



Date: February 17, 2026

To,
Listing/Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra Kurla Complex,
Bandra (E), Mumbai -400051
NSE Symbol: SHRINGARMS

To,
Listing/Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Scrip Code: 544512

Dear Sir/ Madam,

Subject: Q3 and nine months ended FY26 Earnings Call - Transcript

Ref: Regulation 30 & 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

With reference to our intimation filed on February 05, 2026, please find enclosed the transcript of the Q3 FY26 Earnings Call held on Wednesday, February 12, 2026 at 03:00 P.M. (IST) for the quarter and nine months ended December 31, 2025.

This intimation is also being uploaded on the Company's website at www.shringar.ms

We request you to take the same on record.

Thanking you

Your Faithfully,

For **Shringar House of Mangalsutra Limited**

Rachit S Sinha
Company Secretary and Compliance Officer
Membership No A64256
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**SHRINGAR HOUSE OF MANGALSUTRA
LIMITED**

CIN No. : L36911MH2009PLC189306

(Previously Known As

Shringar House of Mangalsutra Pvt. Ltd.)

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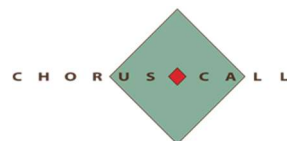
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**“Shringar House of Mangalsutra Limited
Q3 & 9 Months FY '26 Earnings Conference Call”**

February 12, 2026



MANAGEMENT: **MR. CHETAN THADESHWAR – CHAIRMAN AND
MANAGING DIRECTOR – SHRINGAR HOUSE OF
MANGALSUTRA LIMITED**
**MR. VIRAJ THADESHWAR – EXECUTIVE DIRECTOR
AND CHIEF EXECUTIVE OFFICER – SHRINGAR HOUSE
OF MANGALSUTRA LIMITED**
**MR. RITESH DOSHI – CHIEF FINANCIAL OFFICER –
SHRINGAR HOUSE OF MANGALSUTRA LIMITED**
**MR. RACHIT SINHA – COMPANY SECRETARY AND
COMPLIANCE OFFICER – SHRINGAR HOUSE OF
MANGALSUTRA LIMITED**

MODERATOR: **MS. DARSHI JAIN – MUFG INTIME INDIA PRIVATE
LIMITED**



Moderator: Ladies and gentlemen, good day and welcome to Shringar House of Mangalsutra Limited Q3 and 9 Months FY '26 Earnings Conference Call hosted by MUFG Intime India Private Limited. 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Darshi Jain from MUFG Intime India Private Limited. Thank you and over to you.

Darshi Jain: Thank you. Good afternoon, everyone. Welcome to the Shringar House of Mangalsutra Limited Q3 and 9M FY '26 Earnings Conference Call. Today on the call, we have Mr. Chetan Thadeshwar, Chairman and Managing Director; Mr. Viraj Thadeshwar, Executive Director and Chief Executive Officer; Mr. Ritesh Doshi, Chief Financial Officer and Mr. Rachit Sinha the Company Secretary and the Compliance Officer.

A short disclaimer before we start this call. This call will contain some forward-looking statements which may be based upon our belief, opinion, and expectations of the company as of today. These statements are not a guarantee of future performance and will involve unforeseen risks and uncertainties.

With that, I would now like to hand over the conference call to Mr. Chetan Thadeshwar, the Chairman and Managing Director, for his opening remarks. Thank you and over to you, sir.

Chetan Thadeshwar: Thank you, Darshi. Good afternoon, everyone and thank you for joining us on today's conference call. I hope you have an opportunity to go through our press release and investor deck. As this is our first earnings call and many of you are engaging with us for the first time. I would like to begin by providing a comprehensive overview of our company.

Established in 2009, Shringar House of Mangalsutra Limited is the largest B2B designer manufacturer and marketer of Mangalsutra in India with a legacy of 15 plus years and a pan-India presence across 24 states and 4 union territories. We offer an extensive portfolio comprising 15 plus collections and more than 10,000 SKUs.

Our distinguished institutional clientele includes corporate brands such as Titan, Malabar, Indriya, Joyalukkas, PN Gadgil, Kalyan Jewellers, Waman Hari Pethe and many more with whom we have built strong, long-standing relationship founded on trust and consistent quality. Now to provide you with deeper insight of our business model and growth strategies, I would like to hand over the call to Mr. Viraj Thadeshwar. Thank you.

Viraj Thadeshwar: Thank you. We engage with corporate clients, wholesalers and retailers to make different Mangalsutras for them. Our primary raw material gold for these products is sourced via bullion houses, gold metal loans and we work with select corporate clients on advanced gold basis. I would also like to highlight that we have comprehensive hedging policy in place to protect ourselves from volatility of raw material prices.



We undertake the entire value chain in-house from concept creation and design development to manufacturing and final product delivery. Everything is executed through our fully integrated manufacturing facility in Mumbai. We have also received approval to shift our manufacturing facility to a larger space in Mumbai itself. The relocation is being undertaken to enhance operational efficiency, upgrade technology and infrastructure and increase production capacity.

We will keep you updated on its operations through future intimations. Our internal team of 22 designers and 219 skilled in-house karigars enable us to craft distinctive pieces, each showcasing intricate detailing, authenticity and a unique design aesthetic. Currently our manufacturing facility has the total capacity of 2,500 kgs and is working approximately 70% capacity utilization levels, allowing us to produce wide range of Mangalsutras under one roof.

We ensure rigorous quality testing of our products with a unique HUID number for each product. Clients select designs from our e-catalog during exhibitions or when visiting our facility. We currently operate through a direct supply model with jewellers placing orders via both online and offline channels.

Going forward, we will complement our existing model by establishing a pan-India supply chain through reputed third-party facilitators. This approach will help us expand into untapped domestic markets and strengthen our geographic reach. Through this new model, we aim to enter unpenetrated jewellery regions and supply to local jewellers who are not yet associated with us.

As part of this strategy, we have already partnered with 5 third-party facilitators, who will represent us in reaching both existing and potential clients with our design portfolio, enabling deeper market penetration and geographic expansion. We are also identifying additional facilitators to further strengthen our distribution network. Additionally, we have set up branch offices in Delhi and Pune.

Our Delhi office enhances our presence in North India while the newly inaugurated Pune office caters to markets across Marathwada and Vidarbha region of Maharashtra. We also intend to deepen our engagement with existing clients by achieving recurring sales and increasing order volumes. India's gold jewellery market is split between organized and unorganized sector.

The organized sector, though smaller, is growing rapidly, led by established brands which are also a part of our client portfolio. These organized retailers are aggressively adding store count pan-India and thus as an established supplier, their expansion plans will drive additional demand for gold jewellery including our products.

As part of our marketing strategy, we actively participate in leading national and regional B2B exhibitions to showcase our wide design portfolio. Our operations are working capital intensive as we need to maintain certain levels of inventory to fulfil demand while extending reasonable credit period to our clients.

The fund raised through this issue have therefore strengthened our working capital position by allowing us to increase our inventory base and enhance our ability to scale efficiently. We aim to enhance profitability through continuous cost optimization, higher capacity utilization, greater process efficiency and strengthened design capabilities. The journey ahead is promising and we



look forward to shaping it with purpose, innovation and unwavering commitment to quality and reliability.

I will now hand over the call to Mr. Ritesh Doshi, our CFO to discuss the financial performance of the company.

Ritesh Doshi:

Thank you, Viraj ji. Good afternoon everyone. I will walk you through the company's financial performance for the quarter and nine months ended 31st December 2025. Shringar House of Mangalsutra Limited achieved a revenue from operation of INR658.9 crores, an increase of 68.4% on Y-o-Y basis.

The third quarter witnessed a mix of both volume and value which combines for this robust growth. Sales volume for quarter 3 financial year 26 to date 551.2 kg up 3.4% Y-o-Y. Gross profit stood at INR54.7 crores an increase of 111.4% on Y-o-Y basis. Gross profit margin stood at 8.3% expanded by 169 basis point over year to year.

EBITDA for the quarter stood at INR40.2 crores and increase of 105.8% Y-o-Y. EBITDA margin were at 6.1% up by 111 basis point Y-o-Y. The quarter 3 financial year 26 PAT stood at INR30.1 crores an increase of 134.2% Y-o-Y. PAT margin was at 4.6% an increase of 129 basis point Y-o-Y.

For the 9 months of financial year 26, revenue from operation stood at INR1,520.3 crores marking an increase of 41% Y-o-Y. Gross profit stood at INR147.6 crores in nine-month financial year 26 from INR85.9 crores in 9-month financial year 25 an increase of 71.9% Y-o-Y. Gross profit margin increased by 174 basis point to 9.7%.

EBITDA was at INR114.0 crores in 9-month financial year 26, an increase of 64.7% Y-o-Y. EBITDA margin were at 7.5% up by 108 basis point Y-o-Y. PAT stood at INR81.5 crores an increase of 77.5% Y-o-Y. PAT margin was at 5.4% an increase of 110 basis point Y-o-Y. The share of corporate client in our 9-month revenue was 50% up from 34% in financial year 25.

Thank you. I now hand over the call to moderator to open the floor for question-and-answer session.

Moderator:

Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Harshal from Rashi Fincorp. Please go ahead.

Harshal:

Hello, am I audible?

Chetan Thadeshwar:

Yes sir.

Harshal:

Yes, I just wanted to ask, can you shed some light how you manage your inventory and why is your inventory lower than other peers being in the same jewellery sector? B2B segment?

Chetan Thadeshwar:

Yes sir. As you know we are into the B2B segment and we need raw material in the factory and as you know we are the B2B segment, we are not in retail, we are in B2B. So we have to supply to people. So the payment cycle for that, according to everyone's policy, ranges from 2 days to 30 days. So according to that, the material that we have will always be less because in retail they



don't have to give it forward on credit in balance, our company, sorry any B2B company, has to give that much forward on credit.

Harshal: Okay and one more question, can you give like what -- how are you allocating your IPO funds?

Chetan Thadeshwar: Yes sir. From the IPO funds, we have of course only sourced raw material so far and through that raw material, we have increased our inventory. As we mentioned, we have opened Pune and Delhi offices. From there, our selling has increased and the biggest thing, the purpose of bringing the IPO was only that we are working with the top organized people of India, so their stores in India are increasing every year.

We have been working with people like Titan for years, with their stores increasing we will have to increase our capacity and fulfil the raw material requirements to supply them. Hence we have raised money through the IPO and it has been successful because their showrooms are increasing, our production level is also increasing, our supply is also increasing.

Harshal: Okay, just one more last question, I just wanted to ask what is your expectation in the next quarter and for the next year?

Chetan Thadeshwar: Sir I can say that the CAGR at which we are growing is approximately 30% CAGR, and we will continue to grow at that same CAGR and of course if how much ever the corporate grows, we can grow even further based on that. I feel happy to say that last year with corporate clients like Tata, Birla, Reliance, Malabar or all such big clients.

We used to do 35% work with organized players and 65% work with single store unorganized playerse, but in this summary of the last 9 months, we have reached 50% towards organized players and our aim or our goal is to work with them as much as possible so that there is work stability, even more payment safety and our workshop continues to run.

Harshal: Okay, thank you, thanks.

Chetan Thadeshwar: Yes sir, thank you.

Moderator: Thank you. Our next question comes from the line of Preeti Agarwal from SK Associates. Please go ahead.

Preeti Agarwal: Hello, thank you so much for the opportunity. I wanted to know if you can provide more details about your expansion plans and also what kind of returns do you expect from these expansion initiatives?

Chetan Thadeshwar: Yes ma'am. Of course, every company thinks of expansion mode and Shringar is also on that same mode. The basic things necessary for expansion are, raw materials so that we can create as much stock as possible and clients. Shringar company was formed in 2009 but I am working in Mangalsutra since 1984, the company was started by my father in 1963, so our company's base is very old and there are lakhs of jewelers in India.

We are working with about 1,400 to 1,500 clients currently. So there is a lot of scope ahead for us to increase clients as much as possible, produce as much as possible and reach them, first



nationally and then internationally as much as we can move forward because if I tell you about last year, our market ratio was 6% and so there is still a lot of scope to move forward from 6%, we have a lot of space, a lot of room that we can move further in that.

And the steps we have taken like Delhi, India is very big, it is always a competitive market, so the North region from Jammu to Delhi and from Delhi to Bihar, this entire UP, to cover that we recently, five months back, opened an office in Delhi within the market and we have received a very good response from that too. Because we have a good name in the industry with goodwill, so people who could not come to Mumbai or who cannot work online.

Still the single stores work from home, work at their showrooms, so how can we go to their area and work. And as you know Mangalsutra is the most prime product for Maharashtrians, so that's why we also opened an office in Pune. So that in Vidarbha and entire Marathwada where in those showrooms more than 50% sale is only of Mangalsutra. So, for that we already have the most sales in Maharashtra anyway. So, to increase it further we opened an office in Pune so that we can sell as much as possible. And as time passes, we can plan more offices where by doing research we can make provisions so our product sells the most there. Thank you.

Preeti Agarwal:

Understood. And also, a follow-up on that, like are you planning to diversify into new product categories within, gold jewellery? And if so, which segments are you focusing on? Like how do you expect it will take, if you like to have more new categories or formats to start contributing meaningfully in the overall revenue growth?

Chetan Thadeshwar:

Yes ma'am. As I told you, we are the leading player in Mangalsutra manufacturing and 40 years ago when ladies used to wear Mangalsutra only in the neck and we always imagined them in a saree, so by transforming that, the range of products we have prepared and because of that today Mangalsutra has become such a super product that if the first product is bought anywhere in weddings, it is only Mangalsutra.

So in this I understand that for this product, I don't see saturation anywhere in my life, that even in my tenure any saturation can ever come into this, but we are very skilled, I am an artisan myself, I have had my own Gold Control Act license since 1984, I have learned to make all jewellery myself and we can make all products, if time ever requires and the need arises, we can go into other products at any time, making products is not that difficult but clientele is always difficult, which we already have a large clientele base with us.

Preeti Agarwal:

Wow sir, that's great. And like what trends are you seeing in the consumer demand for mangalsutra? You know, traditional versus modern designs, urban versus rural market?

Chetan Thadeshwar:

Definitely ma'am, I told you, that this Mangalsutra that has transformed, it started from a particular community and today we send it pan-India, even in states like Tamil Nadu or states like Kerala we send Mangalsutra. So, in trends, I will definitely say that first of all the help we have seen from Bollywood or these TV serials, that today if even a star gets married and takes a Mangalsutra, it becomes a charm.

Today, even in our exports, Indian children raised abroad whose weddings take place, those weddings also don't happen without a Mangalsutra. So, it has become like a tradition and as for



designing, we are very expert, very old designers and karigars are with the company and our knowledge on this Mangalsutra is such that today if any new corporate companies also come into this.

Like recently Indriya, a new Birla company, came into the jewelry industry, they contracted with Shringar for Mangalsutra and I am very much sure that in the coming days we are so keen on product designing that if any other corporate company comes to India or a new company is formed in India and comes into jewellery, for them the only option is Shringar for Mangalsutra.

Preeti Agarwal: Understood sir. And lastly, I wanted to know if we have like we have a lot of dependency on karigars, so how do you plan to mitigate risk on, you know, labour shortages or rising costs?

Chetan Thadeshwar: That has always been a subject in our life, what if there are no karigars in the future? So, for this, for the last seven-eight years, we have worked behind it and purchased machinery from Italy, Turkey, and China to automate production for the products we make. Many things have become automated today. That is, I can say that as much work as used to happen with 100 karigars before, three to four times that work is happening with those same 100 karigars.

That is, despite the minimal increase in karigars, we continued to increase production levels and through new technology, we also focus on designing because today's generation should also like wearing Mangalsutra, should enjoy it, so this has always been our focus. So, with those same karigars how much more production we want to do today, we have an entire plan ready for that and we will never face any shortage in that, I believe.

Preeti Agarwal: Understood sir. Thank you so much.

Moderator: Thank you. Our next question comes from the line of Ajit Sethi from Eiko Quantum Solutions. Please go ahead.

Ajit Sethi: Yes, thank you for the opportunity. Sir you have guided for around 30% CAGR growth going forward, currently our capacity utilization is already at 70%. So, do we have enough capacity to support this growth or will additional capex be required for de-bottle necking or efficiency improvement to achieve this 30% CAGR?

Chetan Thadeshwar: Absolutely sir, that 70% utilization that we currently have, is from last year's figures, but now in these nine months alone, we have utilized 64% of it. So, keeping that in mind, just yesterday in our Board meeting, an approval has been taken for that and very soon a big facility will be ready with good technology.

And we are going into it with such good machinery and soon after informing the exchange, you will get the news, then our production will increase substantially and as soon as that chartered engineer gives its certificate, after that I will be able to tell you the figure as well of what its capacity will be.

Ajit Sethi: Okay, so, if possible, can you please share the size of the capacity if possible.

Chetan Thadeshwar: Almost, almost double sir.



- Ajit Sethi:** And by when can we expect this capacity to come online?
- Chetan Thadeshwar:** Sir within three months you will get this, before three months only this good news will come that Shringar is done, state of the art factory which will be according to corporate parameters, companies like Tata. When they work with any factory, there are parameters, we have built that factory with those parameters and very soon we will disclose it after informing the exchange.
- Ajit Sethi:** Thank you so much sir. Sir currently 50% of revenue comes from corporate client and 50% from non-corporate client and we hedge about 45% of company's bullion requirement through GML and AGM. So, if this number from 50%, say suppose it becomes 70% 80%, then sir will the bullion requirement we hedge, increase from that 45%?
- Chetan Thadeshwar:** Definitely sir, okay I understood your question. As corporate clients increase, basically the mode of business remains the same. What we used to supply to unorganized, we will supply to organized players. Only the policies, payments and designing of all companies differ. And as need arises in this, procurement will also be more and according to that our hedging will also be more from that level.
- Ajit Sethi:** Okay, okay so and sir the 6% margin we did this quarter, can we consider it a sustainable margin going forward right?
- Chetan Thadeshwar:** For now, yes, to keep margin somewhat out of competition, the company's biggest strategy has been, as I said, 15 plus categories and 10,000 SKUs, so we always try that our designers make some new things so that we can take more margin within those so that company's profitability remains.
- Ajit Sethi:** Okay sir thank you, sir. That's it, thank you.
- Moderator:** Thank you. Our next question comes from the line of Neha Jaisinghani from SJN Capital. Please go ahead.
- Neha Jaisinghani:** Yes actually sir my question was that how do you manage the inventory turnover especially given the gold price volatility?
- Chetan Thadeshwar:** Ma'am, we basically have three policies. The first policy is that to ensure we never have any kind of loss in gold due to volatility, we buy gold from the market at the same price we sell goods at that same second. Second thing is that we depend more on Gold Metal Loan. When we have to procure gold, if we purchase outright and the rate of gold goes down then what?
- So, for that we take GML from the bank, Gold Metal Loan, and as soon as we sell jewellery Mangalsutra at whatever price, we cut the rate with the bank at that same price, meaning our rate pricing remains absolutely accurate, there is neither benefit nor loss in gold, our profit, our margin remains intact.
- And the third one is that we use MCX as well when we feel that okay, we don't want to take GML now. Today we have bought some gold from the market, because today there are many sourcing options like we can import as well, we can take gold through IIBX too, so when we



take gold like that which is beneficial in duty too, then we hedge that metal in MCX so that we never face any situation of having any kind of loss in gold, complete care is taken for that.

Neha Jaisinghani: Okay sir got it. And so you have around 10,000 SKUs as you said, you must be keeping some pieces for show as catalogue.

Chetan Thadeshwar: Not some pieces ma'am. There are two working modes. When there are organized players, they work through a database, so whatever they have procured is on the portal and orders come daily, but even today there are unorganized players. So, they come to the showroom and our showroom is a strictly B2B showroom, it's like a showroom only but consumers cannot enter it, only and only retail showrooms come which have a GST number for jewellery.

So, to show them we have a very good quantity of Mangalsutras ready, that too Hallmarked. And as you know in every industry there are exhibitions, approximately 10 to 12 shows we have in a year and those 12 shows, in those also we have to exhibit, so for that we have to maintain inventory, rather we have to maintain inventory with new designs.

Neha Jaisinghani: Okay got it sir. And sir do you have any plans for international expansion particularly targeting Indian diaspora?

Chetan Thadeshwar: Definitely today we already have exports in about eight to ten countries but we have never focused so much on exports until today but we are still doing that much export, the quantity of which currently is not very much but because India itself is such a big market that we want to cover India first.

Today 1200 to 1500 customers including all corporates are our customers, here there are lakhs of jewelers already in India, we haven't reached there and export is still a distant matter, but yes, we will definitely focus more on exports too as soon as we reach that production level, then of course we have to find all those paths as well and will do exports in large quantities.

Neha Jaisinghani: Okay, got it. And sir last question do we sell the studded mangalsutra like, how is the margin different between plain gold mangalsutra and studded mangalsutra and do you...

Chetan Thadeshwar: Ma'am, whichever analyst or investor comes here to meet and sees the products, they take something or the other home, meaning in Mangalsutra all kinds of Mangalsutra, all kinds of stones, we don't do diamond related work yet because we don't understand the diamond market within that but in yes gold all kinds of studded, from Jadau to CZ to everything, all kind of Mangalsutra range starts from 3 grams to 100 grams.

Neha Jaysinghani: Okay, sir. Thank you got it sir. And all the best.

Chetan Thadeshwar: Thank you ma'am.

Moderator: Thank you. Our next question comes from the line of Vivek Gupta from Star Investments. Please go ahead.



- Vivek Gupta:** Sir, actually I happened to join the call a little late. So, my first question was on the margins like your margins have increased significantly during this quarter so what were the main reasons for this margin expansion?
- Chetan Thadeshwar:** Sir, we work in 15 plus categories, each category has its own different margins. In every season, different categories are sold and, in the quarter, if high-end products sell more then margins will be even more, but this margin of ours currently which we have stated as approximately 4.6% PAT, so approximately it can continue around that, 5% plus and minus back and forth.
- Vivek Gupta:** Okay. So sir, what growth rate are you targeting over next few years like are these margins improvement structural and sustainable or they are just more like a seasonal or temporary in nature?
- Chetan Thadeshwar:** No sir, as if you see from our past to now, we are growing at roughly 30-35% CAGR, so hope is that in the way we are moving forward, we will continue to move forward as many corporate organized players are in India, their plans are to add 50 to 100 showrooms each corporate every year, they open showrooms in new cities, so as soon as they open those showrooms, definitely supply goes from here.
- So there was a shortage of production capacity and for production we have created new capacity too and soon we will disclose that through the exchange as well, and so we don't think there will be any shortage in production or in sales because India's topmost names like, Tata Birla are connected to our company, so I am very sure that where such engines are attached, the train is not going to stop, it has to keep moving.
- Vivek Gupta:** Okay sir. Sir once the new facility starts, how much time will it take you know or will it take you to ramp up the production again to 65% to 70%?
- Chetan Thadeshwar:** Even 3 months will be a big deal, our new capex will start before that only sir.
- Vivek Gupta:** Okay and sir have your B2B corporate clients asked you for new product types like chains and if yes how do you evaluate if you want to enter new type of jewellery?
- Chetan Thadeshwar:** Until now sir, I don't see saturation even distantly, the research we did last year showed Shringar's market share was only and only 6%, even in that the biggest name in Mangalsutra is Shringar. So today if the market share is only 6%, think how much further ahead we have scope to grow within that.
- But if there is any such demand from corporate that hey, please help us a bit more for this product or you enter into this product, so if the profitability in that is even more than this, then definitely we can do other products as well and the good thing is that we have all those machineries with which we can do all those things.
- Vivek Gupta:** Okay sir, thank you and all the best.
- Chetan Thadeshwar:** Thank you sir thank you.



- Moderator:** Thank you. Our next question comes from the line of Prateek Shah from Investing Alpha. Please go ahead.
- Prateek Shah:** So, my first question is how do you plan to capture the younger generation preference for you know light weight modern jewellery?
- Chetan Thadeshwar:** Sir, there has been so much change in the product that people who don't want to wear Mangalsutra in the neck, we make them wear it as a bracelet. Those who don't want to wear it even as a bracelet, they make it in rings, meaning we make rings of Mangalsutra. We make such charms that even if someone wears high-end watches, a small charm of black beads can be attached within that.
- And in India earlier, wearing a Mangalsutra was a tradition, today this Mangalsutra has become a trend. Earlier in weddings, only flower garlands were exchanged, but today weddings are completed only after putting on the Mangalsutra.
- So this tradition of ours has changed into a trend and keeping every generation in mind because however many ladies are in our family, they pay more attention to that, like what is today's trend, what do people like, and doing it while keeping all those things in mind and the biggest thing, absolutely modern Mangalsutra like the Italian Concept, so we also make an 18K one so that it becomes affordable too and the weight is also less in it and the designing in it can also be much better, so we are keeping complete focus on that and our sales are ongoing.
- Prateek Shah:** Nice, that's really good strategy to capture each generation. And sir my next question was on the how concentrated your revenue among top clients is and what steps are you taking to diversify it?
- Chetan Thadeshwar:** Sir, as if you have seen our current PAT or seen our turnover. Last year 35% of that turnover was in organized players. 65% was unorganized. Luckily and the very good news is that this year we have reached 50% for organized players, organized players meaning, today I am talking about Tata, Reliance, Malabar, Joyalukkas, in this way Kalyan Jewellers etc., so those people are moving forward.
- The trend is also such that there is a shift from unorganized to organized too. So it is a good path for us too that to move forward we work with more and more organized people, so the revenue will be divided accordingly percentage-wise between organized and unorganized.
- Prateek Shah:** Okay. And just to follow-up on it what would be your client retention rate and how do you like nurture long term partnership in a in this competitive market?
- Chetan Thadeshwar:** Yes sir. In the jewelry industry, generally there is no contract system or any such commitment. But backup has to be kept everywhere, for example if someone tells me that hey you only work with Tata and not with Birla then I also can't do that, similarly we are not bound with them and they cannot be bound with us and as professionals and with good designing along with the quality that we work with, our relationship with them is of so many years say near about 15 years.

So this this will continue, because that trend itself is not in the industry, because neither can they rely on me alone nor can I rely on any one company. So in today's date if seen, companies like Tata, know us as a vendor partner, so at one level, we have already reached there. But commitment or such things are not on paper in the industry, of course there are MOUs, but fixed off take agreement doesn't happen in the jewellery industry.

Prateek Shah: Okay sir I got my answer. One last question was, sir how do you manage credit terms and receivables with the institutional clients versus the wholesaler and retailer, so considering the working capital intensity of a jewellery product?

Chetan Thadeshwar: Absolutely sir, working capital, the credit days that anyone has, those terms are different for every company, and as soon as we give a lot or any product to any company, there is a basic inwarding days period for them for labeling or quality control checking, which is the minimum time a company takes to make payment, from there to a range of 30 days for payment.

So we keep checking its parameters correctly, since till date not even one bad debt has occurred in the company in all these years, specifically, because forward even if banks give limit to someone, they definitely ask us once in the jewellery industry. Because in all these years, the company is from 2009, but I am in the industry since 1984. So, whenever any new jeweler comes, we have complete knowledge about them, and we give credit only in that much quantity so that in the future we don't have any bad debts.

Prateek Shah: Okay sir got it. Thank you for the opportunity and all the best sir.

Chetan Thadeshwar: Thank you sir.

Moderator: Our next question comes from the line of Preeti Agrawal from SK Associates. Please go ahead.

Preeti Agrawal: Yes, thank you for taking me again. I wanted to know how the designing process works, like, how do you do the market research, and what part of your products sold are your own designs and how much are designed directly by a client?

Chetan Thadeshwar: Yes ma'am, it's a very good question because this is our biggest skill. If a design is made, it has two parameters. Today designs are made either on paper or through CAD/CAM, there are good software's for that as well, today we are using some AI in that too, and there are such expert people in the team that items that run from state to state, if any product is made, which state will it run more in, what length will run there, what weight range runs there.

So that is our expertise which even these chain stores or organized players use, that today if they have to open a showroom in any new state, then what will run there, no one can tell better than us for my product. Because we already have a network within that state, we supply to others too, and as for designs, the skilled craftsmen that we have today, about 22, who for years have been designing only and only on Mangalsutra. So, they know what can be done better than this, within this weight range, and with this durability, what product can we make that will run in India.

So this has always been our priority, and because of this Shringar is at this level today.



- Viraj Thadeshwar:** And madam, as we mentioned that we are strategic vendors of large corporate clients, so all these corporate clients, we collaborate with them, our teams do store visits, do city to city visits, and by studying the current requirement and taste of a particular city, we develop concepts accordingly in big shows, make designs and display them to customers.
- Preeti Agrawal:** Understood. And can these designing processes be used for new jewelry whenever you decide?
- Viraj Thadeshwar:** Sorry can you repeat the question again?
- Preeti Agrawal:** Yes, I was saying can these designing processes be used for new jewelleryes?
- Viraj Thadeshwar:** Yes, definitely, so this process is there. It is a very detailed and successful process. So for it works for all the products. So ultimately market is the main key from where we get the details and the feedback like what is exactly required in the market. So let it be any product, mangalsutra or any other product. This particular process is a very it's a good process and it always helps.
- Preeti Agrawal:** Understood. And how is the technology integrated with these processes? Like with your designing team?
- Chetan Thadeshwar:** Ma'am technology itself is such a thing that the jewellery industry-- earlier jewellery was bought only for investment but today it has entered luxury because jewellery is being made to that level. If I tell you, the World Gold Council told us six months ago that in India, Mangalsutra is such a big market for our jewellery, why can't Mangalsutra be in 24K. So with our technology, our team, you won't believe it, we launched 24K Hallmarked Mangalsutra last August, 24K.
- So this is possible through technology because 22K was being made until now specifically because jewellery couldn't be made in 24K but Shringar is a company which has 24K, 22K and 18K with various colours of gold and many stones, we make such beautiful Mangalsutras. So there are two benefits of technology. One, handmade work becomes quite less in it and second thing, through that we can make variety designing in a wonderful way and produce it.
- Preeti Agrawal:** Oh wow, that's great sir. Thank you so much for answering all my questions and all the very best.
- Chetan Thadeshwar:** Thank you.
- Moderator:** Ladies and gentlemen, we take that as the last question for today. I would now like to hand the conference over to Mr. Chetan Thadeshwar for his closing comments. Over to you sir.
- Chetan Thadeshwar:** Thank you everyone to be a part of this call. We expect to do our best to give value to our shareholders. In case of any queries, please reach out to us or MUFG Intime, our Investor Relationship Advisors. Thank you so much.
- Moderator:** Thank you. On behalf of MUFG Intime India Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.