

Shanti Gold Intl.

14 August 2026

Operator: Ladies and gentlemen, good day and welcome to the Shanti Gold International Ltd. Q1 FY27 earnings conference call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions at the end of today's presentation. Should you need assistance during this conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Smith Shah from Adfactors PR. Thank you, and over to you, sir.

Smith Shah – Adfactors Investor Relations: Thank you, Manav. Good afternoon, everyone. I'm Smith Shah from the Adfactors Investor Relations team. On behalf of Shanti Gold International Ltd., it is my pleasure to welcome you all to the Q1 FY27 earnings conference call. Joining us on the call today from the management team are Mr. Pankaj Kumar Jagawat, Chairman and Managing Director, and Mr. Sriram Iyengar, Chief Financial Officer. We will begin today's call with opening remarks from the management, following which we will open the floor for the Q&A session.

Before we begin, I would like to remind everyone that certain statements made in today's call may be forward-looking in nature. These statements are based on management's current expectations and are subject to risks and uncertainties that could cause the actual results to differ materially. Shanti Gold International Ltd. undertakes no obligation to publicly update or revise any forward-looking statement based on subsequent events or developments. With that, I would like to hand over the call to Pankaj for his opening remarks. Thank you, and over to you, sir.

Pankaj Kumar Jagawat – Chairman & Managing Director: Good afternoon, everyone, and a warm welcome to the Q1 FY27 earnings conference call of Shanti Gold International Ltd. On behalf of the management team, I would like to thank all our investors, analysts, stakeholders, and business partners for joining us today and for their continued support and trust. August marks one year since Shanti Gold International Ltd. was listed on the stock exchange. The past year has been an important phase in our journey, and we remain focused on building a stronger, more scalable, and sustainable business while continuing to create long-term value for all our stakeholders.

Coming to the quarter, Q1 FY27 was an important period for the company, particularly from an operational perspective, with the successful commencement of operations at our new manufacturing facility in Marol, Mumbai. The facility marks a significant step up in our manufacturing capabilities and provides us with additional capabilities and flexibility to support the growing requirements of our customers. The quarter also reflected continued momentum in our core business. We witnessed healthy customer traction, supported by deep engagement with existing customers, expansion across domestic markets, and a growing customer base. Our focus continues to remain on strengthening our position as a trusted manufacturing partner for organized jewelry retailers by offering quality, differentiated designs, and reliable execution at scale.

From an industry perspective, the outlook for organized jewelry continues to remain constructive. India's jewelry market is supported by strong wedding- and occasion-led demand, rising disposable incomes, and an increasing preference for organized and branded jewelry. At the same time, organized retailers are increasingly focusing on inventory optimization, wider product offerings, and faster design cycles, creating a structural opportunity for scalable and reliable jewelry manufacturers. We believe our design capabilities, manufacturing scale, and established customer

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relationships position us well to benefit from this opportunity.

Coming to our financial performance during quarter one FY27, the company reported revenue from operations of Rs.716.38 crore compared to Rs.292.78 crore in Q1 FY26, registering a growth of 144.69%. EBITDA for the quarter stood at Rs.71.45 crore, with an EBITDA margin of 9.97%. Profit after tax stood at Rs.50.48 crore compared to Rs.34.36 crore in the corresponding quarter of the previous year. Growth was driven by healthy volume expansion, reinforced by continued customer focus, the rollout of new designs, and outreach to new customers and markets. The commencement of operations at Marol provided further capabilities to support the momentum and cater to larger and more diverse customer requirements.

We also continued to make progress in strengthening our product mix. Value-added categories, including designer jewelry, Turkish jewelry, and {? gaining traction ?}, are contributing to improved realization. Our focus remains on increasing the contribution of differentiated, high-value products while maintaining the quality and execution standards that underpin our customer relationships. The Marol facility also provides us with an opportunity to further enhance our manufacturing flexibility and design throughput. Alongside this, the upcoming Jaipur facility will further strengthen our manufacturing footprint and support our ability to address the growing demand across markets.

As part of our growth and capital planning, the company has approved a rights issue of 46,43,471 fully paid-up equity shares of face value Rs.10 each, aggregating up to Rs.100 crore. The proposed fundraise will support the company's growth plans and strengthen its capacity to capitalize on emerging opportunities.

Looking ahead, our priority remains focused on three key areas. The first is capacity expansion, where we will continue to ramp up the facility and progress with the upcoming Jaipur facility to support our growth ambitions. The second is market expansion, where we will continue to focus on strengthening our presence across key domestic markets, expanding our export business, and deepening our relationships with existing customers while adding new customers. The third is product mix enhancement, where we will continue to develop and scale value-added categories such as designer and Turkish jewelry, along with new product offerings aligned with evolving customer preferences.

We remain encouraged by the customer traction and demand visibility across the business. With a stronger manufacturing base, expanding customer relationships, and a differentiated product portfolio, we believe Shanti Gold is well positioned to capitalize on the structural growth opportunities of the organized jewelry market. Our focus remains on scaling responsibly, strengthening execution, deepening customer relationships, and building a sustainable and profitable growth platform for the years ahead.

With this, I would like to hand over the call to Mr. Sriram Iyengar, Chief Financial Officer, to take you through the financial performance of the company. Thank you.

Sriram Iyengar – Chief Financial Officer: Thank you, Pankaj, and good afternoon, everyone. I will now take you through the financial performance for the quarter ended June 30, 2026. Revenue from operations for Q1 FY27 stood at Rs.716.38 crore compared to Rs.292.78 crore in Q1 FY26, registering a growth of 144.69% on a YoY basis. The growth was driven by healthy volume

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expansion, reinforced by continued customer focus, the rollout of new designs, and outreach to new customers and markets.

EBITDA for Q1 FY27 stood at Rs.71.45 crore compared to Rs.51.41 crore in Q1 FY26, registering a growth of 39% YoY. EBITDA margin for the quarter stood at 9.97%. The improvement in operating performance was largely supported by strong volume growth, a better product mix, enhanced customer services through varied design offerings, and a continued focus on operational efficiencies.

Profit after tax for Q1 FY27 stood at Rs.50.48 crore compared to Rs.34.36 crore in Q1 FY26, registering a growth of 46.94% on a YoY basis. PAT margin for the quarter stood at 7.05%. During the quarter, the company also commenced operations at its new manufacturing facility in Marol, which strengthens our manufacturing capacity and provides additional headroom to support future growth.

Management: The company continuously maintains a disciplined approach toward working capital management and operational efficiency while investing in capacity expansion and strengthening its product portfolio to support the next phase of growth. With this, I would like to conclude our opening remarks and begin the question-and-answer session. Thank you.

Operator: Thank you very much, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

We have our first question from the line of Kavya Padiya from Anand Rathi Capital. Please go ahead.

Kavya Padiya – Anand Rathi Capital: Hello, am I audible, sir?

Management: Yes.

Management: Yes, sir.

Kavya Padiya – Anand Rathi Capital: Sir, I have a few questions. First, what is the margin target that you are seeing going ahead?

Management: The margin that you are seeing going ahead would be around 4% as our operating margin.

Kavya Padiya – Anand Rathi Capital: And what about the EBITDA margin?

Management: EBITDA margin would be around {? 7.5–8% ?}.

Kavya Padiya – Anand Rathi Capital: Okay. As we know, gold prices have corrected from their peak, so I wanted to know what your gold price targets are and what you see gold prices doing.

Management: Hello. As regards market movements, if you go back to last year, we saw a fantastic rally in the gold price, which continued up to FY25–26. Going ahead in the current year, it has

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remained in a narrow band of around the {? 142 to 150 ?} range. May and June were quite subdued. However, immediately after this month, following this new exhibition and the IJS exhibition, gold has rallied again.

Our long-term, long-term vision for gold is very bullish. The long-term fundamentals remain very strong. We are hopeful that there could be short-term jitters in the near term, but going forward in the long term, we expect a good rally in the gold market. We remain very bullish on gold because its fundamentals remain very strong.

Kavya Padiya – Anand Rathi Capital: Okay. And the last question...

Operator: Sorry to interrupt, Kavya. Can you please use your handset? Your voice is quite muffled.

Kavya Padiya – Anand Rathi Capital: Just one second. Hello.

Operator: It is still muffled, Kavya.

Kavya Padiya – Anand Rathi Capital: Is it okay now?

Management: Yes.

Management: Yes, now it is okay.

Kavya Padiya – Anand Rathi Capital: My last question is: what is the current plain-to-studded jewelry revenue ratio, and what is the target that we are working toward?

Management: Approximately 75% of what we sell is studded jewelry.

Kavya Padiya – Anand Rathi Capital: Okay. Is there any target mix that we are working toward, such as a plain-to-studded jewelry mix or a target revenue mix?

Management: Our main focus is on studded jewelry, which accounts for 75%.

Kavya Padiya – Anand Rathi Capital: Okay, thank you.

Operator: Thank you. We have our next question from the line of Priyam from Choice Institutional Broking. Please go ahead.

Priyam – Choice Institutional Broking: Hello, am I audible?

Management: Yes.

Priyam – Choice Institutional Broking: Excellent set of numbers, sir. I have several questions. I will go one by one. When it comes to the breakup of your revenue growth, you highlighted that around 62% is volume growth. Should we assume that the rest will be led by gold price appreciation?

Management: Pardon me? You said 67% is the revenue growth. What was the other point?

Priyam – Choice Institutional Broking: No, the volume. It is 61% volume growth, right? 62%?

Management: Yes.

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Priyam – Choice Institutional Broking: And the rest is the driver for your revenue growth. Yes, so for the rest of the revenue...

Management: Priyam, we are not able to hear you properly. Can you use your handset?

Priyam – Choice Institutional Broking: Just a second. Am I audible now?

Management: Yes, this is much better, Priyam.

Priyam – Choice Institutional Broking: Okay. I wanted to understand the breakup of your revenue growth between volume and price. You highlighted that volume growth was around 62% for you in this quarter. Can we assume that the rest will be led by price?

Management: Price in what sense? Gold price?

Priyam – Choice Institutional Broking: Gold price, yes.

Management: I will give you a proper explanation. As far as the YoY basis is concerned, there is definitely volume growth of 61% on a YoY basis. Going forward, what we intend is 30–40% growth from last year because 30–40% looks very achievable in the current year. We are maintaining our guidance of around 50–60% growth in the top line this year.

If I were to separate volume and value, volume will remain largely in the 30–40% range, while value will remain in the 50–60% range as compared to last year. I hope this answers your question.

Priyam – Choice Institutional Broking: And as a follow-up to that question, since we are proceeding with the Rs.100 crore rights issue and the Marol facility has commenced operations, should we expect the guidance you have given to be at the upper end, or is this the guidance for the year?

Management: Basically, as of now, we are maintaining our guidance of Rs.3,500 crore. This rights issue is intended to support the growth trajectory. Since the new factory has come up, we need to fuel the growth. This is in line with the estimated target of Rs.3,500 crore for this year.

However, if we see good demand coming through in Q3 or thereabouts, we can revise our guidance. As of now, we are maintaining our guidance of 50–60% value growth and 30–40% volume growth.

Priyam – Choice Institutional Broking: Sure, sir. On the EBITDA margins front, is the 10% EBITDA margin sustainable for the rest of the year?

Management: On the EBITDA margin, that is a good question. A part of the margin has spilled over from the unrealized gain locked in the finished goods of last year. There was a change in the inventory method from FIFO to WAC. There was some unrealized gain locked in last year's inventory, which spilled over into the current year.

Roughly 2–2.5% was the inventory gain. If you remove that portion, then, looking at the current demand and other factors going forward, we should be in the range of 7.5–8% EBITDA. That 2–2.5% essentially comprises the unrealized gain that was realized in this quarter. Going forward, we do not expect that because gold is still moving in a narrow band. Therefore, we expect the EBITDA margin

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to be around 7.5–8% this year.

Priyam – Choice Institutional Broking: Even considering that the Marol facility has come up, you maintain the overall EBITDA margin. Okay. On the other expenses side, we have seen 132% YoY growth. I wanted to understand whether this was related to facility expenses or whether there was anything else.

Management: Hello.

Priyam – Choice Institutional Broking: Yes, other expenses, sir.

Management: Hello. Sorry, can you repeat that?

Priyam – Choice Institutional Broking: Your other expenses have increased 132% YoY. I wanted to understand whether this is related to the new facility or whether there are also hedging losses or gains. Could you highlight that?

Management: Is there anything major in terms of hedging losses?

Management: No, there are no hedging expenses as such. Other expenses are essentially indirect expenses. No hedging losses are recorded under this head. These are the expenses required to support our sales and growth trajectory.

This is in line with the growth because, if you see, the top line has grown 144%. Therefore, there will definitely be an increase in other expenses as well. Considering the bigger picture, however, I think it is comparable and not that high. There are no hidden expenses or anything else included under this head. These expenses are simply intended to support the company's growth engine.

Priyam – Choice Institutional Broking: All right, sir. Just one last question from my side. What would be the total number of shares after the rights issue for bookkeeping purposes?

Management: Which number, sorry?

Priyam – Choice Institutional Broking: The number of shares after the rights issue. What will that be?

Management: {? 46,43,471 ?}, and after the issue it should be around {? 7 crore 67 lakhs ?}.

Priyam – Choice Institutional Broking: 7 crore 67... I think you have already done that in your results, right? Have we adjusted the number of shares for this in these results?

Management: No.

Priyam – Choice Institutional Broking: I can see 7.2 crore versus 6.6 crore last quarter.

Management: The rights issue has just opened today.

Priyam – Choice Institutional Broking: I wanted to understand why the number of shares is 7.2 crore versus 6.6 crore last quarter. I just want to understand what the number of shares will be.

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Management: There is no change in the number of shares other than the rights issue that is coming up.

Priyam – Choice Institutional Broking: After the rights issue, your number of shares would be...?

Management: I will give you a breakup. 5 crore 49 was the initial original capital. After that, we raised the IPO, which came with 1 crore 80 lakhs 96,000 shares. Now, the current activity is the rights issue, for which we are coming up with an issue of 46,43,471 shares. If you add these up, it will come to approximately 7 crore 67 lakhs shares.

Priyam – Choice Institutional Broking: For the coming year, should we assume 7.6 crore as our number of shares?

Management: Yes, perfect. That is it from my side. Thank you so much.

Operator: Thank you. We have our next question from the line of Barat from Share India. Please go ahead.

Barat – Share India: Hello?

Management: Yes, Barat.

Barat – Share India: Hi, sir. Thank you for the opportunity. I have a couple of questions. My first question is: with the Marol facility now operational, how do we see it supporting production efficiency, operating leverage, and revenue growth?

Management: Basically, the Marol factory is an enabler to fuel the growth trajectory that we are pursuing. Our basic plan is to have better infrastructure in place to cater to opportunities and to serve large-scale retailers. Customers have now become very cautious. They want just-in-time inventory and are moving toward that kind of model.

In that scenario, our plan going forward was to establish better infrastructure and roll out production capacity first. Once we cover the basic requirements, we can ramp up inventory in line with the demand we receive. Therefore, it is definitely going to be a growth enabler going forward. That is what Marol is: a growth enabler, and it is going to improve our production efficiency.

However, operations commenced only in June. Going forward, you will see better results coming from that facility as well.

Barat – Share India: Okay. My next question is: can you share an update on the customer additions made during the quarter, including opportunities across the domestic and export markets?

Management: Are you referring to this quarter, or are you asking about the guidance?

Barat – Share India: I am referring to what we did in Q1. Did we add any new customers?

Management: In Q1, exports continued to account for 4% of total revenue. I will add that our Dubai office is being established. It has completed the compliance requirements, and we are back in India awaiting RBI approval. Once that is in place, things will be set up, and the Dubai office will increase

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our international footprint over a period of time. As of now, exports comprise 4% of total revenue for Q1.

Barat – Share India: What potential do we see in our international business going forward?

Management: There is huge potential because Dubai is the gateway for us to establish an international footprint. Once the war and other issues are over and things stabilize, we see significant potential coming up because we are currently catering to only three or four countries. There is huge potential, and going forward we see the opportunity to establish a footprint across the globe.

Operator: Thank you. We have our next question from the line of Mithra Deshpande from Mary Asset. Please go ahead.

Mithra Deshpande – Mary Asset: Thank you for the opportunity, and congratulations on the great set of numbers. I would like to ask about the margins you mentioned. Last year, 2–3% of unrealized gains was absorbed into this. I would like to understand the sustainability going forward for FY27 and the guidance, if you could provide some insight.

My second question pertains to the current cash flow position. As you mentioned, the net debt position is somewhere around 0.3. Could you provide some insight on that as well? Thank you.

Management: As far as the margin is concerned, as I told you, the sustainable EBITDA margin is around 7.5–8%. The unrealized gain that I already mentioned increased the EBITDA margin by 2–2.5%. That is another factor.

Going forward, our focus will be more on the growth trajectory, expanding volumes, reaching new markets, and so on. In the short term, we are on a growth spree. We will certainly require more funds to come in, both in the form of debt and through the rights issue, to keep things in balance. We are adding both debt and the rights issue to maintain that balance. Going forward, this will cater to the incremental working capital requirement of the company.

As I mentioned earlier, we will maintain our guidance of 50–60% in terms of value and around 30–40% in terms of volume over last year.

Mithra Deshpande – Mary Asset: No problem. Thank you. Regarding the cash flow position, as you said, 0.34, is that the net debt-to-equity ratio?

Management: In terms of debt-to-equity, we are currently at 0.50, which is still manageable. We plan to keep it below one because, as I told you, we are still on a growth spree. The Marol factory is coming up, the Dubai office is coming up, and another factory is about to commence operations.

Therefore, our working capital needs will certainly be higher in the coming years. At the same time, we will practice prudent financial management by maintaining a better mix of debt and equity so that the ratio does not exceed one at this stage.

Mithra Deshpande – Mary Asset: No problem. Thank you, and all the best for the next quarter, sir.

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Operator: Thank you. We have our next question from the line of Ajit Sethi from I-Core Quantum Solutions. Please go ahead.

Ajit Sethi – I-Core Quantum Solutions: Thank you for the opportunity. What is the current capacity utilization for our existing facility, the Mumbai facility?

Management: It is currently 75%.

Ajit Sethi – I-Core Quantum Solutions: When will the Jaipur facility become operational, and what is the amount of capex that you are spending?

Management: The capex allocated for the Jaipur facility is around {? 47 crores ?}, and it should become operational around November, mid-November, or December because the factory work is still going on.

Ajit Sethi – I-Core Quantum Solutions: I also want to understand our inventory risk management. Could you clarify what percentage of the gold inventory is fully backed by gold metal loans versus outright purchases?

Management: We have natural gold metal loans, and we practice natural hedging. Whatever gold we sell, we buy immediately. We have now also started using GML. Since the market and gold prices are looking stable, we have resumed GML. Earlier, we also used GML, but due to high volatility we moved away from it. We have been using GML and hedging our gold for 10-15 years.

Ajit Sethi – I-Core Quantum Solutions: Thank you, sir.

Operator: Thank you. We have our next question from the line of Rajesh Singhal from VTG Capital. Please go ahead.

Rajesh Singhal – VTG Capital: Hi, good evening, sir. Thank you for taking my question, and congratulations on a very good set of numbers. Regarding capacity utilization, we already had 2,700 kg of existing capacity, and last year we did 1,715 kg of volume. You are guiding for 30-40% growth, which would mean approximately 2,500 kg, right?

The existing facility is capable enough to meet that guidance range. What kind of utilization are we looking at for this 4,000 kg capacity that we have recently commissioned?

Management: The two manufacturing facilities produce different kinds of jewelry. At the existing facility, we are currently at 75% utilization. The Marol facility is a different line of jewelry that we have started. It is a new factory, and manufacturing there began one month ago, so it will slowly scale up. The Jaipur facility should start by mid-November or December.

Rajesh Singhal – VTG Capital: Great. My second question is regarding the 30-40% volume growth. Is that based on pure gold? Any comments on gold, diamonds, and other studded jewelry, which can also be part of the revenue?

Management: Our main focus is on studded jewelry. Seventy percent of the jewelry we sell is studded jewelry, while 30% is plain gold jewelry.

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Rajesh Singhal – VTG Capital: Thank you, sir. I will get back in the queue. Thank you.

Operator: Thank you. We have our next question from the line of Aman from Karvy Capital. Please go ahead.

Aman – Karvy Capital: Hi. Am I audible?

Operator: Yes, you are audible.

Aman – Karvy Capital: Thank you for the opportunity, sir. My question is broader in terms of understanding the business. Due to the rise in gold prices, we have been seeing a trend in which retailers are doing a lot of business through exchange programs, exchanging old jewelry for new jewelry. I wanted to understand whether this phenomenon affects us directly or indirectly, in terms of demand or otherwise.

Management: No, it does not affect demand because we have a wide range of customers across India, and we also export our jewelry. It does not affect our business at all. Even if a customer exchanges their jewelry, they still have to buy new jewelry from manufacturers like us. Since we are a manufacturer, even if retailers exchange old gold for new jewelry and sell it in the retail store, they still have to maintain their stock, so they have to buy new jewelry from us again.

Aman – Karvy Capital: Okay, understood. That is it from my side. Thank you.

Operator: Thank you. We have our next question from the line of Vaibhav from PFM. Please go ahead.

Vaibhav – PFM: Thank you for the opportunity, and first of all, congratulations on the excellent set of results. I want to understand one thing. You said that the current EBITDA margin would be around 7.5–8%. Skygold has mentioned that several new initiatives are coming up that could expand its margins, such as advanced gold metal and reducing gold losses. What margin drivers can we see that could help us increase the 7.5–8% EBITDA margin to around 10% for Shanti Gold?

Management: Once our new Jaipur facility and everything else starts, we will be manufacturing with a capacity of 2.7 tonnes, and our new facility, which has started, has a capacity of around 4 tonnes. Going forward, when all our manufacturing facilities are operational, including the facilities we have opened and the facility that is currently at 75% production, we will have good margins. With the new facility, we may also see an increase in the EBITDA margin.

Vaibhav – PFM: Understood. Is there any strategic initiative similar to what Skygold is undertaking, such as reducing gold losses and taking more advanced...

Management: The new facility we are establishing will have a lot of new machines and new technology.

Vaibhav – PFM: Can we expect that the 8% margin could gradually move up to 10% in 3–4 years?

Management: Yes, yes, yes. In the long term, yes.

Vaibhav – PFM: Perfect. Thank you for answering my question, and all the best for the future.

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Management: Thank you.

Operator: Thank you. We have our next question from the line of Mahek Jain from JAM Investments. Please go ahead.

Mahek Jain – JAM Investments: Hello?

Operator: Yes, please go ahead with the question.

Mahek Jain – JAM Investments: I had a question. With your manufacturing capacity and volumes expected to increase, how do you see working capital requirements evolving, particularly across inventories and receivables?

Management: As I already said, we feel that our long-term fundamentals are very strong. Going forward, as I said regarding the guidance for the current year, 50–60% growth in terms of value is a very large number. Therefore, working capital requirements will certainly be there.

As we are also bringing in a new factory, a new setup, and a new footprint in the offshore market, my inventory and working capital needs will certainly increase. Going forward, we will also maintain a prudent mix of debt and equity. There will be debt and there will be a mix of both debt and equity, so overall the debt-to-equity ratio should not be more than one.

We are planning this judiciously. There is significant demand, a factory is coming up, and we are planning it very judiciously and prudently by maintaining a better mix of debt and equity. That is the plan and that is the intent.

Our focus will be more on volume expansion, reaching out to new markets, new customers, new geographies, and establishing a new international footprint. From that perspective, working capital will be required to fuel this kind of growth trajectory.

Mahek Jain – JAM Investments: Your customer base is also expanding. How is the company balancing deeper engagement with existing customers and the new customers that are coming in? How do you see the contribution from new customers evolving over the medium term?

Management: Basically, it is a twofold approach. Existing customers are existing customers, and we need to develop deeper relationships with them to increase our wallet share. We cannot leave them. In fact, we are bringing new varieties and design offerings in a short period of time, and that is also helping us increase their wallet share.

The second point, as you rightly said, is that it is a continuous process. We keep adding new customers and reaching out to new markets and geographies. As we reach out to new customers, new people come on board, and our scale gradually continues to come from those quarters as well.

Going forward, we will have a proper mix of existing customers, where we will certainly look to increase wallet share, and new customers that we bring on board while reaching out to them across various domestic and international geographies.

Mahek Jain – JAM Investments: Thank you so much.

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Management: Thank you.

Operator: Thank you. We have our next question from the line of Aniruddha Sharma from Ekant Investments. Please go ahead.

Aniruddha Sharma – Ekant Investments: Good afternoon. I had a couple of questions. First, designer and Turkish jewelry are supporting better realizations. Could you share their current contribution to revenue and the potential for these categories to gain further share over the medium term?

Management: Approximately 75% of our revenue comes from designer jewelry and 25% from plain gold jewelry.

Aniruddha Sharma – Ekant Investments: As designer and Turkish jewelry gain traction, how do you see the overall product mix evolving, and what potential does this create for margin improvement over the medium term?

Management: Demand for both types of jewelry is strong. We recently exhibited at a jewelry fair and have seen significant demand for our studded jewelry as well as for the new line that we started. Regarding margins, with the new Marol facility now operational, once it reaches 50% manufacturing capacity, our margin is going to improve because our fixed expenses will be lower.

Management: When quantities increase and demand grows, margins will also improve.

Aniruddha Sharma – Ekant Investments: Okay, sir. Thank you very much.

Operator: Thank you. We have our next question from the line of Kashish, an individual investor. Please go ahead.

Kashish – Individual Investor: Thank you for the opportunity, sir. I have a couple of questions. How are you seeing demand in Q2? Usually, Q2 is better than Q1 and Q3 is better than Q2. Can we expect a similar trajectory to continue?

Management: As I said, demand is strong. We have just returned from an exhibition, and we have seen significant demand in both exports and the domestic market. Orders have been taken, and this quarter should be better. It is going to be a good quarter.

Kashish – Individual Investor: Thank you, sir. My second question is in the context of the Jaipur facility. You mentioned that this will be a new type of product that we will be developing. Will we also move into 14-carat and 18-carat jewelry, or will the Jaipur facility continue to produce 22-carat jewelry?

Management: We will produce 22-carat and 18-carat jewelry. Basically, we are a manufacturer, so it does not make a difference to us whether we manufacture 18-carat, 14-carat, 22-carat, or any other carat jewelry. The customer demand that we receive is mainly for 18-carat and 22-carat jewelry. However, if a customer demands 14-carat jewelry, we can manufacture that at Jaipur as well.

Kashish – Individual Investor: Understood. My last question is regarding our clientele base. Can we have a bifurcation of how much revenue comes from the South and how much comes from the North, or are our products sold throughout India?

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Management: We recently entered the North and have recently added a number of new clients from the North. By the end of the year, we will be able to give you a better calculation. We recently entered the North and acquired a number of new clients there.

Kashish – Individual Investor: My understanding is that the margins on products sold in the North are slightly higher. Is that correct, or are the margins across the North and South more or less similar?

Management: They are more or less similar.

Kashish – Individual Investor: Okay, sir, that is all. Thank you, and best of luck for the next quarter.

Management: Thank you.

Operator: Thank you. We have our next question from the line of Prashant, an individual investor. Please go ahead.

Prashant – Individual Investor: Hello?

Management: Hello, yes.

Operator: Yes, Prashant.

Prashant – Individual Investor: I was checking your borrowings, and I want to compliment you on maintaining very good growth over the last 4 financial years compared to your peers. My question is: since you have mentioned that gold prices are continuously rising, is it the right time to increase borrowings? That is all.

Management: The money we are raising through the rights issue will be invested completely in gold and working capital. We will maintain the borrowings that we have already taken.

Prashant – Individual Investor: Okay, sir. Thank you.

Operator: Thank you. We have our next question from the line of Jayaprakash, an individual investor. Please go ahead.

Jayaprakash – Individual Investor: Good afternoon, sir. You have completed one year since the IPO and have reported approximately {? 244 crores ?} in profit over the last 4 quarters. Despite that, you have not... you are going for a rights issue. Also, in the last conference call, you said that you were working toward becoming a debt-free company, but...

Management: Hello?

Operator: Sir, the participant got disconnected. We will move to our next question from the line of Hemant Mundra, an individual investor. Please go ahead.

Hemant Mundra – Individual Investor: Thank you for providing me this opportunity, and congratulations on a good set of numbers. I have one concern. Our cash flows have been continuously negative. I looked at the cash flow from operations over the past 4–5 years, and they

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have continued to be negative. Could you throw some light on this? What is the reason behind it, and when can it become positive?

Management: The reason for the negative cash flow is that we utilize all the funds and keep stock ready. We do not operate on an order-to-order basis. Our stock is always ready, so when a customer comes, it is easy for them to select and immediately buy.

Due to that, our volume is also growing and new customers are also joining us. We have been able to acquire many new customers from the market. The negative cash flow is visible because the money we have used is held in our stock.

Hemant Mundra – Individual Investor: So this is the business model that we are following?

Management: Yes, this is our business model. It can become positive if I work only on an order-to-order basis and do not keep stock ready.

Hemant Mundra – Individual Investor: Understood. I have one more question. We already have a listed group company, Utsav CZ, if I am correct. Since I am new to the company, I do not know what that company does or what the difference is. What was the idea behind listing a separate company operating in the same trade?

Management: Utsav was in CZ, and earlier we used to sell that jewelry on an MRP basis. We also have a brand name, {? Karishma Kapoor ?}, and that company was started in 2007.

That is how the two companies were differentiated. Utsav used to be involved in mass manufacturing, while the other company used to operate completely on an MRP basis. Over time, the MRP-based model did not work in India, so we started mass manufacturing at that factory as well.

In the jewelry industry, there are many different lines of jewelry, and no jeweler can manufacture every kind of jewelry. Utsav is managed completely separately, and Shanti Gold is managed separately. Both companies are approximately 20 years old.

Hemant Mundra – Individual Investor: Is Utsav into B2C, or is Utsav also into B2B?

Management: Utsav is also into B2B, but Utsav produces a different kind of jewelry and Shanti Gold produces a different kind of jewelry.

Hemant Mundra – Individual Investor: Could you elaborate a little on what you mean by different kinds of jewelry?

Management: We produce diamond jewelry there, and we produce rose gold jewelry there. In jewelry, there are approximately 100 kinds of jewelry. When you go to a retail store, you see many different kinds of jewelry in the store. It is not limited to chains or rings. Even within rings, there are 100 types of rings. That is what I mean by different kinds of jewelry.

Hemant Mundra – Individual Investor: Okay, sir. Thank you very much.

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Operator: Thank you. A reminder to all participants: if you wish to ask any questions, you may press star and one. We have our next question from the line of Vaibhav from CFAM. Please go ahead.

Vaibhav – CFAM: Hello, good afternoon, everyone. I wanted to understand whether there is any Vision 2030 for Shanti Gold as well, along with a target of maintaining volume growth of around 30–40%. How long can we sustain this kind of growth?

Management: Could you repeat that? Are you talking about volume growth?

Vaibhav – CFAM: Yes, correct.

Management: Basically, volume growth is the result of proper planning and the infrastructure being laid out by management. This includes establishing a new setup at {? Amrol ?} and setting up a new office in the overseas market, namely in Dubai. These are all steps toward fueling growth and increasing the company's top line.

The first thing we have done is lay down the infrastructure. We are moving into new geographies because, until now, our only constraint was working capital. That is why we could not grow faster. With better access to capital through being listed and coming up with a rights issue, our balance sheet is becoming stronger. This gives us a larger market to reach in new places and markets, with new product mixes and new geographies.

That is where the volume growth should come from. Our reach was limited because of a lack of access to capital, but now that capital is flowing in, we are fairly confident of achieving 30–40% growth in the current financial year. On that basis, we have given guidance of 30–40% volume growth.

Vaibhav – CFAM: Understood. You are saying that with the addition of new products and new markets...

Management: Yes, the addition of new products, a new factory, and reaching new geographies will definitely add to the company's top line.

Vaibhav – CFAM: Understood. How long do you think you can sustain 30–40% volume growth?

Management: We are at a growing stage and are just beginning to grow. What is our share compared to the other large players? It is negligible. Our sales growth is 0.00–something%.

The sky is the limit. We intend to grow prudently while maintaining a better mix of debt and capital. We have been in this business for more than two decades, and we are very good at manufacturing. As demand for jewelry from large organized retailers increases, the demand is coming from that segment because there is an organized shift from the unorganized retail market to the organized retail segment.

Customers are coming to us because they need new designs to be rolled out quickly and better after-sales service. We are getting better traction there, and we will continue to grow because we are still at a very nascent stage of the company's overall growth strategy. This will continue for a few more years.

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Compared to our peers, we did only {? 2,000 crore ?} last year. That is still a very negligible share of the overall retail market in which we operate today.

Vaibhav – CFAM: Understood. We can say that for the last 20 years you were growing at a moderate pace, but now that you have come up with the IPO and have access to finance...

Management: Since we have access to capital and all those other resources, we are growing faster. We will certainly do well and keep this momentum going for the next few years.

Vaibhav – CFAM: Understood. Can we expect that, since volume growth was around 60% in Q1, this could be an ambition for the full year? I understand the guidance is around 30–40%, but could there be a scenario in which we achieve 60% volume growth as well?

Management: No, that is wishful thinking, but we are trying our best. As of now, we are maintaining our guidance of 30–40% volume growth and 50–60% value growth. If there is strong demand, the market recovers, demand is high, and the product is well accepted, then nothing is impossible. We will certainly look for that. For now, however, we will maintain our target of 30–40% growth. In case of any change, we will certainly mention it.

Vaibhav – CFAM: Thank you very much, sir, and all the best for the future.

Management: Thank you very much.

Operator: Thank you. We have our next question from the line of Satyesh Bhatt from Trading Investing. Please go ahead.

Satyesh Bhatt – Trading Investing: Hi there. Congratulations on a terrific set of numbers for Q1. I had a couple of questions. One builds on what the previous caller mentioned. Now that you have been listed for about one year, do you have any intentions of providing a 3-year or 5-year vision, especially given that you have completed your capacity expansion and have funding through the rights issue and potentially other sources if debt is secured?

You are also expanding into Dubai and establishing an office there. Over the next quarter or the next 1–2 quarters, do you intend to share your views with investors on your 3-year or 5-year vision? That is my first question.

My second question is regarding the Jaipur facility. I have observed that this facility is adding {? 1,200 kg ?} and is practically a 50,000–square–foot plant. Is there an opportunity to expand it further? That is the clarification I wanted.

Management: Thank you very much for the question, sir. First, regarding the 3-year growth trajectory, as I have continuously been saying, we are definitely on a growth spree. This new setup and new manufacturing facility lay the foundation for the kind of growth we are looking for in the coming years. That sets the tone as far as growth is concerned.

As of now, with the market performing well, we should certainly be able to achieve 40–50% to 50–60% growth in terms of value and 30–40% growth in terms of volume. Since we are still at a very nascent stage of growth, there are many markets to be covered, many geographies to be reached,

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and new product lines to be launched.

Management: As of now, we were limited to a few product lines, such as CZ. We are coming up with new product lines, new geographies, and new customers. Therefore, this trajectory should continue for the next 3–4 years. As of now, we can fairly say that this growth momentum is likely to continue for a couple of years.

Coming to your second question regarding the Jaipur facility, it is a well-calibrated decision by management to establish a larger setup going forward. The 50,000 square feet is only the first phase of commencement, the first phase that we are undertaking. Looking ahead 3–4–5 years, we have significant ambitions. I will not provide the numbers for now, but the ambitions are there. The market will see the significance of establishing this kind of setup.

The Jaipur factory is spread across 3 acres of land. The 50,000 square feet is only one segment of the entire plant. Going forward, if demand exceeds our expectations, we will expand the capacity, and the capacity itself will grow by many, many multiples.

We are preparing from a long-term perspective. We are very confident that a significant portion of the market can be covered with new product lines that will be launched. We are very confident about the growth trajectory we are now pursuing.

Satyesh Bhatt – Trading Investing: That is great to hear. Thank you, and all the best.

Management: Thank you very much.

Operator: Thank you. Ladies and gentlemen, that was the last question of the day. I now hand over the floor to the management for closing comments. Any closing comments?

Management: Thank you, everyone, for participating in the earnings call of Shanti Gold International Ltd. We hope we have been able to address most of your queries. Should you require any further clarification or additional information, please feel free to reach out to Sumit Shah from Adfactors PR, and the team will be happy to assist you. We appreciate your continued support and look forward to interacting with you all again. Thank you.

Operator: Thank you. On behalf of Shanti Gold International Ltd., that concludes this conference. Thank you for joining us, and you may now disconnect.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.