

Date: 06.08.2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001,
MH,IN.

BSE Scrip Code:-542579

Dear Sir/ Madam,

Sub:- Transcript of Management Interaction with Investors

Pursuant to Regulations 30 read with Para A of Part A of Schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we attach herewith the transcript of the Company's investor/analyst call held on 04th August, 2025.

The transcript is also uploaded in the Company's website at
<https://api.ashapurigold.com/uploads/file/Q1%20FY26%20Ashapuri%20Gold%20Ornament%20Limited-%20Transcript.pdf>

Thanking you.

Yours faithfully,
For, Ashapuri Gold Ornament Limited

Jenik D Soni
Chief Executive Officer

Encl.:As Above



**“Ashapuri Gold Ornament Limited
Q1 FY '26 Results Conference Call”
August 04, 2025**



**MANAGEMENT: MR. JITENDRAKUMAR SONI – JOINT MANAGING
DIRECTOR– ASHAPURI GOLD ORNAMENT LIMITED
MR. JENIK SONI – CHIEF EXECUTIVE OFFICER –
ASHAPURI GOLD ORNAMENT LIMITED**

MODERATOR: MR. GANESH – KIRIN ADVISORS PVT. LTD



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Moderator: Ladies and gentlemen, good day and welcome to the Ashapuri Gold Ornament Limited Q1 FY26 Results Conference Call hosted by Kirin Advisors Pvt. Ltd. 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 and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ganesh from Kirin Advisors Pvt. Ltd. Thank you and over to you, sir.

Ganesh: Thank you everyone for joining the conference call of Ashapuri Gold Ornament Limited. From the management team, we have Mr. Jitendrakumar Soni, Joint Managing Director. Mr. Jenik Soni, Chief Executive Officer. With that, now I hand over the call to Mr. Jenik Soni. Over to you, sir.

Jenik Soni: Good afternoon everyone. I am Jenik Soni, CEO of Ashapuri Gold Ornament Limited. Thank you for joining our Q1 FY26 earnings call. I am pleased to share that we have delivered a strong start of the financial year. Supported by our operational efficiency, a focused business strategy, and the overwhelming response at the recently concluded IIJS Premier 2025. Our Q1 total income stood at INR52.96 crores, reflecting a robust growth of 18.72% year on year.

Our EBITDA grew by over 34% and our margins are improving by over 108 basis points to 9.48%. Our profit after tax is also up by 21% and earnings per share has also increased to INR0.10 per share, that is a 25% jump. This indicates our efforts are translating into tangible shareholder value. This growth is primarily driven by strong demand of our premium antique jewellery line with improved conversion cycles and better product mix strategy.

Our collection based approach and timely deliveries have strengthened our value proposition among institutional retailers and big box clients. We have just concluded an extremely successful participation at the IIJS Premier show, which gave us direct access to both our existing clients and new institutional buyers across India and globally.

The response of our 50 piece collection and ready stock range was phenomenal, with enquiries from over 100 plus domestic genuine buyers. Our ready to ship stock strategy enabled instant bookings and faster order cycles. We now expect a significant part of Q2 and Q3 order book to come from IIJS follow ups and deliveries.

Looking forward, we are strengthening our collection based and made to order model. We are also focusing on catering customisation in North, East and South India via our dedicated capsule collections. Focusing on strengthening our design department with high skill hires and improving delivery times through process executions.



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Our vision is clear to build Ashapuri as India's most admired B2B antique jewellery manufacturer, rooted in design consistency and culture. Thank you for your continued trust and support in us. Now I hand over call for question and answers.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Arvind Jadav, an Individual Investor. Please go ahead.

Arvind Jadav: Thank you for the opportunity. Yes. I want to know the volume in this quarter compared to year-on-year, last year quarter.

Jitendra Soni: In terms of kg?

Arvind Jadav: Yes.

Jitendra Soni: First of all, welcome on this con-call Ashapuri Gold Ornament Limited. Your question is, in terms of quantity of sales in Q1 and Q2, there is an 18% growth from year-on-year. Last year's sales in Q1 was 61.09 kg. This year's sales in Q1 is 72.03 kg. Growth of 17.90%.

Arvind Jadav: Yes. Your conference call in Q4 '25, you said that there will be a volume growth of 50% and there will be a revenue growth of more than 50%. Same with the revenue and same with the profit. So, what...

Jitendra Soni: Majorly, this is a projection of the whole year. So, in our specified bridal jewellery, the main season line starts from Q2 and Q3. So, the company has a prediction of 50% growth for the whole year.

Arvind Jadav: Okay. You are sticking to that.

Jitendra Soni: Yes, 100%. We are very much sure because we have just finished the IIJS show today. And the response we have got from that has given us more confidence. So, the confidence that we have written, the growth potential that we have talked about, that there is an expectation of 50% growth this year, we will be able to achieve it on our own.

Moderator: Thank you. The next question is from the line of Vinod Jha, an Individual Investor. Please go ahead. Hello. Yes, sir.

Vinod Jha: Sir, how do you assess the underlying demand environment for B2B jewellery manufacturing in India? And how has it influenced your Q1 performance?

Jitendra Soni: So, Q1 performance, after the global challenge that took place in Q1, the India-Pakistan war that took place on 7th May, even after all these global challenges, in terms of quantity and turnover, we have shown a 20% growth in both. According to the global scenario, we have done very well. That's why after this year's projection, we have become even more confident that we have achieved our target in the upcoming bridal season.

- Vinod Jha:** Okay, sir. The next question is, could you elaborate the factors that drive the 34% year-on-year growth in the EBITDA this quarter?
- Jitendra Soni:** Sorry, sir, I don't understand your question, sir.
- Vinod Jha:** The 34% year-on-year growth in EBITDA margin, so what were the factors that contributed to it?
- Jitendra Soni:** Okay, what was the factor? So, as I mentioned earlier, that we are focusing on margin products. We have discussed this in the last con-call as well. And this is the main point of management, that we are focusing on more margin products. So, how can we increase the margin every time? We introduce the same type of product. We started a new collection in the last conference as well. We are introducing Polki and Diamond as well. So, we are focusing on how to increase our margin in all these ways. So, you will see the growth in EBITDA as well.
- Vinod Jha:** Okay, sir. And the INR11 crores order from the Gem & Jewellery show, any detailed information about it and its contribution in the upcoming quarters? What will be the contribution?
- Jitendra Soni:** No, I think the INR11 crores order has already been executed in Q1, sir.
- Vinod Jha:** Okay, sir. Will we get any other filter for that?
- Jitendra Soni:** So, we don't disclose our client name or quantities against clients. It's confidential data. We are not recommending that. Data is a matter of privacy.
- Vinod Jha:** And sir, how is the company positioning itself to capture organized jewellery manufacturing market, which is currently only 11% of the sector?
- Jitendra Soni:** Of course, sir. As a result, we are focusing more on corporate clients. We are trying to -- the market share of corporate clients is increasing in the world of jewellery. So, last year, we onboarded Titan as well. How can we capture that? Their market share is going to increase day by day. They are looking for organized manufacturers. And we can see the gap of organized manufacturers. So, we will try to capture that gap as early as possible.
- Moderator:** The next question is from the line of Chandresh Singh, an Individual Investor.
- Chandresh Singh:** So, my question is, what steps are you observing in design preferences or purchasing behavior from your corporate and big box retail clients?
- Jitendra Soni:** You want a bifurcation?
- Chandresh Singh:** I mean, just let me know what kind of design preferences you are observing among corporate and other big retail clients?

- Jenik Soni:** Yes. So, the design preferences are culturally differentiated among North and South across clients. So, you have to categorize into three parts. National chains, regional chains, and big box stores. So, the national chains prefer more type of fusion jewellery preferences, which is accepted all over India.
- When we talk about regional chains mainly focusing in South India, they focus on temple jewellery collections, which is more sellable and culturally rooted in that area. And third is big box clients, which are focusing on bridal niche areas. Which are very much value focused and high in design style design preferences they are having.
- Chandresh Singh:** Also, sir, if you could just elaborate, the evolving demand in Tier 2 and Tier 3 cities, Tier 2 versus Tier 3 cities for the year FY '26.
- Jenik Soni:** Can you come again, please?
- Chandresh Singh:** Sir, how do you see demand evolving in Tier 2 and Tier 3 cities versus the metro market in FY '26?
- Jenik Soni:** Yes. So, with the rising gold rate from 70,000 to 1 lakh, it took time in quarter 1 for people to digest the rate. But now, when the rate is getting a little bit stable, the demand is coming. And for the upcoming season, in the festival season, the demand is growing as seen in the IIJS show that all the clients from Tier 2, Tier 3 cities are also much interested in buying and refilling their stocks for the upcoming season. But mainly focus on a little bit lighter side of the jewellery as compared to heavier side before 4, 5 months.
- Chandresh Singh:** And are there new clients segmented for geographies that you are targeting in the upcoming quarters?
- Jenik Soni:** No. As of now, we are not targeting any new geographies for the upcoming quarters because we have onboarded national chains and our focus is to increase our pocket share among them by giving them different design capsule collections and increasing our order book from our existing portfolio of clients.
- Chandresh Singh:** Sir, one last question I have is that what is your wallet share strategy with major clients like Titan and others? How is it progressing?
- Jenik Soni:** So, the wallet share strategy is that we have three different collections unlike any other manufacturer. So, for antique jewellery, we have an option for temple jewellery. Under Kaavis brand, we have a designing option of bridal jewellery. Under Maayin brand, a fusion jewellery concept under Arzish brand and a diamond and polki jewellery collection under Anaya brand.
- So, a regional chain like Titan or Malabar or any other we can say have option of having or refilling their stock or orders for different types of geographies for their showrooms from a single manufacturer. So, through that strategy, we are focusing to increase our wallet share in these clients.



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- Chandresh Singh:** Okay. That's it from my side for now. I'll join back in the queue side, if I have any more questions. Thank you.
- Moderator:** Thank you. The next question is from the line of Rakesh Sharma, an Individual Investor. Please go ahead.
- Rakesh Sharma:** Sir, my first question is how does the company plan to balance customized jewellery orders with large-scale standardized manufacturing?
- Jenik Soni:** So, this is pre-booked orders. For example, big national jewellery chains have their in-house research and design team. So, according to their catchment level, they have their own brief according to their designs. They want to manufacture the designs which they want to place in the showrooms. They give us a brief under weight range, under what design preferences they want to make a curated collection.
- And we customize that collection for them. And according to that, they give us bulk orders. And we only cater that bulk orders for that clients. So, we are able to manage because it's not ready to sell strategy. In that, we need to prepare prototypes and then supply in bulk for them.
- Rakesh Sharma:** Okay. And at 93% capacity utilization what are your plans for expanding manufacturing capabilities or improve efficiency?
- Jenik Soni:** So, as already mentioned in last concall that with 93%, we are already planning to increase to 750 kgs this quarter. And we can go up to One Tone also.
- Rakesh Sharma:** Okay. And my last question is what steps are being taken to manage raw material costs given recent fluctuation in gold prices?
- Jenik Soni:** So in managing raw material cost we are focusing on 100% gold hedging strategy. So, our 92% of the cost is under controlled and managed. And so by this hedging strategy only, we are focusing on our raw material costs.
- Rakesh Sharma:** Okay, sir. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Meet from an Individual Investor. Please go ahead.
- Meet:** Good evening, sir. My first question is that are we on track to achieve a growth of 50% to 55% for this year?
- Jitendra Soni:** Yes. As of now we don't see any challenges as we have just completed IIJS exhibition and we have booked a very good amount of orders. So, we are looking forward very confident about our target achievement.

- Meet:** So, if you could share what is the order books that you have received and what gives you the confidence like the festive seasons are early from Q2 onwards. So, what gives you the confidence to achieve that growth? Are you having any orders from big clients or the corporates? So, if you can share some light on that?
- Jitendra Soni:** Yes, as I mentioned that in today's concall so is going today last day. So, the exact figure of order booking will become towards the management after two days. So, exact figure we have mentioned in our BSE exchange after today, what order we have received in IIJS show.
- Meet:** Okay. And if you could share that, what is the share of revenue from these exhibitions and the orders that you get from these corporates or big box clients?
- Jitendra Soni:** Yes. We can try our best to bifurcate individual that what in corporate clients order and the big box client orders, national and regional chains. Specification, bifurcation, we will share in after today on Bombay Stock Exchange platform.
- Meet:** And my last question that you mentioned in the last call, sir, con call, that you are increasing the share of high margin products like diamond jewellery and gold jewellery. So, can we expect that the margins will improve from here and how do you expect the margin guidance for this year?
- Jitendra Soni:** So, the margin is, as I mentioned earlier, that we are focusing on margin products. So, the EBITDA, you just saw the EBITDA that increase on year-on-year. So, this is the call of the management that we will keep introducing high margin products, high design, high premium design, and in the upcoming bridal season, we will create good margin product designs so that our margin will increase. That is the focus of our management overall.
- Meet:** Sir, you are getting those orders in exhibitions or corporate clients?
- Jitendra Soni:** Yes. Exactly, what is in this, that the designs that we have introduced, there are studded jewellery, Kundan jewelry, studded jewellery, in which we get a very good play of margin. So, we develop the design in the same way in which we can get a good margin. And the margin product that we have introduced, we have also booked very good orders in it. We have also got a response to very good designs. So, this is what is giving us confidence that the margin will also increase from it. And the order that has been booked well, both the top line and bottom line will be impacted by it.
- Meet:** So, can you give some guidance about how much EBITDA margin can increase from the basis point?
- Jitendra Soni:** In this, EBITDA also includes gold price somehow. So, both its specifications, as well as the exact margin of the product and the margin of the gold price, both are covered in EBITDA margin. So, it is sometimes difficult to bifurcate so much. But as of now, if the gold price is sustainable this year, then I can bifurcate exactly how much margin is coming out of the EBITDA right from the product.

- Meet:** And last that, do you also have that ready jewellery that you supply when the inventory is short for the big box clients and the corporates? And also, we have that portion that corporates give us the designs and we manufacture for them. So, also, do we have any design team with us who are designing these catalogues?
- Jenik Soni:** Yes. Yes. Yes. 100%. As I mentioned that we are focusing on two models, which is one is ready to sell and one is make to order. So, we do have predefined inventory for short of demand for corporates or big box stores. And we do make jewellery also for instant demand of corporates. And yes, we do also have an in-house design team which is completely focused on value addition of new designs, which can be focused on cultural references and margin-based products.
- Moderator:** The next question is from the line of Parag Jain from ACE Investment Bank Limited. Please go ahead.
- Parag Jain:** So, the first question is, can you please outline your strategy for digital transformation and omnichannel engagement in the B2B space?
- Jenik Soni:** So, in B2B jewellery manufacturing space, digital involvement is still there. We have our own application to share our designs for existing clients. But mainly the real business works in direct face-to-face channel only. So, because this is a high-value product and touch and feel is required before placing orders and purchasing the jewellery. So, that's why omnichannel does not work to that extent. But, yes, there are digital transformation in other operational ways, in software ways, ERP systems, like that.
- Parag Jain:** Okay. And what role will long-term supply agreement with a branded national chain play in your growth trajectory?
- Jenik Soni:** Yes. They play a very good role in our long-term growth. Because as we have seen, there are -- there is almost 50% of shortfall in organized retail versus organized manufacturing. So, we have a very good opportunity to, like, get contracts and orders with corporates as we are focusing on corporates for long-term growth.
- Parag Jain:** Okay. So, as you already said, you are expanding your branded portfolio. So, can you please tell us how you will scale your revenue up INR500 crores while maintaining the operational efficiency and designing?
- Jenik Soni:** Yes. It's the gradual and regular process of creating different capsule collections and supplying to the corporates and taking orders from them. And again, catering their collections before seasons like Diwali or Akshaya Tritiya and supplying them on a bulk scale. Through that, we can achieve the targeted figure which you are expecting.
- Moderator:** The next question is from the line of Diya Patel from Unity Finance. Please go ahead.



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- Diya Patel:** Could you elaborate on your current supply chain resilience, especially sourcing of gold and other raw materials, and how you mitigate risk of price volatility? Am I audible?
- Jenik Soni:** Yes, Diya. Can you come again, please?
- Diya Patel:** Could you elaborate on your current supply chain resilience, especially sourcing of gold and other raw materials, and how you mitigate...
- Jenik Soni:** Yes.
- Diya Patel:** Risk of price volatility?
- Jenik Soni:** So, as I mentioned before that we focus on 100% hedging policy and when we talk about gold sourcing, that we have -- we are registered as a qualified jeweler on IIBX. And we source our gold from India International Bullion Exchange which is here in Gandhinagar. So, it is imported gold and sometimes we source our gold from market players as well.
- Diya Patel:** Okay. Are there opportunities to further optimize labor cost or increase output per artisan without compromising craftsmanship?
- Jenik Soni:** Yes. 100%. We have -- actually we focus on design more. So, labor per artisan reduction, we do not focus much on that because the artisan is what matters in antique gold jewellery. But per artisan production increasing, we are focusing through redefined raw materials, structured orders given to them, and through structured follow-up of our ERP system, we can increase our per artisan output rather than focusing on reducing the labor charges.
- Diya Patel:** Okay. Also, can you share the insights into your designing innovation pipeline and how often you introduce new collections to stay ahead of market trends?
- Jenik Soni:** So, Ashapuri, basically comes out with three to four different collections in a year as we participate in all the big B2B shows across India. So, for IIJS we have launched a 50 piece collection next year. There is a September show coming. We are planning a capsule collection of 25 designs to be launched in September also and again in January there will be another show. So, before the exhibition we plan 3 to 4 months before to launch a collection and give new designs to our existing clients and generate orders from them.
- Diya Patel:** Okay. And are there any plans to diversify your product mix beyond gold ornaments like for example diamond or platinum jewellery to reduce dependence on a single metal category?
- Jenik Soni:** So, yes, we are thinking on it, but not the different metal. Only focusing on gold, but we are focusing on different carats. As the gold rate is increased, we are looking on opportunities of 18 carat as of now, but it's still under process and we are identifying what are the challenges, what are the pros and cons if we are going to 18 carats, but yes, we are looking for 18 carat but it's under process.



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- Diya Patel:** Okay, sir. Thank you for answering.
- Moderator:** Thank you. The next question is from the line of Aditi Roy from Patel Wealth Advisor Private Limited. Please go ahead.
- Aditi Roy:** My question is how do you see the risk reduction in custom duty that will influence the competitiveness and pricing strategy?
- Jitendra Soni:** Sorry. Hello. Can you repeat the question?
- Aditi Roy:** Yes sir. How do you see the risk reduction in custom duty that influence your competitiveness and pricing strategy?
- Jitendra Soni:** Custom duty, it has been a long time since it has been reduced. It had an impact at that time it has been a long time since custom duty has been reduced. Recently no custom duty has been reduced.
- Aditi Roy:** Okay, sir. Thank you
- Moderator:** Thank you. The next question is from the line of Chandresh Singh, an Individual Investor. Please go ahead.
- Chandresh Singh:** Yes, sir. So my question is could you share some details on your long-term supply agreements like how they are structured and how they might change your revenue visibility?
- Jitendra Soni:** Jenik.
- Jenik Soni:** Boss, can you come again?
- Chandresh Singh:** Yes. I was asking if you could just share some details on your long-term supply agreements and how they are structured and how they might change your revenue visibility.
- Jenik Soni:** So the long-term supply agreements like we are the official vendors of all of the major national retail jewellery chains in India. So the business, how does the business works is they have our design bank like what are the Ashapuri designs they have stored into their ERP systems. Okay. So our focus is to increase our design bank into the ERP systems and after design bank they have an amount of orders fixed to a vendor like Ashapuri.
- So from that they place our orders and increasing designing bank we get orders from them. So our focus is -- our only focus is to increase our design bank into the national jewellery chains that will help us to increase our sales into the retailers.
- Chandresh Singh:** Okay. Thank you for answering that.



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- Chandresh Singh:** So are you considering any strategic alliances or joint ventures with retailers or e-commerce players to enhance your distribution reach?
- Jenik Soni:** No. In our industry having a joint venture with a retailer doesn't work to improve our distribution because there is a two different part. Retailer has its own distribution. A manufacturer has its own separate distribution network. So as of now we are not focusing on any joint venture.
- Chandresh Singh:** Okay. So then sir how are you looking to strengthen your regional sales force and entering new untapped cities or states?
- Jenik Soni:** So as of now we have our physical presence in Bangalore through which Bangalore is a central of South. We are catering all four states Tamil Nadu, Karnataka, Kerala and Andhra Pradesh. We have our physical teams present there who is who is servicing all the existing clients on day to day basis. And similarly we have a physical presence in Delhi through which we focus on the cities nearby Delhi like Delhi, Punjab, Haryana. And we have our teams present in Delhi servicing all the existing clients on day to day basis. So that's how we are focusing on servicing existing clients and increasing our market share.
- Chandresh Singh:** Okay. And, sir, the industry is moving towards organized players now. So how do we as a brand and operations trend to gain market share from smaller manufacturers?
- Jenik Soni:** So the main point in this is in-house design team and departmentalized structure, a strong ERP software for data analysis and a visionary management. These four things separate us from a smaller manufacturer and helps us to increase on an organized side to cater the organized demand from the jewelers.
- Chandresh Singh:** Okay. sir. That's it from my side. I'll join back in the queue again if I have any more questions.
- Jenik Soni:** Yes. Thank you.
- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Ganesh from Kirin Advisors Private Limited for closing comments.
- Ganesh:** Thank you everyone for joining the conference call of Ashapuri Gold Ornament Limited. If you have any further questions or queries, you can write us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference call.
- Moderator:** On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.