



**SKY**  
**GOLD & DIAMONDS**  
— MAKE IN BHARAT , FOR THE WORLD —

**Date: 20th November 2025**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street, Fort,  
Mumbai 400001

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400051

**Scrip Code: 541967**

**Trading Symbol: SKYGOLD**

**Subject: Transcript of the earnings conference call.**

Dear Sir/Madam,

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 Friday, 14<sup>th</sup> November 2025 on the unaudited standalone and consolidated financial results and operations of the Company for the quarter and half year ended 30<sup>th</sup> September 2025, is enclosed.

The said transcript is also available on the Company's website at <https://skygold.co.in/wp-content/uploads/2025/11/Transcript.pdf>

You are requested to take the above information on record.

Thanking you.

**For Sky Gold & Diamonds Limited,**  
*(Formerly known as Sky Gold Limited)*

**Mangesh Chauhan**  
**Managing Director**  
**DIN: 02138048**  
**Place: Navi Mumbai**  
**Encl: As above**



## “Sky Gold & Diamonds Limited Q2 & H1 FY'26 Earning Conference Call”

**November 14, 2025**



**MANAGEMENT:** **MR. MANGESH CHAUHAN - MANAGING DIRECTOR,  
SKY GOLD & DIAMONDS LIMITED  
MR. SIDDHARTH SIPANI - CHIEF FINANCIAL OFFICER,  
SKY GOLD & DIAMONDS LIMITED**

**MODERATORS:** **MR. PARTH PATEL - MUFG INTIME**



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**Moderator:** Ladies and gentlemen, good day and welcome to Sky Gold & Diamonds Limited Q2 & H1 FY'26 Earning Conference Call.

As a reminder, all participants' 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 \* then 0 on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Parth Patel. Thank you and over to you.

**Parth Patel:** Thank you. On behalf of MUFG InTime, I welcome you all to Sky Gold & Diamonds Limited Q2 and H1 FY'26 Earning Conference Call.

On the Management side, we have Mr. Mangesh Chauhan, Managing Director; Mr. Siddharth Sipani, Chief Financial Officer. I hope everyone had an opportunity to go through our Investor Deck that we have uploaded on Exchange and the Company's website.

I would like to mention our short disclaimer before we begin the call. This call may contain some of the forward-looking statements which are completely based upon our belief, opinion, expectations as of today. These statements are not a guarantee of our future performance and involve unforeseen risk and uncertainties.

With this, now I hand over the call to Mr. Mangesh Chauhan. Over to you, sir.

**Mangesh Chauhan:** Thank you, Parth. Good evening, everyone. Thank you for joining us today as we discuss our Q2 FY'26 quarterly performance.

In the current quarter, the Company recorded its highest-ever quarterly revenues and PAT showing resilience and strength. Revenue for the quarter stood at INR 1,484 crores, registering a growth of 93.1% year-on-year. PAT stood at INR 67 crore, registering a remark growth of 82% year-on-year. Volumes have been increased to 544 kgs per month for this quarter, registering a 20% growth versus Q1 FY'26. Despite the elevated good prices, Indian consumer has been resilient and continues to stand strong in the festive season. The demand for gold is not dampened. Instead, people are adjusting budgets by exploring lightweight designs, lower-carat gold like 9Kt, 14Kt or diamond stud pieces. This was reflecting in our quarterly performance as well as now 18Kt business stands to 7%. Studded business has been now doubled to 1.5% of total revenue, traditionally dismissed as a poor investment. Lower-caratage gold jewel is now being seen as a practical and stylish choice for daily wear. The mindset among young buyers is clear. Jewellery is meant to be worn, not locked away. Still, 22Kt continues to be a favorite of the Indian consumers. Also, we can simultaneously see a shift from an organized sector to an



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organized sector. As organized players are becoming innovative, providing convenient instalment or gold exchange schemes, lightweight machine-made jewellery tapping into e-commerce and expansion of stores into untapped market in tier 2, tier 3, tier 4 areas thus ensuring higher-than-industry growth.

Today, jewellery is not just a cultural emblem but also a fashion statement reflecting individuality and style. As Sky Gold & Diamonds Limited, we remain committed to blending this timeless heritage with contemporary design and comprehensive. Our business model operating on B2B platform enables us to serve a vast network of leading jewellery retailers and renowned brands, making our products available in over 2,000 showrooms across India. This growth is a testament of our operational efficiency, customer trust and ability to adapt to evolving market needs.

Discussing our performance this quarter, currently our advanced gold model stands at 7% in Q2 FY'26. We have also improved our working capital day cycle by 7 days in September '25 compared to March '25, on the back of the better inventory management Q2 FY'26 compared to last year. This quarter we have successfully completed the final transaction for Speed Bangle Private Limited (formerly Ganna N Gold). This business will adopt 100% advanced gold business which is expected to strengthen the working capital cycle. Also this company has tax incentive benefits under Section 115BAB, resulting in improved PAT margins.

To further expand our customer portfolio and deepening market penetration in the high growth traditional jewellery segment, we have entered into a non-binding term sheet to acquire a majority stake in the Shri Rishab Gold, a reputed Mumbai-based jewellery firm. This acquisition marks as a significant step in Sky Gold & Diamonds strategy to establish India's largest and more trusted mangalsutra-focused enterprise as Rishab Gold known for its strong presence in the mangalsutra segment brings with it a rich-client base that includes one of the largest jewellery brands. And this client relationship will be strategically on-boarded by Star Mangalsutra subsidiary of Sky Gold & Diamonds.

To expand our international footprint, we have established a new B2B sales office, Sky Souk Jewellery trading LLC in Dubai, UAE. This move is aimed at strengthening our foot-fold in the Middle East, a region identified for its robust demand for premium jewellery, particularly in UAE. The strategic presence in Dubai position us closer to key markets and enhance our responsiveness to the regional demand.

I am pleased to share that our exports have doubled this quarter, reaching around INR 150 crore, reflecting the early success of this initiative and reinforcing our confidence in continued global growth. To support our growth, we have strengthened our team by promoting Mr. Siddharth Sipani as the CFO, who previously headed the finance department as a group finance controller



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and brings over 16-year of expertise in finance and accounts, global fundraising, due diligence, compliance, auditing across diverse industry sectors. This will help me to focus on strategic business initiatives. Also, in order to strengthen our brand, we onboarded Mr. Virupakshi Kolla as independent director, who headed Gems & Jewellery segment for Kotak Mahindra Bank. He brings with him 36 years of extensive banking expertise across different banking verticals.

During the quarter, we initiated our GML program. The program is taking longer time than anticipated due to delays in documentation and supply constraints. Going forward, this initiative marks a significant step in optimizing our financial structure as GML offers a lower cost of alternative to regional working capital facilities. Our target is to scale up GML utilization going forward, reinforcing our commitment to prudent finance management and operational agility.

During the quarter, we re-aligned the accounting policy for depreciation across Sky Gold Group. The same as we re-aligned from WDV to SLM so as to better match the business expenses with the expected pattern of usage of assets. This change has resulted into currently half a year PAT to be higher by 0.08%.

Now, I will discuss our Q2 & H1FY'26 financial performance:

The consolidated revenue for the quarter stood at INR 1,484 crores versus INR 768 crores, thus registering a growth of 93% year-on-year. The gross margin was 8.2% as compared to 6.5% on Q2 FY'25. EBITDA for the quarter was INR 99 crore compared to INR 38 crores, showing a growth of 157%. EBITDA margin for the quarter stood at 6.7% as compared to 5.1% of Q2FY'25 improved to 163bps on year-on-year basis. PAT for the quarter stood at INR 67 crore as compared to INR 36 crore in Q2 FY'25. PAT margin for the quarter stood at 4.5% as compared to 4.8% in Q2 FY'25, hence reducing to 26bps on year-on-year basis. Moving to the H1FY financial performance, the consolidated revenue of H1FY26 stood at INR 2,615 crore versus INR 1,491 crore in H1 FY'25, thus registering a growth of 75% year-on-year basis. The gross margin is 8.1% as compared to 6.4% on H1 FY'25. The EBITDA for H1 FY'26 was INR 171 crore compared to INR 76 crore in H1 FY'25, showing a growth of 125%. EBITDA margin for H1 FY'26 stood at 6.5% as compared to 5.1% in H1 FY'25, improving 145 bps on year-on-year basis. PAT margin for H1 FY'26 stood at INR 110 crore as compared to INR 57 crore in H1 FY'25. PAT margins for H1 FY'26 stood at 4.2% as compared to 3.9% in H1 FY'25, hence improving 34 basis points on year-on-year basis.

We have delivered a strong performance for H1 FY26 and we are on track to achieve our target revenue of INR 5,400 crore by FY26 driven by new client acquisition operation efficiency and enhanced management capabilities.

Now I request the moderate to open the floor for questions.



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- Moderator:** Thank you. We will now begin the question-and-answer session. The first question comes from the line of Chandan Mishra from Finvestors. Please go ahead.
- Chandan Mishra:** Good evening, sir. First of all, congratulations on a very good set of numbers. Sir, my first question related to revenue share from acquisition of Ganna N Gold, sir. How much contribution did Ganna N Gold have in our revenue share?
- Mangesh Chauhan:** So, we acquired, we renamed it as Speed Bangle, and we completed the acquisition in August mid. So, we got 25-30 days to work. So, we got 41 kg sales in this quarter and next quarter it will be 50 kg per month.
- Chandan Mishra:** 50 kg per month. Next question, sir, related to volume. Current volume of export order after establishing a dubai office, sir?
- Mangesh Chauhan:** So, we already opened, the dubai official opening was 7-8 November. We opened last month only in October. So, this quarter will be full-fledged sale will come. But again, we reached INR 150 crore sales this quarter by exports.
- Chandan Mishra:** And, sir, current run rate of volume, sir?
- Mangesh Chauhan:** Volume totally.
- Chandan Mishra:** Yes.
- Mangesh Chauhan:** So, we have done a 544 kgs of volume per month basis versus 454 kgs last quarter. So, we have grown by 20% in volume.
- Chandan Mishra:** So, are we on track to achieve 650 kg to 700 kg guided for FY'26?
- Mangesh Chauhan:** Yes, we are on track. So, in the second quarter, Speed Bangle 50 kg per month will also be added. So, we are on track to reach 630 kg in next quarter.
- Chandan Mishra:** Okay. Thank you, sir. I will join the queue for the follow-up question.
- Moderator:** Thank you. The next question comes from the line of Deep Shah from Equirus Securities. Please go ahead.
- Deep Shah:** Hi, sir. Thanks for the opportunity and congratulations on a strong set of numbers. A couple of questions from my side. First is on the festive shift side. This time around, Navratri and Diwali were a bit early. And when I see your export revenues on a sequential basis, it was largely flattish, which means the growth was largely domestic business driven. Should we consider this

time around, there was some preponement in terms of revenue booking. And third quarter around, on a sequential basis should we see some moderation in terms of revenue. And an additional question attached to it is around inventory. So, if the inventory days has improved, is it again because of the preponement of festive or am I missing something over here?

**Mangesh Chauhan:**

So, about the first question that this quarter, Diwali was earlier, so we enjoyed the sales in September. So, this quarter, we are having good orders of wedding season is going on for January, February and all. This quarter, wedding orders are very nice placed by the customers. So, this quarter also is very good by volume also and revenue also. Again, the export side, we stopped direct export to the customers, and we told them that you can pick up from the office. So, this was a transition period of 15 days. Now from November month, they are taking directly from our office, the dispatches and all. So, you can see in this quarter, exports will be very good. So, direct export stop in October month for 15-20 days. And again, inventory days is the normal decent days, which is not about the pre-dispatch or something. This will continue in next quarter also, and coming quarter also, inventory days will be at this run rate only because of the ERP system and we have done better in the inventories aligning and all. So, you can see revenue for next quarter, marriage season is very good. And export, you will see the offices started from October month. We have officially opened on 7<sup>th</sup> or 8<sup>th</sup> Nov. We have kept the opening there and our client, all the bosses of the corporates also visited, they have given good testimonial also for us. And so November, this quarter, the export sales will be very good.

**Deep Shah:**

Okay. So, on a sequentially basis this quarter around, we did INR 1,500 crores of topline on consolidated basis. Next quarter onwards, 3<sup>rd</sup> Quarter onwards, should we see sequential growth in this INR 1,500 crore revenue base as well? And one more thing to it, any update on revenue guidance because we have seen a very strong first half of the year. What will be the guidance for '26 and '27, both on topline and margin?

**Mangesh Chauhan:**

So, we cannot talk on the numbers perfectly. We are not allowed to talk, but we are very good. And we are expecting Q3 to be the best of our quarter, this quarter on the revenue side and the volume also. And again export, you can expect 10% to 12% of the overall sales from next quarter onwards. And again, going ahead to 15%-20% by 2027 March.

**Deep Shah:**

Okay. Any update on guidance sir, '26 and '27 topline and margin guidance?

**Mangesh Chauhan:**

Already we have given the guidance of INR 5,400 crore and INR 7,600 crore and a PAT margin of 4.25%. 4.25% we will be conservative saying 4.25%.

**Deep Shah:**

Okay. Thank you.

- Moderator:** Thank you. The next question comes from the line of Palash Kawale from Nuvama Wealth. Please go ahead.
- Palash Kawale:** Thank you for the opportunity, sir. And congratulations on very good set of numbers. So, my first question is on margins. What was the driver of such a good margin expansion and is this sustainable?
- Mangesh Chauhan:** So, you can see we have improved our gross margin by 20 basis points. So, our advance gold business has improved from 5% to 7%. And our studded natural diamond jewellery has gone up from 0.7% to 1.5%. It has doubled the sale in this quarter. That's why our gross margin has gone up.
- Palash Kawale:** Okay, sir. Again, if I look at your PAT margins, for this quarter, PAT margins are already at 4.5%. And gold-metal loan has not started kicking in. So, do you expect these margins to go up going forward again? Because the contribution from advance gold and studded business will also increase. Is that the right assumption?
- Mangesh Chauhan:** So, we have implemented 8% to 10% in advance gold business. So, the little bit impact is there of GML in this. 8% to 10% loan is shifted to gold-metal loan. And again, the depreciation format has been changed. That's why 10 basis point was the format impact because we have gained from **WDV to SLM System**. So, again, some GML benefits is yet to come. 60%-70% is going to shift in two quarters or something. Because that process is going slowly because there is some availability concerns and documentation process going on. But other than that, you can assume we can be at 4.25 or conservative 4.3. And GML benefits is yet to come little bit.
- Palash Kawale:** And sir, will we see more acquisitions coming in? Because there might be more consolidation happening in the industry as there is a shift from an unorganized to an organized. So, are you looking at more acquisitions going forward?
- Mangesh Chauhan:** So, right now there is no need for any acquisition in the Company for coming forward 2, 3, 4 years. Because already we have all the products on board. We are into 80% product which is holding the retail store. So, we don't want to be 20%-25% which are very heavy, which are bridal jewellery or Kundan Polki jewellery, which is not our inventory, which are 5 lakhs-10 lakhs-15 lakhs inventory. And again, we were lacking insome, that's why we've done a small acquisition, small company because to onboard the largest retailer of the industry, which this Company holds. So, I don't think there is any acquisition plan in the future for 2, 3 years.
- Palash Kawale:** And sir, again, on gold realization, if I consider your Q2 realization and just calculate on the basis of 900 kg per month that you have guided for next year, your revenue looks very big. That is very big from your guidance. And even if I consider some advanced gold business contribution





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going up, still 7,600 looks lower than because of the gold price rise. So, how should we look at this?

**Mangesh Chauhan:** So, that is our last quarter exit quantity we have told, 650 odd kgs. And exiting in the last quarter, so we have taken an average rate of 90,000-95,000 based on the, let's see how the rates go. But we have taken a conservative number and we will stick to that. And let's see how the gold rates go. But we have taken a conservative number and 650 is our exit number for last quarter.

**Palash Kawale:** Sir, I am talking about next year, next year you have guided for 900 kg, right?

**Mangesh Chauhan:** So, we have taken the average rate of 90,000-95,000. If rates goes up and stand to 1,20,000-1,25,000, then the numbers will go up. But let's see how the gold rates go, it comes down or whatever, how it plays. So, where does the stability come? But we every time take the conservative number and we will stick on to 7,600 crores.

**Palash Kawale:** Okay. And sir, any data on number of pieces shipped because as your product mix changes, I think amount of gold required would be lesser for lower caratage ornaments. But the number of pieces ship must have grown higher than the gold volume. Is that assumption right?

**Mangesh Chauhan:** So, I have a number of, what you are telling?

**Palash Kawale:** Pieces?

**Mangesh Chauhan:** Okay, so lower caratage is very low volume, you can see India 80% is 22Kt, and 15% is 18Kt and this 9Kt, 14Kt is below 1%. So, it will take time to grow 5-10 years to come up at 4%-5% of the sales. So, right now we are at 14%-15% of 18Kt sales and 80% at 22Kt sales. These 9 and 14Kt volumes are very low. It's growing up, it will take 5 years to grow. So, again, 22Kt is a major leader in India.

**Palash Kawale:** Okay. And sir, last question, how do you see gold prices in next one year?

**Mangesh Chauhan:** So, I think we are seeing from last 20 years, we have seen a huge amount of investment routing to ETF and sovereign gold bond, which was not there 5 years-10 years back, ETF was not there so much. So, ETF is buying like 150-200 ton per year and central banks are buying. So, I think gold is, I think we will appreciate it. I am seeing next 3-4 years gold appreciating by 20%-25% yearly basis.

**Palash Kawale:** Okay, sir. That's it. That's it for my side. Thank you for your answers and all the best for upcoming work. Thank you.



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- Mangesh Chauhan:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Sunil Jain from Nirmal Bang Securities. Please go ahead.
- Sunil Jain:** Thanks for this opportunity and congrats on good result. Definitely, we are seeing some improvement in the inventory. But still the working capital, this operating cash flow continue to remain negative with over INR 100 crores. So, can you give any indication when it is likely to neutralize or come into positive?
- Mangesh Chauhan:** Surely, we will be cash flow positive after '27 March. We will be short in '27 Mar by INR 70 crores-INR 80 crores-INR 100 crores that will, we have already raised the debts for that. So, we will be shortly cash flow positive after '27 March when our profits will be above INR 300 crore and above.
- Sunil Jain:** So, you want to say '26 will be negative and '27 will also be negative.
- Mangesh Chauhan:** After '27 March, we will be positive 100%.
- Sunil Jain:** Okay, fine. So, this metal loan, is this likely to help it to improve this negative cash flow and how much it can improve?
- Mangesh Chauhan:** So, gold metal loan is just a change from CC limits to gold metal. It will not change the cash flow structure, but it will help us to reduce the interest cost and borrowing costs.
- Sunil Jain:** Okay. And the advance metal that is, there it is basically job charges, not the full revenue.
- Mangesh Chauhan:** Yes, only job charges that will again help us to improve our working day cycle and cash flow positive. That's why we are telling that we are targeting to be at 10% to 12% by '27 for advance gold business. And that will again help us to reduce our working cycle and we will be cash flow positive by '27 March. And again, exports business is of less credit and that will also help us to improve our working cycle. So, in advance gold business, only the making charge is done by the billing and that will only add up to revenue. That will help us to add our gross margin and EBITDA why our gross margin in this quarter also was better because of advance gold business rise.
- Sunil Jain:** And just to clarify, this Ganna Bangle was 41 kg per month in the second quarter and this will increase to 50 kg per month?



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- Mangesh Chauhan:** Already we got 25-30 days to work after the acquisition. So, we have done 41 kgs in 25 days to 27 days, so next quarter 150 kgs will be added.
- Sunil Jain:** Okay, we had only 21 days consolidation in this?
- Mangesh Chauhan:** 25 days. Consolidation was too much, but we got 25-30 days to work. We have transition period and all.
- Sunil Jain:** Okay, sir. Thank you very much.
- Moderator:** Thank you. The next question comes from the line of Smith Gala from RSPN Ventures. Please go ahead.
- Smith Gala:** Thank you for the opportunity. Congratulations on a good set of numbers. I just wanted to understand more about the gold-metal loan. How does it work? What sort of margins does it require? And what sort of limits do we get? And what is the maximum that we can get on the leverage that the balance sheet will provide us?
- Mangesh Chauhan:** So, we are at a net debt of over INR 450 crore. So, we can go up to 70%-75% or 80% of the limit. That is 350 crores. So, that will help us. The gold-metal loan is available for 3%, 3.5% of interest cost. And other expenses come up to 4% versus 9.5% for the CC limits. So, we will save 5.5% of interest going ahead on the borrowing cost. So, we can go up to 75%-80% of the limit of gold-metal loan. And we have to keep a 10% margin for that, from that CC limit we have. So, if we have INR 350 crores of limit of gold-metal loan, we can use up to INR 300 crores-INR 310 crores, 320 crores of gold-metal loan. So, again, we can improve 20 basis point of PAT margins when we avail. Already we have 8% of gold-metal loan in this quarter. That's what our little bit bad margins have improved. But coming quarters, we will be availing the remaining. We are pursuing it from long time, but in this point, we are a little bit delay because of the availability and documentation and all. And there is a process and availability, sometimes availability, scarcity is there. So, we have to go again to the CC limits. But slowly, we will go up to GML by 75%-80%.
- Smith Gala:** So, just to reconfirm, what will be the total debt which you can take with gold loan and the other debt which we can take on our balance sheet?
- Mangesh Chauhan:** I will repeat from, if our debt is INR 430 crore, we can go up to 80% of INR 430 crores to gold-metal loan, which will be approximately INR 330 crores-INR 350 crores.
- Smith Gala:** I am talking, overall total debt, with gold-metal loan and other debt also, at the moment 450 is net debt. So, where this 450 number can go maximum?



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- Mangesh Chauhan:** So, 80%, we can avail gold-metal loan. 20% banks keep a gap of CC limits. I hope you understand. 80% of the limit can be, we can convert into gold-metal loan. Whatever limit we enjoy, 80% we can shift it to gold-metal loan.
- Smith Gala:** I am talking about the limit. What is the limit debt that we enjoy?
- Siddharth Sipani:** So, I will add. So, at this point of time, we have got INR 170 crore of sanctioned GML facility. We are negotiating with other bankers as well to sanction the GML facility. We expect that this INR 170 crore, considering the current set of bankers, can go up to INR 350 crores. But that change in the banking terms takes some time. But the talks with the bank is ongoing..
- Smith Gala:** Next question from my side is, how is the progress on the new facility that we are developing going on?
- Mangesh Chauhan:** So, we are planning to start the construction of the facility from April 2026. And it will take three years to make the facility. And in 2028, we are planning to open, end of the 2028, when our 1.2 ton of facility will be exhausted. And it is on a planning process, we are taking the quotation and all. It will take 4-5 months to plan. And we are planning to start making the facility from April 2026.
- Smith Gala:** So, to manage the funding, etc , for the construction, are we on track for that. So, what are the plans for funding for the same?
- Mangesh Chauhan:** So, we will need INR 150 crores for construction basis and INR 100 crores for furniture fixture and machinery which will be needed in 2028. So, in three years, we will put 50-50 crores from internal accruals, as we are expecting extra 50 crores in each year, because so much acquisitions we have done. And again, new products we have started. So, we are expecting, we have onboarded Rishab Gold also, and which is also in advanced gold business, Speed Bangle also. So, what we have given guidance, we are expecting 50 crores extra PAT in each year. From this, we will fund our construction part. Every year, we will remove 50 crores and invest in that. And in 2028, we will need INR 100 crores for furniture, fixture and machinery in tranches. After the 18 floor, we will open 9 floor first. And in four years, we will open the remaining 9 floors. So, we will take term loan for that furniture fixture and machinery. That interest cost will be on the balance sheet, but our sales will be 1.5 tons or 2 tons.
- Smith Gala:** One final question from my side. We have enabled a higher borrowing resolution in the board meeting. So, what was the rationale behind it?



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- Siddharth Sipani:** So, it is more to do with the operational part of it because as per the act, we need to have the approval of the shareholders. And that's why we have gone for a higher value because this is more from a long-term perspective.
- Smith Gala:** Okay. Thank you. I will join back the queue. That was it.
- Moderator:** Thank you. The next question comes from the line of Ankush Agarwal from Surge Capital. Please go ahead.
- Ankush Agarwal:** Hi, sir. Thank you for taking my question. Sir, can you give a split of the volume that we have done during the quarter between standalone, export, Star and Sparkling? And in Ganna, you have told that you have done 41.
- Siddharth Sipani:** In terms of volume, we have totally done 544. Out of that, in the Sky, it is 400 odd. In Star and Sparkling, it is 55 each.
- Ankush Agarwal:** And out of this total, how much would be export, volume wise?
- Siddharth Sipani:** In terms of exports, export is 10%, broadly it should be close to 40 kgs.
- Ankush Agarwal:** Thank you. That was all. Thank you.
- Moderator:** Thank you. The next question comes from the line of Agastya Dave from CAO Capital. Please go ahead.
- Agastya Dave:** Thank you very much for the opportunity. Excellent execution, sir. Your numbers have been very, very good. Sir, I had a question on CAPEX, which you have answered. So, the only other question that I have is, when the results came out last quarter, there was a lot of selling from the promoters. And it was executed in a very destructive manner. I mean, it was done very aggressively, and it completely decimated the stock price for a few months. I just wanted to say, it's your shares. I don't have any say in that. But is there any other plans, sir, in another round of selling from the promoter side, or are we done for the time being?
- Mangesh Chauhan:** We have already done for 2-3-5 years from here. So, we have appointed a good branded merchant banker for the execution two quarters before. But there was some execution lag from the merchant banker side. I accept and apologize for that, but there is no plan for 3 to 5 years.
- Agastya Dave:** It's not your fault. It's the execution was screwed up...
- Mangesh Chauhan:** I understand, but we apologize again. And there is no plan for 3 to 5 years for any dilution from the OFS also, and for the dilution also, because we are nicely funded. And we will develop this

facility from extra, what we have guided the PAT, we will make extra. We are expecting good PAT for these three years, and we will take out every year 50 crores fund from each year from this extra income we will make and deploy in that. So, there will be no outflow from the guidance PAT.

- Agastya Dave:** Understood. And again, just for the sake of reputation, you said INR 150 crores will be the total capex for the new facility, and it will be 50 crores per year for the next three years, right?
- Mangesh Chauhan:** '26-'27-'28.
- Agastya Dave:** Perfect, sir. Thank you very much, sir. And all the best sir. Again, sir, on the operational side, the execution has been very, very good. So, congratulations.
- Mangesh Chauhan:** Thank you.
- Moderator:** Thank you. The next session comes from the line of Dipanshu Suman from Sattva Ventures. Please go ahead.
- Dipanshu Suman:** Hello, sir. First of all, congratulations for a fantastic result. I think quarter-on-quarter, we are executing very well. I want to double check that industry has declined by about 15% to 25% in terms of volume, and we have increased by almost a similar rate. So, what kind of contribution are we getting from the new clients what we have acquired in the last few months, like Indriya, Aditya Birla, the Indriya, the CaratLane, and Reliance and P.N. Gadgil, etc. So, what kind of volume these guys have started to contribute?
- Mangesh Chauhan:** So, again, CaratLane is at 10 kg to 12 kg, and again Aditya Birla started with 3-4 kg per month, and Reliance is yet to start because the process is getting over and orders are getting to come because we are already on boarded. We have done the agreement phase and all. P.N. Gadgil also 6-7 kgs per month, started from 1-2 kg and now we are 6-7 kg. So, we are getting the volume from the new client also, and the existing client is the major leader to give this growth and all. So, again, we are onboarding new clients every quarter. So, this is also helping us to gain the volume, and existing client also taking the lead.
- Dipanshu Suman:** Okay. So, can you give the number for your top 3 clients, how much they are contributing in percentage, and how much are coming from top 5?
- Mangesh Chauhan:** So, top 3 is 25% to 27% and top 5 will be 30% or 32% something.
- Siddharth Sipani:** 35%.

- Dipanshu Suman:** Okay. So, the top 5 guys are contributing was 35%.
- Mangesh Chauhan:** 30%-32%.
- Dipanshu Suman:** Okay. Understood, sir. On this new acquisition, what we have done for this Rishabh Gold, it seems that you have acquired 51%. There are two parts on this. One thing, what I saw that this guy does about INR 49 crores of revenue annually, but about 3.5 crores to 4 crores of EBITDA. So, on advanced gold business, why the EBITDAs are so low? Have we seen their numbers, etc.? Why the EBITDAs is so low? Because if they are doing advanced gold, it should be higher.
- Siddharth Sipani:** So, basically, with Shri Rishabh Gold, we are expecting that the operational efficiency will be flowing in the long-term, and that's why we have done this acquisition.
- Mangesh Chauhan:** So, this company has India's largest jewellery brand onboarded this company, and has a volume of 40-50 kg of the largest brand. So, this will come to our umbrella, and this will help us to improve our advanced gold business much better.
- Dipanshu Suman:** Okay, understood, sir. And do we have any plans to increase the stake, because we have acquired 51%. So, are there any plans that we can go to say 100%?
- Mangesh Chauhan:** No, we have just acquired, this will take also 3-4 months. So, we will work for one year, and we will see in future, we will acquire 100%.
- Dipanshu Suman:** Okay, and the promoters are intending to sell up to 100% also.
- Mangesh Chauhan:** Yeah, in future, we will take the decision, but right now, they were intending to sell 51%, because smaller manufacturers are not able to cope up on the designing part, and the larger facilities they want to work. So, we have a large facility at Starmangalsutra, and they will come to our facility, we will ship this facility to our facility, and the larger brand of India will be onboarded by us.
- Dipanshu Suman:** Okay, so your advanced gold business, I just missed the percentage, how much percentage of the revenue has come from advanced gold, and what is the exact number? I think it's about 20-22 crores, advanced gold.
- Siddharth Sipani:** In terms of advanced gold business, in terms of volume, it is 6% of the total volumes.
- Dipanshu Suman:** Okay, and in terms of the revenue?
- Siddharth Sipani:** Around 8 crores in terms of absolute revenues.



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- Dipanshu Suman:** Okay, 8 crores from advanced gold has come in. So, about 60-70 basis points and gross margin improvement might happen because of this advanced gold. This is about 60-70 basis points.
- Mangesh Chauhan:** Already we were at 4%, we came at 6%. That's why our gross margin has gone up because the diamond jewellery sale has expanded and advanced gold business has expanded.
- Dipanshu Suman:** Understood, sir. So, your INR 170 crores at GML facility, what you have got, how much of that you have utilized, and at what rate this GML facility is coming in?
- Siddharth Sipani:** So, out of INR 170 crores, currently we are utilizing close to INR 40 crores, it comes at an overall cost of 4%.
- Dipanshu Suman:** So, can we utilize the entire INR 170 crores in this financial year?
- Siddharth Sipani:** We are targeting that, we will ramp up the GML utilization, and we expect to utilize INR 150 crores to INR 170 crores by Q4 of '26.
- Dipanshu Suman:** So, are there some hindrances in this? Because if the sanction has already happened, then we can move into that number quite fast?
- Siddharth Sipani:** Basically, there are two hindrances. The sanction has happened, but the bank documentation is taking significant time. That's one thing. And secondly, there are also supply constraints because we have to order the GML and they procure the metal from their suppliers. So, there are supply constraints, and that's why the offtake has been a bit slower, as we have already indicated in the past, that we endeavor to increase the gold metal loan utilization, because it is a PAT accretive proposition. So, we are working on both fronts. One is faster conversion of the current limits to GML facility. Parallely, we are also talking to the current bankers as well, and trying to get the additional GML limits as well.
- Dipanshu Suman:** Okay, understood, sir. So, last point from my side, we have announced a very large order from the Malaysian client. How we are moving on that, and is it not going in the way what we were thinking?
- Mangesh Chauhan:** No, it's going properly. They were just waiting for our Dubai office to be started, because there were some gold prices differences between India and Malaysia, and Dubai prices are same. India prices are much higher than \$15. That is in the import duty also. That's why they were waiting for 25-30 days. We took some time, because Dubai has very strict compliances to open the office, and we took 3 to 4 months. We were expecting two months. We took four months to open. So, now from November, you can see the average of the Malaysian customer, which was 30 kg or 35 kg in two months, it will go up to 40 kg per month in this quarter, because they were also





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waiting that we can avail the goods from Dubai office. That will benefit them. So, the Dubai office was open in October month, but it was fully functional by 7-8 October. We kept the official opening also. And I think by March, we will be at, I think 50-60 or 70 kg per month. Let's see. But now the office has opened, and very easily we will operate, and it will be easy for them also to take the deliveries.

**Dipanshu Suman:** Understood, sir. Fine. So, just on this thing from Dubai opportunity, so what kind of, say, market size under this particular market has, and I know that you can move from Dubai to other areas also, but in terms of just the opportunity size, what can be our opportunity size from this particular market in terms of the overall market and how much we can reach in, suppose, 3-5 years kind of time period?

**Siddharth Sipani:** So, for UAE market, we are very optimistic. We have identified UAE as a strategic growth market, and our export target of reaching to 15%-20% was based on our presence in this segment. Now our strategy is to be closer to the customers, and we expect that we are on tracks to reach 15%-20% of the sales by end of 2027.

**Mangesh Chauhan:** Okay. I will add that we service Singapore, Malaysian client also from UAE office, so we can serve all the UAE country and again Singapore-Malaysia, and our sales head and team has already started promoting our sales, and we kept the event in UAE on 9th of November. We sponsored a award show, and we distributed the award to all the major clients. We sponsored that, and 7-8 was the opening of that office, and we expect exports to be 20% by 2027 March.

**Dipanshu Suman:** Understood, sir. So, in a way, what you are saying is that there can be an export opportunity of about INR 1,500 crores by '27, and out of that, because you are opening this new facility, so that might contribute 50%-70% of increment, so whatever the export we do, right?

**Mangesh Chauhan:** So, 15%-20% we expect by '27 March, and when new facility will be open in 2028 we will analyze how we have reached, how the market is going, and we will give the guidance after opening the new facility what the export will play much in 2028-2029-2030. But again, this will play a key role in our vision and our dreams to achieve 4.5 ton in 2031-2032.

**Dipanshu Suman:** Okay. Thank you, sir.

**Moderator:** Thank you. The next question comes from the line of Nilesh Jain from Astute Investment Management Private Limited. Please go ahead.

**Nilesh Jain:** Hi, thank you for the opportunity. And firstly, congratulations on a great quarter. I have only one question. Can you help me understand why is there an increase in capital work in progress? I think almost INR 110 crores. Is it for the land, for the new plant facility?

- Siddharth Sipani:** Yes, this is for the new project. As of March '25, this balance was parked in other assets because we have just given the advance while the final sale agreement was not executed. The sale agreement got executed in the H1 of 2026 and that's why the amount is showing in capital work in progress.
- Nilesh Jain:** Okay, sure. Thank you so much. And I wish you all the best.
- Siddharth Sipani:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Sajal Agarwal from Clearview Equity. Please go ahead.
- Sajal Agarwal:** I have a couple of questions. The first one is regarding the EPS. So, as per the latest earnings release, your Q2'25 EPS was 3.37 on a standalone basis, which is only 3.6% to 3.59% in this quarter while the PAT has increased of almost 53% over the same period? So, we know that you have diluted some equity around 10% to 15%. But this is a huge difference. So, can you explain the reason behind this?
- Siddharth Sipani:** So, EPS is based on the total shares outstanding. For the Q2, we have done the weighted average of the total number of shares which was outstanding. That is why you are seeing this EPS to grow only from 3.37 to 3.36 because of the increase in the base of equity shares.
- Sajal Agarwal:** Is there increase at this quantum? Because from my understanding, you have diluted around 10% to 15% of equity over the last one year, right?
- Siddharth Sipani:** So, it is based on the number of shares outstanding and the total number of days it was outstanding. So, this is a weighted average. So, you are asking from Q1 '26 to Q2 '26 or which period you are asking?
- Sajal Agarwal:** Last year Q2 '25 to this year Q2 '26.
- Siddharth Sipani:** So, that impact was an account of the weighted average and secondly also an account of the bonus shares which was approved in Q2 FY'25. So, the impact of the bonus shares have also came.
- Sajal Agarwal:** Okay, sir. Sir, my next question is, as in the last earnings call we discussed that are margins and revenues dependent on both volume and price of gold. So, I just want to understand what if the gold prices fall by say 20%-25% in the next two years? So, how it will impact our margin profiles

over the next two years? In case we say that the gold prices fall from INR 1 lakh to INR 80,000 over the next two years?

**Mangesh Chauhan:** So, you can see our margins are on percentage basis. You are telling perfectly. But gold is appreciating from last 15-20 years. We see 10%-12% appreciation is there. Whenever it is a fall, gold falls by 5%-10%. So, this does not change our margin. But when gold falls by 25% or 20%, we revise the quotation with the customers for 6 months or 12 months. Whenever gold comes to the normal place, then we revise the quotation. So, whenever it is, in history in COVID already gold came down by 15% or 10%. But you can normally say you can see gold is appreciated. Whenever gold falls by 20%-25%, we revise our quotation with the customers. And customers also know that when the gold price comes down, the quotation will be revised.

**Sajal Agarwal:** So, in the near time you say 1 or 2 quarters, when it impacts our margin in that case?

**Mangesh Chauhan:** Not, because gold is again, it is from 1,00,000 to 1,20,000-1,25,000-1,30,000, So, 5%-10% we again customers know that there is no change in the quotation. And margin also will not change.

**Sajal Agarwal:** Thanks a lot, sir. That is for mine.

**Moderator:** Thank you. The next question comes from the line of Raj Sarraf from Finvestors. Please go ahead.

**Raj Sarraf:** So, congratulations on a brilliant sets of numbers.

**Mangesh Chauhan:** Thank you, sir.

**Raj Sarraf:** Sir, I have a question regarding the guidance, do you refrain from giving it? But what I mathematically calculate, our guidance of 5,400 crores and 7,600 crores for FY'26 and FY'27 is given, for the gold prices 90,000 to 95,000, so right now the gold price is about INR 1,20,000 and if I calculate the revenue even at 650 kg volume, which we intend to achieve by this financial year, and by subtracting 10% of advanced gold business which we might be intending to do by this end year. So, the revenue easily can cross INR 8,000 crore. And even at the current run rate of 544 crore per month, we are even overachieving this year's guidance. So, how to look at the whole scenario, sir?

**Mangesh Chauhan:** So, you can see, we have taken the 90,000-95,000 of 22Kt. So, gold, you are telling gold prices at Rs120,000, Rs125,000 is a pure rate. So, 22Kt will come to 1 lakh or something. So, there's a gap of 10%. I agree that gold has gone up, but caratage are also changing. We have launched 9Kt also. So, 18Kt percentage is also going up. So, we have conservative taken 90,000-95,000. So, again, if gold goes in this moment and remain at higher level, I agree that the revenue amount



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will change. But again, some caratage are changing. 18Kt is gaining the shares. That's why we have taken the conservative number of 7,600 crores. But if gold does not go down and keeps on moving on this rate, 100% there will be change in the revenue.

**Raj Sarraf:** Okay. So, right now, we are having capacity of standalone, I think 750 and subsidiary the Star and Sparkling...

**Mangesh Chauhan:** 1.2 tons per month, we have the capacity.

**Raj Sarraf:** Including Ganna N gold, sir?

**Mangesh Chauhan:** Yes, that is renamed as Speed Bangle. So, including the three subsidiaries, we have 1.2 tons capacity, which can be utilized in 2028.

**Raj Sarraf:** Okay. And sir, the gold prices has actually exceeded, I think, beyond everyone's expectations. So, how confident is the management to reach the run rate of 900 kg by FY'27?

**Mangesh Chauhan:** 100% will reach because as we were also expecting that gold prices are going up and second quarter we were also seeing that how the customer behave. But the customer buying was very aggressive because of the gold prices going up. So, earlier, you can see, when our parents were there 10 years back, when gold used to go up, there used to be a slowdown of footfall of 25%-30%. Because early parents used to say that gold prices are high, we can buy after 6 months or 10 months. Nowadays, there is a data available with every youngster. Apps are available, everybody knows that gold is an appreciating asset. So, customers, when they have money in the pocket, they want to buy at that time only. So, buying was very aggressive with the Diwali time in the customer level also because everybody is in that mindset that gold is going to appreciate for long from 3 to 4 years or 5 years because of the Central Bank buying and ETFs has also entered into market aggressively. So, customers' weight level has gone up with very much higher because six years back, customers buy the Diwali for INR 1 lakh, now he's getting INR 4 lakh after cutting the making charges. So, in six years, 4x or 3x returns are given by the gold to the retail consumers, mostly to the ladies who are buying. So, they are very confident and faith level has gone up. So, we are showing very huge demand in volume also and revenue also, and we are very confident we will reach 900 kg.

**Raj Sarraf:** Sir, Ganna N Gold capacity or all businesses is entirely of advanced gold bills?

**Mangesh Chauhan:** Yes, totally advanced gold.

**Raj Sarraf:** Okay, so right now we are doing 6% of advanced gold bills. Am I right, sir? If I perceived this correct?



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- Mangesh Chauhan:** Yes.
- Raj Sarraf:** So, going forward, if you are guiding that 50 kg per month is going to come from Ganna N Gold and the same run rate will continue or even go further? So, that means 10% of our volumes are coming from Ganna N Gold and the 6% is already we are doing advanced bills. So, can I perceive that more than 15% is going to be our advanced gold bills by this end year?
- Mangesh Chauhan:** So, we are giving conservative 10% to 12% because 50 kg we are showing from Speed Bangle and again how the volumes come in next quarter, so we can calculate the percentage but again you can assume 10% to 12%.
- Raj Sarraf:** Okay, so congratulations once again sir and very much happening to see you even increasing our volumes on standalone basis also and that's what we are actually looking for. Thank you very much, sir. Congratulations for these numbers and even wishing you best for the future endeavors and even your export and all acquisitions further. Thank you.
- Mangesh Chauhan:** Thank you, sir.
- Moderator:** Thank you so much. Ladies and gentlemen, in the interest of time, that was the last question for today. I would now like to hand the conference over to management for closing comments.
- Mangesh Chauhan:** Thank you so much to our shareholders for supporting us every time. So, we management assure you the performance we are giving from last two to three years and going ahead and hope you are with us for a long time. Thanks so much.
- Moderator:** Thank you. On behalf of Sky Gold and Diamond Limited that conclude this conference. Thank you for joining us and you may now disconnect your lines.