayesh Shah: Good evening, everyone. It gives me immense pleasure to share with you the financial performance of Sonam Limited for the first half of FY'26-27.

Our performance during this period marks an important milestone in Sonam's growth journey. We have delivered exceptional growth in revenue and profitability reflecting the progress of our business and our commitment to creating sustainable value for all our stakeholders.

During the half-year FY'27, our revenue from operations increased by 183%, reaching Rs. 195 crores compared with Rs. 69 crores in the corresponding period of the previous financial year. This remarkable increase in operations represents a significant step forward for our company and sets a strong benchmark. For our future aspirations, our EBITDA increased by 121%, reaching Rs. 11.94 crores compared with Rs. 5.39 crores in half-year FY'26. Our EBITDA margin stood at 6.7% compared with 7.73% in the corresponding period last year. More importantly, our profit after tax witnessed expansional growth of 213%, reaching Rs. 6.75 crores compared with Rs. 2.22 crores in FY'26 half-year. Our PAT margin also improved to 3.3% from 3.18%, representing an improvement of 0.25% points. These numbers demonstrate the substantial growth in the scale and profitability of our business. While we are encouraged by this performance, we also recognize the importance of strengthening operating efficiency and improving margin as we move forward.

At Sonam, we have always believed that our success should be measured not only by financial growth but also by the trust we build with our customers, the quality of our product and the long-term strength of our business. With a legacy dating back to 1996, our journey has been guided by a commitment to precision product innovation, quality and customer satisfaction. As we look ahead, our focus will remain on strengthening our product portfolio, enhancing operational capability, maintaining financial discipline and identifying opportunities that support long-term business growth.

We understand that sustaining growth requires consistent execution, adaptability and a clear focus on customer expectations. Our objective is to build on the momentum achieved during the first half of the year while continuing to strengthen the foundation of our business. I would also like to take this opportunity to express my sincere gratitude to our employees, customers, business partners and shareholders for their continued trust and support. Their confidence in Sonam motivates us to aim higher, perform better and pursue better milestones.

At Sonam, we believe that every passing moment presents a new opportunity to grow, innovate and create value. As our half year FY'27 performance demonstrates, we are committed to seeking new benchmarks with every passing moment.

Thank you for your continued confidence in Sonam Limited. Thank you.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. The first question comes from the line of Utsav Jain from Chopra LLP. Please go ahead.

Utsav Jain: Hello, am I audible?

Moderator: You are audible, sir.

Utsav Jain: Sure, sir. I want to ask that what is your main focus as your net profits are increasing but the margins are going really down. But your revenue is also increasing. So, what are you focusing on?

Jayesh Shah: Sorry, sorry. Your voice is not clear. It is getting cut. Please.

Utsav Jain: Hello. Am I audible now?

Jayesh Shah: Yes.

Utsav Jain: Yes. Sir, I was asking that what is your main focus as your net profit is increasing but the margins are going down. But at the same time, your revenue has also increased significantly. So, what are you actually focusing at?

Jayesh Shah: Hello. Actually, the raw material prices got increased in the market but we focused more on the business and by giving special schemes and special discount we grew the business. According to that net profit is slightly less but revenue has increased and profit after, total profit, income has increased.

Utsav Jain: Okay, sir.

Moderator: Thank you. The next question comes from the line of Devendra Chawla from Prasoon Exponentials. Please go ahead.

Devendra Chawla: Hello, sir. I wanted to understand what do you expect the revenue growth to be moving forward from here and what is driving this revenue growth?

Jayesh Shah: Hello. Your voice is not clear.

Devendra Chawla: Am I audible now?

Jayesh Shah: Yes. But your voice is getting cut.

Devendra Chawla: Sir, what is driving your revenue growth and how do you expect the sales to grow moving forward?

Jayesh Shah: Hello. Please repeat the question. Hello.

Moderator: I will move on to the next question. Next question comes from the line of Aditi, an individual investor. Please go ahead.

Aditi: Am I audible, sir?

Jayesh Shah: Yes.

Aditi: Sir, I wanted to ask that our H1 revenue is around Rs. 196 crores. How much is our manufactured sales in this? And similar question, our manufacturing sales in our Rs. 171 crore revenue last year, how much was the manufacturing sales in that?

Jayesh Shah: The manufacturing in this year, in the half year. The revenue growth for the half year, hello, Rs. 19 crores, Rs. 20 crores is our actual manufacturing. And balance is what we import and we also sell imported goods, like the material which is used in the clocks, we also import that material and do its trading.

Aditi: Understood sir, so basically out of 195 we are saying 20 is manufacturing, is it?

Jayesh Shah: Yes.

Aditi: Okay, and last year sir, how much was this number? Out of last year, full year sale of Rs. 171 crore, how much was manufacturing?

Jayesh Shah: In Rs. 171 crore, manufacturing was Rs. 60 crore.

Aditi: Okay, and sir, in this, how much is our operating margin in manufacturing sale and how much is the margin in importing and then selling it? Is there a difference in margin?

Jayesh Shah: Yes, there is a difference in margin. Actually, in imported goods, we have an average margin of 3% to 4% and the average margin in trading activity and in manufacturing activity, there is 21% gross profit.

Aditi: 21% gross profit, okay. And the 3% to 4% that you said, that is effective because there are no manufacturing expenses, so I am assuming that is your operating margin, is it?

Jayesh Shah: Yes, operating margin.

Aditi: Okay, so there is 3% to 4% operating margin in importing and then selling it and 21% gross margin is in manufacturing.

Jayesh Shah: Yes.

Aditi: Understood. Okay sir, and going ahead, what do we think as the overall, I mean, how much is our utilization now? Because last year, if we are talking about capacity utilization of Rs. 20 crore, I assume we are having enough room, right? In terms of, how much is the total capacity and how much is the capacity utilization now?

Jayesh Shah: The capacity utilization for now is 52%. Actually this year freight cost has increased in export. So, according to that export is a little less. There is an effect on export. Accordingly, it is a little less at the manufacturing level. But as the price of crude oil increased in the market, according to that we have a good profit in raw material. The raw material that we purchase and sell here, has a good margin and turnover is also very good.

Aditi: Understood. So, on the raw material front, we have benefited, but the export that we do there, and that is why our other expenses are Rs. 5.1 crore, because you are saying that our freight expense is more in that.

Jayesh Shah: It is more, yes.

Aditi: Okay. So, the total number of other expenses of H2, which is Rs. 7.5 crore, which was Rs. 2.4 crore in the first quarter, and Rs. 5.1 crore in the second quarter, how much freight is there in this? I mean, outward freight, which you said has increased significantly, which is, I think, very common. The commentary of all the companies is saying the same thing today. All the

companies which do export are saying freight rates have increased a lot. So, what is the absolute amount of freight in this first half of the year? How much freight is there in the other expenses of Rs. 7.5 crore?

Jayesh Shah: Freight cost will be 30% to 40%.

Aditi: Oh, wow, that is so much.

Jayesh Shah: Yes, the freight cost has increased a lot.

Aditi: Okay. And, sir, can you tell me whether this number was 30% to 40% in the first half of FY'26, or was it less then?

Jayesh Shah: No, it was less then.

Aditi: Okay. Okay, sir, that is it.

Jayesh Shah: The net profit for last year was more.

Aditi: Yes, yes, okay, understood. So, last year the freight component was less. Now it has increased. That is why the run rate of our other expenses has increased. And that is why our operating margin has decreased. That is what you are saying, right?

Jayesh Shah: Yes, yes, ma'am.

Aditi: Okay, sir, okay. Thank you very much, sir. I will be back in the queue, sir. Really grateful. And great set of numbers. Thanks a lot, sir.

Jayesh Shah: Thank you, ma'am.

Moderator: Thank you, ma'am. The next question comes from the line of Piyush Bala, an individual investor. Please go ahead.

Piyush Bala: Hello. Sir, I have two questions. Can you hear me, sir?

Jayesh Shah: Yes.

Piyush Bala: Hello. Okay. Sir, in the next two, three years and for the next year, what is thoughts related to the growth.

Jayesh Shah: Sorry?

Piyush Bala: For two, three years the plans for the growth?

Jayesh Shah: We are launching a lot of new models. And we are launching new AMPM brand in this year. And we are doing more production of premium clocks. And we have launched a lot of new models in these two months. And in the coming two, three months we will launch eight to ten new models.

Piyush Bala: Okay. And sir my next question is debt is increasing. And how will the company manage its debt?

Jayesh Shah: What is increasing? Sorry?

Piyush Bala: Sir, debt is increasing. And how will the company manage its debt?

Jayesh Shah: Debtors, yes. As turnover increased so according to that it will increase. The last year's turnover and look at this year's turnover. We have completed the whole turnover of last year in the first half of this year.

Piyush Bala: Okay sir.

Jayesh Shah: You can check our cash flow. Our cash flow is very less ask if you see the average.

Piyush Bala: Okay sir. Thank you. Thank you, sir.

Moderator: Thank you. The next question is from the line of Meet Gada from Balaji Capital. Please go ahead.

Meet Gada: Congratulations sir, first of all.

Jayesh Shah: Thank you.

Meet Gada: Sir, I have a question. What is the key segment of the business for Sonam Limited?

Jayesh Shah: Sorry? Business?

Meet Gada: What is the key segment?

Jayesh Shah: Key segment?

Meet Gada: Yes.

Jayesh Shah: It is wall clock and it is in the premium range. Our wall clock's main focus is on the premium range. Clock movement, and imports from China. So, we are making movements from ourselves and selling it in the market as well. We are supplying in all the factories of India. Made in India products.

Meet Gada: Okay, sir. Thank you.

Moderator: Thank you, sir. The next question is from the line of Aakash from ECE Equity. Please go ahead.

Aakash: Hello, congratulations, sir. Your numbers are very good. I joined a little late, I just joined. So can you tell me, you said that we will show growth in the range of 30%, but the growth is very good. So would you like to revise the guidance going forward, first thing. And secondly, the growth that is coming, is it coming more in domestic, or is it coming from outside? Or is it coming in watches, or is it coming in movements? I would like to know a little about it like what is the scene?

Jayesh Shah: Actually, our growth is coming more from domestic. Secondly, there is an improvement in our clock movements business. And most of it is in trading activities. The goods that we are importing now, we have a setup with many companies like from Taiwan, in which we are getting a little better profit. And according to the biggest importers, the ABS that we import, we have a setting with companies that we ourselves import 50% to 70% of some materials. So we get a good benefit from that. And now with the increase in crude oil, our turnover has increased and we are getting a good profit.

Aakash: So basically, we are doing better sourcing, which is improving the margin.

Jayesh Shah: Yes. And secondly, as you said, in the next two quarters, we hope that the turnover will increase by 30% to 40% more than what we expected. And the margin will also increase. Yes, we achieved the last year's margin in six months.

Aakash: Yes. Understood. So we are doing domestic more which is why our margin profile has changed. Would it be right to say that? Because the margin was a little different until last year. Now it is a little different. In domestic, we would more margin when we export. That is why the margin profile has changed and the focus is more on domestic. You are trying to say that.

Jayesh Shah: Yes, the focus is more on domestic now. Naturally, because now the price has increased a lot in exports. Freight cost has increased a lot. So according to that, we are focusing more on domestic now.

Aakash: So what has happened in domestic is that the demand has increased. I remember you said last time that we are increasing our distribution channel. Is it because of that our demand has increased or is it because of that that we are able to cater more? Why did the domestic jump start all of a sudden?

Jayesh Shah: It is because of that. And the second thing is that according to domestic, we have developed a lot of models. So according to that, we have got a good response.

Aakash: Okay, so can you tell us about the model? What I mean to say is that in the company, in the execution, in the business, what have we changed in the business? Because of which the numbers are coming out better than what you said. And now you are saying that it will come out better. So how long will this sustain? I want to know that. What difference have we brought in the business?

Jayesh Shah: As of now, according to the new generation, earlier clock used to sell at Rs. 200, Rs. 400. We have now launched new models in the premium range. So according to that, our cost of production has increased a little. But in front of that, our sales figure has also increased. And according to that, we get a little more profit in the high range clock. So our focus now is that even in the tier two, tier three-city, very good clocks are sold. And the purchase power of those people is also increased. So our focus is now more on premium customers.

Aakash: Understood. One last question. So at what level will you be able to sustain your margins, EBITDA margins for the whole year or what do you think in the future?

Jayesh Shah: It is a little difficult to say as of now. But we focus a lot on our turnover, so that if EBITDA margin becomes less, so we can increase the turnover or give a new scheme in the market. But our profit will grow by 40%, 50% in any way.

Aakash: Understood. And one more thing. The watch that we make are we importing all the watches? Or are you making some in-house in India as well?

Jayesh Shah: No, no. We have everything in-house. Only the raw material is imported. The rest is 100% in-house. We are importing items up to 5% to 10%. That is what we are importing. Understood.

Aakash: So this will be B2B or B2C?

Jayesh Shah: B2B.

Aakash: B2B. Okay. Thank you, sir. That is all I wanted to know. Congratulations again.

Jayesh Shah: Thank you.

Moderator: Thank you. We have the next question from Brajesh Waghela from Apex Limited. Please go ahead.

Brajesh Waghela: Hello.

Jayesh Shah: Yes.

Brajesh Waghela: Sir, the business that you started in 1996, so can you tell story or can you tell us how Sonam Limited actually started in 1996? And how is the background?

Jayesh Shah: In 1996, we started with 200 square feet, 250 square feet. After that, in 1997, we did a construction of 7500 square feet. And people in the name of Retail Enterprise. Then in 2001, we started exporting from Sonam branch and we made Sonam Clock Private Limited company. After that, in 2002, we did a factory in Rajkot Highway we made a factory and we did a shed in the factory. We started developing as soon as we started earning money. In 2018, we brought an IPO. At that time, people were not very aggressive in SME sector and at that time we brought an IPO worth Rs. 36 crores. We worked really hard to sell the first container. After that, when Dubai was set up, we did business in many countries. We sell all the goods in the world from Sonam branch. Our main export market is in African countries and Middle East. Do you have any other questions?

Brajesh Waghela: Yes sir, one second. Next one is the percentage of your manufacturing expenses is coming very high. It is 86%, 87%. So, how and till when will it be continuous?

Jayesh Shah: Which one? Sorry?

Brajesh Waghela: Sir, if you will look at your manufacturing expenses or manufacturing cost it is coming around 86%, 87%. So, I am asking till when it will be continued? Will the manufacturing expense remain this high?

Jayesh Shah: No, it is not manufacturing expenses it is manufacturing cost. Actually it is according to that it has increased suddenly. See, we do not know till when the war environment will be there. And what will happen. Either of us cannot tell anything, the situation is like that. But, now to put the cost down we are going in the premium range. So, because of that our selling value will increase. So, cost will come down automatically after selling value increase.

Brajesh Waghela: Okay. Got it. And next is, sir I was tracking your share from last few days. It crossed an all time high above Rs. 80 but suddenly it has started going down. Can you share the reason like why is it happening suddenly?

Jayesh Shah: You also know the condition and situation of the market and if the market's situation remains like this then people do M2M sell as well but if you will see according to me no big selling pressure has come. I did not see quantity wise selling pressure. The whole market is down, so it can happen. What is our work? It is not related to the share price going on in the market. Our work is to give best result and company's growth. If the company's growth and result will be good and share price remains low for one, two quarters, it will become good going forward. Our plan is to provide maximum benefit to shareholders till 2028, 2029 and do PAT of Rs. 25 crore to Rs. 30 crore. And our EPS becomes Rs. 5 to Rs. 6. It becomes Rs. 6. Our projection is going on like that and it is our target. Rest market goes up and down and nobody can stop it.

Brajesh Waghela: Okay sir. Sir, what figures are you expecting in this financial year for revenue and PAT figures? And sir as you are saying you want to achieve PAT figures of Rs. 25 crores to Rs. 30 crores. So, will the PAT margins remain like this or have you expected the PAT margins to increase?

Jayesh Shah: Actually, we see quarter-to-quarter like what we can do in that quarter. Situation is going up and down and nobody knows what will happen going forward. We cannot think for a long term. But our thinking is that it should increase in every quarter. Whether it increases by trading, it increases by manufacturing activity or it increases by launching new model. We are working hard and focusing on that. Turnover will increase and 100% we hope that minimum PAT should come around Rs. 12 crore to Rs. 14 crore in this year. We hope it should be double than last year.

Brajesh Waghela: Okay. How much revenue are you expecting?

Jayesh Shah: According to us revenue is around Rs. 300 crore to Rs. 350 crore. We hope it should be that. We are also doing a lot of OEM so we are working with some big companies. We make clocks for them. India's prestigious companies, I cannot take names right now. Actually we have started making clocks for Titan. Titan, Amazon, we are also making clocks for Amazon. So, we hope that in the next two quarters its turnover will also increase.

Brajesh Waghela: Okay. And sir under trading what are the items you do trading for? And like you told that trading happens for polymer, etcetera. Can you tell what is being sold or can you share some revenue bifurcation?

Jayesh Shah: In that we do ABS, polycarbonate, GPPS, HIPS, and BP etcetera. For now profit is good and going forward what will happen I do not know. It is up and down. But few things like I told I guess last question or middle one, we have done tie-ups with few companies because of which we have good benefit.

Brajesh Waghela: And sir, can you share the split between trading, manufacturing, OEM, anything more is going to join you? Is there anything like that?

Jayesh Shah: Yes, in future it will happen. When any two big companies work, someone else will definitely enquire, so the work increases.

Brajesh Waghela: Okay sir. Thank you.

Jayesh Shah: Thank you.

Moderator: Thank you. Next is a follow-up question from the line of Aakash from ECE Equities. Please go ahead.

Aakash: Sir, am I audible?

Jayesh Shah: Yes.

Aakash: I want to ask, your trading, manufacturing for others and your own work. Can you give us an idea, how revenue is being divided in these three?

Jayesh Shah: Sorry?

Aakash: I am saying trading, and manufacturing for others

Jayesh Shah: Trading and manufacturing is there. Yes, tell me.

Aakash: Yes. I am saying trading is there, manufacturing for others and selling own clocks means distribution. What is the revenue split in this? How are we dividing?

Jayesh Shah: Percentage wise?

Aakash: Yes, percentage wise.

Jayesh Shah: I told you it will be different quarter-to-quarter because our manufacturing activity is continuously on. There is up and down in trading. Sometimes it increases some time it is decreases. Like for now trading is more in the initial quarter. So, percentage of manufacturing will be less but year-to-year is increasing. Our manufacturing activity has increased in this quarter and in these six months as compared to the last year's half year manufacturing activity. Percentage wise it is less because total turnover has increased a lot. Last year turnover might be Rs. 60 crore approximately, so according to percentage turnover for manufacturing will be more. This year trading activity increased more so according to that percentage of trading activity is more and is less for manufacturing activity. But year-to-year manufacturing activity is increasing. It is not becoming less.

Aakash: Understood. So, this quarter the numbers which have come very good in that trading is more and because of that numbers have come so good. And EBITDA margin has fallen little bit and not that much.

Jayesh Shah: Yes.

Aakash: Alright. And please tell trading is there and have we newly started manufacturing for others or are we doing it from before?

Jayesh Shah: No, from 1996 manufacturing is the main business. We have started trading along with it and from two, three years it has increased. And from this year we have become more active in it because of our tie-ups with good companies.

Aakash: Your own brand which makes Sonam watches is it more or less? Means you make it for others or you sell yours too?

Jayesh Shah: No. Sonam is the main brand. We work in all over India under Sonam brand and our export in all over world is from Sonam brand.

Aakash: Okay. So, manufacturing for Titan is OEM business, it is manufacturing for others, right?

Jayesh Shah: Yes, it is OEM business for Titan.

Aakash: Okay, thank you.

Jayesh Shah: Thank you.

Moderator: Thank you. Due to paucity of time that was the last question for the day. I now hand the conference over to Mr. Jayesh bhai Shah from Sonam Limited for closing comments.

Jayesh Shah: Hello.

Moderator: Sir, you can give closing comments.

Jayesh Shah: Sorry? On behalf of Sonam Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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