GOLKUNDA DIAMONDS & JEWELLERY LIMITED
REGD. OFF: G-30, GEMS & JEWELLERY COMPLEX - III. SEEPZ, ANDHERI (EAST), MUMBAI - 400 096
INDIA. Tel: (91-22) 69524444 Email: admin@golkunda.com Web: www.golkunda.com
CIN No. L36912MH1990PLC058729

To,

November 24, 2026

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Ref: Scrip Code- 523676

Dear Sir/Madam,

Sub: Transcript of Earnings Call with Analysts/ Investors on Financial Results for the quarter/Half year ended September 30, 2026.

Pursuant to Regulation 30 and Regulation 46(2) (oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Earnings Call with Analysts/ Investors on Financial Results for the quarter/ Half year ended September 30, 2026, for the conference call held on November 18, 2026. The Transcript is also available on the Company's website at www.golkunda.com

We request you to take the same on record.

Thanking you.

Yours faithfully,

For Golkunda Diamonds & Jewellery Limited

KOPAL JAIN
Digitally signed by KOPAL JAIN
Date: 2026.11.24 15:50:04 +05'30'

KopalJain
Company Secretary & Compliance Officer

GOLKUNDA

"Golkunda Diamonds & Jewellery Limited Q2 & H1 FY27 Earnings Conference Call"

November 18, 2026

MANAGEMENT: **MR. ARVIND DADHA – MANAGING DIRECTOR – GOLKUNDA DIAMONDS & JEWELLERY LIMITED**
MR. ASHISH DADHA – DIRECTOR AND CHIEF FINANCIAL OFFICER – GOLKUNDA DIAMONDS & JEWELLERY LIMITED

MODERATOR: **MR. AYUSH – ORIM CONNECT**

Moderator: Ladies and gentlemen, good day and welcome to the Golkunda Diamonds & Jewellery Limited Q2 and H1 FY27 Earnings Conference Call, hosted by Orim Connect. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance of the company and may involve risk and uncertainties that are difficult to predict.

As a reminder, all participants' line 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 touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ayush from Orim Connect. Thank you and over to you.

Ayush: Thank you. Good evening everyone and warm welcome to all. I am Ayush from Orim Connect, representing the investor relation team of Golkunda Diamonds and Jewellery Limited. On behalf of the company, I would like to thank you for all joining us today for Q2 and H1 financial year 27 earning conference call.

We are joined today by the company's senior management, Mr. Arvind Dadha-ji, he is the Managing Director of the company and Mr. Ashish Dadha-ji, he is Director and CFO of the company. Thank you for taking time and joining us today. I would like to hand over the call to Mr. Arvind-ji for the opening remark. Over to you, Arvind-ji.

Arvind Dadha: Good afternoon, everyone. I welcome all shareholders, investors, analysts to Golkunda Diamond Jewellery Limited H1 FY27 earnings conference call. I thank our shareholders for their continued trust and support. Today I will briefly discuss our business overview, financial performance, key operational developments and future growth plans.

Golkunda Diamond and Jewellery Limited is engaged in manufacturing and exporting fine jewellery with an established presence across international markets, particularly Middle East, USA and Far East. With over three decades of experience, we have developed long-standing relationships with leading international jewellery retailers. Our product portfolio includes diamond, gold, gemstone, Jadau and lab-grown diamond jewellery covering rings, earrings, necklaces, pendants and bracelets.

We introduce more than 500 new designs every month to cater to evolving customer preferences and have more than 30,000 designs in our portfolio. While exports remain our core business, we have recently expanded into domestic jewellery manufacturing and retailing, creating additional growth opportunities in the Indian market.

Now, some financial performance. Coming to financial performance, H1 FY27 revenue from operation increased by 14.75% year-on-year to INR172.57 crores, compared with INR150.38 crores in H1 FY26. EBITDA increased by 77.18% to INR18.58 crores, while EBITDA margin improved by 378 basis point to 10.74%.

Profit tax grew by 88.76% to INR11.92 crores compared with INR6.32 crores last year. PAT margin expanded by 270 basis point to 6.89%. Coming to our quarterly performance, Q2 FY27 revenue stood at INR87.35 crores, registering 7.92% year-on-year growth. EBITDA increased by 84.62% to INR9.94 crores, while PAT grew by 113.23% to INR6.78 crores.

The improvement in profitability reflects the progress of our business operations and continued focus on our operating efficiencies. A significant development during H1 FY27 was the commencement of our domestic jewellery manufacturing operation in August 2026. We established a new manufacturing facility in Andheri East, Mumbai, spanning approximately 5,360 square feet, with installed capacity of 100 to 125 kg of jewellery annually.

The facility represents a capital expenditure of approximate INR7 crores, excluding working capital, and is expected to increase overall manufacturing capacity by 50% to 60%. This facility supports the production of our complete jewellery portfolio for the domestic market, enabling us to serve leading retail chains and organized jewellery retailers across major Indian cities.

Our entry into domestic manufacturing is aimed to diversify our revenue base and reducing dependency on international market. Alongside capacity expansion, we continued upgrading our manufacturing technology to improve productivity, product quality, inventory traceability, and operational efficiency.

NIBHANA, a domestic retail expansion. Another important milestone has been our entry into domestic jewellery retail through NIBHANA. Through our wholly owned subsidiary, Golkunda Retail India Private Limited, we have established NIBHANA, a proprietary brand exclusively focused on lab-grown diamond jewellery.

This marks our entry into the Indian consumer retail segment, complementing our existing manufacturing operations. We have already established four NIBHANA retail stores at prominent locations across India. Building on this presence, we have planned to establish seven additional stores in the near future, taking the proposed retail network to 11 stores.

The expansion is aimed at strengthening brand visibility, increasing geographical reach, and developing a scalable retail business in India's growing lab-grown diamond jewellery segment. Moving to industry outlook. India's jewellery sector continues to offer significant long-term opportunities supported by wedding and festive demand, increased organized retail penetration, and growing preference for branded jewellery.

Changing consumer preference towards lightweight, contemporary, and everyday jewellery are creating new opportunities to the manufacturers with diversified product offerings. Lab-grown diamond jewellery is also emerging as an important segment, supported by increasing consumer awareness and demand for affordable diamond jewellery.

Looking ahead, our priorities include strengthening our established export relationships, scaling domestic manufacturing operations, and executing NIBHANA's planned retail expansion. We also intend to leverage our manufacturing experience and product development capabilities to strengthen our competitive position in both international and domestic market.

Our focus remains on building a diversified jewellery business supported by operational efficiency, disciplined expansion, and sustainable long-term growth. Before concluding, I would like to thank our shareholders, investors, customers, employees, and business partners for their continued support. We remain committed to creating sustainable long-term value for all stakeholders.

With that, we can now open the floor for the questions. Thank you everyone.

Moderator: Thank you very much. We will now begin with the question and answer session. The first question is from the line of Arya Shah from Minevra Investments. Please go ahead.

Arya Shah: Yes, hi. So I wanted to ask that the new domestic manufacturing facility, which is in Mumbai, it commences its operation in like August 2026, right, with an capacity of around 125 to 150 kg. So like what is the current capacity utilization and how quickly would the management expect it to ramp up the production?

Management: Yes. So as we just said that it has started in late August '26. So right now we are more into sampling. We've already got some orders and right now it is at a very minimal range, like we've been able to sell around INR1, INR1.5 crores of jewellery. And we expect this year to be more of a exploring kind of a thing because we are new to the Indian market. And we expect in the next 2 years, we should be hitting 75% to 80% of our production capacity in that unit.

Arya Shah: Okay. And talking about NIBHANA, like how are you like planning? What is the expected timeline for opening these additional stores and which cities are you targeted?

Management: So right now, we opened four stores. All the four stores are in Maharashtra right now. So, as we are exploring retail opportunities, we are testing the markets with few stores. We already lined up another seven stores in the coming quarter. And after that, we'll be reviewing the situation of how these stores work out in metros, in Tier 2. And as a long-term vision, we have a plan to open around 100 stores in the next 3 to 4years.

Arya Shah: Okay. And may I know if like what is the average investment required to establish a store, like including the interiors and inventory?

Management: Yes. So a typical interior and establishment cost is around INR40 lakhs to INR50 lakhs. Inventory ranges from INR1.5 crores to INR2 crores per store. That's the general thing. Obviously, there is a security deposit which depends on the location of the store, but that another, maybe around INR40 lakhs to INR50 lakhs is there. So, in a typical store, the investment should be from INR2 crores to INR2.5 crores.

Arya Shah: Okay. Great. That's it from my side. If anything, I'll be in the queue. Thank you.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Tirth Patel from Patel Investment. Please go ahead. Mr. Patel, you may go ahead with your question.

Tirth Patel: Hello, am I audible?

Moderator: Yes.

Tirth Patel: Yes. So, I see that we had a revenue growth of around 33 percentage in terms of revenue and EBITDA also increased by 6.52 percentage. But the EBITDA margin has decreased from 31% to 25%. So, what were the key reasons behind the margin contraction?

Management: In fact, the EBITDA has gone up. If you see the results, the EBITDA has actually gone up in the last quarter. It's gone up, actually.

Tirth Patel: No, I'm talking about H1.

Management: Yes, in H1 also. So, the H1 last year, the EBITDA was 6.96%. Last H1 FY26, H1 FY27 is 10.7%. So, it's actually gone up by around 70% compared to last financial year.

Tirth Patel: Yes. Sorry, sir. I got the…

Management: Any other question.

Moderator: We have a follow-up question from the line of Arya Shah. Please go ahead.

Arya Shah: Yes. So I wanted to ask that does the company plan to expand into new export geographies or add, like, major international retail customers to reduce geographical and customer concentration?

Management: I am not getting. What question did you ask, Arya, I am not getting it exactly.

Arya Shah: I was asking that, does the company plan to expand into new export geographies or like add major international retail customers?

Management: So we are right now already in US, in Middle East and Far East. We are not aggressively exploring because a couple of years has been bad geopolitically and a lot of uncertainties has happened. So, not that we do not want to grow there, but we are aggressively looking to expand domestic and that's why we have raised funds. We have opened a manufacturing unit and now we got into retail as well.

So, our focus for the next 2 to 3 years is mainly in India. Obviously, our current export markets we are catering to and organically we are growing there at a decent pace. But that's not our focus area for the next 2 to 3 years.

Arya Shah: Okay. And I wanted to know about the current stores which you have for NIBHANA. Like, what is the customer response there? What is the sales traction and like the average ticket size, and have you achieved the operating breakeven for that?

Management: So we have just opened the stores. So, right now, it's too early for us to break-even, but we have started with four stores and these are in different cities. Two in Bombay, one in Pune, one in Nashik. So, we are exploring how metros work, how Tier 1 cities work. In Pune, we have in a mall. So, this is early stage right now. So, we are also exploring what is the right mix for us to get into the break-even.

But obviously, the response has been very encouraging. And we have been working in US since a long time for lab-grown jewellery. So with that experience of production and what's happening in US in the last 7-8 years in lab-grown, we expect in India that kind of boom to come in the coming decade.

And so, we are gearing up for a long-term strategy of being in that growth trajectory that US has been for lab-grown in India. So that's why we have entered at the right time. And we are surprised that a lot of people already are aware of it and are already accepting it as a product, lab-grown jewelry in India, which is encouraging for us.

Arya Shah: Okay, great. Yes. That's it from my side.

Moderator: Thank you. Next, we have a follow-up question from the line of Tirth Patel from Patel Investment. Please go ahead.

Tirth Patel: Hello. Am I audible?

Moderator: Yes.

Tirth Patel: Sir, I want to understand the reason behind the negative operating cash flow.

Management: As you know that the last 6-8 months, we have been expanding rapidly. We've been -- we have started a new factory. There's been a significant capital expenditure in the new factory. We've also opened a few stores. So there has been a significant outflow in that. So we are in a phase right now, we are investing heavily in the Indian market with manufacturing and retail, with a view that in the next couple of years we should be establishing it to get a decent amount of return. So that has been the primarily reason for that kind of a number.

Tirth Patel: Okay. And sir, this is the first time that I'm attending the call. So can you please brief about the expansion? I have read about it, but I just want to know from you.

Management: Sure. So we have been in this industry for decades. But we have always been manufacturing and exporting jewellery and we had couple of units in SEEPZ, which is a SEZ in Andheri, Mumbai. And over the past few years, we have been growing at a steady tick. Last year we have touched INR280 crores of revenue. But we have been seeing a lot of opportunity in India itself.

And so last year, the company made a vision to enter into the Indian market, and with that we did a fundraising early in the year, with a plan to open a factory outside SEEPZ to manage the local operations, and also getting into lab-grown retail jewellery. So as per the plan, we are on target to expand locally in India.

The factory is up and running. We already have a few clients on board, and we already opened four stores for lab-grown jewellery in India with a view that another seven will open in the next quarter. And after that, we'll take a review of how to go ahead.

So that's where the strategy is right now, that we continue to grow organically in the export market, but our focus for the next 3 years is to establish our presence in the Indian market in

terms of manufacturing and retail shops. That's the general vision that we have for the next 3 to 5 years.

Tirth Patel: Okay. And sir, how much additional revenue can this new capacity generate?

Management: With this new -- are you talking about domestic?

Tirth Patel: Yes, domestic.

Management: So domestic, when it's working at 100% capacity, it should add to around 50% to 60% of the total revenue, as what we are right now, in the export market. That will take a couple of years, probably.

Tirth Patel: Okay, sir. I'll join back in the queue.

Management: Sure. Thank you.

Moderator: Thank you. The next question is from the line of Divyesh Sheth from Wallbert Trading and Consultants Private Limited. Please go ahead. Mr. Sheth, you can please proceed with your question.

Divyesh Sheth: Am I audible now?

Moderator: Yes.

Divyesh Sheth: Hi. So I had one question. So since you explained about that new facility that will add 100 to 150 kilos worth of additional capacity that you will be adding, right? And that will be operational in two years. Just wanted to understand who are these customers that where we will be, you know, manufacturing jewellery and selling to them? These are like that Tata, Tanishq or you are selling it abroad to like D'damas or any of the known names?

Management: So, I would not be naming any names right now, but these are all retail chains, particularly in South. We are already in touch with few of them. And also in exports, we were doing business with a couple of these retail chains who are established in Middle East also. So we already had the customers, Middle East branch working with us, now we are just extending it to the Indian market.

So that is a low-hanging fruit. We are also looking at other retail chains across India. And one and one significant contributor to the production would also be our own retail chain stores that will come up. They would also require production to be happening. So towards we are looking at seven stores in the next quarter. So, 11 stores production will also come through this. So this, this is the kind of a customer mix that we will be having for this new manufacturing.

Divyesh Seth: Okay. My next question was that are we more towards gold or jewellery studded? Because the margins are I think little higher when you go for the studded jewellery and then lower when you when it comes to pure gold jewellery. So South based, like you said, retail chain, which have presence in like Middle East, they are predominantly, they sell gold jewellery, I guess. Correct me if I'm wrong.

Management: Yes. You are absolutely right. The South based jewellers and also the ones who are in Middle East are more. But they also do diamond jewellery and we are looking to explore only the diamond jewellery segment of it. In overall portfolio, it might be lesser in terms of percentage, but that itself is a is a significant market.

Divyesh Seth: So what will be our specialization? That colored stone? What can you say that why they would buy from us and...

Management: Our specialty our specialty is into diamond jewellery. We are manufacturing diamond jewellery and exporting to various big retail chains in Middle East and US since 40 years now. So we have that certain niche in the diamond jewellery segment. We are not into plain gold and we are not also into significantly into colored stone. It's purely diamond jewellery is our expertise.

Divyesh Seth: Okay. And this diamond would include lab-grown as well now? Since lab-grown you have started NIBHANA, your own stores, will you be selling this NIBHANA -- I mean lab-grown jewellery too because it is widely getting accepted globally now. So will you be selling it to the same customers, lab-grown as well?

Management: So lab-grown jewellery, we are -- so for the retail -- for the local businesses, we are right now looking only at natural diamond jewellery to be sold to these customers. Lab-grown jewellery will be making in a special unit which is only for our stores.

Divyesh Seth: Okay. So, actually, just one more question. So, when you manufacture let's say jewellery for all these people globally and within India, so the metal is given to you or how does it work like for yours -- because every vendor I guess has a different setting? Like, tie up with the suppose say Tanishq, D'damas, or Malabar, Kalyan. So like, what method that we work with all these people?

Management: So most of them do not give us any metal. We import our own metal in make jewellery. In some cases where they give the metal on their own -- so generally they don't give metal, as in. They either they will, if there is a kind of a -- we are doing like a outsourcing work for them as a sampling and all, then they give the gold and the diamond everything, so that we establish their sample lines. But, in general, we work with our own metal and diamonds. We do not take any metal or diamonds from them.

Divyesh Seth: Okay. So how do you hedge all these things? Suppose you, as I said, gold is imported.

Management: Yes, so gold is imported, so it's a natural edge for us, and gold forms 50% to 60% of the total import. Diamonds are also significantly imported. So, raw materials are generally...

Divyesh Seth: No, my question was, my question was, like suppose you import at INR1,50,000 per 10 grams, and by the time you bill it to the customer, the gold falls to INR1,40,000 when you make your invoice, right? Your goods are ready. Or, you buy it when the order when his order comes the day that gold price is fixed?

Management: So there are two ways. In some situations, we book the gold price with the customer when we get the order, so that we are hedge that way. In some cases where it is not like that, we also have

a facility called gold margin loans where we can pay the gold amount when we export. So we generally get hedge that way.

Divyesh Seth: So that, what is open, you hedge it through this gold margin facility.

Management: Yes.

Divyesh Sheth: Okay. And how much gold as a company that you will have in your books? Which is now company -- it's a 40-year-old legacy business, I'm sure you will have substantial amount of gold in the books.

Management: No, no. In manufacturing the best way to be efficient is to ensure that you whatever you produce and whatever inventory have you have, you sell it as soon as possible. So, we generally, only...

Divyesh Sheth: But you will some -- sorry.

Management: Pardon? What are you saying?

Divyesh Sheth: No, you will still have some amount of gold as you know, your like, in your balance sheet, right?

Management: That that's generally the sample line and the order which are in process. We do not make a jewellery and keep it in our stock. If either are...

Divyesh Sheth: No, no I'm just saying that when you start business, like whatever the profits you must have drawn, is there how much gold is there in the books and at what valuation? Like at what price?

Management: Normally, typically, if you see, our books will have 8 to 10 kgs of gold.

Divyesh Sheth: Perfect. That was my question. And gold, and at what valuation it's kept in the balance sheet, approximately?

Management: It's at the price that it's been purchased. So normally -- typically right now it should be around, four, maybe 3,950 to an ounce. That is what the current rate is. Yes.

Divyesh Sheth: Because it keeps rolling. So, you don't keep it at one constant price. Okay, got that. Thank you. That was from my side.

Management: Yes, thanks.

Moderator: Thank you. The next question is from the line of Aman from Chopra Associates. Please go ahead.

Aman: Hi, team. My question is, like, how do the margins and realization levels of lab-grown diamond jewellery compare with natural diamond jewellery? Does the company see any risk of price deflation impacting profitability in the LGD segment?

Management: Yes. Thank you very much for the question. So lab-grown diamond jewellery pricing is largely settled. For the last few years it was dropping significantly, but in the last six-eight months it has settled. In fact, in some cases, it has also gone up a little bit. So that is largely settled now. I don’t see a lot of pricing going down in lab-grown.

In terms of margin, it is definitely right now better than natural diamond in terms of the margin. It should be around 20% to 25% right now, the lab-grown margin, compared to natural diamond, which is significantly lower. But that is also, obviously, right now it is early stage for lab-grown jewellery in India. Export, the margins have reduced a little bit, but it is still better than natural diamonds.

Aman: Thank you so much. That is what I wanted to ask. Have a nice day.

Management: Thanks.

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

Ayush: Thank you everyone for joining today's call. On behalf of Golkunda Diamonds & Jewellery Limited, we appreciate your time and participation. For any further queries, please reach out to us at letsconnect@orim.in. Thank you.

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