18th February 2026

To,
Department of Corporate Services
BSE Limited,
P J Towers, Dalal Street,
Mumbai - 400 001

Security Code: 544060
Security ID: RBZJEWEL

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor Plot No. C/1,
G. Block Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: RBZJEWEL

Dear Sir/Madam

Sub: Earning call Transcript with Analysts and Investors for the Quarter ended as on 31st December 2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the link of transcript of conference call arranged by the company for Analysts and Investors on Monday, 16th February 2026 at 16:00 hrs. for discussion on the financial performance of the Company for the quarter ended on 31st December 2025.

Path: Investor-Earn-Call-Transcript_16.02.2026.pdf

This is for your information and records.

Thank you,

For, RBZ Jewellers Limited

HELI AKASH GARALA
Digitally signed by HELI AKASH GARALA
Date: 2026.02.18 18:22:32 +05'30'

RBZ JEWELLERS LIMITED AHMEDABAD

Heli Garala
Company Secretary & Compliance Officer
Mem. No: 49256

"RBZ Jewellers Limited

Q3 & 9 Months FY '26 Earnings Conference Call"

February 16, 2026

MANAGEMENT:	**MR. HARIT ZAVERI – JOINT MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER – RBZ JEWELLERS LIMITED** **MR. HARSHIT GANDHI – INTERNAL FINANCIAL CONTROLLER – RBZ JEWELLERS LIMITED** **MR. BHAVESH SABHNANI – CHIEF MANAGER, ACCOUNTS AND FINANCE – RBZ JEWELLERS LIMITED**
MODERATOR:	**MS. PURVANGI JAIN – VALOREM ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to Q3 and 9 months FY '26 Earnings Conference Call of RBZ Jewellers Limited. As a reminder, all participants' line will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch tone phone. Please note that this conference is being recorded.

I now hand over the conference to Ms. Purvangi Jain from Valorem Advisors. Thank you, and over to you, ma'am.

Purvangi Jain: Good evening, everyone, and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the Investor Relations of RBZ Jewellers Limited. On behalf of the company and Valorem Advisors, I'd like to thank you all for participating in the company's earnings conference call for the third quarter and 9 months ended of the financial year 2026.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today's earnings conference call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management.

Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Let me now introduce you to the management participating with us in today's earnings call and hand it over to them for their opening remarks. We have with us, Mr. Harit Zaveri, Joint MD and CFO of the company; Mr. Harshit Gandhi, Internal Financial Controller; and Mr. Bhavesh Sabhnani, Chief Manager, Accounts and Finance of the company.

Without any delay, I request Mr. Harit Zaveri to start with his opening remarks. Thank you, and over to you, sir.

Harit Zaveri: Thank you, Purvangi, and good evening, everyone. Welcome to our conference earnings call for discussing our performance for the third quarter and 9 months ended for the financial year 2026. Before I give you the financials and operational highlights of the period under review, let me first start by giving a brief overview of the company for some of those participants that may be new to our company.

RBZ is one of the leading organized manufacturer of gold jewelry in India and now transferring itself into a Retail segment. We are a unique jewelry company with a diversified business model wherein we offer to national-wide retailers on a wholesale or a job work basis as well as direct to consumers from our flagship store in Ahmedabad.

We have a start-of-the-art manufacturing facility equipped with advanced casting, laser and 3D printing technologies, which is supported by 275-plus professionals and 200 skilled artisans. Because of our manufacturing setup and presence across both Wholesale and Retail segment, we are able to garner better margins than any of our peers.

We offer a diverse range of jewelry collection comprising of different manufacturing techniques and varieties, but our specialty lies in Antique Gold occasion wear jewelry. Our flagship store, Harit Zaveri Jewellers in Ahmedabad offers bridal, occasion, and daily wear jewelry across diverse price ranges.

The retail product portfolio features a diverse collection of gold, silver, studded and other jewelry, including bangles, chain, necklace, rings, etcetera. We are also planning to expand our retail presence in Gujarat, in the cities of Surat, Rajkot, Baroda and Ahmedabad as well and other spoke stores and hence expanding our retail presence across Gujarat.

Now coming to the financial highlights for the period under review. Despite a dynamic global backdrop, we have delivered steady performance this quarter, supported by strong B2C momentum driven by the strong festive demand during Dussehra and Diwali, along with a robust wedding season. Importantly, our performance remained well aligned with the revenue guidance we have shared earlier.

For the quarter under review, our revenue from operations for the quarter stood at INR226 crores, registering a growth of 17% year-on-year. EBITDA for the quarter increased to INR30 crores reflecting a growth of 36% Y-on-Y. EBITDA margin expanded to 184 basis points Y-on-Y to 13.04%. Profit after tax stood at INR17 crores going at 33% with PAT margins improving to 7.69%.

For the 9 months ended of the financial year 2026, the revenue from operations stood at INR447 crores, reflecting a healthy growth of 14% Y-on-Y. EBITDA came at INR71 crores, up 42% Y-on-Y with margins expanding 317 basis points to 15.82%. Net profit for the period stood at INR43 crores, marking a growth of 43% Y-on-Y with PAT margins improving at 9.64%.

In terms of segmental performance for the quarter, retail revenue stood at INR155 crores, registering a strong growth of 39% y-on-y. Wholesale revenue stood at INR70 crores, which has seen a decline of 12% Y-on-Y, while job work revenue approximately to INR2 crores, declining 46% Y-o-Y.

For the 9 months ended FY '26, retail revenue grew 24% to INR287 crores, wholesale revenue declined marginally to INR154 crores, and job work revenue stood at INR6 crores, down by 11%. Operationally, we delivered a healthy performance during the quarter, supported by a strong festive and wedding season demand.

We have participated in five exhibitions across national and state level coverings to both B2B and B2C segments, which help us strengthen our market presence and deepen customer engagement.

We also have launched multiple impactful digital marketing campaigns and showcasing both our occasion and daily wear collections. In the Occasion Wear segment campaigns such as "Jamanvar and Samaiyu", the "Polki Product Shoot" and our "Diwali Festive Campaign" highlighted our gold, polki and antique designs offering, reinforcing our premium positioning.

In Daily Wear segment, we have rolled out dedicated digital branding initiative focused on promoting our lightweight yet elegantly designed collections, specifically tailored to appeal the value consciousness of every consumers.

During the quarter, we launched approximately 951 new designs, averaging 12 designs per day, primarily in the Occasion Wear segment further strengthening our product portfolio. Additionally, we are set to commence certain products in-house in Daily Wear segment from quarter 1 of fiscal '27 with dedicated infrastructure in place.

On the Retail front, encouraged by the strong performance of our Ahmedabad store, we are now planning to expand into other key Gujarat market, including Surat and Rajkot, both showrooms are targeted to become operational in Q2 FY '27, one in the early part of the quarter and one in the late quarter 2 FY '27. Further, we also have identified strategic location in Eastern Ahmedabad for mid-sized stores of approximately 5,000 square feet, reinforcing our regional footprint and supporting incremental growth.

Looking ahead, we are strategically positioned to capitalize on the upcoming wedding season, International Women's Day and key regional festivals. We are witnessing steady consumer demand in the Occasion Wear segment, supported by ongoing optimization of our inventory mix with a sharper focus on lightweight, that is look to weight ratio, and budget-friendly offerings.

With this, I now open the floor for question-and-answer session. Thank you.

Moderator: First question is from the line of Deepesh from Manya Finance.

Deepesh: Congratulations. I just wanted to understand what is the update on our new store openings?

Harit Zaveri: So Deepesh Bhai, the two flagship stores of 10,000 square feet in Surat and 12,000 square feet in Rajkot, we are planning to open in the quarter 2 of this year. The reason being we are seeing that there will be a slowdown in the market on an obvious reason post March.

So, by launching the new stores fully and those are going to be one of the biggest stores in the respective cities, we want the marketing to be quite strong. And the punch of marketing has to sale and we turn it into sales. So internally, the team and all of us, after a good amount of base from -- discussed that it is better to launch it in the season of -- when the season is about to start.

So consider July, August to be the start of the season. And that is when we should be coming forward for launching the stores. And yes, those are basically two hub stores. So the marketing budget is also aligned to push them.

So, yes, there is a delay and the reason of delay is that our internal discussion and etcetera, after which we have come across that, no, it is a conscious -- it should be a conscious call. And post -- just before the season, if it is launched, it will give us a higher and better return on return on investments, etcetera.

Deepesh: Right. And just wanted to understand if what is the -- I mean, there was no inventory gain in this quarter because most of the peers have shown a huge inventory gain and hence, a huge profit. I just want to understand how RBZ has accounted the inventory gain?

Harit Zaveri: Okay. So basically, if you look at it, in this quarter, the manufacturing expenses actually have declined. So that was because of reasonably less amount of job work. Now if you understand the inventory gain part, the retail movement has been very strong in this quarter, but that was mostly for the goods that have been bought.

So like those goods which were newly bought have been sold. So, much amount of inventory has been lying and much amount of cushion has already been there. But the inventory gain has really not come out as nicely as we would actually wish it to be. Good that it will happen in the coming year and also that there is new showrooms and etcetera, coming up. So cushion is always better in this case, but not much of inventory gain. Nice analysis from your side for that matter.

Deepesh: Yes. So what was the -- what do we follow as an inventory pattern? Do we follow people? Or do we follow -- I mean, what is the pattern we are following?

Harit Zaveri: Yes. So in retail, we generally follow the fixed price method in which whatever goods have come in, let's say, if you have bought a good today, it will get purchased at a fixed rate. And whenever we sell it, that rate will be locked in.

And on wholesale, we follow the weighted average method on the working capital. I mean, on the -- till the time it is in the working capital. So post that, again, it will be followed on the same fixed price method. So it is according to the Ind AS and etcetera norms. Yes.

So I think in both the cases, whatever job work gain that we have got in terms of inventory, where -- already the weighted average cost was low, so we have to book it according to our accounting practices, we have to book it at a weighted average price. So for that, we could not see much sales happening of that gold post the inventory gain -- post the inventory kgs being booked.

And on the retail side, as I have mentioned that the goods that came in last flew in like sold very fast. So that is the reason that the inventories, which are before 6 months or 8 months are still there. We are holding those stocks, which will be helpful because then the inventory will be shifted to the new stores. And from that, we can have our gains.

And also, the cushion is also healthy. The prices of gold have risen so much that a little bit of 20%, 22% cushion is always better to have.

Deepesh: 20%, 22% cushion as in, if you can just quantify what that number would be?

Harit Zaveri: From the current market price.

Deepesh: From the current market price. Okay. Okay.

Moderator: Sorry to interrupt you, sir. As there are more participants left, can you please rejoin the queue? The next question is from the line of Sahil Patani from Strokes Capital.

Sahil Patani: So, Harit, I wanted to understand, right, if we look at some of the big boys in this quarter, some of them your clients as well, like Titan, and obviously Kalyan, they've grown massively this quarter, upwards of 30%, 40%. But our revenue growth year-on-year has been a bit less, about 17%. So what would you say was the reason for this kind of a discrepancy?

Harit Zaveri: So Sahil, if you understand the model in which we are operating, that is wholesale, job work and retail. You will get the right idea about how other stores are doing and how we are doing. So if you understand that quarter 2, there was a phenomenal rise in the volumes in job work. Now again, the corporates who buys from us, this is critical to understand.

Let's say -- let's say, you are the corporate and you are buying from us on a job work basis, right? Let's say I've sold you 100 kg. So you will want to hedge those inventories and you will want to sell it in the coming quarter. So the coming quarter, the average price of inventory is INR140,000. That is almost, let's say, INR150,000.

Now, when you have given a job work order to me, it was at INR100,000. So this is the fluctuation of gold from quarter 2 to quarter 3. Now what will happen is, you will sell your gold-- post hedging also, you will sell your gold at, let's say, INR140,000 and that is how your sales on a Y-o-Y level will look, let's say, 30%, 40%.

But you have also given an order to us, which is pre-hand. So your -- the inventory, which I have given to you 100 kg, you were expected to sell, let's say, you expect the gold rate would remain somewhere around, let's say, INR100,000, INR105,000, 5% increase, maximum that is. But this sharp increase had led to an increase in retail sales.

If you see, our retail sales has also increased by 39%. It is not -- and that to a same-store sales growth definition of our stores would be more than 5 years, 10 years, right? We have been in retail for some -- for let's say, at least a mega sort of retail has been there for 5 years more like operational.

So, the retail growth is good. But when you talk about wholesale, the wholesale has already delivered itself in quarter 2 of the year in the job work thing. And those inventory valuations have 50% increased and gone to this retailers.

Now even they have to sell, right? Now if you compare the Y-on-Y quarter, let's say, FY '25 in December, the average price of gold was INR81,000 versus this year, the average price of gold is INR150,000. Now even if a retailer does a 40% increase in revenue, he would still decline his volume by, let's say, I don't know what percentage. I mean, you can just analyse.

So, it will be great if you compare the retailer volumes also, like -- and then you will actually understand, okay, what is happening. Perhaps also, it is important to understand when the B2B player sells the inventory is still there in the national -- these retailers and they need to hedge this.

So post hedging, post selling, their money will go and replenish in the margin money, if they are doing some hedging practice and etcetera. But I hope I'm like literally clear, otherwise, you can ask me again that, why is our -- what is there with the -- see, again, the retailers have changed their preference of buying gold from wholesale to job work basis. I have clearly mentioned that in quarter 2.

And it is not about 17% growth and etcetera. With 17% growth, we would not get this TTM level PAT of INR52 crores. It is clearly the quarter 2 has played out very nicely in our favour in B2B because of the early festive demands and etcetera, going on. And the quarter 3 has been good because of the retail thing.

So overall, both the divisions are doing comfortably well. Obviously, retail will look more promising because we are wanting to spread more in terms of geography, but wholesale or B2B as a particular segment has done its job in quarter 2 only.

And if you remember my last year's earnings call -- I mean, last quarter's earning call, I have clearly mentioned that this quarter, B2B will be muted. And I also expected that retailers have the inventory in hand. Increase in revenue is very -- 40% increase in revenue even I have had in my retail. But what is the volume increase that I have had? That is negative, right? So how would we get the rotation?

Sahil Patani: No, makes sense, right, understood. I just wanted to hear from you as well on that. Yes, thanks for the explanation. My second question is, Harit, now how do you see this current quarter 4 shaping up? Because I know like previously, a few quarters ago, we've given like a top line guidance of about INR700 crores. So would we be nearing to that, achieve that? Or how do you see this quarter shaping up?

Harit Zaveri: So, see I gave guidance of revenue basis on my wholesale and retail and all. So retail, if you remember, I have given INR400 crores guidance. I clearly see that we will meet that guidance. In the last earnings call, I have mentioned that the wholesale thing the preference have changed to job work a little, because of this volatility prices and all.

People want -- people were not ready to take at INR150,000, INR110,000. Because they thought that the price of gold will come down and etcetera. So they have given us orders on job work. For that reason, you might see that the revenue has been shifted from wholesale to job work and all. And obviously, job work revenue cannot be calculated.

But yes, year has been good, and we expect that the guidelines that we have told of INR700 crores, we are not adding a new store in the quarter 4 of this season also because of this market reasons. We want to launch it in the full-fledged in the season of quarter 2 of this thing, so that we get the season benefit when we do the marketing push. So that will be subtracted.

So after suspecting the new store sales, I think we should be able to achieve around INR650 crores or INR630 crores to INR650 crores of revenue, with the bottom line of at least, let's say, INR50 crores, INR55 crores. Like right now, TTM is around INR52 crores. Let us say that INR50 crores, INR55 crores would be very comfortable for us to achieve.

Moderator: The next question is from the line of Libin from ICICI Bank.

Libin: I just had one question. When I was going through the volumes for the entire FY '25 vis-a-vis what we have done in the last 9 months, I can see we have done around 800 kilos this financial year vis-a-vis around 1,300 kilos for the entire year. Do we see us overachieving last year's volumes? I just wanted to know?

Harit Zaveri: No. Certainly, no. I mean, volume achievement in this year -- see, last year, average price, if you calculate it was around INR70,000, INR75,000. This year, it is INR100,000. Right now, the current market price is INR30,000 to INR50,000, average might be around INR130,000.

So certainly, volume achievement on the parallel level is something that we don't expect because, again, you can tell that this volumes next year can happen, yes, because of the four showroom openings and all, it can happen. But it is too early for me to say anything like that. Maybe after a little bit of more analysis on number crunching, I can tell you that. But I think this year, we'll not be -- it is on obvious volume dip.

But yes, if you consider the net revenue, that net revenue multiply -- I mean, the volume multiplied by the current market price, the revenue would show very nice figures. That means the company is healthily growing. That is why we would have, let's say, INR45 crores was the projected PAT. And now we are delivering INR50 crores, INR55 crores we are projecting and 2 years before the company had INR22 crores PAT.

So that way company is growing in terms of revenue as like, when we launched an IPO, it was INR320 crores of revenue. Here, we are talking about INR630 crores, INR650 crores. So, we are doubling our revenue and we are doubling our profits also, in fact, more than double. So I think company is growing that way healthily.

In terms of volumes, volume will not be the right picture because the gold prices have increased, I mean, very sharply. So, yes, we should match our volumes by next year.

Libin: Got it. Just one more follow-up question. As we know, next year also, we have Akshaya Tritiya in April, somewhere in mid-April. So do you think the benefits accumulating in Q4 and it will have a reasonable impact on the top line and bottom line?

Harit Zaveri: So that is calculated, right? Last year also, it was the same month. This year also, it is the same month. Despite that, last year, let's say, Q4, we should do better this year. You can consider that last year Q4 versus this year, Q4 will be better. That should be the majority of the consideration.

And if it was postponed, then it would have been a different -- a different scenario. I mean, it's like-to-like, right? I mean, orders will be good. That is what we are also expecting. And we see that there is a good -- I mean, there is a -- the expected orders are coming in. But again, the margins are -- the gold prices are heavily up, and there will be a lot of margin calls for these national wide players.

So the liquidity and all should will be like taking a tall and probably giving us the job work thing and all will be a little difficult, because they have to procure gold and give us job work. But then we are not -- it is an optimistic scenario. See, even if there is a gold price rise, liquidity and etcetera, whatever is happening, the sales is rising for national -- retailers, right? So ultimately, it has to turn up to us.

We being a strategic vendor, we are sure to receive demand. I mean, there is no doubt. The company is still running, and it is doing -- I mean, wonderful in terms of bottom line. And if you compare 2 years, we have done really nice. So, we are expecting to grow in the same way, but also there will be a transformation from B2C -- B2B to B2C. And that should be very encouraging for the company, I think.

Moderator: The next question is from the line of Khushi Jain from Share India Securities Limited.

Khushi Jain: Yes. So as you even mentioned that you're going to start a new line of lightweight jewelry. So, I just wanted to understand what -- like could you just elaborate from your end, like what is the lab-grown diamond segment doing specifically after the recent price crash. So, how is the demand evolving in both India and other global markets?

Harit Zaveri: See, in my limited understanding, lab-grown is a -- there is a marketplace for lab-grown. Retailers are experimenting and wanting to have a few stores. Some of the leading retailers are doing -- experimenting in their own ways. What do you see the future? I think more of the research reports should be able to tell that. I'm just an industry person and honestly, not an industry expert.

But yes, there is a market, lab-grown, because of it is machinery made and etcetera, will -- there will be no limit of suppliers. It is not new in the industry that any synthetic products have come. We have witnessed emeralds and rubies synthetics that have come and the prices have really dropped and crashed and etcetera.

I don't know what will happen to LGD for that matter. I suppose that LGD should be a very lucrative thing, once the prices drops to really the level where the machine-made items' prices should be. So far from maturity, and we are not entering anywhere early in this.

Khushi Jain: All right, all right. No issue. And on the B2C segment, your retail store, which you mentioned that you have a single-store right now and you want to be having two to three more stores in upcoming quarter, right?

Harit Zaveri: Correct.

Khushi Jain: And that would be in what geographies?

Harit Zaveri: It is one will be in Rajkot, it is around 12,000 square feet. One will be in Surat, around 10,000 square feet. And two will be in Eastern part of Ahmedabad.

Khushi Jain: Okay. And how are the margins looking like?

Harit Zaveri: So retail margins are looking steady and nice. And retail has been doing good. From fiscal '21, if you see the revenue, we were a INR24 crores retail company around this year, we'll be clocking INR400 crores. We are seeing that next year -- I mean, the question should be, can we go to INR700 crores next year in retail.

Moderator: The next question is from the line of Deepesh from Manya Finance.

Deepesh: Okay. Just want to understand, has there been any pressures on the B2B and especially from the corporates due to high gold price pressure on the margins?

Harit Zaveri: See that there is always a pressure on margins. Nothing new in the industry that the prices have gone up and the retailers would be pressurizing the B2B players to squeeze their margins. It is a very known fact. Most of the B2B players are aware of what is happening in B2C on the consumer side and etcetera, direct side. So it is also a grey area where in B2C player can leverage margins. Basically, we are on both the sides of the game.

It would be wrong to deny that there is a margin pressure. At the same time, how much cost cut can we do on our end. And similarly, if there is a cost cut on our end on the manufacturing side, how much helpful it can be for expansion of retail stores and pushing the products there. So, us as a category, wherein we are pushing retail, the whole proposition looks to be very nice. Because it seems to be at a very right stage in which we are transforming.

Also, if any industry -- in any part of the industry, if there is a few organized players in retail and a very high number of wholesalers or manufacturers, margins or price competition is subject to happen. And we don't want to be in that kind of a scenario.

Hence, I think right balancing of B2B, B2C is essential and expansion is looking right, leave about the speed, the movement or the thing -- the direction of the company seems to be very correct for future.

Deepesh: Because fortunately I asked this question, because fortunately, we, as the space are in the Design segment, where the designs work, the designs actually sell. Whereas in the regular market of the chains and the rings, which goes into bulk, that is where we have seen a lot of pressure on margins. So if -- have you seen any significant pressure or it has been just marginal?

Harit Zaveri: So see, when you say pressure, I mean, there is a psychological pressure. But when you say about the rates being corrected, the answer is no.

Deepesh: Okay.

Harit Zaveri: So when you talk about pressure, I mean that, okay, is there a pressure for cost cutting, yes, there is a psychological pressure. But there has been no cost cutting like there have been no rate negotiations from our side.

Deepesh: Perfect. That is what I wanted to hear. That's great. And so, if you can answer about the return issues. Have any corporates come up with return issues? And if we have seen any such trend, what is the percentage of our sales which have been returned?

Harit Zaveri: Again, no such heavy trend. Our policies are very clear in terms of B2B. We generally do not expect -- accept a higher percentage of return apart from a little bit that comes in, that too without -- that too taking -- without making charge. I mean, that means that there is honestly less or negligible impact of return policy in this case.

Deepesh: Fantastic. Fantastic. Just if I can squeeze in one more question. Yes. If you can just mention that how much of your Q3 volume is in terms of retail, B2B, and job work?

Harit Zaveri: So, I'm not having really my figures handy. So, I mean...

Deepesh: I couldn't see it in the presentation. That's the reason.

Harit Zaveri: I think it should be given. But if it is not given, we will provide it.

Deepesh: In 9 months it has been given, I don't think it has been given for Q3.

Harit Zaveri: In volumes, it is not given?

Deepesh: I think it has not been given in volumes. It has been given for 9 months. 9 months FY '26 has been given for all the three segments, but Q3 has not been given.

Harit Zaveri: So I think right -- a good way to analyse is somewhere around INR100,000, INR135,000 is the average price. So maybe dividing that revenue upon the average price will get you volumes. So -- and then the job work volume, I will just -- job work volumes would be somewhere around -- yes, Q3 job work volume is around...

Deepesh: I think, job work volume has been mentioned?

Harit Zaveri: So, the rest can be amount divided by the average price on Q3. And somewhere around, I think, 170 kgs, 180 kgs should be there. Again, the figures are not clearly handy, but this is just the total amount done, that is a total revenue divided by an average price of quarter 3.

Deepesh: Okay. Because job work revenue has been mentioned as INR15 million. But, the volume...

Harit Zaveri: The volume of job work is 96 kgs -- 96 kgs, 97 kgs.

Moderator: The next question is from the line of Sourav Khara from VT Capital.

Sourav Khara: Yes. Sir, what will be our revenue guidance for FY '27?

Harit Zaveri: Should be probably doing around INR800 crores, INR900 crores with a PAT of around INR55 crores, INR60 crores.

Sourav Khara: Okay, sir. Margin will drop then?

Harit Zaveri: Marketing spend around INR25 crores is expected.

Sourav Khara: Sir, this year marketing expense?

Harit Zaveri: I'm sorry?

Sourav Khara: The current year marketing expense?

Harit Zaveri: Current year marketing spend is not that much because of retail store being a mature store, we generally expect a 1% of the revenue to be mostly boiling down to advertising budget. But hence, we are expanding, and we look forward for a ratio of 50-50 whether that is B2B and B2C in volume basis.

That is the reason, I think marketing spend is essential. And because of the budget that higher budget of marketing spend, we have actually made sure that, okay, the store comes in the quarter where the retail push is there, the customer retail push is there.

So I think that was one of the reasons that once we are doing a good amount of marketing, let us do it in the season time, and not get too much pressurized by the new store opening dates or doing it in the right time, basically. So yes, margin pressure would be there. That is correct, but that I think it is okay.

That means like just seeing now INR22 crores to INR45 crores the guidance was, we have done INR50 crores, INR55 crores -- we'll be doing INR55 crores this year. I mean, it is still good if you are doing INR55 crores to INR60 crores, we are maintaining our guidance since past 3 years now.

So this is the third year that I'm talking. And I mean, 2 years completed of IPO, and this is, yes, this is going to be third year, and I'm keeping the guidance same, INR55 crores, I'm actually getting our upper guidance of INR60 crores now. Band of INR55 crores to INR60 crores.

Sourav Khara: If you say, what is our current marketing expense?

Harit Zaveri: I'm sorry?

Sourav Khara: Sir, current marketing expense as a percentage of sales?

Harit Zaveri: Current marketing expense will be somewhere around 1% to the revenue, that means 6 to 6.5.

Moderator: The next question is from the line of Mohan Kumar from Satchit Capital.

Mohan Kumar: Sir, you mentioned two to three stores will be operational by next year, upcoming festive season. Could you share guidance and retail performance and revenue contribution?

Harit Zaveri: So, one will be in Surat, we are expecting a revenue of around INR150 crores. One will be in Rajkot, we are expecting a revenue of INR125 crores. Two will be in the Eastern part of Ahmedabad. I think the revenue guidance is -- we are still working on it. We cannot give the revenue guidance like as such. These are just projections, and...

Mohan Kumar: Yes. Okay. Can you share the expected breakeven time line for the new stores?

Harit Zaveri: Yes. I hope I am audible.

Moderator: Yes, sir. You are audible now. Yes. So, giving the guidance, the Surat and Rajkot store, I have given the guidance of INR150 crores, INR125 crores. The two Eastern stores that are coming up, Eastern part of Ahmedabad, I think the revenue guidance is yet to be -- we are understanding the amount of inventory to be kept in. More or less, I'm okay, but still, I would not want to disclose it at least for the coming quarter. For coming one or two quarters, we are studying it more deeply and better.

Mohan Kumar: Okay. Sir, could you provide the expected breakeven time line for the new stores?

Harit Zaveri: I'm sorry? Could I -- I'm sorry?

Mohan Kumar: Provide the expected breakeven time line for the new stores?

Harit Zaveri: When you say breakeven, do you mean the capex breakeven or the -- you're including inventory also as a part of breakeven?

Mohan Kumar: The inventory also, sir. Yes.

Harit Zaveri: The inventory is INR150 crores. Generally in retail, as a jewelry, it won't be calculated that way. The capex breakeven will happen in 1, 1.5 years itself.

Moderator: The next question is from the line of Kaushal Kumar, an Individual Investor.

Kaushal Kumar: Okay, okay. I am just asking, why there is a delay in opening of the stores?

Harit Zaveri: So Kaushal bhai, the season that in jewelry industry starts from the month of July and August, see the stores are large and -- one of the largest in the respective cities. So such kind of stores would need a very high bang well opening. To make that creating the buzz of marketing and etcetera, to happen, we would need the right kind of season.

We could have opened, let's say, in the quarter 1, but then the season would have been very down. So the psychological effect of marketing will not get -- will not be in place. So delaying this opening is actually beneficial because then we are punching -- the money that is spent in the marketing is getting in the minds of people, and we will be converting it into sales. So it's a -- basically, after the lot of brainstorm, this decision is taken.

I understand that once it was said that, okay, we will open in quarter 4, quarter 1, but then meeting that commitments or getting the decision in the right direction, apart from -- from these two, we have taken -- we have opted that okay in the long-term benefit of the company, it would be always right to do it on the right time and launching of the season, the jewelry industry is very right time. July, August are correct time, I mean, for opening of the stores.

So I think overall, we're seeing the marketing budget, the increase in the budget that we have taken, a lot of considerations. So we are also very cautionate that once we open the store, it has to really hit hard. And that is the try. And hence, the reason that there is a store delay.

Kaushal Kumar: Okay. Understood. One more question. I have joined the queue late con call. What is your guidance for this quarter, Q4?

Harit Zaveri: Guidance for this quarter is to meet the yearly target that we have set for the full year, that would be somewhere around INR50 crores to INR55 crores of PAT and INR600 crores to INR650 crores of annual revenue. And hence, the math you can do, it will be easy.

Moderator: The next question is from the line of Lala from LRS Capital.

Lala: My question is on the incremental inventory requirement. You mentioned it is around INR150 crores for the new stores. So how are we looking to fund that inventory?

Harit Zaveri: So right now, the utilization of bank is around INR110 crores, INR115 crores. INR255 crores sanction is in our hand.

Lala: Okay.

Harit Zaveri: Plus internal accruals of INR55 crores this year. Next year, by the time we open the store, you can expect more INR25 crores, INR30 crores. By the end of quarter 3, we'll be taking, let's say, INR50 crores of internal accruals -- internal accruals are more or less INR100 crores.

Lala: Okay. So are you saying that all the reported profit is converted into actual cash flow?

Harit Zaveri: It is converted into inventory. Inventory will then suffice the requirement of future expansion of inventory, right?

Lala: Got it. Got it.

Harit Zaveri: So, all the profits that are happening...

Lala: Understood. Understood. Sort of, INR150 crores in sort of simplifying INR50 crores could be internal and INR100 crores could be incremental borrowings from banks, just to simplify. Is that correct?

Harit Zaveri: It is not INR150 crores of inventory. It will be more than that. It will be more or less INR250 crores of additional inventory that will be pushed in via internal accruals and debt.

Lala: Okay. Got it. Typically, what is the inventory turnover when a store gets stabilized for a retail store?

Harit Zaveri: A good mature store, you can consider 2x, 2.5x. 2x will be better.

Lala: Okay. And in the first year, what is our assumption like onetime?

Harit Zaveri: Yes.

Lala: My next question is, typically retail chains have decent amount of customer advances, like they run schemes to collect deposits, etcetera, and then we have 1 month sort of -- so you had a down of a 10% broadly. So are we doing something like that, running schemes?

Harit Zaveri: We are enabling that in the -- again, when the store launch is happening in the second quarter of the next financial year, we will be enabling that. So that will add to our revenue. Currently, no. But still, the store is growing from past 4 years, it's growing quite well. That is encouraging us to move to other stores. And this kind of an addition will surely be boosting sales.

Lala: Okay. One last question is on the marketing spend of INR25 crores. Can you help us understand typically where this money is spent, like digital or print media or television or something else?

Harit Zaveri: No. It will be spent on all the tools that you have mentioned and plus. So, you can understand that store launch will have, let's say, maybe you can have a celebrity launch, maybe can have a right amount of hoardings, radios, televisions. The inventory that we are putting in requires that kind of bank, so that there should be a rotation of -- it can turn that into sales.

And the size of stores are there, are significant size. Also, the great encouraging part for us going into retail is that the current store does not have a great history. It does not have the legacy. It is not around like 100 years or so. It is just been big and enough for around now 5 years. So if 5 years if we can get such a kind of success, it is so encouraging for us to get into any kind of a city and do a store, preferably the city that we have learnt well, demographics of Gujarat.

So I think that is very encouraging for us given that the store would have been, let's say, for X number of years, very, very long, it would be like, okay, its growth is slow. But no, the growth has been from the fiscal '21 to fiscal '25, we have grown for INR24 crores to INR400 crores. That is so encouraging for us to get into more stores in different cities and still be sure that, okay, we can achieve it.

Moderator: The next question is from the line of Rajender from NP Analysts.

Rajender: Let's say, there are around INR155,000 to INR160,000. So, l et's say, if there is a drawdown of 10% to 15% on the downside, so are we -- will we still be able to match our top line as well as bottom line when there is a hit on our inventory gains in that period?

Harit Zaveri: See, we have got a good cushion on inventory. Right now, we are at 20%, 25% of cushion on our inventory, and that shows that even if there is a hit of around 10%, nothing is going to majorly affect us. The budgeting is done on all the conservative numbers. And if you see the past 2 years, we have always matched our projections on the bottom line and some around top line also, we have matched. So I don't think we are -- there will be any hurdles. And the exciting thing is -- exciting thing about the journey is that from the B2B player now becoming a B2C player, will give us a lot of scale that we can see. If the route gets well into place, it's a nice opportunity for us.

Rajender: Yes. That is true. The second question would be from -- as you mentioned, that we are going to hit a bottom line of INR55 crores to INR60 crores for the next year. So the marketing spend, we are expecting almost INR20 crores, INR25 crores. So another year down the line, let's say, FY '28, do we still need to you think that we still need to spend that amount again for the marketing? Or like is it a onetime thing?

Harit Zaveri: So for the same-stores, it should be a reducing marketing spend, in terms of revenue percentage. So let's say, INR100 of revenue for a new store will have a marketing spend of, let's say, 3%, 5%, 6%. And then the next year, the revenue should go up to INR100, INR150 and there is spent on the advertising spend percentage should be reduced. That is how the calculation should be. Ideally, it should match the ratio of revenue versus advertisement 1%. So, INR100 is the revenue, INR1 crores should be the advertisement on the going concern basis.

Moderator: The next question is from the line of Dakshay, an Individual Investor.

Dakshay: My first question is, sir, we have a capacity of 2,000 kgs, I believe, right? And currently, we are manufacturing something in the range of 800 to 900 kgs, right? So I understand the focus is much more on the B2C side. But are we still focusing to increase our client base into the B2B segment? Because I can see in our latest PPT, 2, 3 clients have been dropped off from the job work segment. So I just wanted to understand, we have idle capacity in hand. Can we scale up our B2C business as well? B2B, sorry.

Harit Zaveri: No, we will not. Listen, there will be an addition of client in job work. There won't be any deletion of client in job work. But still, we would want to -- if there is any PPT thing, which shows otherwise, we will just want to understand it more better. You can still say that 90% of -- many of our players are wanting to prefer into the job work segment as gold price volatility is high and people are turning from an unorganized player to an organized player, hence taking GML.

So, an addition of clients that you have said, it's an ongoing process. We are doing exhibitions, etcetera, for it. We have already got the best of the clients that we want, Titan, Malabar, Joy, etcetera. So, I mean any new addition is always welcome. Yes. And we are -- I think fundamentally, we have done good in both the segments. B2B has done pretty well in quarter 2.

It is just that 3 months later, we are understanding that okay B2C has also performed very well, 38% top line growth and all, but if you see on the overall level, B2B has done great in quarter 2. Hence, the result of INR19 crores PAT and B2C has done good in quarter 3, hence the result of INR17 crores, INR18 crores of PAT.

Dakshay: Okay. So got it. So just my concern was that B2B was, I think, 11% decline on a 9-month basis. So that's where my question was coming from. And second thing would be on the lightweight jewelry. If you could...

Harit Zaveri: No, no. no. I would have appreciated your analysis if you have taken job work also into consideration, including current market price, like multiplying it by current market price.

Dakshay: Yes, sir, I understand. I understand that. So the second thing is on the lightweight jewelry segment. If you could highlight your thoughts and your strategy, which you are trying to deploy for the lightweight jewelry both into the B2B and B2C segment, are we currently manufacturing on the B2B level? And are we currently selling it on a B2C level?

Harit Zaveri: Correct. So we are manufacturing on a B2B level. We are also selling some of our manufactured goods on the B2C level. And the look to weight ratio has to change. That means the bridal jewelry is going to still remain a bridal jewelry, but a 50-gram jewelry should probably now be made in a 40-gram or 30 grams weight and that is what our intention is towards. People are more budget conscious. And so, we are focusing on budget as well as design that can create a good area for us to garner demand, and get us into a right path into the next year also.

Dakshay: So what percentage of jewelry sales would be coming from a lightweight jewelry segment as of now? And how are you progressing on it? So are the design -- the clients are liking our design and how it is going?

Harit Zaveri: So when you say lightweight jewelry segment -- lightweight jewelry, there are two meanings to it. Like, one, is that the complete daily wear side of lightweight jewelry. That is 2 grams, 5 grams, 6 grams, 7 grams. The other one is occasion side, look to weight ratio lightweight.

That means the look will remain same, the way it will get lighter due to different usage of technique. So now in the daily wear segment, we are pilot testing it. In the occasion wear segment, we are already a specialist at it. So hence, that we are a strategic vendor partner to, let's say, a corporate, leading corporate, etcetera.

The company is not only trying lightweight jewelry, it is also trying into a -- in occasion wear, a different caratage of jewelry, that is 18-carat jewelry that we have started. In both the things we have received a good response. And I think coming season, the lightweight or the look to weight ratio, lightness will be more in focus. And I think the design and the manufacturing team is on it.

Moderator: The next question is from the line of Deepesh from Manya Finance.

Deepesh: Harit bhai, a couple of questions from my side is that, one is, what is the order book right now? And in caratage how much -- what is the order book as in how much of the sales is in what carat?

Harit Zaveri: Currently, in quarter 3, we have pilot tested 18-carat in occasion wear. It seems very exciting. We should get this order, the pilot testing for the corporate should have -- might have already started and should happen more in Akshaya Tritiya, let's say, this year. It's February 15, we should be receiving -- getting 30 days into a lead time level. We should be expecting an order by, let's say, March, March 15 to understand things way better. But I think now it is the time when this 22-carat to 18-carat migration, a slow migration should start happening.

But a good question by you, Deepesh bhai. And currently, the order books level, order book is because of the rate last year quarter 4 rate was around INR80,000, INR85,000. This year, the rate is INR150,000, INR160,000.

So, if you look at the revenue kind of a thing, from volume to revenue perspective, we are steadily growing. And purely from the kg perspective, it will be a decline. The numbers are not so handy, so I cannot tell you enough. But anything -- it doesn't look any way discouraging or anything like that.

It is very much -- we understand those numbers. We understand the market scenario, the gold price volatility and all. And with that understanding, the company is doing quite well. And I think caratage experiment is also going to be, I hope, is going to be successful. So all the corporates, I mean, on the consumer level. For us, we have done it. We have produced same-looking product of 18 -- carat, which is there in 22-carat.

So, from our side is good. Consumer understanding, consumer acceptance has to be there. And I think in daily wear, it is there, occasion wear it will be -- if it is there, we are going to have an early more advantage for that matter.

Deepesh: And so why haven't we tried for new client additions, especially Indriya, who has been new in the market and has been putting in a lot of money. So why haven't we got new clients to make up with this volume growth issue?

Harit Zaveri: So, we are already a strategic vendor partner to Titan. And if you understand about these two corporates, there have been quite of migration happening, which has led to a little bit of not a very healthy kind of an environment. We literally wanted to put the company into a safer zone for this matter. And it has been always helpful.

If you see there is an increase in gold price, but the volume has also increased last year. And that is also in relation to -- of us towards Titan. So, I think apart from Indriya, that is somewhere that we have not taken much initiatives in honestly saying, not the initiative. In fact, we have been -- we are being with Titan in that matter.

But there has always been new client addition into IIJS and etcetera. And -- but those are local jewellers. So that is an ongoing process always. But -- and we are also focused on it. So new exhibitions and all will -- is always helping us. But we'll be looking at more deeply if there is a remark.

Deepesh: Right. Because it's good that, you know, we are sticking with the industry leader, and he's also -- I mean, they're also expanding huge in Dubai with the new acquisition.

Harit Zaveri: Correct, correct.

Deepesh: Yes. Just one suggestion, if you know, during your launch, big launch of your two stores, if you can also call the investors, they can see the store and they can actually see how the response is. And also what the grand opening also, which will help your investors also gain confidence in your company. Because I can see that not a lot of retail investors have been a participant still. Our numbers are still around 35,000 only as a number of shareholders. This can actually go on and if the investor confidence can increase.

Harit Zaveri: Yes. I think -- I hope IR agency is listening to this. It is a very welcome suggestion, Deepesh bhai. Yes.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand over the conference to manageme nt for closing comments. Over to you, sir.

Harit Zaveri: Thank you all for participating in this earnings conference call. If you have any further questions or would like to know more about the company, please reach out to our Investor Relations Manager, Valorem Advisors. Thank you.

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