



KHAZANCHI
JEWELLERS LTD

Date: November 21, 2025

**To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001**

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Subject: Transcript of Earnings Call for the Q2 & H1 FY26

We wish to inform you that the transcript of the earnings call hosted by Khazanchi Jewellers Limited ("the Company") for the unaudited financial results of the **Q2 & H1 FY26** has been made available on the Company's website.

We are also attaching the Transcript of the earnings call with this intimation.

Kindly take the same on your records.

**Thanking You
For Khazanchi Jewellers Limited**

**Sakshi Jain
Compliance Officer & Company Secretary
Membership No.: A68478**



“Khazanchi Jewellers Limited Q2 & H1 FY’26 Results Conference Call”

November 19, 2025



MANAGEMENT: **MR. RAJESH MEHTA - CHAIRMAN AND JOINT
MANAGING DIRECTOR, KHAZANCHI JEWELLERS
LIMITED**
**MR. VIKAS MEHTA - CHIEF FINANCIAL OFFICER,
KHAZANCHI JEWELLERS LIMITED**

MODERATOR: **MR. HARSHIL GHANSHYANI - KIRIN ADVISORS
PRIVATE LIMITED**



*Khazanchi Jewellers Limited
November 19, 2025*

Moderator: Ladies and gentlemen, good day and welcome to the Khazanchi Jewellers Limited Q2 & H1 FY'26 Results Conference Call hosted by Kirin Advisors Private Limited.

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 the 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. Harshil Ghanshyani from Kirin Advisors for his opening remarks. Thank you and over to you, sir.

Harshil Ghanshyani: Thank you. On behalf of Kirin Advisors, I welcome you all on the conference call of Khazanchi Jewellers Limited for Q2 & H1 FY'26.

From the Management Team, we have Mr. Rajesh Mehta – Chairman and Joint Managing Director; we have Mr. Vikas Mehta – Chief Financial Officer.

Now I hand over the call to Mr. Rajesh Mehta. Over to you, sir.

Rajesh Mehta: Thank you, Harshil. Good evening, everyone and thank you all for joining us today. It's my pleasure to present an update on Khazanchi Jewellers' Operational and Financial performance for the first half of FY'26.

A brief about the Company, since our inception in 1971, Khazanchi Jewellers has been synonymous with craftsmanship, purity, and design excellence. Over the past five decades, we have built a strong presence across both wholesale and retail segments. Our BIS Hallmark certification, recognition as an authorized dealer on the India International Bullion Exchange, and our BSE SME listing in August 2023 underscore our commitment to quality, transparency, sustainable value creation.

Business and strategic update, the first half of FY'26, was characterized by steady, broad-based growth. We strengthened our operational foundation, expanded our customer reach, and continued to differentiate through design-led offerings across both business verticals. One of the verticals is B2B Wholesale Business. Our wholesale segment delivered healthy performance, supported by consistent order inflow from leading jewellery houses, distributors, and retailers across India.

Institutional demand remains robust, aided by the accelerating shift towards organized player and the growing preference to BIS Hallmark Jewelry. A major highlight was the significant expansion of B2B customer base, which has reached 2,000 active customers. This strong growth reflects the increased acceptance of our design capabilities, dependable fulfillment, and customer-centric approach.

Our design strength and efficient distribution network enabled us to execute large-volume orders with precision and timely delivery, further reinforcing our leadership position in the wholesale gold jewellery segment. Now, another leg of the retail business, our B2C vertical continued to perform steadily, driven by our own flagship showroom in Sowcarpet, Chennai. This outlet remains central to our brand visibility, customer engagement, and retail-led demand. I would be happy to make you all know that the puja for our upcoming 10,000-square-foot large-format showroom in Chennai is scheduled for 12th December 2025, followed by a grand launch in mid-January 2026, coinciding with the Pongal festival season. This showroom represents a major strategic milestone and is expected to contribute approximately INR 550 crores annually to the topline in upcoming years, along with meaningful improvement in profitability given the high-margin profile of B2C operations. Starting FY'26, we expect the B2C contribution to raise from current single-digit level to approximately 20%-25%, significantly strengthening blended margins and driving a structurally enhanced earnings profile.

Expansion into diamonds, as we have introduced our brand Vajraa during the period, our premium natural diamond jewellery line features lightweight, contemporary designs tailored to evolving customer preferences. Vajraa received exceptional traction as it debuted during the German Jewellery Fair 2025, which we secured an impressive order book within just one month. This validates our design leadership and positions us strongly within a high-value, structurally margin-accretive category. Our new product segment, the fine silver jewellery market in India continues to expand, driven by affordability, contemporary design, and strong youth-led demand. To capture this opportunity, we are planning to foray in coming quarters a dedicated fine silver jewellery line featuring modern, lightweight collections. This initiative will deepen our presence across both retail and wholesale channels and further diversify our product architecture.

Now coming to the digital transformation, we are making steady progress in strengthening our digital backbone. Our key initiatives include implementation of an advanced ERP system for end-to-end integration, adaptation of intelligent inventory replenishment tool for improving stock efficiency, investment in and strengthening e-commerce, and digital engagement platform to enhance customer reach. These initiatives will support scalable growth, better operating discipline, and improved working capital efficiency.

Now our CFO – Vikas Mehta will represent the key financials. Thank you.

Vikas Mehta:

Thank you, Rajesh Mehta. Good afternoon, everyone and thank you for joining us. I am pleased to share the strong financial performance for Q2 and H1 FY'26.

Q2 FY'26 revenue INR 548.92 crores up by 46.25% year on year. EBITDA INR 32.62 crores up by 112.86% year on year. EBITDA margin INR 5.94% expanding 186 bps year on year. PAT INR 23.54 crores up by 119.41% year on year. EPS INR 9.52% up by 118.35% year on year.

Q2 reflects strong operating leverage, better product mix, and consistent across the business segment.

H1 FY'26 revenue INR 952.76 crores up by 25.94% year on year. EBITDA INR 53.78 crores up by 86.81% year on year. EBITDA margin INR 5.64% expanding INR 184 bps year on year. PAT INR 38.70 crores up by 93.66% year on year. EPS INR 15.64% up by 93.56% year on year. H1 performance highlights the discipline growth, higher inventory efficiency, and increased contribution from premium categories. As we enter the second half of the year, our focus remains on executing initiatives that enhance sales, strengthen the margins, and improve capital efficiency. The expansion of our retail footprint continues momentum in designing led categories and planned introductions of new product lines hosting up for sustainable performance.

We remain committed to enhance shareholders' value through disciplined financial management and prudent capital allocation, strong corporate governance and transparency, and compliance continues to guidance our business.

In closing, FY26 has begun on a strong note with broader-based growth, expanding market reach, and meaningful progress across the strategic initiative. With the strengthened business model, a growing customer base, and a clear margin-accretive roadmap, we are confident on delivering sustainability and profitable growth in the year ahead. We deeply appreciate the trust and support of our shareholders, customers, partners, and employees.

With these remarks, we now open the floor for Q&A.

- Moderator:** Thank you so much, sir. Ladies and gentlemen, we will begin with the question and answer session. A first question comes from the line of Aditi Roy from Patel Advisors Pvt. Ltd. Please go ahead.
- Aditi Roy:** Good evening. I have couple of questions with me. First I want to know how to managing profile defers across the 3 segments, like wholesale, retain and Bullion?
- Rajesh Mehta:** You want the split details of the margins of various segment, right?
- Aditi Roy:** Yes, correct, sir.
- Rajesh Mehta:** Bullion, we are operating at a margin of 1%-1.5%, B2B Gold Ornaments is operating at a margin of 4.5%-5%, and the retail segment is fetching margins of 9%-10%.
- Aditi Roy:** Okay, sir. And sir wholesale requires strong inventory turnover. So how do you manage inventory days and working capital cycles?

- Rajesh Mehta:** That's what as on when requirement, the working capital is what they say as we receive orders and based on that the raw materials is sent for the manufacturing and simultaneously as per the requirement of particular varieties of ornament, it is manufactured and the cycle rolls accordingly.
- Aditi Roy:** Sir, are you exploring any institutional orders like large chains or stores or beyond your existing 1,000 B2B branch?
- Rajesh Mehta:** Yes, we are expanding towards various multi-branch business groups and we are expanding all to the diversified clients all over South India and we are adding up clients pan India also.
- Aditi Roy:** Okay, sir. And what percent of wholesale revenue is from B2B clients long standing?
- Rajesh Mehta:** I couldn't get you. What is the ratio of business with B2B and B2C, you are asking that?
- Aditi Roy:** Yes, sir.
- Rajesh Mehta:** Nearly in between 90% is of B2B and 10% is of B2C segment.
- Aditi Roy:** Okay, sir. Thank you. Thank you from my side.
- Moderator:** Thank you. Our next question comes from the line of Arpan Kothari from Nine 15 Fintech Services. Please go ahead.
- Arpan Kothari:** Yes, congratulations on the great set of numbers. My question is on the volume. If you see year on year growth in terms of volume, it has been flattish considering the dollar and gold prices in INR. And also on Q-on-Q, it has been around 18%-20%. Are the numbers correct?
- Rajesh Mehta:** Numbers are perfectly correct. But there is a reduction in the low margin segment as the Bullion sales have been reduced and the ornament sales and B2B ornament sales have improved. That's what the final PAT margins have improved and EBITDAs have improved.
- Arpan Kothari:** Okay, the next question is on the new showrooms inventory. You raised 20 Cr. in 2023 for the inventory cost. But the prices have almost doubled from 2023 to today. So how are you going to manage the inventory? Are you going to reduce the inventory or are you going to fund it internally?
- Rajesh Mehta:** It is already funded internally. And we are comfortable on the inverted zone and we are going to operate it with the current inventory and going to open the new showroom also. And on the further expansion, if anything is required, management will decide accordingly.
- Arpan Kothari:** Okay, so what would be the inventory cost right now for the new showroom that you have kept aside?

- Rajesh Mehta:** That's what roughly we are planning somewhere around INR 150 crores of inventory for the new store.
- Arpan Kothari:** And that will be funded by internal approval?
- Rajesh Mehta:** Yes. Okay, fine.
- Arpan Kothari:** That's all from my side. Thank you.
- Rajesh Mehta:** Thank you.
- Moderator:** Thank you so much. Thank you, sir. Our next question comes from the line of Athar Syed from Smart Sync. Please go ahead.
- Athar Syed:** Hello, sir. Athar Syed here from Smart Sync Services. Thank you for the opportunity. I have some questions. So, sir, I have a question on this like higher gold prices have impacted sales of every other listed jewellery component and sales have only marginally increased from the same quarter year before, even during festive season. So, will this trend of slow demand in jewellery will continue for further quarters due to high gold prices?
- Rajesh Mehta:** No. The prices have increased and because it has taken a period of time of nearly 2 months-2.5 months have gone, the prices have increased and slowly the prices are being digested into the consumer's this thing. So, we are expecting a better, even the October month was better and we are expecting a better quarter upcoming.
- Athar Syed:** Okay, sir. And another question on this like, sir, what is the reason for increasing on our short term provision in this quarter?
- Rajesh Mehta:** That's what. As for the demand for October sales was very good and we have got stocks on credit basis from the creditors. So, the short terms have been increased and on the upcoming days, it has been neutralized.
- Athar Syed:** Okay. And sir, when we will expect this 10,000 square feet showroom will be operational since two quarters, you are saying it will operate and...
- Rajesh Mehta:** We are very glad to inform you that on 12th of December, we are having an puja for opening of the showroom and the operation will start in the second, from second week, that is Pongal season, which is a prime season. The operation will start for the new showroom.
- Athar Syed:** Okay. So, operation will start in Pongal?
- Rajesh Mehta:** Yes.

- Athar Syed:** Okay. And sir, like, is there any seasonality in our business?
- Rajesh Mehta:** No, as in the south segment already, previously I have defined that all the seasons has been uniformly divided in the four segments also. As the first quarter has an Akshaya Tritiya. Second quarter, we have got various festival seasons and third quarter, we have got Diwali and marriage season and from fourth quarter, we have Pongal. So, all the four quarters are equally divided. Mostly every quarter works good.
- Athar Syed:** And one last question on this, like, what are the measures we are taking apart from entering into lighter weight jewellery as there is a huge volatility in gold prices? So, what are the measures we are taking?
- Rajesh Mehta:** That's what, we are into the refilling segments and as we sell gold, we repurchase it and we are introducing various other jewellery along with the lightweight jewellery, fusion jewellery and all minimal jewellery also. As for the rate increases and as per the customer's ticket size, we have been approaching on various different types of products and we are fulfilling the requirements. And as you see on the results, we have improved on the ornament sales in this quarter also. This shows that our product and our creativity have always been accepted into the market widely. So, we are working on it and we are in patch with the market requirements.
- Athar Syed:** And sir, 90% revenue comes from B2B segments. So, out of this 90% B2B segment, how much revenue comes from bullion segment?
- Rajesh Mehta:** So, overall, that's what, the bullion contributes around 25% of the total volume.
- Athar Syed:** Okay. Got it. Thank you. Thank you so much, sir.
- Rajesh Mehta:** Thank you, sir.
- Moderator:** Thank you. Our next question comes from the line of Vishal Shah, an individual investor. Please go ahead.
- Vishal Shah:** Hello, sir. Congratulations to the entire team of Khazanchi on excellent numbers. Sir, for the second half, what would be the topline guidance and the margin guidance?
- Rajesh Mehta:** The second half would be quite better than this. We are expecting a better margin as we are going to add up, what they say, a few months of sale for the new retail showroom also. So, since that is a better margin segment that is going to add up an additional bottomline and the topline is going to grow as the demand is good and every festival season is there and upcoming, what they say, post-pongal marriage seasons are there in South India. So, we are expecting a better hedge too.

Vishal Shah: Okay. Sir, one more question. Besides Tamil Nadu, are there any plans to expand into any other states as well?

Rajesh Mehta: Initially, since our companies stand strong in the South region in Tamil Nadu, so our initial expansion plans are here in South India only and later on, on a later stage, we may even expand geographically to the northern parts also.

Vishal Shah: Okay. Sir, and how is the response to the lab-grown diamonds?

Rajesh Mehta: Lab-grown diamonds demand is little less because in that lab-grown diamonds, solitaires demand is better and here in the South, people prefer natural diamonds only.

Vishal Shah: Understood. Thank you very much, sir. And I will jump back in the queue. Thank you.

Rajesh Mehta: Thank you.

Moderator: Thank you. Our next question comes from the line of Subhanu from 3 Head Capital. Please go ahead.

Subhanu: Hello. Congratulations for a good set of numbers. Sir, can you repeat our retail segment margin one more time? Sorry, I missed that.

Rajesh Mehta: Segment margins, you are talking about?

Subhanu: Sir, only retail segment margin. Can you repeat that?

Rajesh Mehta: Currently, we are operating retail segment margin of 9% to 10%. In the upcoming stores, since we are going to add premium jewellery and all, so the margins are going to improve. We are expecting somewhere around 12% to 13%.

Subhanu: Okay. What is our current quarter volume growth?

Rajesh Mehta: Current quarter, the topline we have reached is INR 952 crores.

Subhanu: Sorry, sir. Volume growth. I wanted to understand volume growth.

Rajesh Mehta: Volume in the quantum segment, you said?

Subhanu: Yes. Quantity.

Rajesh Mehta: Quantity-wise, we have grown by 11%.

Subhanu: And we are reducing our bullion sales. Okay?

- Rajesh Mehta:** Yes, sir.
- Subhanu:** Sir, one confirmation question for my side. After the new sort of operationalized, our B2C revenue mix will be 25%? Are you targeting?
- Rajesh Mehta:** Yes. In the upcoming years, we are going to reach the overall sale of B2C sales of 20% to 25%, yes.
- Subhanu:** But, sir, after the bullion mix will be reducing, our automatically B2C sale will be improved? Am I right?
- Rajesh Mehta:** That's right. It's an overall, whatever the topline we achieve, since the bullion sales is gradually, we are reducing it and we are focusing on higher margin segment and jewellery. So, overall, in the upcoming years, our retail share would be somewhere around 20% to 25% in the total topline.
- Subhanu:** 20% to 25%, we are targeting.
- Rajesh Mehta:** Yes.
- Subhanu:** Okay, sir. Thank you, sir. Best of luck.
- Rajesh Mehta:** Thank you, sir.
- Moderator:** Thank you. Our next question comes from the line of Riya Shah from Orient Capital. Please go ahead.
- Riya Shah:** I have two questions. The Vajraa Diamond line was launched recently. What traction have you seen in Q2 and H1 FY26?
- Rajesh Mehta:** We have launched our brand Vajraa Diamond. The demand is good and it has been accepted by major of the B2B clients. It is a natural diamond brand. Since in South India, natural diamond is preferable rather than lab-grown.
- Riya Shah:** Okay. And what percentage of your sales mix do you aim for diamonds over the next 2 to 3 years?
- Rajesh Mehta:** Over the upcoming 2 to 3 years, we are expecting diamond sales to be a part of around total topline somewhere around 5% to 10%.
- Riya Shah:** Okay. And how do diamond margins compare against gold margins?

- Rajesh Mehta:** Overall, diamond jewellery margins are better than the gold jewellery margin. Diamond jewellery margins work around for B2B segment, it works around somewhere around 10% to 12%. And for the retail segment, it is somewhere around 16% to 18%.
- Riya Shah:** Okay. Thank you. I have a few more questions. Do you plan to introduce solitaire certified diamond lines or everyday wear diamond capsules to drive younger customers?
- Rajesh Mehta:** Yes, in natural diamonds, we will be operating with any requirements of solitaires also we can fulfill. And about that lab-grown diamonds, demand is slow here. So, we are not working on that. We are working on natural diamonds only.
- Riya Shah:** Okay. One last question. Will Vajraa Diamonds be a separate retail identity in the future?
- Rajesh Mehta:** Yes, we are promoting with Khazanchi Jewellers now. On a later stage, we are on the plans that we are going to expand it into a separate brand.
- Riya Shah:** Okay. Thank you so much. That's all from my side.
- Moderator:** Thank you. Our next question comes from the line of Sanjay Abar, an individual investor. Please go ahead.
- Sanjay Abar:** Sir, good evening, sir. Very good evening. Yes, I have got related to share price of the Company. It's nearly trading 730 and lot size of 250 shares. Okay?
- Rajesh Mehta:** Okay.
- Sanjay Abar:** As a retail small investor, many people are not able to invest in Company. Do you have any plan related to this like stock split or bonus? So, can a small investor can invest in Company?
- Rajesh Mehta:** Since we are into the SME segment, it is a lot size trading only. And on a future date, we will plan so that even retail investors could invest.
- Sanjay Abar:** Okay. So, it's easily available for a small investor.
- Rajesh Mehta:** Yes. The exchange permit in lot size only for SME segment.
- Sanjay Abar:** Okay. Thank you.
- Rajesh Mehta:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Priya Jain from Green Capital. Please go ahead.

- Priya Jain:** So, your inventory increased, rose to 257 or 258 around in FY'28. What are the optimal inventory level for a business for your cycle?
- Rajesh Mehta:** Already our inventory turnover ratio is very good. And as per the requirement and as per the market demand, we manufacture goods and we will maintain our inventory cycle in a very positive way.
- Priya Jain:** Are there plans to digitalize inventory management for the real-time stock visibility?
- Rajesh Mehta:** Yes. That's what I've already defined. Since we are implementing various ERP systems and end-to-end integration and intelligent inventory replacement tools also to improve our stock efficiency and better inventory cycle.
- Priya Jain:** Okay. And what is the average inventory turnover in gold versus diamond?
- Rajesh Mehta:** Diamond inventory cycle is somewhere around 180 days. And for gold, it is 50 to 60 days.
- Priya Jain:** Okay. And sir, with bullion contributing to revenue, how do you manage bullion procurement versus jewellery procurement?
- Rajesh Mehta:** So, bullion procurement, we actually purchase bullions from banks and other sources where it is effectively available, price-wise where competitive is available. And we manufacture on the regular basis whatever the designs are required by B2B clients.
- Priya Jain:** Okay. And one last question, sir. Just to understand, how do you hedge gold price volatility and especially during big procurement cycles?
- Rajesh Mehta:** Regarding gold pricing, we use a methodology of replacing whatever we sell, we buy it back. At present, our operations primarily follow a replacement-driven model where stock sold is replaced on an ongoing basis. As we sell, we buy it. That is the policy what we follow. We also continue to evaluate structural hedging mechanisms to manage gold prices volatility more efficiently and place a clear transparent hedging policy so that our price margins are not disturbed. We impact our margins.
- Priya Jain:** Okay, sir. I think I am done with my questions. Thank you so much for answering it very patiently. Looking forward to interact with you next quarter. Thank you.
- Rajesh Mehta:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Mahesh Seth from VY Capital. Please go ahead.

- Mahesh Seth:** Good evening. So, the upcoming 10,000-square-foot flagship showroom at **32:46** ____ which is a major expansion. So, what ROI and payback period do you expect from this?
- Rajesh Mehta:** That's what we are going to start up the new showroom with an inventory of INR 150 crores. And we are expecting in the upcoming years, not initially in the upcoming years, we are expecting annual revenue of somewhere around INR 550 crores to INR 600 crores out of that store. So, it is going to be a better ROI. And since it is a retail segment, the margins are somewhere around better than somewhere 11% to 13%.
- Mahesh Seth:** Okay. So, 550 crores to 600 crores revenue from this showroom alone with 12% to 13% margin, right?
- Rajesh Mehta:** Yes. Not initially, in the upcoming years, maybe by 2027.
- Mahesh Seth:** Okay. So, a year after that. Got it. And what is the strategic rationale behind choosing show carpet again for flagship store, given your existing presence there?
- Rajesh Mehta:** That's what, we are here from past nearly five decades, our firm has been working here. And we are having a small store here already, which is going very good. And there is a huge potential in this area and we are well known here. So, we thought of starting up the showroom and we are very optimistic about it.
- Mahesh Seth:** Okay. And so, how do you differentiate between this 1,200 square feet current showroom experience and the upcoming large format showroom?
- Rajesh Mehta:** I couldn't get you.
- Mahesh Seth:** I just wanted to know, how do you differentiate the old store experience from the current one and the new large format one?
- Rajesh Mehta:** That's what, in the current store, we are creating the new store with all the facility and all the requirements of the customer with car parking and what they say, all nice ambience and good collection and premium jewelry. So, all that we are adding up. We have a good footfall here in the existing store also. So, this is going to give an added customer band.
- Mahesh Seth:** Okay. Got it. And one more question regarding this. So, this store will carry any exclusive product line for any high margin collections specific to this store only or something planned like that?
- Rajesh Mehta:** That's what we have and all varieties rate which are of high margins like Kundan, Jadau, Polki, Diamond, all that is going to be collections at the new store and all gemstones, jewellery,

everything would be there. Since it is a bigger size store, it is going to cater all types of customers.

Mahesh Seth: Okay. Got it. Thank you for answering.

Rajesh Mehta: Thank you.

Moderator: Thank you. Our next question comes from the line of Subhanu from 3 Head Capital. Please go ahead.

Subhanu: Hello. Thank you for the opportunity again. Sir, our current retail margin around 9% to 10%. We are targeting 12% to 13% for next couple of years after the new store operationalized fully. What timeline we are targeting for that?

Rajesh Mehta: That's what. Anyway, we are going to open up the showroom in next quarter and that is January. Initially, it is going to add contribution to the overall retail sales with an improved margin.

Subhanu: 22% to 25% retail mix in the long run?

Rajesh Mehta: Yes.

Subhanu: Any specific timeline?

Rajesh Mehta: That's what. Initially, the management have focused to reach that by FY'27.

Subhanu: By FY'27, we are targeting to achieve that 23% to 25% retail mix.

Rajesh Mehta: 23% to 25%, yes sir.

Subhanu: Okay. Sir, in H1, what is our volume got in H1?

Rajesh Mehta: We grown with an volume wise, we grown by 11%. As we have reduced our bullion sales, the topline shows that but volume wise, ornament volume wise, we have grown by 11% to 12%.

Subhanu: Including bullion reduction in H1, our volume got around 11%?

Rajesh Mehta: Yes.

Subhanu: What is our target in FY'26?

Rajesh Mehta: FY'26, our topline would be somewhere around, as things goes good, we would be reaching somewhere around INR 2,000 plus crores.

- Subhanu:** In terms of revenue growth, okay.
- Rajesh Mehta:** Yes.
- Subhanu:** What will be our volume growth?
- Rajesh Mehta:** Reduction in the bullion, our volume growth will be improving, usually better than Q1 and Q2.
- Subhanu:** Reduction in bullion, our volume growth will be improving?
- Rajesh Mehta:** Yes. Because we are focusing on a higher margin segment. We are giving B2B sales for ornament sales we are improving.
- Subhanu:** In terms of volume growth, sir?
- Rajesh Mehta:** That's what, ornament volume, since we have achieved in H1, our volumes have increased by 12% and it would be going to be better in H2.
- Moderator:** Thank you. Our next question comes from the line of Ishita Sen from Urban Spear Consultants. Please go ahead.
- Ishita Sen:** So, like, what is the specific differentiation strategy between the Khazanchi brand and the newly launched Vajraa Diamonds by Khazanchi?
- Rajesh Mehta:** Vajraa Diamonds, it is a brand of Khazanchi Jewellers which is representing diamond jewellery under the banner of Khazanchi. It's a brand which is created for the proportion of natural diamonds.
- Ishita Sen:** So, like, with over 5 lakhs designs in the library, how do you ensure design consistency while meeting evolving customer preferences?
- Rajesh Mehta:** So, that is what, day-to-day basis as per the requirement of the clients, we are evolving designs. As per the market demand, we are creating new designs. And as the prices are increasing, we are primarily focusing on minimal jewellery also. And for a bigger size segment, for married customers and all, we are having traditional jewellery and everything we are working on it.
- Ishita Sen:** Okay. So, like, how do you balance traditional wedding or festive jewellery with modern lightweight and daily wear categories?
- Rajesh Mehta:** That's what, we have stock of all type of goods based on the demand and based on the seasonal requirements. We make a shift in the quantum of those type of jewellery.
- Ishita Sen:** So, like, what is your blueprint for becoming a premium designed house in the next five years?

- Rajesh Mehta:** Since we have a very long legacy of designing products, and our product has been widely accepted all over the market and it is liked by both the segments B2B and B2C and we have an internal team who has been working on the designs always. So, on a longer run, our design library is going to expand and we are going to improve our topline based on that. In the upcoming five years, there will be a huge growth for our design acceptance.
- Ishita Sen:** Do you foresee brand collaborations or partnership or a celebrity campaign for Vajraa?
- Rajesh Mehta:** We have not made any specific brand for brand ambassadors for that. And we will, if anything required, and we will decide accordingly.
- Ishita Sen:** Okay. So, like, how do you ensure gold purity compliance in BIS across all products consistently?
- Rajesh Mehta:** Yes, we have a quality check department. We will check the quality of all the products and the QC check is done. And primarily, and it is defined by the BIS standards only. All products are manufactured as per the BIS standards. And it is quality certified by the authorized hallmark center.
- Ishita Sen:** Okay. So, how do you plan to balance growth between retail expansion and strengthening wholesale?
- Rajesh Mehta:** Yes, we have been working for a long period of time in both the segments. And as per the B2B requirements, we are producing products and B2C requirements also we are expanding it. And we are what they say, all type of products, which are on day to day basis as for the B2B market, we have been understanding their requirements, we are producing those type of products. And for B2C requirements, also, we have a huge design library, which is helping us to improve on both the segments.
- Ishita Sen:** Okay. I got it. Thank you, sir. That's all from my side. Thank you for answering.
- Rajesh Mehta:** Thank you so much. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Vinod Shah from VS Ventures. Please go ahead.
- Vinod Shah:** Good evening, sir. What percentage of our customers are like repeat customers?
- Rajesh Mehta:** Repeat customers in the segment, what you are talking about B2B or B2C?
- Vinod Shah:** B2B, sir.

- Rajesh Mehta:** B2B, we have, what they say in past three years data, if you take, we have 1,000 plus times who have been working with us. And most of the clients are repetitive. There is a possibility that 5% customers do not continue, but major of the customers continue with us, as we have a long legacy of our designs and products.
- Vinod Shah:** Okay, sir. And sir in Tamil Nadu, like do you see any high growth potential in future expansion for like tier 2 and tier 3 cities, like what kind of market we are looking at?
- Rajesh Mehta:** Yes, Tamil Nadu has a high potential place for the gold jewellery ornament. And the demand for diamond jewellery is also improving now, as the youngsters are preferring for purchasing of diamond. So we do have plans of expansion. This will be defined as and when the management decides about it.
- Vinod Shah:** Okay. So are we planning to open stores over there also?
- Rajesh Mehta:** Yes, sure.
- Vinod Shah:** And so what is our like sourcing strategy for loose diamonds and certification?
- Rajesh Mehta:** Loose diamonds actually we procure it, we purchase both type of it. Finish jewellery also we purchase and we purchase loose diamonds also. And for the quality check, we have an internal team that is checking up the quality of the diamonds. And for the finished jewellery, we rely on IGI certified diamonds and GI certified. And we purchase procured diamonds from site holders, specified site holders, who are very, what they say, supply very precise and quality diamonds.
- Vinod Shah:** Okay, sir. And so do you see like in e-commerce channel, do you see any high value curated pieces, like how is demand over there in e-commerce?
- Rajesh Mehta:** In e-commerce? You are talking about the demand for diamond, high value diamond?
- Vinod Shah:** For the websites we have.
- Rajesh Mehta:** Yes, we got, we have demand for solitaires also. We procure it, procure it from an authorized site holders. That's what we procure it from the site holders at certified diamond only. We have higher quality diamonds are only sold here. So we procure it as per the customer requirement and satisfy them.
- Vinod Shah:** Okay, sir. That's it from my side. Thank you.
- Moderator:** Ladies and gentlemen, as there are no further questions from the participants, we would like to hand the conference over to Mr. Harshil Ghanshyani for closing comments. Thank you and over to you, sir.



Khazanchi Jewellers Limited
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- Harshil Ghanshyani:** Yes, thank you. Thank you everyone for joining the conference call of Khazanchi Jewellers Limited. If you have any queries, you can write us at research@kirinadvisors.com. Once again thank you everyone for joining the conference call.
- Rajesh Mehta:** Thank you so much. Thank you everyone.
- Moderator:** Thank you. On behalf of Kirin Advisors Pvt. Ltd. that concludes this conference. Thank you for joining us and you may now disconnect your lines.