KHAZANCHI JEWELLERS LTD

100% BIS Hallmarked Jewellery

Date: November 19, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Scrip code: 543953

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
Scrip Code: KHAZANCHI

Dear Sir/Madam,

Subject: Transcript of Earnings Call for Q2FY27 & H1FY27

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of the transcript of the earnings conference call held on Tuesday, November 17, 2026 on the Unaudited Financial results and operations of the Company for Q2FY27 & H1FY27, is enclosed.

The said transcript is also available on the Company's website at www.khazanchi.co.in

Kindly take the same on your records.

For Khazanchi Jewellers Limited

SAKSHI JAIN

Digitally signed by SAKSHI JAIN
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Sakshi Jain
Compliance Officer & Company Secretary
Membership No.: A68478

“Khazanchi Jewellers Limited

Q2 & H1 FY27 Results Conference Call”

November 17, 2026

MANAGEMENT: **MR. RAJESH MEHTA– CHAIRMAN AND JOINT MANAGING DIRECTOR – KHAZANCHI JEWELLERS LIMITED**

MODERATOR: **MR. LAKSH BAIRY – KIRIN ADVISORS PVT LTD**

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY27 Results Conference Call of Khazanchi Jewellers Limited, hosted by Kirin Advisors. 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. Laksh Bairy from Kirin Advisors. Thank you, and over to you, sir.

Laksh Bairy: Thank you. Good afternoon, one and all. On behalf of Kirin Advisors, I welcome you all to the Conference Call of Khazanchi Jewellers Limited. From the management team, we have Mr. Rajesh Mehta, Chairman and Joint Managing Director.

With that, I hand over the call to Mr. Rajesh Mehta. Over to you, sir. Thank you.

Rajesh Mehta: Hello, everyone. Good afternoon. A very warm welcome to all. Thank you for joining the Khazanchi Jewellers Earnings Call for Q2 and H1 FY27. Today is a special occasion for all of us. This is our first earnings call as a main board company following our listing on both BSE and NSE on 27th October 2026. It is a proud moment for the entire Khazanchi family, and I wanted to begin by sharing that joy with you, our shareholders, who made this journey possible.

Since our SME debut in August 2023, revenue has grown more than 4x from INR481 crores in FY23 to INR2,049 crores in FY26, and profit after tax nearly 12x from INR7.6 crores to INR89.4 crores The first half of FY27 has been the strongest half-year in Khazanchi's history. Compared with the first half of last year, our revenue went up 25%. Our profit went up 47%. Khazanchi begins in 1971 in Sowcarpet, Chennai.

For more than 50 years, we have served jewellers and families with strong design, fine craftsmanship, and reliable delivery across gold, studded, and precious stone jewelry. Those strengths are now driving the fastest growth in our history. H1 FY year-on-year, revenue up to INR1,191 crores from INR952 crores, up by 25%.

EBITDA gone up INR80.5 crores from INR53.8 crores, up by 49%. EBITDA margins rose from 5.6%-6.8%. Profit after tax, INR56.9 crores, up from INR38.7 crores, up by 47%. PAT margins up from 4.06%-4.78%. EPS, INR22.97 crores, up from INR15.64 crores Q2 FY27 year-on-year, revenue gone up to INR606 crores from INR549 crores, up by 10.39%.

EBITDA gone up to INR40.48 crores from INR32.63 crores, up by 24%. EBITDA margins up from 5.94%-6.68%. Profit after tax gone up to INR29.1 crores from INR23.55 crores, up by 23%. PAT margins up from 4.29%-4.8%. Q2 gave us plenty more to celebrate.

Revenue grew by 10.4%, but the bigger story is the quality of what growth. Profit once again rose much faster than sales as our mix moved towards retail segment. The growth came from

every corner of the business, B2B and retail, with our higher-end product portfolio. We achieved this against a backdrop of elevated and volatile gold prices. Delivering growth of this quality in such conditions shows how resilient and well-balanced our business has become.

If I had to sum up this quarter in three words, they would be listed, profitable, and expanding. Listed because we now stand on the main board of BSE and NSE. Profitable because our margins continue to widen and expanding because our flagship showroom has generated close to INR200 crores in revenue since it opened on 7th February 2026, and our B2B network reached new markets.

Our B2B business remains in the bedrock of Khazanchi. B2B revenue for the quarter was INR513 crores, steady compared to INR517 crores in Q2 FY26. Just as importantly, our long-standing partners, many of whom have been with us for over a decade, entrusted us with a bigger share of their business. Jewelry houses, wholesalers, and organized retailers keep returning to us. Because we execute large orders, refresh our designs every season, and deliver on time as a set process.

Retail is where the future of Khazanchi is being built, and Q2 was another excellent quarter for it. B2C revenue grew to INR87 crores from INR30 crores in Q2 FY26, and now makes up 14% of the business. Our goal of 35%-40% B2C contribution over the next three to four years is steadily coming into view. Our store rollout remains firmly on course, 8 to 10 stores over the next three to four years, combining flagship stores with premium boutiques for minimal and lightweight designs.

On 27th October 2026, Khazanchi Jewellers migrated on the main board of both BSE and NSE. This is the culmination of the journey that begins with our SME listing in August 2023. I sincerely thank our shareholders who approved the migration at our AGM, as well as the exchanges, the regulators, our advisors, and our team who worked tirelessly to make this day possible.

In that time, revenue has grown more than fourfold from INR481 crores in FY23 to INR2,049 crores in FY26, and PAT nearly 12-fold from INR7.6 crores-INR89.4 crores. Our strong first half of FY27 shows that we are carrying this moment into our new chapter. With this move, we also embrace the higher standard of disclosure and governance that come with being a main board company, and we welcome them.

Our vision is to make Khazanchi a name every Indian family trusts for its jewelry by holding onto the scale, relationship, and execution excellence of our five-decade legacy. Our guidance stands firm, INR5,000 crores in revenue by 2030, built on annual growth of roughly 25%-30%. Our first half performance kept us on that path, and we now pursue the target as the main board company with greater energy than ever.

Gold prices have witnessed significant volatility this year, reached a peak of INR1.458 lakhs per 10 gram in January before correcting to approximately INR1.38 lakhs. Despite the recent correction, price remains sustainably higher year-on-year, supporting higher value realization and overall business growth.

What is encouraging is the reliance of customer demand. Between 1st October and 15th November , our revenue was already 14% higher than the entire October and November period last year, with half of November still remaining. Industry trends are equally positive, with jewelry spending growing 16% year-on-year in Q2.

Our own revenue grew 10.4% in Q2 and 25% in the first half. With the festive season behind us and the wedding season now underway, we enter the second half with confidence. Historically, this is our strongest period, and we remain optimistic about sustaining our growth momentum. Let me close where I began, with gratitude to our shareholders. Thank you for standing with us all the way from the SME platform to the main board.

To our customers and trade partners, thank you for your loyalty. And to every member of Khazanchi family, from our karigars to our store team, this milestone belongs to you. On behalf of the Board and the entire management team, I extend my belated Diwali wishes to you and your family, a happy and prosperous year ahead.

With that, I hand over the floor to the moderator for questioning. Thank you so much.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Parakh Shah, an Individual Investor. Please go ahead. Mr. Shah, you can go ahead with your question. Since there is no response from the participant, we will move. The next question is from the line of Aditi Jain from Wealth Management Consultancy. Please go ahead.

Aditi Jain: So first, I will come at the interest coverage. It is almost about 22x and also improve the profile. Also, the main board listing and your cost of borrowing also has lowered. Are you looking at any credit rating upgrade?

Rajesh Mehta: Credit upgrade.

Aditi Jain: Hello?

Rajesh Mehta: Hello?

Aditi Jain: Hello, sir. My question is, interest coverage ratio is also about 22x and improve the overall profile of the company. Also, the main board listing and all. So are you looking at any credit rating upgrade this time or this status?

Rajesh Mehta: Yes, as we have been listed into the main board now, we are going to opt for the credit ratings. Based on our performance and our balance sheet, you will be getting then improved credit ratings.

Aditi Jain: Okay. My next question is, your target of INR5,000 crores by 2030 implies roughly almost like 25%-30% annual growth. How do you expect the contribution to split between wholesale, retail, and diamonds? Does H1 make you more confident for that?

Rajesh Mehta: Yes, that is what we have been targeting INR5,000 crores of top line by 2030. In that, it is a combination of all the segments are going to have their shares. B2B is also going to grow at a

pace of 20%-25%. We are increasing overall the retail share. We are targeting of achieving around 30%-40% of retail share in the whole business so that our bottom line could be high and we can generate higher revenue.

Aditi Jain: Okay, got it.

Rajesh Mehta: With high rates of profit margin.

Aditi Jain: Okay. Also the fact growing about the 47% that equity ratio is almost at 0.3. How will you use your cash, like overall store rollout, working capital uses, or lowering your debt or distributing a dividend? How will you utilize your cash?

Rajesh Mehta: Yes, utilization of cash would be decided by the management as and when it is required. As if you go for an expansion plan, we use our funds for expansion purposes so that we can use most of the funds from our internal sources for our expansion.

In other case, whenever the management decided of payout of dividend, in those case, we will be using our cash for that purpose. As our debts are very low and our future expansion plan would be very easy because we've not restricted ourself from expansion with regards to constraint of funds. In that case, everything is in path and we are going to grow at a faster pace.

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

Riya Desai: My question is, like how much of inventory will be added as we add an additional store on average? And any plans on expanding our retail outlets in this fiscal?

Rajesh Mehta: You are asking about how much inventory will be added for the additional store?

Riya Desai: Yes.

Rajesh Mehta: Yes. Since we are in the search of and seeking and right place for opening up our new store, and based on the size of the store and the location what we finalize, the amount of inventory will be defined on a later stage accordingly.

Riya Desai: Okay. Sure. My next question is, can we expect ROE and ROCE to stay at our current 30% level?

Rajesh Mehta: Yes, ROE and ROCE, as we are improving our design patterns and all, and for, what they say, we are entering into a higher margin segment, and we are shifting from lower margins to a higher margin product sale also. And our contribution to the retail is also improving. In that case, our overall bottom line is going to increase. That will help us to maintain sustainably the ROCE what we are having currently.

Riya Desai: Okay. Thank you. One more question. Like beyond liquidity, what tangible benefit has been moved to the main board brought so far? Like borrowing terms or how suppliers and large customers view you?

Rajesh Mehta: Overall visibility is very good, but since we have migrated to the main board very recently, for the longer term, we would be having surely having very tangible benefits out of it.

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

Parakh Shah: Yes. My first question is, our EBITDA margin widened from 5.65%-6.75% in H1, even as the record gold prices and flat, and usually compress the percentage margin in the metal prices. So could you split the improvement between the product mix, retail contribution, operating leverage, and how much of it do you see as structural rather than seasonal thing?

Rajesh Mehta: There is an improvement into the retail contribution we have seen as out of the last quarter, the retail has been, the share of retail is nearly 14%, 13%+ , between 13%-14% of share is from the retail. That has improved our margin. We have improved our product line also with regards to higher margin-giving products we have introduced, and there is an improvement in that too. That has helped us to improve our earnings.

Parakh Shah: Okay. What if the customers deferring purchases or buying lighter prices due to high gold prices? Was your 10% Q2 growth purely led by inflation, or did the actual volume also grow?

Rajesh Mehta: No, overall, the bottom line has improved because we have got a mix of everything. It is a combination of sale of lightweight jewelry also, which is of higher-margin products, and a portion of diamond jewelry, sale of diamond jewelry have also improved. In that, the bottom line has improved. It is not the price base that has given. Yes.

Parakh Shah: Yes, sorry. So, how much of your current inventory is already shifted to lightweight collection to counter this demand softening?

Rajesh Mehta: Actually, that is not permanently defined as this percentage of inventory we will keep it for the lightweight jewelry. As the season and demand, there is a shift in everything. When there is a festival season and marriage season, we shift it to the bridal collections and marriage collections timely, and based on the requirement of, say, our regular business terms, in that we have a proportion. So, there is a roughly shift in that inventory part. Maybe we are managing around 15%-20% of inventory with regards to daily jewelry.

Parakh Shah: Okay. And what is our split in the business, like lightweight jewelry or bridal or normal jewelry? What is our split?

Rajesh Mehta: That's what, once again, the answer to that question is, it is always the seasonal. It depends upon the demand and supply. Yes, it is a shift in the proportion. Roughly, say, yes, for the lightweight jewelry, we are majorly concentrating on bridal jewelry and marriage collections on our both B2B and B2C segment, as we are primarily dealing into handmade jewelries and all. In that case, yes, our proportion is somewhere around 80/20.

Parakh Shah: 80/20. Okay. Are we thinking about ultra-lightweight jewelry also? Because I think that's the new thing in the market also.

Rajesh Mehta: Yes, as the market demand is there, because since we are supplying to major of the B2B players also, and we are surveying all over, what is the current demand and what is the consumer taste, we are having our own market analysis with regards to it and developing products accordingly. So yes, we are focusing on manufacturing lightweight jewelry and...

Parakh Shah: Ultra-light also?

Rajesh Mehta: Ultra-light also. Ultra-light refers to the forming type of jewelry. So 1ALL that also...

Parakh Shah: Okay.

Rajesh Mehta: Yes.

Parakh Shah: Extrusion forming is also there, not just forming?

Rajesh Mehta: We have to consider the reliability of jewelry also. It is not that we make it very light, but it should be usable also. In that case, we are working with only up to forming level.

Parakh Shah: Okay. Yes, right. The strength should be there?

Rajesh Mehta: Yes.

Parakh Shah: Also, we are holding around INR512 crores of inventory heading to wedding season. What is our exact hedging policy to manage the gold price risk on this massive stock?

Rajesh Mehta: That is what, from the day one, we have been managing our stock very well, as there is a volatility of price, and this side we have been managing for more than so many years. In that, whatever we sell, we buy it back. That is the same refilling system we maintain.

Parakh Shah: Okay. Is there any percentage, how much inventory is unhedged? Or all the inventory is hedged?

Rajesh Mehta: It is. That is what I am telling you. The stock inventory what we are holding is of the valuation, and we are on the replacement refilling system, we are managing the inventory.

Parakh Shah: Okay.

Rajesh Mehta: Yes.

Parakh Shah: One question from the receivable side. Receivable side is of three days, incredibly low for B2B jewelers. Are you sacrificing any potential market share or large chain clients strictly imposing this?

Rajesh Mehta: Generally, that is what we manufacture goods on our stock, and we have a ready stock for the seasonal sale and all. We do not believe in giving credit or longer credit. Average credit starts with the spot collections and to a certain player, maybe one or two weeks. In that case, the rolling is very tight, and receivables we are getting at an average of so many days only.

Parakh Shah: Okay. Have you ever walked away from the major contracts only because they demanded industry standard 30-60 day credit terms? Anything happened?

Rajesh Mehta: No, actually, primarily, we focus on manufacturing and handmade jewelry, which are very unique and required by the clients. Based on our terms, we sell it. To the maximum, as per the bigger clients are concerned, the maximum we give them a credit of, say, two weeks. In that concern, the average cash selling and two-week selling average gives us that receivable in a very short while. Within one week, we have a receivable cycle.

Moderator: Thank you. The next question is from the line of Viren Shah from Shah Capital. Please go ahead.

Viren Shah: So my first question is that, for the 8 to 10 store rollout, what is the typical capex and inventory per store? And can the expansion be funded entirely from internal accrual without dilution of shareholders?

Rajesh Mehta: Yes, we have a plan of opening up eight to 10 stores by 2030. Every year we are planning to open at least two stores from here. The requirement of inventory and capex depends upon the size of store we open on that particular year, the location what we finalize. And yes, we are going to have our internal earnings and certain amount of debt we are going to use as and when required. Regarding dilution, it has not been decided by the management till now. Until now, we are planning to have any expansion plan from our internal accrual.

Viren Shah: Okay, sir. Got it. Many of your wholesale customer are jewelers in Tamil Nadu, and your own retail grown in the same state. How do you avoid competing with your trade partners?

Rajesh Mehta: Yes, that is what I am telling you. Since we are there in the industry from past five decades, and from 1980s even, we are into the same style of business where the proportion of our retail segment is there along with B2B. This is not new to that, and all our clients are there who have been trading with us and buying products from with us. We are holding our retail store in a one single location here in Chennai. Hello? Hello?

Viren Shah: Yes, sir.

Rajesh Mehta: Yes, am I audible?

Moderator: Yes, sir. You are audible.

Rajesh Mehta: Yes, yes. That is what. This is not new, and that share of from so many years we have been managing that, and it has been accepted, and we are intact supplying our products to both our B2B and B2C clients.

Viren Shah: Okay, sir. Okay. And what share of retailers are repeat purchases, and how does the jewellery purchase plan help locking future demand?

Rajesh Mehta: Yes, since we are there in the industry for so many decades, the customer proportions are repeating. For their regular purchases, they used to repeat to our store. And regarding purchase plan, yes, due to volatility in prices, people, what they say, save their money in the form of gold in our purchase plan, and they would be, what they say, buying their jewellery accordingly.

Viren Shah: Sir, retail grew around 3.3x in H1. Could you walk us through the unit economics of flagship compared with wholesale margin difference? So we can see that what each percentage point of retail mix add to consolidated margin?

Rajesh Mehta: That is what, EBITDA level for B2B segment, we have a margin of around 5%-6%, and retail level, we have a margin of 10%-11%.

Moderator: Thank you. The next question is from the line of [Vijay Menon from Mahadev Investments 0:27:10]. Please go ahead.

Vijay Menon: Okay. So basically, H2 is usually your strongest half. With Diwali behind us and the wedding season starting, how is the demand in October and November compared with last year? And how much visibility does your order book give you?

Rajesh Mehta: That's what, compared to last year, we have already defined our opening call, opening statement, that yes, the last two years, October, last two months, that is October and November, we have already improved by 14% of sales. Even now, another 15-17 days are there for the month of November itself. So this quarter is going to be much better compared to last year.

Vijay Menon: Okay. Talking about the silver business, how is it looking like? Also, any specific plan to get into more younger customers? Will it be wholesale-led, retail-led, or including both?

Rajesh Mehta: It would be, since we have not yet entered into the silver business, we are going to enter, and it would be a combination of both only, B2B and B2C.

Vijay Menon: Okay, sir. That's a good strategy. And also, as hello, sir. Am I audible?

Rajesh Mehta: Yes, sir. Yes, yes.

Vijay Menon: So, yes, Khazanchi moved to main board. How are you strengthening the second line of management, the board oversight and systems like internal control?

Rajesh Mehta: That's what, we have been moved to main board, and for the management and for good governance, we have a second line of good, what they say, good professionals we have enrolled, and we have been working on making our governance strong.

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

Rupal Jain: Okay. With lab-grown diamonds gaining attention, why focus on natural diamonds, and how are we positioning Vajraa Diamonds? What percentage of sales it could reach, say, in the next two to three fiscal?

Rajesh Mehta: That is what. Here, as in South India, there is always a demand for natural diamonds is very high, and people are not preferring lab-grown diamonds. Okay, for the bigger size of diamonds where the price variation is very high, in that case, they are preferring lab-grown, say, one carat plus pieces or solitaire pieces they are preferring. But for other segments and all, they are preferring, what they say, natural diamonds only, as natural diamonds place as a status symbol for them, and it comes with an valuation.

So, in that case, the demand for natural diamonds is always high, and the Vajraa Diamonds brand is doing very good, and the proportion of sales have improved. We were able to achieve the total sales what we were achieved last year has been achieved in this first half itself. So, there is a good demand for Vajraa Diamonds.

Rupal Jain: Okay. What is our H2 order pipeline like, and are we seeing a drop in quantity of gold consumed?

Rajesh Mehta: No, we did not see any drop in quantity of gold. The quantity of gold is similar only.

Rupal Jain: Okay. I want to know if we have any premiumization strategy, because the way I see things, margins will generally higher as we go to the premium segment.

Rajesh Mehta: Yes, that is what. We have been always focusing on premium jewellery as we have been, what they say, we have introduced other diamond jewellery brands. We have always been working on a premium jewellery, Kundan, Jadau, Polki, all type of goods we manufacture. We have been selling that, which have been. For the new store, we have a good collection of that too, which has given a better margin. So, always we are focusing on higher-end products, which are of higher margin.

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

Riya Desai: Also, fifth quarter in a row in which PAT has consistently been higher. What operating discipline drives that consistency?

Rajesh Mehta: That's what, lots of criteria are there. In order to maintain the PAT consistently higher, we have been focusing on the right customer demand. We have been creating products which are widely accepted, which are fast rolling. And as we have entered into the retail segment also, in that case, our margins are improving.

So, our share of retail has also improved. So, that is the reason of improvement in the PAT. And consistently, it is a, what they say, a very long practice we have been doing, and for the understanding the market and giving up that kind of products that are very feasible and required in the market. So, that is the reason of increasing PAT.

One more thing for the retail segment, we have been following an ERP system for inventory management so that we could understand which item is selling very fast. All those things are helping us in improving our PAT.

Riya Desai: And if gold were to fall, like from 10%-15% from here, would that affect revenue, margins, and the value of your inventory? Could it actually help you, for example, to a revival in volume?

Rajesh Mehta: Actually, there has been a volatility in the prices, and the percentage what you have defined, that kind of volatility has already been happened various times, and we were able to manage that very easily. That has not impacted our margin anyway.

And whenever there is a fall in price, obviously the business is very good, and we get a huge turnover, improvement in turnover, and which adds additional, what they say, margins to our

business. So, in that, we get gain. So, this has been -- that percentage of volatility has been for many times in a year. So, in that case, we are managing that and keeping our growth intact.

Riya Desai: Okay. And one more, I want to know if we have an active inventory hedging. Are we well protected for gold price shock?

Rajesh Mehta: I couldn't get the question, please. Louder once again.

Riya Desai: I want to know if we have an active inventory hedging?

Rajesh Mehta: Yes.

Riya Desai: Are we well protected?

Rajesh Mehta: Till now, we have been managing our inventory as a refilling system. On a later stage, when we add an expansion plan and we have a higher set of inventory, we will be purely, surely focusing on hedging those inventory.

Riya Desai: Okay.

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

Parakh Shah: Sir, my next question is, which will be the next state we will focus after Tamil Nadu?

Rajesh Mehta: So initially we have a very large portion of sales here in Tamil Nadu, so initially we are planning to have in Tamil Nadu only. After Tamil Nadu, the very nearing stage, we are planning for Andhra.

Parakh Shah: Andhra, okay. And how did our Dhanteras and Diwali go? Did we see any drop in the volume of the gold sold?

Rajesh Mehta: No, no the Diwali sales and Dhanteras response was very good, and it was just super. That is what I have defined that, yes, we were able to achieve a growth of 15% even for the last two months. And still we are having days to go. In that case, it was a very nice period and good business happened as the price was very acceptable by the customers.

Parakh Shah: Okay. I just asked because of this price variation is going on and the market is not responding and that stuff. Any recent customs duty cut from 15%-6% must have caused any sudden inventory valuation hit. How much was the actual markdown to the P&L, and how many quarters will it take to form a growth to recur this one-time loss?

Rajesh Mehta: No, it is a fixed margin only, and it is not happening of us as we are regularly buying it. Whatever duty is there, we are buying it based on what we are selling. On the refilling system, we are doing it. That is not going to impact us.

Parakh Shah: Okay, great. And as you said, we are going to Andhra, so what type of store it will be? Same like in Tamil Nadu we have?

Rajesh Mehta: It is yet to be decided by the management, sir. First, we have initial plans of expanding in Tamil Nadu.

Parakh Shah: Okay.

Rajesh Mehta: Based on that, whatever opportunity we see, we will be planning to do that.

Parakh Shah: Okay. Okay. Fine, currently I do not have any further questions. Thank you.

Moderator: Thank you. The next question is from the line of Vijay Menon from Mahadev Investments. Please go ahead.

Vijay Menon: So sir, regarding the company's growth and expansion plans, how is the management looking at capital requirements over the next one to two years? So should investors expect any equity dilution or debt raising during this period?

Rajesh Mehta Since we have already defined our expansion plan, we have a plan of opening up few more stores in the upcoming years, and we are funded through our internal accruals and debts also. And based on the management decision as and when time, if anything is required, additional fund is required and for the other further expansion plan, QIP may be considered based on the management decision.

Vijay Menon: Also, sir, at what level do you see the margins stabilize as your retail part scale to 40%?

Rajesh Mehta: Yes, in that case, the overall margin should improve to at least 150 basis points.

Vijay Menon: Okay, sir. Next question is regarding the Vajraa natural diamond, and how is it doing, and what are the margins like for this category?

Rajesh Mehta: Yes, as we are into natural diamond brands, Vajraa Diamonds is doing very good compared to as it is very much, the sale has improved from the new store also for that. And the margins with regards to diamond jewelry is somewhere around 15%-18%.

Vijay Menon: Also, what is the future plan for this?

Rajesh Mehta: Yes, initially future plans are there. We are planning to have a separate product line of Vajraa Diamonds that we could sell it for e-commerce online. We have a plan of expanding that Vajraa brand to various malls, where boutique stores could be opened with regards to it. These are the plans for Vajraa Diamonds.

Vijay Menon: So, sir, are you planning to expand in different states?

Rajesh Mehta: See, initially, the whole expansion, initially we are planning in Tamil Nadu only. Later on a future date, we have a plan of expanding it to nearby states.

Vijay Menon: Okay, sir. I will join back in the queue.

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

Himanshu Kapoor: Yes, sir. My first question is that, are you planning to enter premium segment doing that?

Rajesh Mehta: Premium segment? Hello?

Himanshu Kapoor: Yes, sir. Are we going into premium segment?

Rajesh Mehta: Yes, already we are into diamond jewelry, and we have been selling Kundan, Jadau, Polki, and all sort of premium jewelry. We are doing it, but the proportion is as per the required of the store. On a later stage, we have a plan of expanding the premium jewelry distribution to most of our B2B clients also.

Himanshu Kapoor: Okay. And sir, what are our plans to improve our visibility?

Rajesh Mehta: Repeat the question, please.

Himanshu Kapoor: What are our plans to improve our visibility?

Rajesh Mehta: Improve our visibility? Yes, we have engaged our brand ambassador for our retail. Bhagyashri Borse as our brand ambassador for the retail promotions and all. We have hired various marketing agencies for the promotion of our brand name. And for B2B segment expansion, we have started participating into the various jewellery shows that are happening all over South India. So in that case, these are the plans of expansion and improving our visibility.

Himanshu Kapoor: Okay. Sir, what is your average making charge on wholesale compared with retail, and how has it moved over the last two years?

Rajesh Mehta: Average making charges, as you know, in South India, it is defining on percentage. The average making charge for the product differs according to the manufacturing of the product. Handmade goods are making charge is higher, and machine-made are quite lesser. Light weight jewelry is quite higher, and all other products are subject to their manufacturing cost. If you could say, it is somewhere around 10%-12%.

Himanshu Kapoor: And sir, as now that the bridal is your core category, what's the average bridal ticket size at the flagship?

Rajesh Mehta: Couldn't get your question, sir. Please louder. Hello?

Moderator: Mr. Kapoor?

Himanshu Kapoor: My question is, what's the average bridal ticket size at the flagship?

Rajesh Mehta: Average bridal ticket size. Once again, it's an invoice-wise product. We cannot define the average bridal size. Generally, yes, there is an. Generally, if a customer comes for purchase of their marriage, then it differs according to their requirement, some 80-200 grams, even 250 grams. So that we cannot exactly define as bridal size. Hello?

Himanshu Kapoor: And sir, what was our retail outlet footfall this half?

Rajesh Mehta: What, sir?

Himanshu Kapoor: What was our retail outlet footfall this half?

Rajesh Mehta: Yes, the average footfall is of 80-100.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Laksh Bairy for closing comments. Over to you.

Laksh Bairy: Hello, am I audible?

Moderator: Yes, Laksh.

Rajesh Mehta: Yes, Laksh.

Laksh Bairy: Yes. Thank you. Thank you, everyone, for joining the Conference Call of Khazanchi Jewellers Limited. Should you have any further queries, you can write to us at research@kirinadvisors.com. Once again, thank you, everyone, for joining the conference call.

Rajesh Mehta: Thank you. Thank you all.

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