

February 16, 2026

To,
The Corporate Relationship Department,
BSE Limited
1st Floor, PJ Towers,
Dalal Street,
Mumbai 400 001

Ref: BSE Scrip Code – 543709 Ref: Symbol – GARGI

Sub: Transcript of the Earnings Call with Investors and/ or Analysts held on February 13, 2026

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed herewith the Transcript of Earnings Call held on Friday, February 13, 2026.

The transcript along with the audio recording is uploaded on the Company's website <https://www.gargibypng.com/investor-analyst-call/>

Kindly take this on your records please.

Thanking you,

Yours sincerely,
For PNGS Gargi Fashion Jewellery Limited

Govind Gadgil
Director
DIN: 00616617

PNGS GARGI FASHION JEWELLERY LIMITED (w.e.f. 02/11/2022)

CIN: - L36100PN2009PLC133691 (Formerly known as PNGS Gargi Fashion Jewellery Private Limited (from 21/09/2022 to 01/11/2022),
P. N. Gadgil & Sons Gargi Costume Jewellery Private Limited (from 22/09/2021 to 20/09/2022)

Registered Office : Plot No.8A ,Sr No.37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, **Pune** , Maharashtra, 411041

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“PNGS Gargi Fashion Jewellery Limited
Earnings Conference Call”

February 13, 2026



MANAGEMENT: **MR. AMIT MODAK – DIRECTOR – PNGS GARGI FASHION JEWELLERY LIMITED**
MR. ADITYA MODAK – DIRECTOR – PNGS GARGI FASHION JEWELLERY LIMITED
MR. VISHWAS HONRAO – CHIEF FINANCIAL OFFICER – PNGS GARGI FASHION JEWELLERY LIMITED
Ms. HIRANYAMAI DESHPANDE – COMPANY SECRETARY AND COMPLIANCE OFFICER – PNGS GARGI FASHION JEWELLERY LIMITED

Moderator:

Ladies and gentlemen, good day and welcome to the Earnings Call with identified investors and/or analyst conference call hosted by PNGS Gargi Fashion Jewellery Limited. As a reminder, all participant lines will remain 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 the operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Ms. Hiranyamai Deshpande, Company Secretary from PNGS Gargi Fashion Jewellery Limited for opening remarks. Thank you and over to you.

Hiranyamai Deshpande:

Thank you, Ryan. Good evening everyone. This is Hiranyamai Deshpande, Company Secretary and Compliance Officer of PNGS Gargi Fashion Jewellery Limited. A very warm welcome to all of you to the earnings conference call. For discussion, we have here with us Mr. Amit Modak, Mr. Aditya Modak, our Directors, and Mr. Vishwas Honrao, our Chief Financial Officer.

Welcome everyone. We wish to start by qualifying that during the call, we may make some forward-looking statements. PNGS Gargi does not provide any specific revenue earning guidance. Anything which is said during this call which may reflect our outlook for the future or which may constitute as a forward-looking statement must be reviewed in conjunction with the risks that the company faces.

These statements are considering the business environment we see as of today and therefore, there could be risks and uncertainties that could cause actual results to vary materially from what we are discussing on this call today. An audio link and transcript of this call will be shortly available on the investors section of our website, www.gargibypng.com. With this, we are now ready to begin with the opening statements and the performance of the company, and post that, we will be available for the question-answer session.

Now, I request Mr. Aditya Modak to take over. Over to you, sir.

Aditya Modak:

Thank you, Hiranyamai. I hope I am audible. Yes, thank you all for joining the call. Our Q3 results were announced on 9th February, and we are here to explain those and other updates happening around the company and industry that we are observing. Our Q3 did top-line of INR46.18 crores with a PAT of INR10.65 crores.

This shows growth of almost 27% in top-line, and PAT also rose by almost 16.5% compared to last year's Q3. Our last year's top-line was consist of one-time sale of goods amounting to INR25.74 crores due to change in from FOCO to FOFO in our SIS. If we reduce that sale number from the top-line of the last year, our sale rose by rose by INR41.89 crores, that is almost 54% in first nine months, and we are really satisfied with this this number when we compare this with other with the industry growth.

Last year, we said that the '25-'26 will be all about the expansion and creating new footprint in coming years and we also said that we will be opening exclusive sale points or brand outlets. The number we directed in previous calls were not less than 12 locations and we are happy to tell you that we opened 16 locations in this year and still there are few in pipeline for the for this year.

As on date, we have total 121 point of sales across India and similar to this year, next year will be again about opening new stores, creating new markets, creating more brand awareness, and concreting our presence in growing in market. In last year, we also promised that we will be spending on pan-India marketing. For that, our promoter infused approximately INR10 crores equity during the year at the rate of INR970.

We are utilizing that money to create brand awareness across India using variety of sources including digital media. This market is set to triple in coming five years and we are getting ready to grab this opportunity through all our product lines, whether it is 925 Sterling Silver Jewellery, 14 Carat Natural Diamond Gold Jewellery or Utsav Fashion Jewellery. We are exploring new ways and avenues to take this opportunity to expand our business.

With market tripling in these years, one more advantage that we have is that there are very few organized players in this segment and the consumers are moving or preferring organized players for their quality concern and brand awareness and that should help us grab more market share in years to come. This positive environment ensures us to grow at least by 35% in years to come with good SSG and additional sale point that we are creating. While taking advantage of growing market and expanding our footprints, we are also maintaining our PAT profitability over 20% which is best in the industry.

We are zero debt company and we have self-financed all our growth we did till now and intend to continue it with excellent cash balance and current ratio. Our current liquidity is sufficient for another at least 25 EBOs without any debt or any equity expansion. As we always have talk about the philosophy that we will not hurry to showcase the numbers, but will take thorough measures to create profitable locations and indeed a sustainable model to thrive in years to come.

We won't be compromising on quality on any aspect whatsoever while growing at the fastest speed. We will continue our excellent corporate governance also with quarterly results, concalls etcetera every year and we'll take our business to new heights with journey as smooth as possible. This is it from my side. I now hand it over to Mr. Amit Modak to give his commentary and Q&A sessions. Thank you.

Amit Modak:

Good afternoon everyone and welcome for this investor call. We are giving maximum transparent information from time to time plus quarterly result along with the explanatory statements, quarterly statements giving the details about the previous quarter, quarter-over-quarter, period-over-period, everything in the standardized format which is supposed to be of the main board entity kind of thing.

I hope you must be appreciating this effort to have good corporate governance through all these things. Before taking question answer, I want to summarize something. Like Indian fashion jewellery market is INR10,000 crores today, likely to be INR30,000 crores by 2030. Organized retail portion is less than 10% currently.

So there is a huge scope for the organized sector to expand, but only thing with the price point, customer shift is also required because customer shift will happen only when customer will realize that price is not only the concern, the quality and finishing and sustainability for the

product which they are buying is also the concern and it is happening because we are looking that there is a great shift is coming.

Silver jewellery has got 4% to 6% CAGR in the market. Costume jewellery has got almost 11.5% CAGR driven by Gen Z adoption. Our company is founded in 2021, backed by 193-year-old legacy of P. N. Gadgil & Sons. Brand portfolio Gargi is a contemporary, Utsav is a bridal and heavy but not having any resale value. Product range includes that Sterling Silver, brass, 14 carat gold and diamond and now recently added 9 carat gold.

Our touchpoints are spread pan-India and Aditya has given you the details about the number. Recent period, nine months if we set out set off the one-time sale of previous year's number, then the growth is around 52% to 54% somewhere between. Revenue last full year was INR126 crores, this year's first nine months revenue is INR119 crores. That INR126 crores is without taking the set-off for the one-time sale, so it is almost matching.

Even if we keep that one-time sale, our growth is going to be more than 30% including that one-time sale. So if you remove that one-time sale, you will find that growth is far, far better than the market trend which is right now. EBITDA is around INR39.56 crores. PNS Gargi has got 22.8% PAT margin, 31.3% EBITDA margin.

As against the market, I will not take the names of the brand, I have got even though I have got the information about those brand, their company name and everything. I can mention the largest competitor in the fashion jewellery or the pocket-friendly diamond brand, they have got 2.7% PAT margin with 5.5% EBITDA.

The apple-to-apple company which is operating in market with us has got a loss-making of INR58 crores and they are showing that there is a reduction in loss and that's why they are coming in profit, which is not acceptable term to me because I only accept the rupee which can be wrote on the check or which can be get reflected in the bank statement.

It should not be in the negative or in the bracket on the financial statement, that I don't accept at all. Then one global brand is there, which has got 11.8% PAT margin with 18.3% EBITDA margin. From all these figures, you can assess the quality of the company in which you have got investment and we are leading that company.

It's a proud for us. It's a zero debt, cash balance is almost equivalent to the INR70 crores which is in the form of treasury, in form of short-term capital deposits with the bank and that is sufficient as Aditya has said to expand minimum 25 location in the coming year without asking for any debt from the market or without asking for the expansion to the equity.

Working capital is a INR97 crores for the INR119 crores top-line. Five years sales CAGR is 95.24% hyper growth phase. FY '25, 150% revenue growth with 23% PAT margin, 150% is always said 100 is a basic and 50% is a growth, that concept also even for the investment purpose I am explaining. Actually, it's a 50% growth and basic 100 is there, so we call it as a 150%.

Nine months FY '26, INR119 crores revenue, annualized run rate is INR160 crores, but I will not say that INR160 crores will be there because last year one-time sale will not be there, so I

can say you will see not less than 35% to 40% growth in any year in the down line which is coming year in after for at least next three to four years.

Profitable in every quarter since inception which is exceptional for the fashion jewellery in the market, neither listed nor unlisted, no one is having this kind of the profitability in the fashion jewellery. Fixed asset, it's a asset-light model. From start itself we are saying, it's a asset-light model, so for INR126 crores last year top-line, we have we were having only INR4.7 crores rupees fixed asset.

FOCO model, 75 inventory funded by the franchisee and investment per store is around INR50 lakh versus INR1 crores to INR2 crores for other competitors. Minimal capex expansion is required. FOCO stores are franchisee operated company owned inventory, SIS is PNG which are FOFO, franchisee operated and franchisee owned and retail partners like Shoppers Stop and third-party franchisee.

Product diversification as we have seen in earlier my statement only, it is a silver jewellery, brass jewellery, copper jewellery, Utsav jewellery with the plating, then 14 carat gold studded with the natural diamond. Natural diamond is a precisely thing, we need to keep in mind because very shortly whoever is selling the lab-grown diamond will not be allowed to use diamond word in their billing or in their sales matter.

They need to mention either LGD or stone, not even precious stone. So that BIS standards and BIS notification is coming very shortly. Kids' collection we have introduced and which is becoming very popular. One company is operating at 5% market share, around INR3,000 crores, another company is operating at 1.5 market share, around INR500 crores, we are operating at 0.15% market share at INR126 crores.

But we should keep in mind the earlier two which we have mentioned, they are selling plain gold jewellery also along with their product. If I start selling tomorrow plain gold jewellery, I can beat all these numbers, that much I am confident. But my main purpose of this fashion jewellery segment is not to sell plain gold jewellery, but to sell fashion jewellery which is a pocket-friendly and fast-moving jewellery.

We have got blessings from 193-year-old brand. Only player with 20% PAT margin, pan-India, zero debt versus industry norm of leveraging through the equity calls or the debt and FOCO model, superior unit economics versus owned stores. For me, that is a summarization and you can start now your question answer. I'm happy to receive your questions and happy to answer your questions. Thank you.

Moderator:

Thank you. Ladies and gentlemen, we will now begin the question and answer session. We take the first question from the line of Nishant Joshi from Equisense Advisors Private Limited. Please go ahead.

Nishant Joshi:

Yes. Sir, good evening. I have two questions. First question relates to our distribution system. I believe we have larger distribution in and around Pune, Mumbai or Maharashtra. Do you intend to copy this concentric circle growth in different states because as of now what I've been seeing that we are opening stores in a scattered manner in different states? So would you like to

comment on that? And can you give details how much sales come from Pune, Mumbai or Maharashtra area in percentage terms?

Amit Modak:

Mainly, we have already having presence in almost 13 states. So saying that we are concentrated in Maharashtra now I will not accept that statement because we have started expanding in other state also. Getting good turnover from all these states where we are approaching or establishing new location will take some time.

It will not beat the Maharashtra top-line because Maharashtra is our core area of operation where our brand they has got very strong presence. And there are many brands, who have got strong presence in some specific area even though they are present in the national scenario or as a national brand.

If you take their split of the turnover or the top-line, they are also having substantially coming from their native brand area and coming remaining from the pan-India area. Same thing is here, but yes, we are doing extremely well where we have expanded in last 8 to 12 months. So still those location are in position to the gestation period kind of the thing.

They need to get matured in a three to four years' time and then we can assess whether they are matching with our Maharashtra performance or not. Secondly, the SIS location with P. N. Gadgil & Sons Limited because they there is a by default or the generic footfall is there and customer comfort is there, they are shopping at a higher price point or higher level during in these 33 location as compared to other.

But my one Pune location or even the three-four location which are in Pune outside the P. N. Gadgil & Sons location, standalone kind of shop, having standalone location shop, they also have got INR1.5 crores to INR2.5 crores per annum kind of the top-line in a single location. Our recently established Laxmi Road franchise model, third-party franchise, they have clocked in a first year of their operation because they started last year on 30th March.

So last year only two days they were working. They clocked till date almost INR2.25 crores turnover, that means they will close around INR2.5 crores by end of the year. Lucknow is doing well, Amritsar is doing well, hen Patna kiosk is there and kiosk is doing equivalent to the standalone shop kind of the thing.

Indore Citadel Mall is there which mall is upcoming and still infrastructure is in progress, but yes, there also we have got good response and it is also clocking almost INR3.5 to 4 lakh sale every month which was not expected by us to achieve this kind of sale in earlier period. So it is in line. Even the Gurgaon Elante Mall the we started in last February and that is also carrying out more than INR5 lakh a month.

So I am not worried whether outside Maharashtra I can perform or not. On the other hand, I am confident that it will perform and I am happy to say that we have received a very good response even though our brand name was new to this North Indian places and because Shoppers Stop was keeping our brand within their shops, we become popular pan-India in advance before expansion and our strategy is working very well.

Nishant Joshi: Sir, my second query was that as industry itself is growing in double digit and organized market is also -- unorganized market is also getting converted to organized on a faster pace. So are you estimating 30%, 35% growth on a conservative basis or because as you have said?

Amit Modak: I always commit not less than.

Nishant Joshi: Sorry sir?

Amit Modak: I always commit not less than. Not less than means that much I am getting bound to do. I will say not up to 45%. Up to 45% even if I perform 19%, I will say I said up to 45%, it comes 19%. But I am getting committed myself by saying not less than, that is more important for me.

I am also from the finance background, so anybody saying not less than is more important for me rather than up to. So my all commitments in every call, earlier call also, I commit every number not less than. So my growth will be not less than 35%. You said double-digit, so I am in double-digit, very well in double-digit.

Nishant Joshi: And sir, any rationale that why our Q3 volume was in line with Q2...

Amit Modak: Because just saying I can go at 50% next year saying sorry. I don't accept that kind of thing. So I say always not less than. Because this year I rose by 53% I can say I can grow by 50% but I will not say that.

Nishant Joshi: Maybe I appreciate that, sir. I just intend to say that any rationale, you can give revised quarter 3 was in line with quarter 2. This was a season wherein a higher sales production can you have. Any reason for that, sir?

Amit Modak: I will reply this question. But before that, I will address to all the investors that I perform for the year, not for the day over day, week-over-week, month-over-month, quarter-over-quarter. So if you compare 9 months over 9 months, why to quarter-over-quarter. My growth is 53% -- and now come to the Q2 to Q3. Q2 start ended with the festival start, 10 days of festival were there in the Q2. If you remember, it started around 20th September this year. So out of 45 days festival days, 10 days were in the September month.

Secondly, there are some FOFO models where franchisee-own franchisee operated, where I need to move inventory for their purpose well in advance. I cannot move it a day-on-day basis. So almost 60% inventory required for their festival sale was moved in Q2 in last 10 days. So that sale got booked there. And even though irrespective of that, I have shown overall growth. So if that sale would have happened in the first week of the October, subject to festival starting after 1st week of October, my sales would have been higher by 45% in Q4 to Q3.

Moderator: Thank you. We take the next question from the line of Disha from Sapphire Capital.

Disha: Yes. Sir, so I think this -- how many stores are we planning to open for the next year?

Amit Modak: Last year I said not less than 12, right now I have already opened 16 and there are some in pipeline as Aditya has given in his explanation. Next year I am saying not less than 20 but up to 25 to 30.

Disha: And what geographies will we be targeting?

Amit Modak: Pan-India except South. In South India, fashion jewellery or costume jewellery is not that much popular because there is a popularity for the pure gold jewellery. So we are targeting first North India where fashion jewellery or costume jewellery is very much popular.

Disha: Okay. And what's our capex per store do we see?

Amit Modak: Around for us if it is a franchise model, because franchisee do all things, that is a capex for the furniture fixture, then rentals, rental advances and everything. We need to keep the inventory only. So to the extent of inventory if it is only for fashion jewellery of the silver, then capex is required INR25 to INR30 lakh. If it is including diamond, then capex is required around INR50 to INR60 lakh.

Disha: And if it's if it's not the franchise model, then?

Amit Modak: Then if my own store is there, I require INR1 crores. Because infrastructure I need to create on my own and generally when we create our own franchise, it has got little bit different look because our brand value gets involved there.

Disha: And so the new store openings that we're planning, any sort of split between the franchise model and our own store model?

Amit Modak: Right now, we have got almost 90% plus our own stores or stores operated by our master franchisee you can say that is a parent company P N Gadgil & Sons Limited. So third-party franchise we are very much cautious before giving because if they start and afterwards, they say that it is not becoming viable we want to quit, then it becomes passive expansion for me. Because I have got legacy of 190 years with a one USP that not a single shutter is down.

Disha: Right. And sir, just for the on the EBITDA margins, we've seen some expansion. Q-o-Q where do you see these margins and what sort of steady state margins do we expect?

Amit Modak: On the COGS side, you can expect COGS to the level of 53% to 55% and PAT margin somewhere between 20% to 22%.

Disha: Okay. And just on the marketing expenses, what sort of so the expenses as a percentage of revenue what sort of number will we target there?

Amit Modak: Last year first nine months we have spent on marketing just a minute. We spent on marketing last year first nine months INR3,64,00,000. This year first nine months we have spent almost INR6.75 crores. So it is almost near to double. And we are mainly targeting social media marketing through Insta or the YouTube or the influencers created the EVs.

Disha: So this INR6 crores to INR7 crores is the sort of annual number we can see going ahead or do we see it inching up further?

Amit Modak: Wherever I will have expansion, I need to have create a marketing buzz for certain period, for creating footfall and creating awareness about the same. So till the time I am expanding, my this

-- spend is going to be remain annually somewhere between INR7 crores to INR9 crores. And our promoter have contributed separately INR10 crores at INR970 per share exclusively for this marketing purpose. If you refer to the recent preferential allotment, the object was for spending on marketing purpose pan-India.

Moderator: We take the next question from the line of Saurabh Kumar from Scientific Investing.

Saurabh Kumar: Firstly, thanks a lot for setting up such a great corporate governance in SME, it's really heartening and though I am interested in your company for last six, seven months, it's very impressive. Sir, I have few questions. First question, sir, in terms of unit economics and just right now you said if you are setting your own exclusive store, around INR1 crores is required for inventory and capex. So if you take your existing stores at matured level, how many stores can fund this one new store?

Amit Modak: No, I your voice was breaking and...

Saurabh Kumar: So sir, I am looking at the matured level profit of your one exclusive store just to come at a number that to open one new store, how many stores need to contribute through internal accrual? What is the profitability of one unique store, of one exclusive store at maturity level?

Amit Modak: It depends what rental I am taking, because the rentals are different everywhere. In some places it is INR40,000 per month, in a mall it's INR4 lakhs per month. So there is no any hard and fast, but if I invest on my own for INR1 crores capex with capex plus inventory and within two years' time, it gives me ROI on my investment basis somewhere between 22% to 25%.

That 22% to 25% is the shop level ROI, overall organizational ROI is little bit lower because corporate expenses are there, common expenses are there, so those are not allocated to every location. So after considering that, our corporate level profitability comes between 20% to 22%.

Saurabh Kumar: Okay. This is cash profit, sir, after factoring working capital?

Amit Modak: No, I am PAT, I am talking about PAT profit. As I said earlier, I consider the amount I can write on a cheque. I don't understand EBITDA even though I am explaining you. Because what is EBITDA? If you pay interest, it's an expense, right? It goes out of my pocket. What remains in my pocket, that is my concern. How much check I can write and give to investor, that is my concern.

Saurabh Kumar: Okay, sir. Second, sir, in terms of expansion strategy, like there are tier 1 cities with very high 1 crores population, then you have tier 2 cities in like 25-30 lakh population then you have smaller cities. Do we have any strategy in mind that we will restrict to a certain minimum is one. And a city like let's say a city like Pune, what is the total number of stores you see there is a possibility to open X number of stores at maturity level?

Amit Modak: In Pune, Pune can accommodate not less than 40 stores. It has got 70 square kilometer area. 70 square kilometer area and Pune has got population of 80 lakh plus. And many surrounding places are becoming the suburb of Pune. Right now we have got almost I think 15 or 16 location within

Pune. So there is a still scope to expand in Pune. I tell you one thing, if I will keep on expanding in Pune first, investors will start asking me why you are not going outside.

So I am keeping mix, I am expanding in Pune also and outside also, so that to become a brand it is necessary to spread everywhere. I cannot concentrate in single area. Investors are also right because they want a brand perception, brand presence everywhere. So we are trying to create a brand presence along with profitable location.

So it will be a mix. Profit should be made, brand presence should be made, so there will be some locations that will make brand presence but not derive anything for now, and there will be some locations that will give higher profits to fund those non-profit making ones.

Saurabh Kumar:

Got it, sir. And sir, one last question this is that like gold jewellery everything happens, so in that like we say in every state there is a different language, in that design everything changes and some companies in the past they have suffered because of aggressive expansion and we are going pan-India but in fashion jewellery. So how is your reading of fashion jewellery market? There also every state is different or once you have built a design strategy you can apply it across you know North India or you know West?

Amit Modak:

Generally in fashion jewellery, there are no different designs from Kashmir to Kanyakumari. Fashion jewellery has got some standards. Even if you look online, online also there are no community-wise or state-wise designs. Those are pan-India designs only, rather pan-world designs, global designs. So there, this design concern doesn't come much, like having different designs in Pune, Madhya Pradesh, Uttar Pradesh.

Yes, for plain gold it is there, that design likings of South are different, Maharashtra are different, Saurashtra, Gujarat are different, then Rajasthan are different, Uttar Pradesh Bihar are different. But for fashion jewellery, it is not like that. Fashion jewellery is a Gen Z jewellery and what they see on common platforms, social media, that only becomes their design. It is not area-wise design, it's the Gen Z's like-minded design.

Saurabh Kumar:

Got it, sir. And sir for these 20-30 stocks we sorry stores which you told you will be expanding and we have a marketing budget also, are we looking for any further dilution?

Amit Modak:

No, as I said in coming at least 18 months' period, I am not requiring any dilution or any debt for funding the expansion either FOCO model, FOFO model, company-owned or third-party franchise. For everything, I am prepared. Because on own when I make a store as I said INR1 crores is required and I have got treasury of almost INR70 crores. And I am too conservative, that's why I can keep that treasury. Whatever earning is there I am retaining it very properly and very carefully.

Saurabh Kumar:

Great, sir. That's all I had. Wish you all the best, sir. Thank you.

Amit Modak:

Thank you.

Moderator:

Thank you. We take the next question from the line of Rajesh Singla from VTG Capital. Please go ahead.

Rajesh Singla:

Good evening, sir. Thank you very much for taking my question. And first of all, thank you for maintaining sir top-class corporate governance which we have maintained so far we have grown at 2x to 3x versus the industry growth and considering the strong expansion plan which we have we are looking forward to strong growth in the coming years as well?

So my couple of question I will go one-by-one. So probably first question would be like how are we managing silver prices like can we say that so maybe just your silver pricing strategy if you can tell a bit a bit of that?

Amit Modak:

First of all, we are not selling on the grammage basis, we are selling on MRP basis. So silver prices if you go with the 1 gram top in the year mean for the ears, you will get 1 gram top for INR3,000, 5 gram necklace can be around INR3,000 into INR5,000, INR15,000, it can be INR10,000. So every item or design has silver content, but the price is not in its multiple. One thing.

Secondly, government has banned importing silver jewellery ready-made silver jewellery up to 31st March '26 at first level, they may extend it. And with taking into that consideration, we have already established our own manufacturing setup within Maharashtra with many artisans who have got expertise in 9 carat 14 carat gold jewellery export, so they have got very good machinery available with them.

With using their expertise and machinery and setup we are manufacturing their silver jewellery which is equivalent to the imported silver jewellery. And we are getting cost benefit also that you are watching that COGS has come down from 56% to 53%. So that benefit is coming out of our indigenous manufacturing process. Silver price is very comparatively irrelevant because if you take INR15,000 item with 10 gram of silver. Today 10 gram of silver is costing you even at INR4 lakhs even if you consider, it is a INR4,000.

So main is a markup, finishing, design and marketing. So silver prices are not going to directly impact, but yes, we are saving on silver prices because we are timely procuring it and I cannot disclose it explicitly, but keep it on mind whatever stock is valued it is at the average purchase price, not at realizable price and realizable price is far better as compared to the 12 months back. So margins are likely to improve.

Rajesh Singla:

Right, sir. Much thank you, sir. My second query would be on the share of silver jewellery or silver items in our total revenue. Like what so how that share has changed over the last three years and where do you see that changing in the next few years, sir?

Amit Modak:

Actually I can I mean in percentage if you want I will give you just a minute. It is a 38% of the diamond jewellery...

Rajesh Singla:

for this year so far, right?

Amit Modak:

Up to nine months, first nine months. And 57% is a silver jewellery. And I am expecting it to become almost 45% of the diamond and 55% of silver by H1 of next year.

Rajesh Singla:

Right. So share of diamond and basically gold jewellery is increasing. And what would be the ticket size, the normal ticket size, what is the normal ticket size there?

Amit Modak:

Normal ticket size in diamond jewellery it is INR15,000 to INR25,000. If anyone buy set like your necklace with tops or necklace with bracelet or necklace with the finger ring, that kind of combination, it goes up to INR1,25,000 also. And generally during this Valentine period we keep certain these kind of designs and we have seen good traction for these designs in last two years, this year also we are likely to see.

Rajesh Singla:

Right, sir. Great, sir. And last question would be on the marketing spend. So we have spent significant amount this year so far. So should we expect good amount of benefit or yield from this marketing spend in the coming quarters given that your new stores might have started already generating revenue driven by the strong demand which we have seen so far as well as the marketing aggressive marketing which you have done?

Amit Modak:

I haven't figured out how to calculate marketing ROI, people show it, but I don't even know what it means. Because how do they decide whether the sale happened because of marketing, brand value, or after seeing my face? It is very difficult. I mean even if I will take some celebrity for marketing, whether that celebrity will be acceptable or not, one thing, whether that celebrity will come in some controversy in future and that will hamper negatively on my cell even after spending, that also is difficult.

But yes, we are spending on the marketing with very thoughtfully. For example, when we market on social media, we do it based on pin code, age, and time bands. So that it reaches our targeted customer base as much as possible. So it gives us a good return on that. But I will never say that whatever I am making 20% PAT, out of that 3% PAT is coming because I am spending on marketing. That kind of thing I will not never say or comment. Because in last two years, I did low marketing but still the profitability was the same.

Today I am doing higher marketing and still profitability is hardly plus or minus half percent. But yes, we will have effective marketing for creating more and more awareness for our brand. And in last con-call only I mentioned very precisely that next year we will spend largely, I mean next two years, 24 months, we will spend largely on the pan-India marketing. Because earlier ours was a regional brand, now we are spreading pan-India. So for getting awareness about our brand, we require that kind of marketing. So as I said, it is double as compared to last year and promoter have contributed to it.

Rajesh Singla:

Great, sir. Great. Thank you, sir. I will get back in the queue, sir. Thank you very much. All the best, sir.

Moderator:

Thank you. We take the next question from the line of Ajay S.

Amit Modak:

With permission sir, can I take one email question which I have received because that person is not connected, I think in the queue or he is there? Yes, yes, he is there. Rahul Suryavanshi. Can we take him on the top so that I can finish the questions which he has asked because he has sent the mail? Sure, sir.

Moderator: Sure, sir. Rahul ji, you are listening?

Rahul Suryavanshi: Thank you, sir.

Amit Modak: So Rahul ji, your question about the Q3 sale and all this thing, I think you have received the answer in the first questioner person, you would have received it earlier, I hope. So your questions were mainly regarding the Q3 lower growth. I will not say lower turnover, it was a lower growth as expected growth for the people, but it is as per the expected only but partial 10 days for all the store was in September and for FOFO stores, 60% of their festival sale was sold in the 10 days of the Q2 because I need to transfer stock to them by billing. So that billing didn't come in Q3, it came in the last 10 days of Q2.

Rahul Suryavanshi: Okay. So, you then actually sell to the customer during festival season, didn't you find anything concerning about brand popularity?

Amit Modak: No, there is a growth, there is a growth, sir. I am looking that there is a growth because I am taking statistics from FOFO model also how much they are selling to the customer. And their B2C plus my own store B2C.

If I sum up, it was almost good I mean larger number, since I have not mentioned it here, but I can communicate you on the separate mail because I need to calculate it separately and I have to quantify it separately because right now it is not in the audited statements of the account.

I cannot give some number with my own thought process as a gross or approximate number. I will communicate you. But I can assure you all that the sale in Q3 or the festival sale was definitely good at higher number and it is matching to our growth.

Rahul Suryavanshi: Perfect. Thank you, sir. Sir, can I ask one more question?

Amit Modak: Yes, continue.

Rahul Suryavanshi: Sir, can you share non-Maharashtra revenue and profit, if you have an idea or tentative numbers?

Amit Modak: I said in the earlier question that I haven't calculated the statistics for how much turnover is within Maharashtra and how much outside. But in the annual result that we'll give, we will definitely consider this question from many of you as to how much we are selling in Maharashtra and how much outside Maharashtra. I will definitely disclose that number.

Rahul Suryavanshi: And one of my personal concern is that, sir, since it's this fashion jewellery business, thing is it's easy to enter because of the third party manufacturing are available, right? Nowadays, many people are entering the market. So, how are we different from them and what competitive edge do we have? Because there are many big brands and nowadays there are new brands too, like you might have seen that in Pune, I can see that, meaning one of the bigger brands similar to Maharashtra, right? So, many brands have come in.

Amit Modak: If you tell me about the brand name then only, I can comment about it.

Rahul Suryavanshi: PNG's own brand is there, Lifestyle has come, then GIVA is there, then other smaller brands are also appearing locally.

Amit Modak: Lifestyle is a plain gold jewellery, it is not a fashion jewellery.

Rahul Suryavanshi: Okay. And other small-time brands are also appearing locally.

Amit Modak: And PNG Jewellers' Silvostyle brand is not competing with us as far as top-line of our business is concerned about fashion jewellery. And as I explained, there are many brands but they are not matching to us in the profitability, in the variety. We have got 190 plus year experience. We are not startup, we are not IITians starting jewellery business. We are hardcore jeweler or the saraf who are entering in the business. So our knowledge edge will be far better than any other than the shop kind of the experienced person.

And what happens with a startup? They want to create a number, whether it is profitable or not, it is immaterial. But since we are hardcore business people, 'vyapari' (traders), we care more about the bottom line than the top line. Unless something is going to make profit, we will not enter into it.

Rahul Suryavanshi: Yeah. Thank you, sir. I am done with my question. Thanks for your excellent corporate governance. This gives us the confidence, right, irrespective of what is currently happening in the market. We will stay invested with you. Thank you.

Moderator: Thank you. We take the next question from the line of Ajay S, who is an individual investor. Please go ahead.

Ajay S: Hello, sir. Thank you for the opportunity. Sir, I have a question. So, we have been maintaining the EBITDA margins around 30% consistently. So, if you look at other brands, they're able to maintain around 12% to 15%. What is that we are doing differently in our company such that we are able to maintain these margins? Thank you, sir.

Amit Modak: My brand is good, my name is good. I don't have to spend to tell this. Come to me, you will get quality, I don't have to spend to tell this because we have got 190 plus year legacy promoters whose names give people confidence. All these new people required to spend on marketing which I call as a cash burning. That's why their profitability is low as compared to ours. So that is an advantage to our brand, advantage to our company and blessing to our company.

Ajay S: Okay. Sir, but if we have to expand outside of Maharashtra, is our brand visible? I mean, do we have to do more on marketing? Thank you.

Amit Modak: So we have started doing that. Last year only I told that next year and next-to-next year we'll spend double or triple on the marketing. This first nine month vis-a-vis last year's first nine month we have spent double on the marketing. Because I know that we are regional brand, so in Maharashtra, Gujarat, Karnataka we are well known, very well versed with the people.

But when I will go to North like Lulu Mall, Lucknow or the Lucknow high street or NCR or Gurgaon or the Pitampura, Delhi or the Patna or the Bhubaneswar or Jaipur or Indore, I need to

create an awareness to the people and I am doing that. And that is giving me the good returns also. But that I will not spend just like a mad, cash burning I will not do anything.

Ajay S: Got it, sir. So because of this, do you see or do you expect any contraction in EBITDA margins or do you expect the same margins to continue? Or do you see an improvement? I would like to know.

Amit Modak: I always talk about the PAT only, sir. PAT only, sir. I will talk only about PAT. You will see PAT between 20% to 22% which will remain consistent. Because in our case, EBITDA is not as important because the fixed assets are not there, so depreciation is very low. We are debt-free, so there's no interest. So there's not much difference between PBT and EBITDA in our case.

Ajay S: Got it, sir. Sir, and recently there is a note that the company has released about PNGS Reva Diamond Jewellery. If you can talk about what are the product mix of Reva Diamond because you were also you have recognized as a group company PNGS Gargi. So in PNGS Reva Diamond...

Amit Modak: The group company classification is because of the related party transaction, otherwise there is no group company kind of the thing. Because in Reva jewellery some location we may start selling Gargi Diamond Jewellery also because Reva Diamond Jewellery DRHP it is said it will be a multi-brand store also. So in some store we may sell it. It is not necessary that every store will sell, but we may sell in tier 2-tier 3 city under Reva, Gargi Fashion Jewellery Diamond Jewellery.

Ajay S: Okay. And that will be a shop-in-shop, right?

Amit Modak: No, no, as it is Reva is a shop-in-shop, so in their inventory we may keep some affordable inventory or fast-moving inventory on which we will get commission from I mean I'm talking in context of Reva, so I'm saying we will get some commission from Reva.

Ajay S: Okay. Sir, and one last question, sir. And so we have three formats for Gargi, right? One is franchisee, one is shop-in-shop and one is exclusive brand store. In the future or in the next report or anytime, could we get the breakup of each format? Yes, definitely.

Amit Modak: In annual report, I will give. Because in another two months' time you will get annual report, that time you will get that.

Ajay S: Okay, sir. Okay, sir. Thank you so much.

Moderator: Thank you. We take the next question from the line of Kiran who is an individual investor. Please go ahead.

Kiran: Hello, Amit ji. Thank you for taking my call.

Amit Modak: Hello, hello. Thank you.

Kiran: I have three questions. First one is regarding 9 carat gold, which was started a couple of months back. Can you please update us in terms of how's the progress, how's the sales going?

Amit Modak: It is only three months back it started in Navratri, first time it was started in Navratri and it is getting good response as new product is introduced. And it is -- that 9 carat gold jewellery is not available in 33 SIS of P. N. Gadgil & Sons because it is a conflict of interest for their business. So it is other than 33 location of P. N. Gadgil & Sons.

Kiran: Oh okay, okay. So it's only for exclusive or non-PNG...

Amit Modak: Exclusive franchise or exclusive brand stores. And I can tell you, 1 kilo on gross weight basis we have already sold 9 carat jewellery.

Kiran: Okay, okay, okay. Great, great. Second question was regarding main board listing. Last time we discussed, you mentioned that by December-January '26, we can become main board company, right? So can you update us on the progress of that?

Amit Modak: So last time when we conducted meeting that some criteria's got change in April-May '25. Like earlier it was said previous three years positive profit, I mean positive result. Now they are saying minimum INR15 crores operating profit in every year. So if you calculate '21-'22, '23-'24 and '24-'25, in that '21-'22 I was not having that INR15 crores operating profit.

Now '22-'23, '23-'24, '24-'25, '25-'26. So when I complete that '25-'26, I will have previous three years more than INR15 crores operating profit and I am eligible because as it is I have got more than that minimum number of shareholder, right now company has got more than 2,500 shareholders. More than INR100 crores net worth, that criteria is also fulfilled.

So we can get listed in main board after the declaration of result for 31st March and it is on the track, we are preparing for that and you will get it to see if everything goes correct through the regulators and everything by September '26, you will see ourselves on the main board.

Kiran: Okay, okay. Thanks for the update. I didn't know the change. So I was wondering whether it will happen this month or next month. Okay, and the third question, again I will leave it to you whether you want to answer it or not. This was related to our associate company or Reva. Now the DRHP was filed a couple of months back, but we didn't hear anything about listing?

Now my question is purely related to Gargi because last time when we discussed you mentioned that Reva expansion has a benefit for Gargi because Gargi will be able to sell our jewellery over there, as you mentioned just now also, right? Hence, I am interested in Reva listing. So any update on that if you can share?

Amit Modak: So it is already on public domain that issue is opening on 24th of February and tentative listing date is 4th of March.

Kiran: Oh okay, okay, I didn't know that. Okay, thanks for the update. That's all from my side. All the best.

Moderator: Thank you. We take the next question from the line of Paras Kakkad who is an individual investor. Please go ahead.

Paras Kakkad: Thank you, sir. My questions have been answered well and I wish you all the best for your future.

Moderator: Thank you. We take the next question from the line of Rahul Kumar Paliwal from Shefa Family Office. Please go ahead.

Rahul Kumar Paliwal: Good afternoon, sir.

Amit Modak: Sir, don't ask very intellectual questions, you ask very intellectual questions every time.

Rahul Kumar Paliwal: Surely, sir. But I have to congratulate on excellence financial prudence with the 70 crores of treasury in place, industry leading margin, ROCE, ROE in tune of 25% to 30% and with just 0.15% of market share. So things are going like, dream for an investor, any investor. So congratulations to the team.

I have four questions, sir. So one is yeah, one is like AI is now impacting IT jobs. Okay, that is for sure and that can impact, tier 1 consumer sentiments. So how are you assessing the risk? Can I put all four questions or one by one I should go?

Amit Modak: Yes, yes. Put all the questions, I will...

Rahul Kumar Paliwal: Sure. My second question is apart from Mithila, are we planning any other male or female model, which can be a better marketing expense ROI wise, probably? That's second question. Any comment on in-house manufacturing capabilities, which can be an added advantage? And are we trying with any other metals in the jewellery? And any other cross-selling opportunity in Reva because there the customer will come with the higher budget in mind and the higher ticket item of Gargi can be sold out there?

And my last question is the snowballing impact. Where we can -- that impact is like where we can drive the next year growth with the profit of last year. So like opening the number of stores with the profit of last few year. The snowballing effect, can it be fair to assume can be played around INR300 crores of top top-line with the operating leverage kicking out by maybe '27-'28?

Amit Modak: Operating profit or PAT?

Rahul Kumar Paliwal: Operating leverage maybe kicked out by '27-'28 with the top-line of INR300 crores. So that snowballing can play out like, running the opening the new stores with the profit of last year. Where we don't have to dilute the equity in other words actually?

Amit Modak: So you must appreciate that I have conserved the entire earnings of the earlier year and that's make the treasury right now. Because whatever was raised in the second round of QIB, that is first round of QIB and second round of QIB is almost getting consumed. So whatever is remaining is the accrued -- so accumulated profits only of the earlier year. So those will be used for the expansion, no debt will be there, no expansion in equity will be there at least for next 18 to 24 months.

Secondly, you want to know about the other metals but yes, we are -- that 9 carat is a something kind of using other metal only because in 9 carat hardly 37% is a gold, remaining is alloys only. And right now there is research going on in the industry. I cannot pronounce the name of the metal because I am in the industry so I need to keep the confidentiality of it.

But yes, we are trying about it. And if successful, we will definitely introduce, but high polish, I mean where a one to two micron polish is used, instead if we can bring silver jewellery with five or six micron polish as temple jewellery, which can have some resale value also, we are trying for that. But don't take any of this statement as a something -- concrete statement that why didn't you bring it in next three months as you said three months ago.

So this is just what is going on, I am briefing you without any timeline commitment. Then Mithila for us she is reasonable for our regional brand as such and she is known on the web series pan-India also. I can tell you very proudly one Sharma madam from very prominent banking sector came to us for some other work, she said your Mithila Palkar the model is very good, in North India we people like her very much.

I am not a -- I mean internet savvy or the techno savvy, I don't have even Facebook account or Insta account or anything. But since she has given this compliment, I said okay that means our model is okay. And we have extended contract with her till July '26. Then again if she continues or anyone new comes, we will accept it.

But your question about ROI, earlier also I think you was not there in queue, you joined little bit late. I replied that advertisement or marketing ROI, this concept doesn't sit in my head. Marketing and concept is only spend without expecting anything. If something comes, it's a bonus for us. But yes, it is showing the effect because half a percentage PAT is improving.

So we can say that it is because of the marketing, but if we calculate its value and the marketing cost, that marketing cost is more than that half percent. So again whether it is a ROI or negative ROI I don't understand. AI yes definitely the software industry is going to hit with the AI there will be loss of job and everything

But it happens every time in 2000 Y2K was there or earlier 1985 to 1995 there was a threat because of computer loss of job and everything. There was expectation of paperless office, but opposite happened paper consumption increased after computer came because we print if not liked we tear and throw. Earlier what we used to do we used to erase, apply whitener, write again and keep the same paper.

So days changes time changes thing changes. So we need to take it as a something new challenge. But I don't think that it will reduce the consumer's buying power drastically, because nothing like this is going to happen that today 2 crores are employed and suddenly AI came so only 50 lakh remained employed 1.5 crores will remain unemployed.

Rahul Paliwal: Got it. And just a correction I was not asking about replacing Mithila but adding another male. Okay got it.

Amit Modak: Male male jewelery has limitation sir, the top line that should come from male jewellery it is too difficult because firstly it is a female dominated business. Majority people coming to shop are female. So that's why we started kids jewellery which is getting good response, because ladies who come they do have kids If she is young she has a small kid, so she buys along with her own jewellery and kids jewellery has got good response.

Rahul Paliwal: Got it got it. And any idea about this Reva cross selling and on this front male side just give us some innovative product like pulsar definitive male. I am sure this category will surprise you. We have lot of you..

Amit Modak: It is still industry run by male for female.

Rahul Paliwal: Got it. Right. Reva side if you can comment cross selling opportunity?

Amit Modak: Reva if you excuse me I will comment because there are n number of regulatory limitation. You also understand, you can also understand, and right now on the on the public domain. So I am restricted to talk only within the DRHP or RHP content. So I will request you to give the pass to your this question.

Rahul Paliwal: Makes sense sir sir. Thank you thank you so much and all the best.

Amit Modak: Thank you.

Moderator: We take the next question from the line of Rajesh Singla from VTG Capital. Please go ahead.

Rajesh Singla: Thank you sir all my questions have been answered. Thank you very much and best of luck sir.

Amit Modak: What was it that remained to be asked and got answered?

Rajesh Singla: Maybe I think it was about margin etcetera, and wanted to ask about new products whether you want to bring any new products. I think people there are other people who are entering in this industry. They are exploring like premium watches or premium scent or any other kind of thing, premium clothing as well. So any like maybe in the distant future?

Amit Modak: No. My main company parent company introduced one time past watches, and we need to write off few crores rupees, because those watch companies are not giving a stock on sale or return basis. Though it is a very high risk business and cash burn business.

Rajesh Singla: Yes great sir. I think investors are, I think, probably most of us are quite comfortable with the management acumen as well as their strategy for growth. So nothing to worry on that front, it just that -- it's always curious to know like what management is thinking for growth.

Amit Modak: Yes, definitely, but wherever we have got already experienced, I will also explain you that we have already experienced this. Instead of saying yes we will try kind of thing.

Rajesh Singla: Yes, sure sir. Thank you very much sir thank you. Best of luck sir.

Moderator: We take the next question from the line of Ananth Yelthimar Shenoy, who is an individual investor. Please go ahead.

Ananth Shenoy: Sir congratulations on very good numbers and great corporate governance. My first my first question is on the same store growth, like, how has been the on the PNG side as well as on the EBO side, how has been the same store growth sir for 9 months?

Amit Modak: At PNG side it is not less than 25%. And on EBO side, since these are new EBOs all our EBOs are new. So last year it did 40 lakhs this year 1.5 crores, so I will not say it is a two and half times because it is not going to get repeat.

Ananth Shenoy: Okay.

Amit Modak: Because the first blast is a big blast. Later on that percentage growth keeps getting lower. Because first year goes in maturing, becoming known, creating awareness. Then if sale becomes INR40, INR50 lakhs and in second year it becomes INR1.5 crores, that doesn't mean there is a 200% growth or 300% growth. Because it's a one time.

After that what happens slows down. That is our experience as far as previous all things are seen. That in first year it is low, in second year it becomes very high, and from third year it keeps settling. But yes if you go on average out the SSG will not be less than 25%.

Ananth Shenoy: And on the diamond jewelery side versus the silver like how is the margin differential between these two segments, and like, you are telling that next year the diamond jewelery proportion will go up. So like how does it impact the overall working capital as well as the margins?

Amit Modak: So in diamond jewelery gold component has got lower margin. This year we got good margin because of the rate appreciation in gold. But on diamond front there is a good margin making charges there is a good margin which is compensating no margin on the gold. So overall it is matching with the silver jewelery only on a vanilla basis. If silver jewellery is giving say gross margin of 55%, this may be giving us me 45% to 47%.

Ananth Shenoy: Okay. And this diamond jewellery is only sold in the EBO stores or even in the PNG stores also?

Amit Modak: No no even in main stores also.

Ananth Shenoy: Okay okay.

Amit Modak: PNG store also, we are selling Gargi jewelery -- Gargi diamond jewelery.

Ananth Shenoy: Diamond jewellery. Okay sir thanks a lot for answering.

Amit Modak: Thank you. The last one.

Moderator: We take the next question from the line of Madhav Malpani who is an Individual Investor. Please go ahead.

Madhav Malpani: Sir congratulations for amazing set of numbers.

Amit Modak: Yes. Thank you.

Madhav Malpani: Sir I have just one question with respect to Reva and Gargi you just mentioned that Reva will be selling few products of Gargi. Sir just an taking an hypothetical example a customer walking into the store choosing a Gargi at around -- suppose a ring of around INR40,000, and if he gets

a better option at around INR60,000 of Reva, the same diamond ring a different. So wouldn't that be an conflict of interest sir the customer tend to go for a better...

Amit Modak: Selling Gargi jewellery in Reva is not my prime object.

Madhav Malpani: Right.

Amit Modak: It is a additional avenue for Gargi's diamond jewellery. Because Gargi has got its own store, Gargi has got SIS with P N Gadgil Sons. So Gargi's expansion or Gargi's profitability or sale is not depending how Reva will sell Gargi jewellery.

Madhav Malpani: Right.

Amit Modak: So it will be additional option available to the customer. It is not competing to each other. Someone comes to shop and says my budget was only INR50,000, so to not let him go out I need to keep availability only. That is not my prime object. My prime object in Reva store will be to sell Reva jewellery, not Gargi jewellery.

Madhav Malpani: Right sir. Sir and another thing I just want to ask is, is there any strict distinction that the Gargi will be holding only 14 carat and anything above 14 carat won't be included in Gargi?

Amit Modak: No no. 14 carat, why, to make it affordable.

Madhav Malpani: Okay.

Amit Modak: 14 carat is not something classification, 14 carat makes affordability. Because gold value in that 14 carat thing will be lesser as compared to 18 carat content or the 22 carat content. That's why it is 14 carat, it is not like that we are selling 14 carat there because 14 carat is restricted there.

In Reva, we will be selling 14 as well as 18, as per choice of customer.

Madhav Malpani: So same will be applicable to Gargi also. So even in Gargi we can.

Amit Modak: No in Gargi, we have not keeping at all 18 and 22 carat because there it is a fashion jewelery store, so it has to be affordable. Pocket friendly. So with 18 carat 22 carat that pocket friendliness will get removed.

Madhav Malpani: Okay. Thank you sir.

Amit Modak Thank you and welcome. Thank you all for joining and I will ask Hiranyamayee to conclude the meeting. Thank you.

Hiranyamai Deshpande: Thank you so much everyone for joining the meeting. I hand over the call to Rayan now.

Moderator: On behalf of PNGS Gargi Fashion Jewellery Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.