SONAM®
SINCE 1996

Date: 22.07.2026

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 ended June 30, 2026, at the analyst meet held on July 20, 2026, is attached herewith.

This is for your information and record.

Thanking you.

Yours Faithfully,
For, SONAM LIMITED

JAYESH CHHABILDAS SHAH

Digitally signed by JAYESH CHHABILDAS SHAH
Date: 2026.07.22 14:46:36 +05'30'

SONAM LIMITED

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.

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Sonam Limited
Q1 FY'27 Conference Call
July 20, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY'27 Conference Call of Sonam Limited.

As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. If you need any 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. Jayeshbhai Shah. Thank you and over to you, sir.

Jayeshbhai Shah: Good evening to all our valued shareholders, customers, employees, partners and stakeholders.

On behalf of Sonam Limited, I extend my sincere gratitude to our shareholders, customers, distributors, employees, suppliers and all stakeholders for their unwavering trust and continued support. Your confidence has been instrumental in our journey of growth and excellence.

The 1st Quarter of FY'27 has been an increasing start to the financial year, reflecting strong operational performance, deadly demand across our product portfolio and our continuing commitment to innovation and customer satisfaction. Despite a competitive business environment, the company has delivered robust growth while continuing to strengthen its market position.

During the quarter, revenue for operations increased by 75.65% from previous year's same quarter to Rs. 6,656.96 lakhs. EBITDA stood at Rs. 538.45 lakhs, registering a strong growth of 78.02% while profit after tax (PAT) increased by 126.99% to Rs. 300.15 lakhs. The company reported an EBITDA margin of 8.06% and a PAT margin of 4.49%, reflecting our continued focus on operation efficiency, disciplined cost management and sustainable profitability.

One of the key highlights during Q1 FY'27 was the successful launch of several new and innovative clock models across multiple product categories. The company introduced a wide range of products, including premium designer wall clock, digital calendar clock, Night Glow, decorative wall clock and modern lifestyle clocks.

These launches were strategically planned to cater to revolving consumer preferences, strengthen our presence across premium and value segments and further reinforce Sonam's reputation for quality, innovation and design excellence.

The positive market response to this new product has been encouraging and strengthens our confidence in our long-term growth strategy. Looking ahead, we remain highly optimistic about the opportunities before us over the next four to five years.

Sonam Limited will continue expanding its product portfolio by introducing a broader range of innovative and premium clock designs while strengthening its leadership position in the industry. We also remain committed to expanding our distribution portfolio across underserved markets, enabling wider market penetration and creating long-term value for our customers and stakeholders.

At Sonam Limited, we firmly believe that sustainable growth is built on innovation, quality, operation excellence and strong corporate governance. As we move forward, we remain committed to delivering superior products, strengthening our brand and creating lasting value for all our stakeholders.

I would like to express my heartfelt appreciation to our employees, distributors, business partners, customers and shareholders for their continued confidence and support. Together, we look forward to achieving new milestones and building a stronger future for Sonam Limited. Thank you very much.

Moderator: Thank you sir. We will now begin the question-and-answer session. First question comes from the line of Shivam Gupta from Trinetra Asset Managers. Please go ahead.

Shivam Gupta: Hi sir. Thank you for the opportunity. I wanted to ask, Q1 FY'27 revenue grew by 75.6% on a year-on-year basis, you have given the guidance that full-year guidance will be 25% to 30% growth. Is this pace sustainable throughout the rest of the year or was due to Q1 boosted by one of the factors?

Jayeshbhai Shah: Yes, we hope that 25% to 30% growth will be sustained. We have launched a lot of new products and there is a new line-up of new products.

Shivam Gupta: What will be the capacity utilization of this year?

Jayeshbhai Shah: Capacity utilization is 60% to 70%.

Shivam Gupta: Is this for the quarter or full year?

Jayeshbhai Shah: Hello?

Shivam Gupta: Hello, is this 50% to 70% for the quarter or 50% to 70% for the full year?

Jayeshbhai Shah: It is for quarter-to-quarter.

Shivam Gupta: Okay. That is it from my side. Thank you.

Moderator: Thank you. Next question comes from the line of Vaibhav Parekh from Balaji Capital. Please go ahead. Mr. Parekh, your line is unmuted. Please go ahead with your question.

Vaibhav Parekh: Hello, I am audible.

Jayeshbhai Shah: Yes.

Vaibhav Parekh: First of all, congratulations, sir.

Jayeshbhai Shah: Thank you for joining us.

Vaibhav Parekh: Sir, my question is that if the price of raw material increases, how will Sonam manage it?

Jayeshbhai Shah: We carry the raw material plan for 12 months. At the time when the raw material is expected to increase, we purchase raw material for six, seven months. So, we will not have any such problem of raw material. The way the prices are increasing in the market right now, instead we will get the benefit because we buy the raw material in advance.

Vaibhav Parekh: Thank you, sir.

Moderator: Thank you. Next question comes from the line of Pragyan Ladda from Omni Management LLP. Please go ahead.

Pragyan Ladda: Sir, I am new to the company and I want to understand under which dynamics does the company work. What is the mode of the company? Can Sonam be replicated? In simple words.

Jayeshbhai Shah: Hello? Please repeat the question.

Pragyan Ladda: Sir, am I audible?

Jayeshbhai Shah: Yes.

Pragyan Ladda: Okay. Sir, I am asking can Sonam be replicated? What is the mode of our company? What are the strengths?

Jayeshbhai Shah: Yes, sir. Our strength is basically our unique design models and our production capacity and our profitability regular maintaining, our export capacity. All our strength is which will give us a better result, quarter-on-quarter.

Pragyan Ladda: Sir, but if someone else has similar capacity and copies your design, these designs are not patented, right? So, if someone else copies your designs, what is our protection against it? What makes us different? What are we doing different than other clock manufacturers or what other small scale clock manufacturers cannot do?

Jayeshbhai Shah: You can see our designs which are already different from the small retail manufacturers. Our old designs are unique and we have also designers in-house which will check the local market as well as the international market for regular development of unique designs. So, definitely we will provide unique models.

Pragyan Ladda: Sir, you are right that you will provide unique models but won't this design be replicated? I mean, won't someone else come and make it?

Jayeshbhai Shah: They will make it but we have a continuous new development. So, look, it takes six months, seven months or 12 months for someone to make a model and till then new models come and the models which have duplication we change a lot in that. The dials change, the colors are different. I mean, a lot of changes happen in a single model. So, due to the new in-house development, the small manufacturers will not be able to develop so quickly.

Pragyan Ladda: Sir, secondly, if someone else wants to set up a plant like yours, then what will be the cost of rebuilding the entire Sonam on today's date? To set up manufacturing capacity, to bring in employees, what is the total value of your asset?

Jayeshbhai Shah: Actually, if we want to build such a big plant, then according to me, it will not be possible to do it quickly because in this market, after so much hard work, we have made so many new models and everything, and we are improving it. So, if someone wants to make a new one today, then let us say it can come with an investment of more than Rs. 200 crores. It will not be less than that.

Pragyan Ladda: It is fixed.

Jayeshbhai Shah: If we look at our buildings they were built very long back and today its cost will be how much? Our new development is going on continuously. And according to me today our value of property will be more than Rs. 100 crores.

Pragyan Ladda: Okay sir. Thank you, sir.

Jayeshbhai Shah: Thank you.

Moderator: Thank you. Next question comes from the line of Ashika Lokwani, an individual investor. Please go ahead.

Ashika Lokwani: Hello, sir. Am I audible?

Jayeshbhai Shah: Hello.

Ashika Lokwani: Am I audible?

Jayeshbhai Shah: Yes.

Ashika Lokwani: Is the company comfortable funding future growth through internal accruals or will additional borrowing be required?

Jayeshbhai Shah: No requirements for now.

Ashika Lokwani: Okay. So, my next question is, how is Sonam differentiating itself from unorganized manufacturers and imported products?

Jayeshbhai Shah: Imported wall clock costing comes more when we import. Freight cost is also more. So, Infront of that our everything is inhouse. Secondly, unorganized sectors have more segment in Rs. 500 and below and we have segment of Rs. 500 clock and above. So, in that we do not have that much problem because of that.

Ashika Lokwani: Thank you. And I have one more question.

Jayeshbhai Shah: Yes.

Ashika Lokwani: What pricing power does the company have if raw material prices increase further?

Jayeshbhai Shah: We have already answered that question before.

Ashika Lokwani: Okay.

Jayeshbhai Shah: Yes. Thank you.

Ashika Lokwani: Thank you.

Moderator: Thank you. Next question comes from the line of Bhaskar Khandra from Three Head Capital. Please go ahead.

Bhaskar Khandra: Hi, sir. Sir, I have one question. Sir, what is our manufacturing capacity unit's current utilization level?

Jayeshbhai Shah: 60% to 70%.

Bhaskar Khandra: Okay. Sir, my second question is, our product is mainly in the B2B side. Any plan for entering B2C segment?

Jayeshbhai Shah: Yes.

Bhaskar Khandra: Sir, any B2C side, any plan of new product launch or anything?

Jayeshbhai Shah: Yes. Every month I am launching new product. In B2C, I have started in just a few months. Flipkart, Amazon.

Bhaskar Khandra: Okay. Or, sir, margin side, any target or any guidance if you can give?

Jayeshbhai Shah: Margin side is fluctuating because daily raw material price is increasing and decreasing. So, the margin is fluctuating a bit.

Bhaskar Khandra: Okay, sir. My second question is, sir, our growth guidance is 25% to 30%, but this quarter we are going 75%. So, any scope further? How do we maintain 75%, 70% growth in full year basis? Any guidance?

Jayeshbhai Shah: No, I think it is not possible to end every quarter in this type because this quarter we had stock of raw material, so many raw materials and now prices have increased. According to that profit has occurred more. Costing was down and we got good price.

Bhaskar Khandra: Okay, sir. Was there any issue because of geopolitical situation war and all. Is there any effect on operation?

Jayeshbhai Shah: No, there is not that much impact. There is a little bit impact on export because export is going down due to the increase in price. But we have corporate, local market pan India and export also. So, if there is a problem in one segment then we pay attention to the other segment. So, there is not that problem according to that.

Bhaskar Khandra: Okay sir. Sir, the new product line, I am asking the same question again. Men, women, lady is there any planning to expand the business and launch new product?

Jayeshbhai Shah: We are the second largest clock manufacturer and in India we are the first manufacturer who are providing more new products. So, our segment, our market planning is we will sell clock in the range of Rs. 5,000 to Rs. 10,000 and develop such items in this year, 2027-28. And going forward, actually we believe in value and not in volume. So, slowly, wall clock earlier wrist watches we used to sell in the range of Rs. 200, Rs. 500, Rs. 700, Rs. 1000. Today, wrist watch is sold for Rs. 5,000, Rs. 50,000 and even Rs. 1 lakh. So, our clock is sold according to interior of the house. So, if people buy house for Rs. 1 crore, Rs. 2 crores they put up clocks worth Rs. 1,000, Rs. 5,000, Rs. 10,000 and Rs. 15,000. So, going forward our plan is to make value products.

Bhaskar Khandra: Okay. That is very good because by going in high margin company's margin will also increase.

Jayeshbhai Shah: Yes.

Bhaskar Khandra: So, sir. That is it from my side. All the best for your future. Thank you.

Jayeshbhai Shah: Thank you. Thank you very much.

Moderator: Thank you. The next question comes from Vishal Patel from Om Enterprises. Please go ahead.

Vishal Patel: Hello.

Jayeshbhai Shah: Yes.

Vishal Patel: My question is that considering the current growth rate, what does the management believe is a sustainable EBITDA? Margin--

Jayeshbhai Shah: I am not able to hear you.

Moderator: Sir, he has withdrawn his question, sir.

Jayeshbhai Shah: Hello. Repeat it, please.

Moderator: He has withdrawn his request and he is not connected as well. We move on to the next question. The next question comes from Piyush Wala, an individual investor. Mr. Piyush, your line is unmuted. Please go ahead with your question.

Piyush Wala: Yes, sir.

Jayeshbhai Shah: Yes. Tell me sir.

Piyush Wala: What is the situation of order book? And what is the possibility of revenue in coming two, three quarters?

Jayeshbhai Shah: For the next quarter we hope that revenue will be around Rs. 40 crores to Rs. 50 crores minimum. It also depends on the monsoon and the situation in tier two and tier three cities. And going forward there is festival season, so according to us whatever was there in the 1st Quarter that much should be there.

Piyush Wala: Okay sir. Thank you.

Moderator: Thank you. As there are no further questions, I now hand the conference over to Mr. Jayeshbhai Shah from Sonam Limited for his closing comments.

Jayeshbhai Shah: Okay. Thank you very much.

Moderator: Thank you, sir.

Jayeshbhai Shah: Thank you very much.

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