“Advit Jewels Limited

Q2 FY27 Earnings Conference Call”

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MODERATOR: **MR. LAKSH BAIRY – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Advit Jewels Limited Q2 FY27 Earnings Conference Call. 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 0 on your touchtone phone. Please note that this conference is being recorded I now hand the conference over to Mr. Laksh Bairy from Kirin Advisors. Thank you, and over to you, Mr. Laksh.

Laksh Bairy: Thank you. Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to Q2 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 I hand over the call to Mr. Nitin Gilara for the opening remarks. Over to you, sir. Thank you.

Nitin Gilara: Good afternoon, everyone, and a warm welcome to our investors, analysts, stakeholders joining us for the Q2 and H1, financial year '27 earnings conference call of Advit Jewels Limited. On behalf of the management team, thank you for your continued support and trust. The Indian jewelry market is witnessing an encouraging shift in consumer preferences.

While bridal jewelry remains a strong category, demand for premium handcrafted and design-led jewelry is growing beyond traditional wedding purchases. Younger and affluent customers are increasingly valuing jewelry for its craftsmanship uniqueness, heritage, and emotional appeal, with a growing preference for distinctive pieces that reflect personal style and lifestyle choices.

Also, we believe this evolving demand for heritage-inspired and art-led luxury jewelry aligns strongly with Rambhajo legacy and strengthens creating significant long-term growth opportunities to Advit Jewels Limited. Our story began in 1921 in Jaipur when our family laid the foundation of Rambhajo's.

For more than 105 years and across 4 generations, and today the 5th generation is also preparing to carry that legacy forward. Very few jewelry houses in India can speak of just a century of unbroken craftsmanship and customer trust. For us, that trust is our greatest asset, and it is the foundation on which we are building our future.

Our expertise lies in handcrafted Kundan Meena Phool Ki Jadau diamond jewelry, with bridal jewelry at the heart of everything we do. Building on this core, we are now adding contemporary men's jewelry and lightweight prepped jewelry designed for Gen Z, men millennials, customers looking for everyday luxury.

Our integrated manufacturing facility in Jaipur has an installed annual capacity of 400 kgs of jewelry, equipped with advanced 3D printing, modern casting technologies. It houses all key processes including design, casting, stone setting, polishing, quality control, ensuring complete control over quality, timeless lines and costs.

The facility is powered by 56 skilled karigar at this moment, whose generations-old craftsmanship forms the foundation of our jewelry-making expertise. We continue to invest in their skills, blending traditional artistry with modern manufacturing capabilities. A key milestone in our growth journey is the upcoming launch of our showroom in premium area of Defence Colony in Delhi.

It's one of its, most prestigious business hubs, targeted to open in Q4 2027. 20 -- yes, it's '26-27. The showroom will showcase our handcrafted Kundan Polki jewelry to customers across Delhi NCR, marking Rambhajo's first expansion beyond Rajasthan and beginning of its calibrated retail expansion. Meanwhile, the development of our flagship store in Jaipur is progressing well, with construction completed and interior work currently underway.

Spanning approximately 35,000 square feet, this flagship destination will be a significant milestone in strengthening Rambhajo's brand presence and showcasing its rich jewelry heritage and craftsmanship in a B2C segment. Let me now take you through our financial performances. For the 2nd quarter, revenue grew 23.93%, around 24% year on year, to INR59.1 crores.

EBITDA rose 18.8%, that is approximately 19%, to INR16.4 crores, with a healthy EBITDA margin of 27.8% that I am most pleased with is the bottom line. Net profit grew 28% to INR12.76 crores, faster than our revenue, and our net profit margin expanded by 68 basis points to 21.6%. For the first half, revenue grew 28.6% year on year to INR94.5 crores, and EBITDA margin stood at the strong 29.8%.

Net profit rose to 31.7% to INR20.95 crores, and net profit margin expanded to -- by 51 basis points to 22.2%. Going forward, we plan to grow our business network across India, launch new collections, and expand it into international markets over time. Before I conclude, I would like to thank our customers, business partners, artisans, employees, and shareholders. For their continued support, trust. I now trust -- I now request the moderator to open the floor for questions. Thank you so much.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Vinod Shah from VS Ventures. Please go ahead. Mr. Shah, please go ahead.

Vinod Shah: Hello, am I audible?

Moderator: Yes, you are.

Vinod Shah: Okay, good afternoon, sir.

Deepesh Sharma: Good afternoon.

Vinod Shah: Yes, sir, I just had a couple of questions. So sir, effective tax rate is around 17% to 18%, which is like below the corporate tax. So what explains the difference and where do you see the tax difference? In next 2 to 3 years?

Nitin Gilara: Sorry, I can't hear you. Please be loud. Your question was not that much clear. Can you please speak out again?

Vinod Shah: Yes. Can you hear me now?

Nitin Gilara: Yes. I can now.

Vinod Shah: Yes. So I was saying your effective tax rate is around 17% to 18%, which is below the standard corporate tax rate. So yes, what explains this difference and where do you see the tax rate in next 2 years? Effective tax rate.

Nitin Gilara: It's a special tax rate for manufacturing companies which started in 2019 by the Government of India. So we are into that slab. We are a 100% manufacturing unit, so the -- this tax rate implies to us.

Vinod Shah: Okay, sir. And what is the eligibility criteria?

Nitin Gilara: You need to be -- it is -- the criteria was that time because the companies which were set up after -- I think it was around COVID, moments, it was a special scheme of Indian government, a special section of Indian government where they gave a holiday, a bit of it, to the companies which are manufacturing and selling the jewelry, strictly manufacturing.

Vinod Shah: Okay, and we will be eligible for this going forward as well, right?

Nitin Gilara: Yes, we are eligible because we are getting our assets since 6 years now. So every time it is being considered.

Vinod Shah: Okay. And with 2 stores coming up, what will be the B2B to B2C mix going ahead?

Nitin Gilara: So basically, stores are for B2C segment only. We are trying -- we are just working on B2C segment also now. So when the 2 stores will be starting, I think B2C, will be, touch wood, as the grace of God, it will be working well, better than before.

Vinod Shah: Okay. Any, mix that you're targeting?

Nitin Gilara: Any?

Vinod Shah: Mix.

Nitin Gilara: You mean to say the percentage of B2C to B2B? So we -- this year we are targeting it as the stores will be coming in the end of year. So this year I think, it will -- it may not reflect that much, but from the next year we have a target of, like before this it was 80:20 ratio. We were already doing 20% of B2C. Next year we are planning and we are targeting around 30% of B2C and 70% of B2B, increasing the turnovers the way we, we try to do it.

Vinod Shah: And what kind of change in margin we can expect?

Nitin Gilara: See, with the kind of jewelry we deal in. It's an art-based jewelry with a lot of designing and a lot of hard work behind. So, we keep a margin that is a strong margin already, and we are happy with the going-on margin. In fact, when B2C will be introduced, we expect and be sure the margin will increase.

Vinod Shah: Okay. Any percentage increase that you're targeting for your…

Nitin Gilara: Not yet. On that because the data can't be analyzed in this way. It's a few cast -- forecast future, but I think it will be better because, it's a -- there's a difference in B2B and B2C. We get better margin in B2C for sure.

Vinod Shah: Okay. I will join back the queue. Thank you.

Nitin Gilara: Thank you.

Moderator: Thank you. The next question comes from the line of Abhishek Sharma, who is an Individual Investor. Please go ahead.

Abhishek Sharma: Hello. Am I audible?

Nitin Gilara: Hello? Yes, you are.

Abhishek Sharma: Yes. So, sir, thank you for the opportunity. Yes. So, I have a few questions regarding the inventory. So, the inventory which rose by about, INR27.7 crores in Q2, so what are the main constituents of the inventory? Like, is it raw gold or work in progress or finished stock for the season? So, what are the -- and also, what are your current inventory days?

Deepesh Sharma: So, let me answer your question. So, the inventory you see here, your increase -- if you compare from the March '26 to now, and this is primarily to cater the upcoming business actually, like we are coming with the flagship showroom and catering to the market demand, and it's primarily on the finished goods segment. It's actually inventory only.

Abhishek Sharma: Okay. And what are the current inventory dates?

Deepesh Sharma: Current inventory days

Abhishek Sharma: Yes.

Deepesh Sharma: So, actually you can see like, in the books we have INR169 crores of, inventory. So, you -- we cannot count in days because this is -- we need to keep the stock handy, with us for revenue. And you can see like INR95 crores, the – our 6 months of revenue, right? So, you can cut it like a year of requirement. You can say in that perspective if you are seeing like that.

Abhishek Sharma: Okay. Understood. So -- and also I have question like, what is our gross and net debt position after the IPO? And how much of the INR165 crores proceeds have been deployed so far?

Deepesh Sharma: So, you mean to say the IPO proceed utilization?

Abhishek Sharma: Yes.

Deepesh Sharma: Yes. So, out of like INR165 crores, INR65 crores we allocated for the debt repayment. So, in your books you can see like we have paid all of our short-term debt, working capital debt, to the banks. So, from short-term perspective, we are debt-free.

And, remaining utilization of INR65 crores which are under progress, and out of like INR65, approximately INR30 crores-INR35 crores we utilized in the building or working capital, and the remaining is the general corporate purpose proceeds based on the management of the business requirement. We'll utilize that.

Abhishek Sharma: Oh, okay. And also, for long term, our debt position is like -- it is like almost neat?

Deepesh Sharma: Yes. We are totally debt-free. We are totally debt-free now.

Abhishek Sharma: Okay. And sir, which are the product categories that are growing fastest? And what are the like products that fetches most of the margin?

Deepesh Sharma: Your voice not clear. Can you please repeat again?

Abhishek Sharma: Yes. So, I was asking that which are the product categories that are growing fastest in the industry right now, and which are the products that, that fetches more margin?

Nitin Gilara: So, basically, when we talk about the first and second quarter, in the first quarter smaller pieces run more -- run most, like lighter pieces, because there are no weddings and anything. It is kind of a lighter season.

First and second quarter are usually considered as lighter season for our kind of business, that is luxury lifestyle. Now, the bridal demands will increase. Now, the bridal jewelry sector will increase. So, manufactured new bridal jewelry will be now coming in the market.

Abhishek Sharma: Okay. And also, so the smaller pieces have more margin or the bridal pieces?

Nitin Gilara: Okay. Can come again?

Abhishek Sharma: Yes.

Nitin Gilara: What did you say? More?

Abhishek Sharma: Yes. I am asking about the margin. So, the smaller pieces have the more margin or the bridal pieces?

Nitin Gilara: No. It's not about more margin in a product-wise thing. It's usually if the product has a lot of hard work in and it is being worked with a lot of new design, we can think of increasing in margin on that, but I think we want to keep it uniform. That will -- that till yet we are working on it, that margin should be at a uniform level, trying to get better on the things which we have worked very hard on.

Abhishek Sharma: Oh, okay. Yes. And also, sir, if you could shed some light on the franchisee expansion and any update in there.

Nitin Gilara: So, as I told in my, just, speech before, that Delhi is, already, there in a pipeline. It is being, decided and the interiors are going to get ready by Q4, and we may be launching the store by

Q4 for sure. Delhi, Defence Colony. Then we have a few more in pipeline. We will be coming up with, them once we decide that.

Jaipur store, obviously we are trying to get ready by this year because interiors are going on. So -- and it has a lot of artwork in, so that's why it's taking a bit of time. Most probably we just feel -- because Jaipur, our Jaipur store will be an experience center which will be kind of the presentation of the brand, so it may take a bit of time.

Abhishek Sharma: And so, this all are franchises, right? Not -- these are not owned by…

Nitin Gilara: No. Delhi is company-owned. Delhi store which we are opening is company-owned, and all the main major cities will be company-owned stores. Franchises will be on the 2-tier cities most probably, as we have yet thought. But, it depends on the strategy at the time we discuss with the franchise buyer, what kind of capacity he has and what kind of city it is.

So, we will be taking out the style of business exactly once we will be on the discussion with them. Yet -- we have not yet started discussion with anybody. We are getting offers but yet not, thinking of – first, we want to work on Delhi store.

Abhishek Sharma: Okay.

Nitin Gilara: Yes.

Abhishek Sharma: So, the franchisee doesn't have a fixed model yet, right? So, that a fixed payment and who will own the store and who will own the product, that one is not…

Nitin Gilara: See, the protocols and all -- no. The protocols are all set. Our team is ready with all the basic protocols, but it always basically it's a luxury lifestyle jewelry. We cannot have a generic type of single protocol. It depends on city to city, which city can cater which level of luxury will be the consideration for sure.

Abhishek Sharma: Okay.

Nitin Gilara: Yes.

Abhishek Sharma: Understood. And also just one last question, that what is our like marketing and branding spending in total each one?

Nitin Gilara: So, the best thing in our -- this business is, our social media. And if you see the House of Rambhajo, we have increased our organic followers to around -- I think they are 114,000, more than that now. And we are getting very good support and very good response from these kind of clients.

So, I think that is one of the best ones. Besides that, there are exhibitions, there are different kind of presentations which we usually do to HNI and luxury clients who are really buyers of our jewelry.

Abhishek Sharma: Oh, okay, sir. Okay.

Nitin Gilara: Yes.

Abhishek Sharma: Thank you for answering all the questions. I will be joining back in the queue.

Nitin Gilara: Yes. Thank you.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. The next question comes from the line of Prithish Garg from Nuvama PCG. Please go ahead. Mr. Garg?

Prithish Garg: Good afternoon, sir.

Nitin Gilara: Good afternoon.

Prithish Garg: Am I audible?

Nitin Gilara: Yes, you are audible.

Prithish Garg: Sir, through the past experience, so with the Vogue India Instagram feature of Siyavar, Ek Joda, and other collections, I have seen that the brand has been continuously placing itself towards couture and luxury features, right? So, where do we see that going with our new introduction, Fred Jewelry? Do we see that as another branching of that very placement, or do we see ourselves being more diverse and inclusive with our placement?

Nitin Gilara: You're talking about our collections launch that Siyavar and, Vernika -- are you talking about that? Because you're -- you was half audible. I just couldn't see -- listen to you properly. I like your question, it is very interesting. Can you please come up again?

Pritish Garg: So my question is, we have continuously placed ourselves in the couture and luxury brands, and with our increased interest in pre-jewelry, do we see that placement continuing forward, or is that going to be more of a diverse collection that we are going to have tomorrow on point, or whenever we start that?

Nitin Gilara: Basically this is a very strategic question. In case if our old print collections and old collections are going well, they will never be diverted. But we are very flexible in diverting because art forms, once they, they are done with, then we have to move ahead. You must be knowing that any art, when, when you just see it all around it loses its character. Then we have to move to a next character to just upgrade that one. You are getting what I want to say?

Okay. If you see our new collection Siyavar, this is connected to Shri Ram and Sita Ji. If you see the aesthetic of the overall collection, it is a modern collection, but It is following those aesthetics of antique, ancient Indian art jewelry. If you see Mudrika, if you see chudamani, I think nobody ever thought of making a chudamani for a bride, but that's a crown which, which makes bride the most beautiful.

So Rambhajo is actually a trendsetter for the things if you will see in the past years and past ages. But yes, still we are trying to be on the same track, want to keep our status on the same level.

Pritish Garg: Thank you, that was very enlightening. Another question I had was on the utilization rates. Since we already have a relatively higher inventory days than our competitors, where do we see the utilization rates going forward as we move into the B2C segment as well?

Nitin Gilara: So if I say, with a practical basis, we are expanding ourselves towards the cute B2C line where the client needs to see variety to finalize the jewelry. And especially when you go luxury lifestyle jewelry, a client wants to see multiple pieces to come to a conclusion. They cannot decide in few pieces. So in every collection, we need to have a good inventory. In fact, inventory is always giving us a good comfort because, one collection can handle many clients.

So I think inventory is very important and very necessary in our kind of trade. And more the inventory is, more better business it creates. So obviously we never count inventory days, particularly in this, because we already are debt-free now. But another side, if we talk about a good business, then it is obviously backed up with a strong and big inventory.

Pritish Garg: Another extension to this, I would like to, know your outlook on the inventory risk that poses as well with the gold prices fluctuating and the later valuation of polki diamonds. So what is your take on that?

Nitin Gilara: **Yes**, obviously volatility is the nature of a market and you cannot just, stop it. It will be going on. So we have a strategy that we cover. In fact, whatever gold we are selling, we recover the gold, so it always is maintained. We do not do, hedging on exchanges. We just buy back the gold. So it is a practical natural, hedging. And if we talk about the Polki and diamonds See, basically Polki diamonds are never ever counted as fluctuation in the price.

You just have to get the best bargain. So our purchase team is always working and we always are connected to the true suppliers who never escalate the prices with seeing the market escalations. They come up with a practical and true way of doing the business and a long-term business. So I think if I talk about, Color stone in Polki, you need to have a good eye. As I am saying, we are 1921 we are established in 1921, is the 4th generation. The USP is just getting the best product at the best price, which is always used for making the jewelry.

Pritish Garg: Good, sir. That will be all from my side. Thank you so much.

Nitin Gilara: Thank you.

Moderator: Thank you. The next question comes from the line of [0:25:34.1 Nupur] from Apex Capital. Please go ahead.

Nupur: Hi. Sir, you have 56 in-house artisans, and how much of the production is done in-house versus outsourced to karigar? And how do you ensure the quality and the cost remain under control across both?

Nitin Gilara: So basically, cost and quality is always, depending on the karigar. If, we have highly skilled 56 karigars working with us, but anything which is needed to be outsourced, like many, Kundan Polki, if you see, there are multiple arts. So just hiring one karigar where I need some of his art

in one necklace or 2 necklace or 5 necklaces or in some bangle, I do not want to hire him and ask him to come and sit in my factory. I just use him for that particular art.

And especially that piece goes to him and it gets done with that art and it comes back to our factory. So the system is, in any kind of an art, we always search for -- like as I told in my last speech, that amalgamation of art forms is our USP nowadays. We are just blending 2 kinds of art forms and creating. So suppose if some art form needs a karigar from outside, We use that, karigar.

Nupur: Okay. And so the EBITDA margin fell to 27.8% from 29% last year. So, what drove the decline, and do you see margin recovering as the retail business scales?

Deepesh Sharma: If you are talking about the EBITDA margin, if you are comparing from the last September quarter year-over-year, yes, there is a bit decrease because of the other expense actually. Because we have done extensive marketing and business expense this year, like exhibition and all. So because of that impact, if you are comparing the EBITDA margin,

Nitin Gilara: We are going towards B2C. When we go towards B2C, you understand that we have to come up with the promotions and, doing more presentation to the market. So before it was B2B, so the things were going on well. And B2C expenses are done, but B2C business has not been started that level yet because the stores are going to open. So you can understand that this will give us a result in, next year.

Nupur: Okay. Thank you, sir.

Nitin Gilara: Thank you,

Moderator: Thank you. The next question comes from the line of Shruti Mehta, who is an individual investor. Please go ahead.

Shruti Mehta: Hello, am I audible?

Nitin Gilara: Yes, you are.

Shruti Mehta: So I have 2 questions. The revenue grew 28% in H1. So how much of that came from higher gold prices and how much from higher volumes in kilograms? And what was the volume growth in this period?

Nitin Gilara: Actually, your voice was cracking. I think it was lighter at few places. Can you just repeat the question again? [Inaudible 0:28:52.4]?

Shruti Mehta: Is it better now?

Nitin Gilara: Yes, it's better now.

Shruti Mehta: Yes. So your revenue grew 28% in H1. How much of that came from higher gold prices and how much from higher volumes in kilograms? And what was the volume growth in this period?

Deepesh Sharma: So first place like we are not the gold jewelry, so you can directly link, the increase in revenue with the gold prices because we are the artist jewelry. Maybe like Nitin sir can more answer on this question.

Nitin Gilara: See, I tell you, it's not a gold-based generic jewelry. It is basically gold with, diamond color stones and many other things. Gold may be used lighter because as the gold prices go high, we just feel just to make lighter most of the jewelry. But at this moment, if we talk about particular gold weight and sale, I think that will not justify our product because our jewelry is more on designer, maybe using an expensive colored stone like emerald or any paraiba or tourmaline, or it may be using more of a nice bigger polki, smaller polki, or a diamond cut.

Shruti Mehta: Okay. Thank you. And with the aggressive expansion we are planning, what will be the achievable growth rate for the next 3 years?

Nitin Gilara: See, actually achievable growth rate is always dreamt. I think so. It's just about your dream. When we talk about the data, I feel those dreams cannot be brought into data. I can say that the 35,000 square feet flagship store coming in Jaipur will be a landmark. People will prefer to come and see our experience center. So our target is to increase the business to maximum where we can take it. And if we talk about Delhi store, we have selected the best place of Delhi that's the most luxurious and posh area, that is Defence Colony.

And, I think the kind of store, the kind of interiors we are creating there on, I think that will be that direction. We are working on that.See, actually it's just about working hard. It's always about dreaming and working hard. So I cannot just explain my dream, data to you, but yes, it will be fabulous as we are working very hard.

Shruti Mehta Okay, thank you and, all the very best.

Nitin Gilara: Thank you so much.

Moderator: Thank you. The next question comes from the line of Vishnu Bhardwaj from Cubiz Capital. Please go ahead.

Vishnu Bhardwaj: Very good afternoon, sir. Thanks for the opportunity. So my question is, what is the average order size for a B2B customer?

Deepesh Sharma: Average order size of B2B customer, it varies actually. Whatever the customer, it depends on the customer to customer and the product detailing actually, because we cannot say one number or we cannot say one average because it depends on the requirement of the B2B customer across various regions and the companies and their requirement and their detailing the product. Like say for example, they are asking more diamonds or color stone or the design So it depends on that actually.

Vishnu Bhardwaj: Okay, sir, got it. So do you sell silver or platinum jewelry, or do you plan to? Platinum specifically, given that we operate in a luxury space.

Nitin Gilara: You mean to say silver and platinum jewelry, are you asking about that we are working on them or not? Is it?

Vishnu Bhardwaj: Sir, I'm asking about are you selling it right now or maybe planning in future?

Nitin Gilara: See, it's just about the strategy. But yes, we are planning to go international, we are planning to participate in international shows. And if we see, because in India, I think platinum jewelry is not that, moving as compared to gold jewelry. We would prefer to take our, product which is, more sellable. We have— we will prefer to manufacture the things which are more sellable and more acceptable.

Platinum things are, accepted internationally. So, we may as I told before also, we have an end-to-end facility where we can create any kind of a luxury lifestyle jewelry piece. So if platinum piece will be needed, it will be manufactured for sure.

Vishnu Bhardwaj: Okay, so thank you for the opportunity, sir. I'll get back in the queue.

Nitin Gilara: Thank you.

Moderator: Thank you. The next question comes from the line of Rahul Jain from S3 Advisor. Please go ahead.

Rahul Jain: Thank you for the opportunity. I have a couple of questions for you. So first question is related to that, how will you measure the success of the Delhi showroom in its first year? And what would you need to see before committing to the next store?

Nitin Gilara: Can you be loud again because half of the question was not visible?

Rahul Jain: Okay, I'll repeat the question.

Nitin Gilara: Yes.

Rahul Jain: So how will you measure the success of the Delhi showroom in its first year, and what would you need to see before committing to the next store?

Nitin Gilara: As I understood, you want to know that how much are we expecting as sales from our first store. In the first year? You want to ask that?

Rahul Jain: Yes, Delhi showroom.

Nitin Gilara: Delhi showroom. So, see, Delhi has the highest potential in India as we come to know about the luxury lapel jewelry. Seeing the, the data of another, jewelers working there, I think yet the stock, is getting prepared. We, cannot ascertain the quantity and the amount of jewelry we will be able to sell there. But already doing B2C, we already have a lot of clients in Delhi. It's not first time people will come to know about our brand therein. So, we expect that from last year, in the last few years, whatever business we are doing after opening the store, Delhi business will, I think, boom.

I feel so. We just are having that, that kind of a feeling about the data. Again, I should say that future data is always a dream. We should not share a dream because it gets disturbed when we share it. But yes, we are working really hard to get this kind of, sales which, which will really make our investors happy and ourselves happy. I think that will be the only thing I can tell.

Rahul Jain: Okay, sir.

Nitin Gilara: And there's no strategic follow-up for any store. It's just about this, that when we open the Delhi store and we are able to create a proper management and protocols over there, then we are with that experience. Immediately we will be working on other stores. It will not be like this that we will be looking for the revenue and then we will be opening the store. As you asked that, about next stores, next stores will come in pipeline once we get the overall experience of one, store outside Jaipur.

Rahul Jain: Okay, sir. My next question is regarding, like, are you exploring tie-ups with fashion designers or luxury retail platforms to widen the Rambhajo's reach, and how such partnership work?

Nitin Gilara: So, you mean to say hiring the luxury, clothes designers? You're talking about that?

Rahul Jain: [Inaudible 00:37:05]

Nitin Gilara: So, basically, yes. So there will be a tie-up. We can't hire them. There will be a tie-up. We already are getting a lot of offers and we are working with few of them. It is kind of a momentary working because every designer comes to you in the season and we join them and we create a, a product together.

Where, like, which blends actually, like their outfits which blends with our jewelry. And we presented in front of, the crowd with the, the customers, showing that this is the latest new collection and latest new designing which we come up with. If you see our Instagram page, you will see a lot of those kind of collaborations happening these days. And in future also, you will be seeing a lot of collaborations coming up because we already in, talks with them and they are also approaching us. Seeing our jewelry, seeing our page, we always get offers from good designers.

Now we need to decide that which brand we should associate with and which brand we should work with. So yes, it is a very good platform, obviously, for a bride, especially for bridal jewelry, and we get response due to that for sure.

Rahul Jain: So, thank you, sir, and best of luck.

Nitin Gilara: Thank you.

Moderator: Thank you. The next question comes from the line of Ishita Nagar, who is an Individual Investor. Please go ahead.

Ishita Nagar: Hello?

Nitin Gilara: Yes, hi.

Ishita Nagar: Am I audible, sir?

Nitin Gilara: Yes, you're audible.

Ishita Nagar: Yes, my first question is that, how much of our B2B revenue comes from our top 10 customers?

Nitin Gilara: How much? Can you check how much is the B2B? No, but

Deepesh Sharma: We need to check the data.

Nitin Gilara: Yes, so you're talking about the current— this half quarter? So we, we have this data for our last year in our audit. This particular thing we can inform you on email. You can email to us, to us. We can give you that data.

Ishita Nagar: So. my second question is that, how much of it, how many new retail and wholesale, wholesalers we have added in HQ?

Nitin Gilara: You mean to say how many wholesale buyers we have added in?

Ishita Nagar: Yes, yes.

Nitin Gilara: So, basically, in our, this first half is always a lighter, season. So, adding up, and it is kind of a normal strategy of business where if I'm making a product which somebody who's not dealing with me, the buyer who's not dealing with me, he comes to know as in our exhibitions and our shows. If that piece is of their taste, they come and buy. And existing jewelers, they obviously maybe if they don't have the kind of the demand which we are making, they may not. So, it's kind of a flexible thing happening between all HNI buyers. But addition, if we say, that also will have to be checked and we can email you, because we don't have the exact data at our table.

Ishita Nagar: One more question I have, sir. As the festive season is going on, what do you think, like, what is the demand like growth number -- like growth in demand as compared to last year? Any specific number?

Nitin Gilara: So numbers -- yet numbers though you can just see with our results. I should say the result is giving you the number and percentage that you can exactly analyze that this is the level of growth. But when we talk about the market, I already have explained in my speech that Indian jewelry market is witnessing an encouraging shift in consumer preferences, and the bridal jewelry remains a strong category.

It is really, really on a premium demand, especially handcrafted, because today now in luxury, most of the people are looking for handcrafted. If you go to international big brands, you will not believe, they are trying to take Indian art and they are getting it handcrafted. You can just see all these big brands of the world now they are just following Indian brands.

We just came to know that Prada and they are just bringing Kolhapuri slippers and they are bringing Gujarati Kachli outfits and a lot of things, a lot of things from India. Even enameling is being taken as an art from here. So if you see handmade, handmade is doing great. People are just loving buying handmade, especially art.

Ishita Nagar: Thank you, sir.

Nitin Gilara: Yes.

Moderator: Thank you. The next question comes from the line of Vinod Shah from VS Ventures. Please go ahead.

Vinod Shah: Yes. I just had a couple of more questions.

Nitin Gilara: Yes. Sure.

Vinod Shah: Yes, sir. So, what is the current B2C customer base, in terms of the revenue from the NRIs and international customers?

Nitin Gilara: NRIs, we are not yet catering that much because we basically -- NRI demands come in December for Indian kind of jewelry. NRI demands for traditional Indian jewelry never comes in the first quarter -- this half.

But still, even we are not taking a lot of efforts going towards that because till the time we will not do shows outside and we will make them aware of our presence and our product and our manufacturing facilities and end-to-end value additions. I don't think an international client can easily reach. In fact, B2C with the local client, we are really enjoying it.

Vinod Shah: Okay. And sir, on the inventory side, so where is the bulk of our inventory piled up? Is it in finished jewelry or work in progress?

Deepesh Sharma: What is your question? Can you please come again?

Vinod Shah: Yes. So, on the inventory side, where is our bulk of the inventory currently concentrated?

Deepesh Sharma: Finished goods inventory.

Vinod Shah: Yes. And what's the split between gold and diamond? How much inventory we hold in gold?

Deepesh Sharma: So, there is no asset split actually. This is the one complete set which includes everything actually.

Vinod Shah: Okay. And how…

Nitin Gilara: So, gold is always used as a raw material, so gold is always purchased and put into manufacturing. It goes into the manufacturing facility immediately because, as I told, that it will -- it's kind of practical hedging. We sell the jewelry which has certain gold, we buy it back, and we just start a new production. So it's in a cycle always.

Vinod Shah: Okay. And sir, how is the demand during like this current festive season that you are seeing and the upcoming wedding season?

Nitin Gilara: Yes. So festival season, the demand was good. Wedding season demands are going to start now, and we are expecting a fabulous response because there are a lot of weddings this year.

Vinod Shah: Okay. Great. Thank you, sir. I will join back the queue.

Nitin Gilara: Thank you.

Moderator: Thank you. As there are no further questions, ladies and gentlemen, we have reached the end of question-and-answer session. I now hand the conference over to Mr. Laksh for the closing remarks.

Laksh Bairy: Hello?

Moderator: Mr. Laksh, please go ahead. Yes,

Laksh Bairy: Yes. 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. Thank you so much.

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