GOLKUNDA DIAMONDS & JEWELLERY LIMITED

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CIN No. L36912MH1990PLC058729

To, August 19, 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 ended June 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 ended June 30, 2026, for the conference call held on August 13, 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: 2026.08.19 15:48:43 +05'30'

KopalJain
Company Secretary & Compliance Officer

“Golkunda Diamonds & Jewellery Limited

Q1 FY27 Earnings Conference Call”

August 13, 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 Q1 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 do not guarantee the future performance of the company and may involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during 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, sir.

Ayush: Good afternoon, everyone, and a warm welcome to all of you. I am Ayush from Orim Connect, representing the investor relation team of Golkunda Diamond and Jewellery Limited. On behalf of the company, I would like to thank you all for joining for the Q1 FY27 earnings conference call.

We are joined today by the company's senior management team, Mr. Arvind Dadha ji, Managing Director, and Mr. Ashish Dadha ji, Director and CFO. Thank you for taking the time to join us today.

I would like to hand over the call to Mr. Arvind ji for the opening remarks, following by his address, and we will forward to question and answer session. Over to you, Arvind, sir.

Arvind Dadha: Yeah, thank you, Ayush, and good afternoon, everyone. On behalf of Golkunda Diamond and Jewellery Limited, I would like to warmly welcome all our shareholders, investors, analysts, and other participants to our first-ever Earnings Conference Call. Although Golkunda has been listed since 1992, this is the first time that we are formally conducting an earnings call with the investor and analyst community.

Therefore, before we discuss the quarter one FY27 performance, I would like to take a few minutes to introduce the company, our business model, our journey so far, and the strategic direction in which we are taking Golkunda.

Golkunda Diamond and Jewellery has been in the jewellery manufacturing and export business for more than four decades. The company has built its business around manufacturing fine jewellery and developing long-standing relationships with customers, particularly in USA and the Middle East.

Our business covers a wide range of jewellery categories, including natural diamond jewellery, gold jewellery, gemstone jewellery, Jadau, and lab-grown diamond jewellery. Over the years, our focus has been on manufacturing capabilities, product development and designs, quality, timely delivery, and building a long-term relationship with the customers.

Today, we are a diversified export presence across markets, including UAE, Saudi Arabia, Kuwait, Bahrain, Qatar, Singapore, Hong Kong, and USA. In FY26, our exports stood at approximately INR272 crores, which reflects the strength of our international market, customer relationships, and our established export-oriented business model. While our international business continues to remain an important part of Golkunda, we are now entering an important new phase in our growth journey.

The key strategic development for us is our entry into the Indian domestic jewellery market. We have recently established a new manufacturing facility at Andheri, Mumbai. The facility covers approximately 5,360 square feet and has an estimated manufacturing capacity of around 125 kg to 150 kg of jewellery per annum.

This is expected to increase our overall manufacturing capacity by approximately 50% to 60%. This facility is not simply an expansion of our manufacturing capacity, it is an important step in diversifying our revenue base. For more than four decades, we have been building expertise in manufacturing and exporting jewellery.

We now want to leverage this experience and extend those capabilities into the rapidly developing organized jewellery market in India. The objective is to supply leading retail chains, organized jewellery retailers across the major Indian cities, while also exploring opportunities to gradually build a long and stronger presence in the domestic market. We believe this gives us two complementary growth engines, our established export business and our emerging domestic opportunities.

Another area that we believe can contribute meaningfully to our future growth is lab-grown diamond jewellery. Consumer preferences in the jewellery industry are evolving, particularly among younger consumers. Lab-grown diamonds are becoming increasingly relevant because of their affordability and expanding acceptance.

Our ability to manufacture across natural diamond, gold, and gemstone, and lab-grown diamonds, give us the flexibility to respond to changing customer preference rather than being dependent on a single product category. At the same time, we remain focused on maintaining the quality standards and customer relationships that have been the foundation of our business for decades.

Quarter one FY27 performance, we have started the year on a positive note. Revenue from operations increased from INR85.24 crores compared to INR69.44 crores in Q1 FY26, representing a year-on-year growth of approximately 22.7%. More importantly, we have a significant improvement in profitability. EBITDA increased by approximately 69.30% year-on-year to rupees INR8.64 crores, while EBITDA margin improved from 7.35% to 10.14%.

Net profit increased by approximately 63.9% to INR5.14 crores, with net profit margin improving from 4.2% to 6.03%. The improvement in the margin is particularly encouraging for us because our focus is not merely on increasing the sale of the business, but also improving the quality and profitability of our operations.

As we look ahead, our priorities are quite clear. First, we want to continue the strengthening of our core export business and our relationships with international customers. Second, we want to maximize the utilization of our new manufacturing facility and develop the domestic B2B opportunities. Third, we want to expand our product portfolio, particularly across gold and lab-grown diamond jewellery.

And finally, we want to maintain a disciplined approach towards working capital, operational efficiency, and sustainable growth. The company has also raised capital through a preferential allotment of convertible warrants with the objective of supporting the expansion of the new facility, strengthening working capital, and enabling timely execution of strategic initiatives.

We recognize that as this is our first earnings call, many investors and analysts may be getting to know about Golkunda for the first time. We therefore intend to use this interaction to communicate our business strategy, financial performance, and key developments in a transparent and consistent manner. We look forward to building a stronger relationship with the investor community going forward.

With that, I would now request our CFO, Mr. Ashish Dadha, to take through the detailed financial performance in Q1 FY27 and the key financial highlights. Thank you.

Ashish Dadha: Thank you, Mr. Arvind. Good afternoon, everyone. I will take you through the financial performance of Golkunda Diamonds and Jewellery Limited for the first quarter of FY27, followed by some key observations on our financial position. As the Managing Director mentioned, Q1 FY27 was a strong quarter for the company.

Our revenue from operations stood at INR85.21 crores, compared with INR69.44 crores in Q1 FY26, representing a growth of around 23%. EBITDA also increased from INR5.10 crores to INR8.64 crores, representing a growth of 69%. The EBITDA margin also consecutively improved from 7.35% to 10.14%.

I would like to highlight is that the growth during the quarter was also accompanied by a meaningful improvement in the operational profitability. Our focus remains on improving efficiencies, managing costs prudently, and ensuring that growth translates into sustainable profitability.

From a longer-term perspective, the company has also maintained a steady growth trajectory. Revenue from operations increased from INR230 crores to INR281 crores in the last two years, while EBITDA increased from INR16.9 crores to INR22.84 crores, representing a 35% increase in EBITDA in the last two years.

And now, with the addition of this new manufacturing facility and our increasing focus on the domestic market, we believe the business is entering an important phase where capacity expansion and market diversification can support the next stage of growth. With that, I believe I have covered the key financial highlights for the quarter and provided an overview of our financial performance.

We appreciate the interest and participation from the investor and analyst community. We look forward to engaging with all of you regularly and providing updates on our business performance and strategic progress. I would now like to hand over the call to the moderator to open the floor for the question-and-answer session.

Moderator: Thank you. We will now begin with the question-and-answer session. The first question comes from the line of Dhaval Pandya with Areeza India. Please go ahead.

Dhaval Pandya: Hello.

Moderator: Dhaval, please go ahead with your question.

Dhaval Pandya: Good afternoon. Congratulations on good set of numbers. And you know, for good future plans. So I had some questions. So what are your strategies for domestic expansion, since the market is quite diversified now, and there are many organized competitors. So what will be your strategy to you know expand in domestic markets?

Management: Okay. Is that it?

Dhaval Pandya: Pardon?

Management: Yeah, do you have any other question?

Dhaval Pandya: Yeah, and about the US business, so what kind of business like you have? You export the jewelry to other players and they sell it over there, or you have your own subsidiary over there? What's the business like over there?

Management: You are talking about exports?

Dhaval Pandya: Yes, exports.

Management: Okay. So firstly, your first question on domestic expansion strategy. So, as we mentioned that we have begun our first manufacturing facility recently. So, what we are looking at is a twofold strategy. We are also looking at manufacturing and selling jewelry to major retail operators of India. Some of whom we are already established in the Middle East market, and we already share business with them. So, we are looking to expand into their retail operations in India.

And also, we are looking to actively pursue into a B2C kind of a category where we get into retail markets for especially lab-grown diamond jewelry which is now making a lot of inroads even in the Indian market. So, this is the broad strategy that we are looking into at domestic expansion in the forthcoming two, three years.

For the export market as you said, so in exports we do not have a subsidiary in exports. What we are doing is we are selling to wholesalers, distributors and retailers across various countries in Middle East, USA and Europe. So, we are not directly into the market in terms of our own offices or subsidiary. Yeah.

Dhaval Pandya: Okay, understood. And when you mentioned that you are exploring the lab-grown diamond segment, so whom do you think is your you know head-to-head competitor in lab-grown diamond in India or wherever you export?

Management: Competitor, I am not getting what you are trying to say.

Dhaval Pandya: So when you say that you are exploring the lab-grown diamond segment, so whom do you think is your you know head-to-head competitor in terms of lab-grown diamond?

Management: In India or in exports?

Dhaval Pandya: In India.

Management: See in India's right now if you see there are a lot of these branded retail operators who have entered the market. Also, a lot of these jewelers who are traditional jewelers have also started selling lab-grown jewelry into their own stores. So, it's a large market and there are a lot of players. There are no specific competitors right now because it's a very new segment altogether in India.

I mean it's been making news only the last couple of years. So, everybody is at a very nascent stage right now. But it's an evolving market, a lot of players are looking into this segment. But looking at what has happened in all the other countries which are a step ahead than India, it's a big enough market for many players to contribute into the business.

Dhaval Pandya: Okay. One more question. So what are our hedging policies?

Management: So primarily if you see, we are importing gold and diamonds. And so, for gold there is a natural hedge because we import and export the gold at predominantly the same price. For diamonds we have a forward contract policy where we based on our receivables planning, we do a hedging of the receivables for four to six months based on the on the receivables expectation. So it's a comprehensive forward contract rate policy so it's quite reasonably hedged.

Dhaval Pandya: Okay and one last question. What is the guidance that you'll give for upcoming two to three years?

Management: So right now for the current year, our target is to have a growth of around 15% to 20%. Predominantly by export because the new facility has just come up, we are right now making sample lines, pitching to all the big retailers. So we don't see a lot of sales coming from the domestic. But as part of our strategy, by 2030, we believe our domestic business should be around 50% of the total business that we do.

Dhaval Pandya: Okay understood. That's it from my side. If I have any questions I'll join back the queue. Thank you very much for answering.

Management: Thank you.

Moderator: The next question comes from the line of Ramesh with Millennium Capital. Please go ahead.

Ramesh: Yeah, my first question is regarding the additional capacity which you have added. So we have added 125 to 150 kgs of jewelry production capacity. So what is the annual revenue potential from this incremental capacity?

Management: So this capacity is obviously this is in terms of in terms of kilos. But the revenue mix will be based on what caratage of production and what metal do we use. As you see right with the gold pricing increase, a lot of these retailers have moved from 18 carat to 14 carat jewelry. And in some cases they have also moved to 9 carat and 10 carat jewelry. So there will be a mix of different caratage. There is a possibility of maybe in future doing lab-grown jewelry in silver. So all that put together it will be a mix of all these which will have different values. So we expect all this put together, it should be around a INR250 crores to INR300 crores kind of a revenue generation capacity.

Ramesh: Additional revenue?

Management: Pardon?

Ramesh: Is it the additional revenue meaning additional?

Management: Yeah, yeah INR250 crores to INR300 crores additional because we are predominantly into studded jewelry. So there is a value to the diamond, lab-grown, color stones, everything. So we expect INR250 crores to INR300 crores. But as I said based on what the next three, four years gold pricing is, there will be a mix of different caratage. So that can probably shade a little bit of the revenue here and there.

Ramesh: Okay, sir. And sir, as we are entering the domestic markets also, so by FY29 like what revenue can we see in both exports and domestic operations?

Management: As I said on by 2030, we are expecting 50% of our revenue to be domestic. At current rate we are at around INR280 crores in exports. So a rough calculation you can make based on this that it would be around, you know, INR550 crores to INR600 crores.

Ramesh: Okay, sir. And so what percentage of revenue comes from our top 5 or top 10 customers?

Management: Top 10 customers would be, one second I'll just have a look. Maybe around 60% to 65%.

Ramesh: And sir, as you have mentioned the lab-grown diamonds. So what percentage of the current revenue comes from the lab-grown diamond jewelry?

Management: Right now our lab-grown jewelry percentage is maybe less than 5%, 7% because most of our business in Middle East which is not, you know, too much active into lab-grown yet. So it's more into natural diamonds. Our major lab-grown revenue comes from US market.

Ramesh And what revenue are we targeting over the next three to five years?

Management: For exports?

Ramesh: For lab-grown diamonds.

Management: For exports or for domestic?

Ramesh: For both, sir. In total.

Management: Yes, so as I said, no, we are also actively looking in domestic specifically, we are looking into getting into lab-grown diamond jewelry. We might also like we are really actively looking into seeing how we can enter into the lab-grown B2C space in India. So, we are hopeful that lab-grown will be a significant contributor in our domestic business.

In exports, we are now, I mean last year has been a little bit of a downer because of the tariff and all these things that happened in US. But this year we have we have done a better growth in lab-grown in US. And we are looking that we will be doing much better in the coming years in the lab-grown jewelry in US.

Ramesh: Okay, sir. And sir, as we are increasing the, the capacity working -- so what additional capital will be required for this working capital?

Management: So, as we said that, we have done a preferential, we have raised capital through preferential allotment recently. So that would predominantly suffice our expansion in the domestic market in terms of working capital, which is around what we are raising is around INR27 crores.

Ramesh: And sir, you have mentioned that the company develops 500 plus designs every month.

Management: Yes.

Ramesh: So, what percentage of these designs are eventually into commercial production?

Management: So, when we are talking about 500 designs, these are all into commercial production. I mean we are not talking about designs which are at a creative level and at a prototype level. These are all commercial level. But based on this some of the designs get multiple orders, some get less orders. That could be a thing. But all these 500 are commercial level designs, ready to be produced.

Ramesh: Okay, sir. And how do you see the inventory levels and receivables evolving in the domestic markets?

Management: So, export markets if you see our inventory levels are generally 10, 10, 11 times. And we see the domestic market to be similar. Maybe I think domestic might be better than export because export is more competitive in terms of credit and inventory cycles. So, we feel that domestic would be better to manage.

In export also our, it's more of the ticket size of every export parcel is a bit higher. So, we have to maintain inventory levels a little higher for the, for the shipment to be, sort of merged into a couple of orders and send it for a bit of efficiency. So, I think domestic should be better in terms of inventory.

Ramesh: Okay, sir. And sir, as we are scaling up with the domestic business, so what will be our targeted EBITDA margins?

Management: Right now, if you see, our EBITDA margin has been consistently improving. So, for the export, we are hopeful that we will maintain this EBITDA margin. For domestic business, we are just entering into it. So, I mean right now, probably in terms of pushing for the marketing and all our EBITDA might be a little tighter in domestic. But over the course of time, we will be having a similar EBITDA margin even for domestic.

Ramesh: And sir, out of the export revenues as of now, from which country do we get most of the revenue? Like it is Europe or UAE, Bahrain, Hong Kong or others?

Management: Our, our predominant export is in Middle East. So, all major countries of Middle East like UAE, Saudi Arabia, Qatar, Kuwait, Bahrain, these are our predominant market. We have been doing business here, since 20 years now. And we have very good established relation with a lot of big retail corporates there since 20 years. So, we have a very robust growth and consistency in that market. So that probably takes away 90% -- 85 to 90% of our total business currently.

Ramesh: Okay, sir. And this Hormuz issue has affected our business in some ways?

Management: I didn't get it.

Ramesh: Hormuz, Hormuz?

Management: Oh, okay. Yes, so in terms of business, if you see the revenue has been better than the last year for the first quarter. So, it has not affected. Only in the first 15, 20 days like I think from end of February to around third week of March there was a issue because all the commercial air flight operations and all were stopped. So, shipping jewelry was not happening for a month or so.

After that the business, from the business aspect, things were normal. At times there has been a little bit of an issue in terms of logistics because the flight operations are cancelled for a couple of days. But largely in terms of business there has not been much effect in any of these countries. And the numbers are also showing that.

Ramesh: Okay. And sir, how much percentage of revenue comes from USA?

Management: Currently it is, so till about a year before it used to be around 20% to 30%. Now it has dropped right now below 10%. Because last year we were facing a lot of issue in terms of tariff and, workability and how we circumvent this tariff cost. But currently right now we are having a better performance in US because things have largely stabilized in US in terms of tariffs.

Ramesh: And are we looking for any new markets?

Management: New market. Right now, seeing at the geopolitical situation, like a couple of years, we are hopeful that we will spend more strength on the Indian domestic market, which is actually doing better than most of the other countries. And we have much more control over what's happening when we are in India, than what's happening around the world. As we would be seeing last couple of years for any export, it is like always at the edge with whatever is happening in different parts of the world. So, I would rather focus more on India right now.

Ramesh: Okay, sir. And one last question. So how should investors think about Golkunda as a long-term vision? And what milestones should they track to measure the execution success?

Management: Pardon, can you repeat the question?

Ramesh: How should investors think about Golkunda's long-term vision, and what milestones should be tracked to measure the execution success? What we are doing, the execution capacity, so how should they measure that?

Management: Yes, yes. So, it's a good question. I'll just summarize whatever I've been saying in the last 20 minutes is basically that if you see the company is well established in four decades. We have been predominantly doing exports. Now with a big opportunity coming in domestic market, especially this lab-grown jewelry and a lot of traction is there in India for jewelry consumption. So, you would be seeing that our company in the last couple of years have made significant growth.

And now with this investment in domestic manufacturing and also, we are looking into retail, we are seeing a big future for the company in the Indian market. And if you see, we have done a preferential allotment, we are raising funds from the market. We have started Investor call. So, we are very serious about what we will be doing in the next three to five years. Because we see a lot of opportunity, and we are banking a lot on a growth in our business for long term in India and exports.

And with all these new steps that we are taking, I mean investor should be confident that Golkunda Diamonds would be a would be a significantly bigger company in terms of growth, top line and bottom line. And in five years down the line, we look forward for a revenue which would be more than double of what it is right now.

Ramesh: In a five-year timeline?

Management: Pardon.

Ramesh: In a five-year timeline?

Management: Yes.

Ramesh: Okay, sir. Thank you, sir.

Moderator: The next question comes from the line of Prateek Shetty with A.Square. Please go ahead.

Prateek Shetty: Hello, am I audible?

Management: Yes, very clear.

Prateek Shetty: Yes. Firstly, thank you for having this concall. You know this give a better experience and give us an opportunity to talk with the management. So, thank you for it. And, just to, I have been listening for the last 15 minutes-20 minutes. So, I have been cleared with many of my questions.

So, I'll keep it short. You know on the New Mumbai facility, how quickly do we expect to ramp this facility?

Management: So, the facility is already up and running. We have already started making designs as you would be knowing just to give you a background. Our current two facilities are in an SEZ, because we were only into exports. Correct. So, to start any meaningful operations in India, we had to start from scratch outside the facility what we have. So, for that we have now recently, it is up and running right now.

And we are making sample lines for, for all the prospective clients that we are targeting and with the upcoming season we should be making some inroads. So, I mean we are not expecting a lot of volume current year, but the factory is up and running. So, it's not like that we are waiting for something to happen. It's just that we are in the stage of designing and making samples and showing it to all our customers then getting into marketing mode.

Prateek Shetty: All right. And what kind of revenue can we expect from this facility?

Management: For the current year?

Prateek Shetty: Yes.

Management: So currently as I said, because we have just started with the sample lines and all, and so we are currently expecting only around say around INR15 crores to INR20 crores in the current year. But in three years down the line, as I said, we should be reaching peak capacity of around INR250 crores or something.

Prateek Shetty: From this one unit, you're talking about?

Management: From one unit. So just to give you a background, this unit is a three-storey facility. Two storey is up and running. The storey we are in the process of making, which will become like a kind of a retail lounge where we, as I mentioned, we are looking into B2C operations also, so that will be a kind of a kick-start to the B2C thing also.

Prateek Shetty: By when are we planning to get into the B2C market?

Management: I mean we are actively looking into different options. But anytime in the current year we are we are definitely, current calendar year. So we are looking at say around Diwali time or something, we should be launching something in B2C.

Prateek Shetty: Okay. So, we see a lot of competition in this business, and there are too many listed companies. So, whom do you think you're the closest peers? I mean, is it Goldiam International or a company like Sky Gold?

Management: So, I mean, cannot say what we are closer to everybody has their own business model. But most of the listed people right now in space are mostly into retail, into different products like plain gold jewelry, or CZ jewelry, diamond jewelry. So, they have a different kind of model. We are predominantly getting into studded jewelry only. With obviously natural and lab-grown. B2C would be predominantly lab-grown, but otherwise we are more into studded jewelry. So, most of these players are into gold, is what I understand.

Prateek Shetty: Understood. So, as you, you mentioned that you're looking for 50% export and 50% domestic. So, what kind of percentage can we see for B2C and B2B in the upcoming years?

Management: In the upcoming year B2C will be very as I said, our B2C, we are targeting in September, October somewhere pre-Diwali to start. So B2C will be like probably very insignificant in this year. But as B2C requires more time in terms of creating a brand and that experience. But over the period of time, I think B2C would be a significant contributor to our overall revenue.

Prateek Shetty: Okay. So, the margins will be improved from B2C or the domestic or how do we look into it? How should we look into it?

Management: B2C should be definitely better in terms of margin. But as I said, if we are just in the beginning off. So right now, I cannot like tell you much about B2C.

Prateek Shetty: No worries. Thank you. Thank you so much for answering. I think I have done my part. In case any I can connect with you or the IR/PR, right?

Management: Sure. Yes.

Prateek Shetty: Yes. Thank you so much for having this call.

Moderator: Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Ayush for the closing remarks.

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

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