"Advit Jewels Limited

Q1 FY27 Earnings Conference Call"

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MANAGEMENT: **MR. NITIN GILARA – CHAIRMAN AND MANAGING DIRECTOR – ADVIT JEWELS LIMITED**
MR. DEEPESH SHARMA – CHIEF FINANCIAL OFFICER – ADVIT JEWELS LIMITED

MODERATOR: **MR. PARTH ACHARYA – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and Gentlemen, good day and welcome to Advit Jewels Limited Q1 FY27 Earnings Conference Call. 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 date of this call. These statements are not the guarantees of future performance and involve risk 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Parth Acharya from Kiran Advisors. Thank you and over to you, Mr. Acharya.

Parth Acharya: Thank you. Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the Q1 FY27

Moderator: Mr. Acharya, please start it once again. Thank you.

Parth Acharya: Yes. Thank you. Good afternoon...

Moderator: Mr. Acharya, sorry for interrupting, your voice is breaking.

Parth Acharya: Is it clear now?

Moderator: Yes, it is clear. Thank you. Please go ahead.

Parth Acharya: Yes. Thank you. Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the Q1 FY27 Earnings Conference Call of Advit Jewels Limited. From the management team, we have Mr. Nitin Gilara, Chairman and Managing Director, Mr. Deepesh Sharma, Chief Financial Officer.

With that, now hand over the call to Mr. Nitin Gilara for the opening remarks. Over to you, sir. Thank you.

Nitin Gilara: Good evening, everyone, and a warm welcome to our investors, analysts, stakeholders joining us today for Q1 FY27 Earnings Conference Call of Advit Jewels Limited. We are pleased to report a strong start to financial year '27 with continued momentum across our business.

Q1 financial year '27 total income stood at INR35.40 crores, up 37.35% year-on-year compared with approximately INR25.78 crores in Q1 financial year '26. EBITDA increased 33.02 to INR11.72 crores with a healthy margin of 33.12%, while PAT grew 37.86 to INR8.19 crores with a PAT margin of 23.12%. EPS for the quarter stood at INR2.46.

At the heart of our journey in Rambhajo, the designer house of Advit Jewels built on a legacy of over 100 years of craftsmanship and jewellery expertise. Our ambition is to create India's most preferred luxury handmade jewellery brand, combining heritage, craftsmanship with contemporary design and innovation.

We are not only building a jewellery business, we aspire to build a brand that becomes a source of pride for India, representing Indian craftsmanship, design, and luxury on a global platform too. Product innovation will be important driver of our next phase of growth.

We are introducing new collections across emerging categories, including contemporary men's jewellery and lightweight pret jewellery. Basically, we deal in bridal jewellery, but now we are starting few more categories of jewellery, that is pret and men's jewellery. Pret jewellery is for Gen Z and millennials, addressing the growth demand of everyday luxury, self-purchase, and fashion-led jewellery.

Equally important, we are investing in skills and capabilities of our artisans because we believe that the future of luxury handmade jewellery depends on preserving and continuously advancing craftsmanship. We are taking initiatives to further train and develop our artists, enabling them to create newer techniques, designs, and innovations.

Our vision goes beyond our own workforce. We also want to create opportunities for the daughters of families of artisans associated with us by encouraging and developing their skills and helping them building meaningful opportunities for themselves.

In this way, we aim to create a stronger ecosystem of skilled craftsmanship, opportunities, and happiness around our business, while ensuring that the invaluable art and knowledge pass through generations continues to evolve and flourish.

Alongside this, we continue to strengthen our B2B networks, expand our B2C presence, enhance brand visibility, and develop our flagship store in Jaipur and franchise-led expansion across Tier 1 and Tier 2 cities. With our heritage-integrated manufacturing capabilities, designer-led approach, skilled artisans, expanding distribution, and focus on new-age consumers, we believe Advit Jewels is well-positioned to build a differentiated Indian luxury jewellery brand and create sustainable long-term value for our shareholders.

Thank you once again to join us. I now request to open the floor for questions and answers session. Thank you.

Moderator: Thank you. We will now begin the question and answer session. The first question comes from the line of Sakshi Patil, an Individual Investor. Please go ahead.

Sakshi Patil: Hello. Am I audible?

Moderator: Yes, you are.

Sakshi Patil: Hi. So, I have 2 questions. So, have the entire IPO proceeds been utilized as of Q1 FY27 or is any portion pending deployment?

Nitin Gilara: So, we have paid our debts. We are totally debt-free now as one of the portion was to be paid for our loans. So, that was paid immediately as we got the funds. And there are utilizations of balance fund in working capital. So, we are going strategically. We have not invested the whole amount yet. We are just seeing the movement and the needs of the market and for our further expansion.

So, the balance funds, we are still holding the bunch of it and as we are getting more demands, we are creating more orders and we are creating more innovations. So, that fund will be utilized later. So, the first thing which was there was getting debt-free, that we are already done. And the balance fund, I think we have around -- I think around we have still -- we have around 52 and the 7, I think it is. So, it's around -- we have a chunk of fund which we have kept for further expansion and there's a amount which is already used for the new inventory made.

Sakshi Patil: Okay. Can inventory be rotated across stores or will each store require largely dedicated inventory?

Nitin Gilara: It can be rotated because it's our own store. So, the best part of this is that the inventory rotation will give us more business. So, that is for sure will be happening.

Sakshi Patil: And with retail expansion, how should we think about the increase in working capital requirement?

Nitin Gilara: So, Yes, it is there, because we always work in ready jewellery. Kundan jewellery is always appreciated and being bought when it is ready. So, working capital requirement may increase, but at this moment, we have ample capital to do the current kind of expansion we are looking for. So, I think this is enough yet. If it is needed later, strategically we will go for more fundings.

Sakshi Patil: Okay. And what proportion of the B2B business is made to order versus ready stock sales?

Nitin Gilara: So, most of it is ready stock, because we have enough inventory with us. But it always happens that when there's a geographical location buyers, they have some particular demands and requirements which are like changes. So, if they need some changes in the ready jewellery, that is also done, because we are, we have our own manufacturing facility where we have all equipments to do that.

And if they need a new piece to be made with some another specifications, so that is also done. But most of it, it's very important to have a ready piece in hand, because that gives you a right guidance of what kind of a piece will be coming up.

Sakshi Patil: Right. And at what point is the gold price locked with the customer, like order booking, production, or final delivery?

Nitin Gilara: Most of the time, it is order booking and when if we get a good advance from the client, we just immediately hedge the gold so that we don't get any kind of fluctuation in our margins and prices. And if it is decided that customer gives an a basic advance and want to cut the gold at the time of delivery, then we keep it open till that, because everything the customer has to bear. That is for sure. So, we keep our margins intact on that.

Sakshi Patil: Do you hedge gold prices at exposure or is the procurement largely matched against confirmed customer orders?

Nitin Gilara: It's better procuring it besides hedging it, because it's huge. Again, we need again new jewellery. If we sell something, we need the raw material. So, the gold is procured exactly as the sold stock is.

Sakshi Patil: Okay. Great. It was very nice speaking to you. If I have any questions, I will join back. Thank you.

Nitin Gilara: Sure. Thank you.

Moderator: Thank you. Next question comes from the line of Priya Jain with Green Capital. Please go ahead. Ms. Jain, please go ahead. Ms. Jain, please unmute yourself and go ahead with the question.

Priya Jain: Hi. So, I have a quick question. What is the average production and delivery cycle for a customized polki order?

Nitin Gilara: Average, can you come again?

Priya Jain: Yes, delivery. So, I just wanted to know the average production and delivery cycle for customized, suppose someone is placing a customized polki order.

Nitin Gilara: Okay, I'll explain you in this way. In a designer jewellery line, which is like Kundan Polki jewellery, usually the stock is kept ready for the client to come and buy. Most of -- if we talk about the B2C client, they prefer to buy ready pieces. Only some kind of changes and some alterations are being done. Otherwise, the jewellery is usually sold ready.

If we talk about any kind of a customized piece to be made, it is always being followed by the piece which is ready. It will be only guided by that. So, kind of finding out a statistics exactly how much is it and what percentage of it is, it may change every month. It is just about sometimes the client prefers to buy the ready piece and sometimes he wants some alterations and changes.

And there's a very less chance where there a client wants to make a whole piece again, because there are some things which may not be that clear on drawings and styling. So, ready pieces are more preferred in this kind of a jewellery. So, statistics don't work in this way in our jewellery, but nowadays, as now the capital is being introduced more, we are getting more inventory. So, the new innovations and new jewellery is being added up. We are able to get more orders on that.

Priya Jain: Also, there's one flagship store of around 30,000 square feet, if I'm right. What will be the total investment in that?

Nitin Gilara: So, approximately we were going for the BOQ with the BOQ, I think it's around INR25 crores will be invested in that. The land is already being procured before. The building is already ready. Now the interior part is happening. I think approximately we were counting around INR24 to INR25 crores invested into that in total.

Priya Jain: If we speak about ROI, so what do you think -- what annual revenue level would make the Jaipur flagship with economically attractive?

Nitin Gilara: So, Jaipur flagship is coming up with a criteria to get the B2C expansion. We already are into B2B and we are doing around 20% of B2C yet. We have a plan to go with around 50% -- 40% to 50% on B2B, B2C also. Besides, we are not reducing our B2B market, but we are trying to expand on the part of B2C.

So, at this moment, criteria of calculating, because it's a huge store, I think with the upcoming like projections which we have given in our DRHP, I think I personally think that they are the minimalist ones which somebody can calculate. And you can see the quarter results at this moment, matching it with the last quarter, last subsequent quarter. So, you will find the kind of difference we are seeing in the business.

Priya Jain: Correct, sir. The industry is growing and the demand for polki.

Nitin Gilara: Industry is growing. In fact, bridal seasons are growing like anything. People are asking for designer jewellery a lot. We were thinking of only HNIs going for designer jewellery. Now, it's not like that. Everybody wants a taste. All the new kids, new girls who are getting married, they are not looking for a particular only generic jewellery. They want some designer branded jewellery because that is what is what is the trend now in life.

Priya Jain: Correct, sir. As the industry is growing, competition is also growing. Every other day there is new branch launched. What do you think what is Advit's USP?

Nitin Gilara: So, Advit's USP is it's the it's organized to the level where we have end-to-end solutions to every piece we make. We have innovations, we are trendsetters. We are being called trendsetters. Yet, we are at this moment we are being called trendsetters in our city and in our particular fraternity where we used to be dealing in B2B side. But I think our innovation, our experience of generations, it's 105-year-old family. I am the fourth generation.

I personally am 51 years old. So, I have an experience of around 28 years and that is what actually needed in a jewellery business because procurement of raw material and designing the pieces, practical and more aesthetic, that is what is needed in this business.

Priya Jain: Good to hear, sir. One question on the export front, between the UK Middle East, and US which export market are you prioritizing first?

Nitin Gilara: So, actually, we are exploring on that part. US is anyway a big market, actually. If we talk about UK yes, it's a good market, but I feel US is a bigger market and we are working on some new shows, we are working on some new partners who can do some exhibitions there, private exhibitions there with our stuff. Basically, it's an awareness which is needed.

At this moment, when we were in doing B2B, now after an IPO when we are going B2C, we are expanding the things in front of end users. We are finding that awareness is needed that this jewellery is actually beautiful, this has value for money, and these are the sources of these jewellery.

People didn't know the right sources because we were not there in front of them. Now we are creating awareness that yes, we are the we are end-to-end manufacturers and we bring it to you with all transparency. So, I think there's a huge scope in the future. And yes, your point is right. In fact, if we go for Middle East and America, I think they are bigger markets and we are working on that. In fact, one thing is very nice about UK that they are art lovers. So, in that side also, we are working on exclusive pieces. So, we can explore that market also.

Priya Jain: So I just wanted to understand what are the channels through which people reach out to you?

Nitin Gilara: We have a we have an experience center in Jaipur. We have our Instagram page. You must have seen the House of Rambhajo. I think 110,000 followers are already there. There is a LinkedIn page, we have a website. We have people who know us in all city because it's a family, 105-year-old family, fourth generation we are. Now fifth generation is coming up.

People know us in the city. And for the Polki jewellery business, anybody who buys jewellery B2C, they prefer to ask for the family and the brand. So, yes, our city tells that Rambhajo is a brand to buy.

Priya Jain: Good to hear, sir. Also, one last question, do you have enough branding and marketing team? Because you know, I feel like this marketing branding plays a great role because I have seen the, rise of Sabyasachi. They jewellery business is contributing more to like the legacy costume business.

Nitin Gilara: True. So, they are one of our inspirations. We are looking at those their goods also, their whatever great they have done. We are following that also. And there are other inspirations, other people we are following also so that it will be like, you know, amalgamation of good expertise and experience.

In fact, we have a team, we have an internal team who looks after this and they are really strong, they are doing really hard work. Like new shows we are doing, we are doing new Bridal Asia shows. Our team is our virtual merchandisers, our designers, and our sales team and management team, everybody is working on their own trying to make them best.

Priya Jain: Are there any plans to onboard any new, you know, like brand ambassador?

Nitin Gilara: There is a plan but we want to come up with that with our new store. I want this new store, that flagship store of Jaipur, the day it will be inaugurated, you will be seeing a face joining us.

Priya Jain: By what time it will be operational?

Nitin Gilara: Trying to get it done by November, but interior is going on. Let's see what happens. Jaipur is getting good rains. So, the work is getting delayed, but I feel we will be able to get it done by November. We are working really hard to do that.

Priya Jain: Good to hear, sir. All the best. Looking forward to next quarter conference.

Nitin Gilara: Thank you so much.

Moderator: Next question comes from the line of Arohi Mehta, an Individual Investor. Please go ahead.

Arohi Mehta: Hello sir. Am I audible?

Nitin Gilara: Hi, yes, you are?

Moderator: Ms. Mehta, sorry for interrupting you are not audible can you speak little louder?

Arohi Mehta: Hello, am I audible right now?

Moderator: Yes. Better than before thank you please go ahead.

Arohi Mehta: Okay. So my first question is how was Q1 demand across bridal or customized jewellery versus the core B2B whole sale business?

Nitin Gilara: So, we had around 78% of B2B in this Q1 as I have come to know, 22% we have done B2C and both the demands were connected to bridals. So, we can see a good bridal season coming up.

Arohi Mehta: Okay. Of the planned stores, how many will be company-owned versus franchise-operated?

Nitin Gilara: So, as till yet, we have decided on metro cities, we will be working on company-owned stores. In Tier 2 cities and smaller cities, we will be looking for franchises. We are working on few at this moment, just getting an experience of what kind of demands and what kind of jewellery will be best to be kept there. So, but strategically, yes, we have decided metro cities for our own stores and Tier 2 cities and smaller cities for franchising.

Arohi Mehta: Okay. So, in a franchise store, who funds the jewellery inventory? Advit or the franchise partner?

Nitin Gilara: Franchise partner.

Arohi Mehta: Okay. So, how much jewellery inventory is typically required to open one store?

Nitin Gilara: We are working on that geographically. So, say if it is like a North Indian Tier 2 city, it may need more of Polki diamond and coloured stone jewellery. If it is south side product, southern Tier 2 city, it may look for more gold preferred, lesser coloured stone or lesser Polki. So, it is just, it depends on what kind of city we are working on. But approximately, I feel around INR6 crores to INR8 crores is a requirement for a franchise to operate a good franchise store.

Arohi Mehta: Okay. Thank you, sir. Thank you for answering my questions. Thank you.

Nitin Gilara: Thank you.

Moderator: Next question comes from the line of Ishita, an individual investor. Please go ahead.

Ishita: Hello?

Nitin Gilara: Yes. Hi, Ishita.

Ishita: Hello, sir. So my first question is that earlier you have discussed that you will be adding artisans and designers. So, have artisan base increased during first quarter?

Nitin Gilara: Ishita, your voice cracked, so I could not listen to your whole question properly. Can you just come again?

Ishita: I will repeat it. So, in your earlier discussion, so you have discussed that you will be adding artisans and designers. So, I just wanted to know that, has the artisan base increased during first quarter?

Nitin Gilara: I think so it has increased because few very nice new artisans have come. Like one of them, I know well because here I was just thinking him to join us. And on this time when I had a talk with him personally, he just joined. So, yes, there are few which are added and they are really nice.

Ishita: So, another question is that, this industry, artisan industry for jewellery, it's the most unorganized industry. So, is there any formula which you are using to get that in a order or any formula for that?

Nitin Gilara: So, one of the formulas, I just spoke in my speech just now that we are trying the families like ladies and the girls to also help them in creating different art, different designs and to work on them. We are just trying to educate them, we are just trying to increase the skill in them so that they also can do some work, because nowadays, even the girls of the family want to do something and it will be great for those artisans seeing their young girls doing something great.

We are trying to educate them, we are trying to work on them. So, that will create a very nice ecosystem. That will be a family kind of an ecosystem where artisans regard us more than what they used to do before. So, we are we are thinking on their welfare, we are thinking of their livings and their families. That is the best way to approach them.

Ishita: Another one question I have is that for the jewellery, like how easily you can use and reuse those jewellery without decreasing their value, any formula?

Nitin Gilara: Yes, so that's what actually, we have -- the kind of manufacturing unit we have. It is so well organized, anything which is made in Kundan Polki, it can easily be changed, it can be reused, it can be done into a new piece very easily, and we make aesthetic pieces where the pieces can be divided and can be detached and can be attached somewhere. So, we have options of that. And suppose, I say if there's one thing where which happens with some design which is not working for us to change that design is not a difficult job, because now we have an organized manufacturing plant where we can do that.

Ishita: Thank you, sir. That's all from my side.

Nitin Gilara: Thank you.

Moderator: Thank you. Next question comes from the line of Sejal Deshmukh with GK Securities. Please go ahead.

Sejal Deshmukh: Yes, hi. Hi, sir. As you scale the brand across both B2B and B2C channel, what do you see as the main challenges from execution standpoint and in particular, how are you thinking about working capital, inventory, channel management, and maintaining product quality as the business grows?

Nitin Gilara: So, you have a lot of questions in one go! Just give me the first question first, I'll answer the first question then we'll start with another one. Can you come back with the first question?

Sejal Deshmukh: Sure, sir. I mean, as you scale the brand across both B2B and B2C channels, so what do you see as the main challenges from an execution standpoint?

Nitin Gilara: Okay. So, for us B2B is never a challenge, because B2B we were doing good before also. B2C, yes, as you are saying challenges, as it's being now increased whenever we go ahead and increase any business, yes, we have to face challenges. But we are ready to do that. In fact, investors have helped us by bringing us to that platform and giving us that kind of response. I feel that in B2C, I – we will have to go a bit different. It's not like this that we go with like a generic store, we are creating nice luxury boutique stores. We are trying to make it like as you know, like Bvlgari and Cartier, how they present their stores and how people get attracted. We just think that the brand always have a value. You're getting me, hello? Am I audible?

Sejal Deshmukh: Yes, sir.

Nitin Gilara: Yes. So, we want to do it in a way where we introduce ourselves as a luxury brand. So, for that, the strategy's going on. Challenges will be there, yes, because just getting into that kind of a thing may be expensive to reach. We may need more better interiors, better approaches, better way of presenting ourselves. As in last question, I was being asked for a nice brand ambassador. Yes, we will have to go with the best of the person on that. So, yes, it's it is a bit expensive, but future is beautiful as when the brand is being called as luxury brand.

Sejal Deshmukh: And how are you thinking about working capital, inventory, channel management, and maintaining product quality as the business grows?

Nitin Gilara: So, working capital, we are basically, we are Marwari family from Jaipur, we know we don't have to put in money in anything which says like not very quickly onto it. We are watching things, we are looking at what's going on, what is being in demand, what will give us a better profit and what will sell more. We are working on those things and we are trying to create those kind of stuff only.

So, it's the strategy is to come up with the pieces which sell. Pieces which are like practically wearable and people really appreciate. So, inventory, yes, the working capital is being involved in inventory strategically in that ways. If -- and about the quality control, we have a huge team for our quality controls, because that is the core thing of our business.

Anybody who gets the jewellery from Rambhajo, they have to they the jewellery need to be the best. We don't want any flaws in that. So, we really work hard on that part.

Sejal Deshmukh: Okay. And how many company-owned stores are you planning to open, and roughly how much capex would be required to set up a store, excluding the cost of jewellery inventory?

Nitin Gilara: Yes, we are going for good boutique stores where people come and see jewellery. We don't want to create an every other huge store. Our huge store, that is our flagship store is coming in Jaipur, that is by itself around 30,000 square feet, but outside the city, there will be like the best boutique stores in the poshest areas of those cities, and investment beside if you talk about inventory, we are calculating in each store around INR5 crores.

Sejal Deshmukh: Okay. And I mean what kind of franchising model are you looking at going forward? And could you also help us understand like how the commercial arrangement would work with the franchise partner and particularly in terms of revenue or profit sharing?

Nitin Gilara: So, yes, it is on working because we already are working with our franchise agency, which we have already employed before the IPO came. They are working on it and we are creating protocols on that. We also are working on what kind of a model will be suitable for our kind of jewellery. We are really working hard, I think by a month, we will be ready with our franchise models.

What because at this moment, we are not even inviting franchises till the time we are not ready with the strong protocols on that. And we are really working hard on this because this is Polki jewellery and it as I told before that it's not a generic jewellery where I can just put in franchise and ask them to start working.

I need to know the capacity of the franchise and yes, obviously, what kind of a product he can they can sell. We will have to take care of that part very carefully. So, we are working on that. In fact, a whole team is involved, where the people who are researching on those markets, and even the franchise agency, which already has done few companies franchise stores, they are also coming with their expertise.

So, I think within a month, we will be ready with our protocols. Yet, it is not decided as you asked me about the about how and what has to be done, but yes, after a month, I think we will be ready with our protocols and it will be published for sure.

Sejal Deshmukh: Okay. Thank you, sir, and wishing the entire team all the very best for the upcoming.

Nitin Gilara: Thank you so much. Thank you.

Moderator: Thank you. Next question comes from the line of Dhawal Patel with Infotech. Please go ahead.

Dhawal Patel: Yes, can you hear me?

Nitin Gilara: Yes, I can hear you, hi.

Dhawal Patel: Yes, I just wanted to know like what annual revenue level would make the Jaipur flagship economically attractive?

Nitin Gilara: See, Jaipur flagship store will not be operating for only Jaipur. This store will be operating all our other offices, other stores. It will be like a rotation of jewellery happening. If we talk about a particular store, it will not be justified because that store will be doing their own business also, but they will be operating other stores also all over India, like franchises also and own stores also.

So, if I calculate on the statistic calculation of Jaipur this thing, I think that will not be justified. One important point is this that Jaipur flagship store will be doing highest business for sure because it is obviously getting ready in that way, but other businesses like I just give you an example, like if somebody comes and sees Delhi store, if I have a store in Delhi and Delhi store, somebody comes and they like jewellery there, but as he likes the jewellery, she likes the jewellery, but they want to see more stuff and they want to decide it more, they may be guided to Jaipur store and they may come to Jaipur and buy the jewellery here.

Or Jaipur store may send the jewellery which they are liking to Delhi to show them and get the sale finalized. Especially in B2C level, this is too much required. So, statistics on particular store will not be -- if I just tell you, then it will not be justified.

Dhawal Patel: Okay, okay. So, what is the current order visibility for upcoming wedding season? Are you seeing any change in average ticket size compared with the last year?

Nitin Gilara: Change in any?

Dhawal Patel: Ticket size?

Nitin Gilara: Average ticket size. So, ticket, no, no, actually, this is what it's a very nice question in fact. What is happening is people have a budget. Now, when the gold prices have increased, suppose somebody has a budget of INR20 lakhs for his daughter's wedding jewellery, they come to us and they say that my budget is INR20 lakhs, and the gold prices have gone up, so what to do.

So, we have we are trying to make lighter weight gold jewellery. We are trying to get more stones and Polkies and all to make it more grander and more impressive, and more attractive with lesser gold weights. So, the budget is being followed. So, with the coming bridal season and coming festive season, I think people have budget and they want to work into that. It's our duty to give them the best of that those budgets. Maybe they get lesser gold, but they will be getting a better design for sure.

Dhawal Patel: Okay. And I also want to know what is the typical inventory aging period before a design is reworked or recycled?

Nitin Gilara: What's that?

Dhawal Patel: Inventory aging before.

Nitin Gilara: If it is, if it doesn't sell. So, basically, in this, the strategy is like a good designer house. Like if we say that a good designer house, say, any of these big designer houses in the world, if any of the product they see that it's not working that well, they may not have an option to change it to something and that is kind of a loss to them.

But for us, changing the designs and changing the inventory is an easy thing to do. So, our designs will, if we find that this is not working, so it never works with the part that we need to keep it for long. We can change it as per required time.

Dhawal Patel: Okay. Yes. And like can you also throw some light on what is your long-term vision for Advit Jewels and where do you see the company over next three to five years?

Nitin Gilara: So, we have dreams, we have strong dreams. We had a dream to come up with an IPO, we came. Now we have a dream to go for international market and national market and creating it as a brand. Because Advit has a brand name Rambhajo behind it, that is a 105-year-old legacy name. And people know Rambhajo jewellery in particular HNI segment. So, I feel that we already have reached certain destinations, and we want to reach to the destination where people start saying in the world that this is one of the luxurious handcrafted jewellery from India.

So, we are really working hard on that part. So, first we will explore with all Indian market and then our full concentration is ongoing international. We are trying, like we have RVCF with us, our Rajasthan Venture Capital Fund, they invested in us. They had a they had a word with us and we shared our vision that we want to bring Rajasthan's into this jewellery. We just want to take it in front of the international market and international brands and want to create a special platform for this.

And they were so happy and they invested into us as a promoting thing to us. So, we feel that these kinds of motivations were only given when we shared our vision for next few years. Vision is not only -- I feel vision is not only our numbers. Vision is what kind of a brand you create in after three to five years. People may call like a bride should say that I'm wearing Rambhajo. It should be like that. So, we are really working hard for that.

Dhawal Patel: Yes, good to hear that, sir. And can you also let us know like any guidance for current FY27 and FY28 and any EBITDA margin range do you expect?

Nitin Gilara: We are really working hard. We will not let the numbers go down anyway. Numbers will be going up as our first quarter you can see. You can see the whole quarter went so well, we are so happy. And I really tell you that when I went for my IPO roadshows, I really found new customers because people really love the way we explained about our jewellery and our business.

So, I think as -- we actually didn't expose ourselves till yet. We were just inside and we were doing more of B2B business. After going out and going to the end user, we are finding a fabulous response. People are really loving the jewellery, they want to know the Gen Z wants to know transparently what is there in the piece, what is there in this jewellery, why it is so beautiful, how come you can make this piece amalgamating so many art forms.

So, this is what is happening. We are getting really appreciated. So, as I see the numbers going, I think we will be able to come up with great numbers and need your wishes.

Dhawal Patel: Okay. Got it. Thank you. Thank you for answering.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to Mr. Parth Acharya for closing comments.

Parth Acharya: Thank you. Yes. So, thank you for joining the conference call of Advit Jewels Limited. Should you have any queries, you can drop an email at research@kirinadvisors. Thank you all for joining the call.

Nitin Gilara: Thank you so much.

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