



**Date: February 17, 2026**

To,  
**Listing/Compliance Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**BSE Scrip Code: 544459**

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

**NSE Symbol: SHANTIGOLD**

**Subject: Q3 FY26 Earnings Call - Transcript**

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

Dear Sir/ Madam,

With reference to our intimation filed on February 06, 2026, please find enclosed the transcript of the Q3 FY26 Earnings Call held on Wednesday, February 11, 2026 at 12:00 P.M. (IST) for the quarter ended December 31, 2025.

This intimation is also being uploaded on the Company's website at [www.shantigold.in](http://www.shantigold.in).

We request you to take the same on record.

Thanking you,

**For Shanti Gold International Limited**

**Vrushti Shah**  
Company Secretary & Compliance Officer  
*Encl: As above*



“Shanti Gold International Limited  
Q3 and 9-Month FY '26 Earnings Conference Call”  
February 11, 2026



**MANAGEMENT:** **MR. PANKAJKUMAR JAGAWAT – CHAIRMAN AND  
MANAGING DIRECTOR – SHANTI GOLD  
INTERNATIONAL LIMITED**  
**MR. SHIRIRAM IYENGAR – CHIEF FINANCIAL OFFICER  
– SHANTI GOLD INTERNATIONAL LIMITED**

**MODERATOR:** **Ms. MAYURI KARKERA – AdFACTORS PR**

**Moderator:** Good afternoon, ladies and gentlemen, and welcome to the Shanti Gold International Limited Q3 and 9-Month FY '26 Post Results Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Mayuri Karkera from Adfactors PR. Thank you, and over to you, Ms. Mayuri.

**Mayuri Karkera:** Thank you and good afternoon, everyone. And thank you for joining us on the Q3 and 9M FY '26 results conference call of Shanti Gold International Limited. We have with us Mr. Pankajkumar Jagawat, Chairman and Managing Director; and Mr. Shriram Iyengar, Chief Financial Officer.

Before we begin, I would like to remind you that certain statements made in today's discussion may be forward-looking in nature and may involve risks and uncertainties. A detailed statement in this regard is available in the Q3 and 9M FY '26 results presentation that has been shared with you earlier.

I now hand over the call to Mr. Pankajkumar Jagawat to begin the proceedings of this call. Thank you, and over to you, sir.

**Pankajkumar Jagawat:** Hi. Good afternoon, everyone. And thank you for joining us on today's Q3 & 9M FY '26 earnings con-call of Shanti Gold International Limited. We appreciate your continued interest in our company. Let me begin with a brief overview of our business, followed by key operational development, recent performance trends, and broader industry context.

Before I move into the business overview, I am happy to share that during the nine months ending December 31, 2025, we have surpassed the full year FY '25 revenues and registered the highest ever revenues in the company history for a nine-month period. Our revenue for Q3 FY '26 grew by 110.06% year-on-year to INR636.9 crores compared to INR303.2 crores in Q3 FY '25. The performance reflects strong execution, growing scale of operations, and increased transactions with organized jewellery retailers.

Shanti Gold International Limited is a leading manufacturer of 22-carat casting gold jewellery, backed by our decades of operational experience. We design and manufacture a wide range of products including bangles, rings, necklaces, and complete jewellery sets catering to everyday festive and bridal segments across multiple price points.

Our integrated in-house manufacturing models provide end-to-end control across design, production, and packaging, enabling consistent quality, scalability, and operational efficiencies. Currently, our installed manufacturing capacity stands at 2,700 kg per annum. The capacity has

been built and utilized efficiently over the years, supported by long-standing relationship and trust with our B2B customers.

Our ability to deliver consistent quality, reliable executions, and design relevance has been instrumental in deepening these partnerships over time. During Q3 FY26, our volume stood at 535 kilograms, registering a strong growth of 31% year-on-year compared to 408 kilograms in Q33 FY25. The volume growth was driven by healthy demand from organized retailers and improved throughout across our manufacturing operations.

Over the recent past, we have observed a clear shift in end-customers' purchasing behavior with increasing preference towards large organized jewellery retailers, many of whom are key customers. These retailers are progressively outsourcing manufacturing to partners who can offer scale, design variety, quality consistency, and fast turnaround times, particularly during peak festive and wedding seasons.

The structural shift has been a key demand for our business. During Q3 FY26, we also started a new line of product aimed at catering to the mass market segment. The new offering is aligned with affordability-led demand and has contributed meaningfully to incremental volume growth during the quarter, which is also helping us broaden our product mix. To align ourselves with the evolving industry dynamic and to serve our customers more effectively, we have announced a capacity expansion of approximately 4,000 kg per annum.

The expanded capacity will enhance our ability to offer a broader design portfolio, process higher volumes effectively, and respond more effectively to changing customer behavior. This will also allow us to increase wallet share with existing customers while increasing headroom to support incremental volumes and other organized retail partners. Importantly, this expansion is not purely volume-driven.

Over the medium term, the additional scale is expected to support a gradual shift in product mix, realization, and operating leverage, thereby strengthening our platform for sustainable and profitable growth. The expansion reflects our confidence in the long-term growth of our business manufacturing segment and continued formalization of the industry.

As part of our strategy to further broaden our product portfolio and address evolving demand from organized jewellery retailers, we have also planned an entry into the Mangalsutra jewellery category. The category represents a structural, luxury, and culturally significant segment, and our planned entry will allow us to participate more meaningfully across occasions and consumption cycles while strengthening our relevance with key retail partners. Design continues to remain a key differentiator for us.

As of December 31, 2025, we have a strong in-house team of 71 CAD designers that generates a large number of new designs every month, enabling us to respond quickly to evolving customer preference and market trends. We have also built a long-standing relationship with leading jewellery brands such as Joyalukkas, Lalithaa Jewellery, Alukkas Enterprises, and Kalyan

Jewellers. Our customer base spans 15 states and two union territories in India, along with a select international market with a strong presence in South India and a steadily growing footprint in North and Western India.

Turning to the quarter performance, Q3 FY26 was a healthy quarter for us despite volatility in gold prices. Demand from organized retailer partners continues to remain stable and we continue to see consistent volume growth. During the quarter, a few structural trends became more evident: continued market share gains by organized retailers, more agile inventory management practices, and a sustained shift towards design-led and value-added jewellery.

These trends are structurally positive for our B2B manufacturing focused business models. Operating our focus remains firmly on execution. We continue to work upon on improving throughput, strengthening quality standard, enhancing our design capability. Over the 9-month period, we further deepened relationship with existing customers and saw incremental opportunities as organized retailers expanded their presence across new geographies.

From an industry perspective, gold jewellery industry operated in a challenging yet structurally positive environment. Elevated gold prices remained a key factor influencing customer behaviour while higher prices moderated volumes in certain segments, the industry continued to witness value growth supported by improved realizations and premiumization.

In some pockets, customer gravitated towards lightweight and more affordable design whereas premium and wedding led demand remained excellent. Particularly in urban market and higher income segment, the trends highlight the evolving nature of the jewellery market with affordability consideration and coexist with aspirational consumption.

Factors such as mandatory hallmarking, regulatory compliance, transparent pricing and growing consumer preference for trusted brands have accelerated formalization across the industry. Organized retailers are also benefiting from their ability to offer contemporary design, superior retail experiences and flexible exchange options. Capabilities that are increasingly important in a high gold price environment. Against this backdrop, we remain focused on strengthening our manufacturing scale, expanding our geographical footprint and deepening our design and product capabilities.

Looking ahead, we remain constructive on the medium to long-term outlook which is expected to be driven by continued formalization of the jewellery market, expansion of organized retail and increasing outsourcing of large jewellery brand with gold price volatility may influence short-term demand pattern and underlying industry fundamental remains intact and we believe we will positioned to capture these opportunities. To conclude, Shanti Gold remains focused on operational excellence, scalable growth and long-term value creation.

With this, I will now hand over the call to Mr. Shriram Iyengar, our CFO, to take you through the financial performance of the company. Thank you.

**Shriram Iyengar:**

Thank you, Pankaj ji. And good afternoon to everyone. I would now like to take you through our financial performance for the quarter and 9-month ended 31st December 2025. Before I move to the financials, I am pleased to share that during the period the company's credit rating has been upgraded by CARE Rating from BBB plus to Care A-minus stable for long-term bank facility. The rating for long-term and short-term facility stands at Care A-minus stable and Care A2 plus.

This upgrade reflects the improved operating performance, strengthened balance sheet position, disciplined working capital management and enhanced financial profile. We believe this will further improve our financial flexibility and reinforce stakeholders' confidence in the company's long-term fundamentals.

Now coming onto the financials, the revenues from operations for the quarter stood at INR636.93 crores compared to INR303.22 crores in Q3 FY '25, registering a growth of 110.06% on Y-o-Y basis. EBITDA for the quarter was INR60.18 crores compared to INR28.14 crores in Q3 FY '25, a growth of 113.83%.

EBITDA margins for the quarter stood 9.45% as compared to 9.28% in Q3 FY '25, improving by 17 basis point on a Y-o-Y basis. PAT for the quarter stood at INR40.08 crores as compared to INR17.58 crores in Q3 FY '25. PAT margins for the quarter stood at 6.29% as compared to 5.80% in Q3 FY '25.

Revenue from operations for the 9-month period of FY '26 stood at INR1359.78 crores compared to INR809.12 crores in 9-month FY '25, registering a strong year-on-year growth of 68.06%. This performance was underpinned by consistent volume growth of 12% with volumes reaching at 1285 kg. The growth reflects positive of positive ordering trend, successful rollout of new collection designs across the product portfolio, strong market acceptance and deeper engagements with organized retail chain customers.

Together these factors highlight the company's ability to combine scale with innovation, reinforce customer relationship and strengthen its position in the evolving retail landscape. EBITDA for the 9-month period of FY '26 stood at INR159.21 crores compared to INR60.54 crores in 9-month FY '25, reflecting a robust year-on-year growth of 162.84%.

EBITDA margins for 9-month FY '26 improved to 11.71% from 7.49% in 9-month FY '25 an expansion of 422 basis points. PAT for 9-month FY '26 rose to INR108.64 crores from INR35.79 crore in 9-month FY '25, a growth of over 200%. PAT margins improved to 7.99% from 4.42% expanding by 357 basis points.

This strong bottom line performance reflects better market acceptance and disciplined execution, laying a strong foundation for a robust FY '26. Overall, our performance for the quarter and nine-month reflect disciplined execution, improving operational efficiencies and strong demand visibility from our organized retail partner. We remain focused on sustaining this momentum and are confident of continuing our growth trajectory in the upcoming quarters as well.

With this, I thank you for your patient hearing and ask the moderator to open the floor for further questioning.

**Moderator:** Thank you very much. We will now begin the question and answer session. We have the first question from the line of Aniket Madhwani from StepTrade Capital. Please go ahead.

**Aniket Madhwani:** Yeah, so firstly talking on the numbers, despite high volumes achieved in this quarter, if we see on sequential basis, there is a significant dip in the margins. So could you just clarify on that and going forward, where do you see to be that stable?

**Pankajkumar Jagawat:** The margins were declined because we had done some portions of our gold hedging during this quarter. And we started a new line of jewellery which has a higher churning and a lesser margin. But if you go to see, we have increased the volume by 31%. And normally our PAT is around 4% and whatever gain we have achieved, it was due to gold rising and all, which we had not hedged full gold.

**Aniket Madhwani:** Okay, so you are talking about which new line that has caused this effect?

**Pankaj Jagawat:** It's a plain gold jewellery. We started a new line of jewellery.

**Aniket Madhwani:** Okay. And talking about this 4,000 kg capacity expansion, so where and when this capacity will be commissioned?

**Pankaj Jagawat:** So this -- this factory should start by May.

**Aniket Madhwani:** May 26?

**Pankaj Jagawat:** May 26.

**Aniket Madhwani:** Okay, so you currently have 2,700 kgs, so it will take you to 6,700 kgs in total?

**Pankaj Jagawat:** Yeah.

**Aniket Madhwani:** In May 26?

**Pankaj Jagawat:** Yes.

**Aniket Madhwani:** Okay. So how much volume growth do you expect by, now, FY27?

**Pankaj Jagawat:** From our this year, if we complete 60% to 70% again, we are expecting the growth.

**Aniket Madhwani:** 60% to 70% on an annual basis, right?

**Pankaj Jagawat:** On an annual basis.

**Aniket Madhwani:** Okay, I'll get back.

**Moderator:** Thank you. We have the next question from the line of Urmish Shah from Moneywisers. Please go ahead.

**Urmish Shah:** Sir, I just wanted to know what are the capex plans going forward as we are targeting North India expansion?

**Pankaj Jagawat:** So we have put it in our INR7 crores to INR8 crores we are using it for, like, plant and machinery.

**Urmish Shah:** Okay, so no major capex plans as?

**Pankaj Jagawat:** Yeah.

**Urmish Shah:** Yeah and also I see on Slide 16 that our export revenue currently is barely 2%. So when you say that you are strengthening presence in UAE, Singapore, and Qatar that way, so what is your target for export revenue going forward as a, if you could just give a ballpark number to the revenue contribution from exports?

**Pankaj Jagawat:** Yeah, so now we have opened a office in UAE, which should be operational again that also by May. And our exports should go up from 2% to 10%.

**Urmish Shah:** 2% to 10%.

**Pankaj Jagawat:** Yeah.

**Urmish Shah:** Yeah, so that's a huge jump. And by when do you expect to achieve that?

**Pankaj Jagawat:** It's approximately, now we are doing 4% exports, which will be around 10%.

**Urmish Shah:** Okay. And if, when you achieve that 10% revenue from exports, your margins sustainability would be at what level, sir? Because right now, as the previous participant also asked?

**Urmish Shah:** 4%.

**Pankaj Jagawat:** Yes.

**Urmish Shah:** Yeah. So it will be at this level only, it won't really go to a percentage higher or some bps higher?

**Pankaj Jagawat:** Yeah, more of. Because we have started a new line of jewellery also where there are margins a little low. The bridal, the margins is high. When we join everything, should be around 4%.

**Urmish Shah:** Okay, sir. Thank you. I'll join back the queue for further questions.

**Moderator:** Thank you. We have the next question from the line of Manoj Rajani from Rajani Family Office. Please go ahead.

**Manoj Rajani:** Sir, thank you for the opportunity. So sir, we have seen a good amount of growth in the EBITDA in compared to the last revenue. Sorry, the last quarter. So should we take it like rise in this as a steady rate or like should we see any volatility due to the rise?

**Pankaj Jagawat:** Business is going to be see a good growth in this quarter also, coming quarter also, yeah. There is lot of demand of the jewellery. So there shouldn't be any problem. January was extremely good. And February and March also should be extremely good, yeah, because it's a wedding season and all.

**Manoj Rajani:** Okay, sir. And second thing was the gross margins. So, I mean, in the rise in the gross margins, would we say that it is due to the timing, since there has been a modification?

**Pankaj Jagawat:** Gross margins would be around 7% to 8%.

**Manoj Rajani:** Okay, even going forward?

**Pankaj Jagawat:** Going forward, it would be around 8% to 10%.

**Manoj Rajani:** Okay, sir. And if in case there is a stabilization in the price of the gold, how should we think that the demand would go ahead?

**Pankaj Jagawat:** That's what I'm saying is as like we are planning to hedge the gold, so for us it's going to be a stabilized price only. Due to the geopolitical tension, what the money we received from IPO proceeding, we had purchased the gold on us. But in future, we are planning to hedge our gold and so we are not going to take risk on the gold price. And gross profit should be around 8% to 10%.

**Manoj Rajani:** Okay, sir. So should not think any – about anything about the incremental margins going forward like as of now/

**Pankaj Jagawat:** It can be four, it can be five, it can be -- but it's going to be more around here only, but the volume growth is going to be very big.

**Manoj Rajani:** All right, sir. No worries, sir. Thank you so much, sir.

**Moderator:** Thank you. We have the next question from the line of Nitin Shah, an Individual Investor. Please go ahead.

**Nitin Shah:** Yeah, thank you for giving the opportunity and congratulations on good set of numbers.

**Pankaj Jagawat:** Thank you.

**Nitin Shah:** My first question would be like I fail to understand actually a fundamental question basically. I mean, he same promoters have a different listed entity? I mean, can you please tell me the reason, I mean what distinguishes the two companies as such as both are into jewellery making? I mean how does it distinguish?

**Pankaj Jagawat:** When Shanti Gold has started, it has started on a mass production and when Utsav we had started where Karisma Kapoor used to be our brand ambassador and that jewellery we used to sell it on the maximum retail price. So both companies couldn't have it been combined together those time. Because this was a different line and that was a different line. So there the jewellery used to be sell on pieces, not on the quantity and all. So that is why the new factory was started.

**Nitin Shah:** I mean at presently, how does the two business distinguish?

**Pankaj Jagawat:** We have a professional team over there, there is a professional CEO and all who is working on the company. It's been this company is been like that has been 2007 established company and this is 2003 established company, but we never had any problems till today because both have a different client, different kind of variety and different kind of jewellery.

**Nitin Shah:** Okay. Fair enough. Thanks a lot.

**Nitin Shah:** So and how do we distinguish between our other listed peers like Sky Gold and other players? How are we differentiating ourselves with the peers?

**Pankaj Jagawat:** See, our core strength is designing and all. So basically the demand is rising of our company due to jewellery designing, which we have in-house CAD designers and all. So because of that, yeah, we've grown like after we received the money from IPO proceeding, in one quarter only we've saw in volume 30% growth.

**Nitin Shah:** And a general question, what would be the asset turnover ratio for any capex that we generally do?

**Pankaj Jagawat:** I didn't get your question.

**Nitin Shah:** Like suppose if we -- if we go for a investment of say INR100 crores, say what is the maximum revenue that we can get from it say INR200 crores or INR300 crores?

**Pankaj Jagawat:** It's a working capital intensive business.

**Nitin Shah:** Okay. And any particular guidance for the next year basically?

**Pankaj Jagawat:** Any particular?

**Nitin Shah:** Guidance for the next year? For this year, this fiscal I believe we'll clock somewhere around INR2,000 crores if I'm not mistaken?

**Pankaj Jagawat:** Yes.

**Nitin Shah:** And how about the next year? How does it look like?

**Pankaj Jagawat:** 60% to 70% growth.

**Nitin Shah:** Sorry how much?

**Pankaj Jagawat:** 60% to 70% growth.

**Nitin Shah:** Thanks a lot. I mean really appreciate and once again, congratulations for great set of numbers. Really appreciate.

**Pankaj Jagawat:** Thank you.

**Moderator:** Thank you. We will take the next question from the line of Ajit Sethi from Eiko Quantum Solutions. Please go ahead.

**Ajit Sethi:** Yeah, sir, thank you for the opportunity. Sir, what is the amount we are spending on Jaipur facility and Mumbai facility?

**Pankaj Jagawat:** Mumbai we are spending INR8.5 crores as a capex. And Jaipur it's around INR46.8 crores, INR46 crores approximately we're spending.

**Ajit Sethi:** Okay, sir. So sir, when will this 1,200 kg Jaipur facility will be operational?

**Pankaj Jagawat:** It should be operational by July.

**Ajit Sethi:** July. So 5,200 kg will be there for us in FY27, right?

**Pankaj Jagawat:** Yeah. Midway.

**Ajit Sethi:** So sir, when we can achieve the peak utilization from this 5,200 kg?

**Pankaj Jagawat:** So like Bombay facility we are expecting around 1,000 to 1,200 kilos, 800 to 1,000 kilos a year after the factory starts, so whatever month remaining would be divided in that. And Jaipur also we expect 0.3 tons. So Jaipur factory also utilization will be on 0.3 tons.

**Ajit Sethi:** Sir, I didn't get you. Jaipur facility what you are expecting a volume?

**Pankaj Jagawat:** Jewellery at 2 factory we expect 30%, 40% of the volume what we've promised in the initial year.

**Ajit Sethi:** And with the same volume growth can we expect in FY28, 60% to 70%?

**Pankaj Jagawat:** Yeah.

**Ajit Sethi:** Okay, sir. Thank you.

**Moderator:** Thank you. We have the next question from the line of Shruti Sharma from Family Office. Please go ahead.

**Shruti Sharma:** Yes, good afternoon and thank you for taking my questions. I have a couple of questions. So first one is currently we are opening at around 65% utilization, so just wanted to understand the thought process behind adding nearly 150% incremental capacity. Is this expansion largely backed by firm customer or order visibility, or is it more of a strategic?

**Pankaj Jagawat:** No, see because you need a different factory with a different kind of artisans, okay. So these artisans cannot make the jewellery what we are going to make it over there. So it's going to be a complete new jewellery designing, new capacity of manufacturing, and new product line. So the same artisan cannot make the same jewellery.

**Shruti Sharma:** My second question on the new 4 TPA capacity. So could you give us some, like, ramp-up timeline? What kind of utilization level should we realistically factor in?

**Pankaj Jagawat:** 800 to 1,000 kilo in the coming year. And this factory should be operated by May.

**Shruti Sharma:** Okay. And my last question about, like, demand if demand doesn't scale up as expected, how flexible is this capex like is this expansion modular or phased?

**Pankaj Jagawat:** We've already created a our designing and the jewellery what we are going to make, we have already created a sample line, we've already showed it to our customer. And after they liked the jewellery, we've bought the factory and all. So it's all planned. So it's no way that the factory is not going to scale. It's going to scale, we are very confident about it.

**Shruti Sharma:** Okay. And at what utilization does this new capacity break even?

**Pankaj Jagawat:** There are no expense because all the administration cost are in this factory. It's just karigars and everything we are having over there. So there is no only has what the main thing we have is a rent and some CAD designing and all, so that's hardly any expense in terms of 1,000 kilos.

**Shruti Sharma:** Okay, that's all from my side. Thank you and all the best for your coming quarters.

**Pankaj Jagawat:** Thank you.

**Moderator:** Thank you. We will take the next question from the line of Bhaskar Kanrar from 3 Head Capital. Please go ahead.

**Bhaskar Kanrar:** Good afternoon, sir. Am I audible?

**Pankaj Jagawat:** Yeah, you're audible.

**Bhaskar Kanrar:** Okay, thank you, sir. First of all, congratulations for good set of numbers. Our existing capacity is 2.7 K kg per annum?

**Pankaj Jagawat:** Our existing.

**Bhaskar Kanrar:** Existing capacity is 2.7 kg per annum?

**Pankaj Jagawat:** Yeah.

**Bhaskar Kanrar:** How much we will be assume peak utilization in FY27?

**Pankaj Jagawat:** We will be reaching around 75% to 80% of our capacity.

**Bhaskar Kanrar:** Okay. Thank you, sir.

**Pankaj Jagawat:** At present it is 66%, 68%. At present it is 66% utilized, so it should reach around 75% to 80%, yeah.

**Bhaskar Kanrar:** Okay, sir. Thank you. Sir, hedging side, we are hedging gold, so GML or natural hedging?

**Pankaj Jagawat:** No, GML. We are trying to get into GML, yeah.

**Bhaskar Kanrar:** Sir, how much portion in inventory side, how much portion we are planning?

**Pankaj Jagawat:** Most of our portion we are planning to go into GML.

**Bhaskar Kanrar:** Okay, most. Most of that. Okay, sir. Sir, margin side, we are entering into the plain gold and new category. There is margin at same level or margin...

**Pankaj Jagawat:** So it is going to be a complete mixed margin of our bridal jewellery, day-to-day wear jewellery which we should be around comfortable around 4%.

**Bhaskar Kanrar:** 4%. Okay. Sir, beyond if our existing margin are high and our new product category margin are low, there will be some margin decline in blended level?

**Pankaj Jagawat:** No, there will be no margin declining. I've said that when I compress both the things together, it's going to be around 4%. We have already data working on it.

**Bhaskar Kanrar:** Okay. We are targeting 4% PAT margin on overall basis?

**Pankaj Jagawat:** Yeah, PAT margin.

**Bhaskar Kanrar:** Okay. Sir, inventory side, how much portion is gold, silver? You can give me...

**Pankaj Jagawat:** No, it is complete gold. We only deal in gold. We don't deal in silver.

**Bhaskar Kanrar:** Okay, sir. Okay, okay. Okay, sir. Thank you, sir and best of luck for the future. Thank you.

**Moderator:** Thank you. We will take the next question from the line of Shreyans Jain from Unique Investment. Please go ahead. Shreyans, proceed with your question. Due to no response, we will take the next participant. We have the next question from the line of Aniket Madhwani from StepTrade Capital. Please go ahead.

**Aniket Madhwani:** Yeah, hi once again. Could you just give me the break-up of the revenue, I mean what amount have been received from domestic and international business in this quarter?

**Shriram Iyengar:** Domestic is 96% and 4% towards export.

**Aniket Madhwani:** Okay. And are you expecting this to increase? I mean, you're trying to enter in UAE and USA?

**Pankaj Jagawat:** Export. Yeah, so we are opening an office in Dubai, so from 4% it should go up to 10%. And the office should be operational by May.

**Aniket Madhwani:** 10% by next year?

**Pankaj Jagawat:** By next year, yeah.

**Aniket Madhwani:** And which country will be the most contributing? I mean, where do you see the most demand for your business? In UAE or USA?

**Pankaj Jagawat:** Pardon me?

**Aniket Madhwani:** From this 10% of exports, which country will be contributing the most?

**Pankaj Jagawat:** Yeah, Singapore, Dubai, Malaysia, all those countries, yeah. Qatar and all, UAE.

**Moderator:** Thank you. We will take the next question from the line of Kashish, an Individual Investor. Please go ahead.

**Kashish:** Hi, sir. Thanks for the opportunity.

**Moderator:** Sorry to interrupt, Kashish, you are not audible.

**Kashish:** Yes. So, my question was regarding the guidance that next year we are planning to grow by 60 to 70%. Just want to know whether we would be raising any debt or equity for the development?

**Pankaj Jagawat:** We will be taking some of the debt and we will be using our internal gold also from what we have it in our factory now, for our new Marol manufacturing business.

**Kashish:** Okay, got it. And second question would be regarding like you mentioned that this year we started hedging the gold, so can we expect this as a consistent policy going forward?

**Pankaj Jagawat:** Your voice is breaking, I can't hear you properly.

**Kashish:** Yeah, is it better now?

**Pankaj Jagawat:** No issue. Your voice is breaking up. You're not on a proper network.

**Moderator:** Sorry to interrupt in between, Kashish, I would request you to please rejoin the queue. Thank you. We have the next question from the line of Charchit Maloo from Genuity Capital. Please go ahead.

**Charchit Maloo:** Hi, sir. I had question on the inventory side, so how much inventory do we had in Q3 FY26 and 9 months?

**Shriram Iyengar:** Inventory basically we are holding for 1.5 to 2 months. Value is around INR387 crores.

**Charchit Maloo:** In Q3?

**Pankaj Jagawat:** Q3, I am talking about Q3 only. It's more or on the less of the same level given Q2 it was around INR350 crores or INR360-odd crores, but it's at the same level. Just a marginal higher up, incremental higher.

**Charchit Maloo:** Okay. And like what kind of revenue are we expecting for next quarter and like are we able to sustain the margin of 9% in Q4?

**Pankaj Jagawat:** Yeah, yeah.

**Charchit Maloo:** And like on the revenue front, sir?

**Pankaj Jagawat:** It was around INR2,000 crores.

**Charchit Maloo:** In the whole year?

**Pankaj Jagawat:** We'll subtract and do it, right? Yeah, yeah. In the whole year yeah, yeah. Minus the figure what we achieved till now, yeah.

**Charchit Maloo:** Okay, okay. Fine.

**Pankaj Jagawat:** Yeah.

**Moderator:** Thank you. We have the next question from the line of Jeyaprakash, an Individual Investor. Please go ahead.

**Jeyaprakash:** Sir, first of all, congratulations for the good set of numbers. I would like to know after successful launch of your IPO, how about your debt level? Despite you are on capex planning, is the debt level is manageable or company or you have any strategy to reduce the debt level? It is currently around INR300 crores?

**Shriram Iyengar:** No, sir, just a correction. Currently our debt level is at 0.3%, which is way much less than the normal standard debt-equity ratio. So on the debt level, we have got an enough adequate headroom to go for debt also to back the growth of the company. So as of now, my debt stands at INR225 crores, not INR300 crores. And at debt-equity stands at 0.3%.

**Jeyaprakash:** Okay. And also on last three quarters you have been -- your PAT has been increasing, is there any dividend for the retail investor, sir? Any discussion in the Board?

**Pankaj Jagawat:** At present we are just trying to grow.

**Jeyaprakash:** Okay, fine. Thank you. And also keep it up.

**Pankaj Jagawat:** Thank you.

**Moderator:** Thank you. We will take the next question from the line of Manish Jaiswal from MJ Capital. Please go ahead.

**Manish Jaiswal:** Yeah, thank you. Good set of numbers, sir. Sir, I just wanted to ask one question. This capacity of yours that is coming, you correctly said that by May 2026 it will all be live? 7.9K kg?

**Pankaj Jagawat:** 7.9 kg means?

**Manish Jaiswal:** Sir total, overall capacity. Right now you have 2,700 kilo,

**Pankaj Jagawat:** 2,700, another 4 and 1,200 there, correct?

**Manish Jaiswal:** Right, right. So your total is 7,900 kg. So sir this will all be live by May 2026, right?

**Pankaj Jagawat:** It will be live by May 2026, yeah.

**Manish Jaiswal:** Okay. So sir, what will be your volume growth? In the term of growth, in FY '27?

**Pankaj Jagawat:** 60% to 70% growth yes sir.

**Manish Jaiswal:** Okay, okay. So sir, currently your PAT margin is running at around 6%. So will this be maintained or like you said a few days ago?

**Pankaj Jagawat:** This will remain around four because last quarter we have achieved some gold profit also. So normally and due to geopolitical things were going around, so our organization had thought of buying the gold on us, right? Because there were tariff problems, gold were rising every day. So we had our own planning with the management, but going long way, we don't plan to buy the gold on our company's risk. We would like to hedge the gold and we would like to make a simple business dealing.

**Manish Jaiswal:** Okay.

**Pankaj Jagawat:** Which would be very effective for us with a very low percent of interest and which is going to benefit the company, yeah.

**Manish Jaiswal:** Okay, okay. Good, sir. And sir for the longer term of period, so sir will this growth rate be maintained? Like FY '28, '29, FY '30.

**Pankaj Jagawat:** Yeah, the world is so big, the India itself is so huge with 1.4 billion. There is so much demand for goods, we are not for means, as my company I would say we are not even 0.0000 somewhere in the industry. So growth yes, there's too much of growth for our industry to grow bigger and bigger.

**Manish Jaiswal:** Okay, okay. So sir, your current old capacity of 2700 kg, its capacity utilization right now is also 68%. So sir, based on the capex you are deploying from here, what do you expect the overall capacity utilization to be by next year?

**Pankaj Jagawat:** In the factory a 75% to 80% capacity should reach in utilization.

**Manish Jaiswal:** Sorry, sir, your voice is breaking.

**Pankaj Jagawat:** In this company, it should go to 75% to 80% utilization, and for the new company next year we are looking at around 1000 kilos. 800 to 1000 kilos, yeah.

**Manish Jaiswal:** Okay, okay, okay. So sir, if we look at the long term, then all this capacity will be utilized by your FY28 or '29, right?

**Pankaj Jagawat:** Yes.

**Manish Jaiswal:** Okay. Thank you. Thank you. All the best, sir.

**Pankaj Jagawat:** Thank you.

**Moderator:** We will take the next question from the line of Tejas Khandelwal from Prudent Equity. Please go ahead.

**Tejas Khandelwal:** Hello, sir, thank you for the opportunity. So sir, I've joined a bit late, so I don't know if this question has been asked already. I just wanted to ask that, there is another company listed with the same promoter and with the same line of business. So how do we differentiate our products?

**Pankaj Jagawat:** So we have already had this answer. Yes, so this -- the Utssav, we were manufacturing is since 2007 existing and Shanti Gold is since 2003. Both have a different nature of business, different kind of jewellery, and both are run with a very different management and with a very professional management. So that's also like 17 years.

**Tejas Khandelwal:** But Managing Director is common in both the companies?

**Pankaj Jagawat:** No, there is a CEO over there who looks over there -- Mr. Harpreet Guleria.

**Moderator:** Sorry to interrupt in between, sir, your voice was not audible.

**Pankaj Jagawat:** Yes, so I want you to know, Mr. Harpreet Guleria who runs the company and runs with a very professional management.

**Tejas Khandelwal:** Okay, and do we have common customers?

**Pankaj Jagawat:** Some customers are there because the variety is different, so it doesn't make a difference to our customers, because that company makes a different kind of jewellery and this company makes a different kind of jewellery.

**Tejas Khandelwal:** Okay, sir. That's all from my question. Thank you.

**Moderator:** We will take the next question from the line of Arup Dey, an Individual Investor. Please go ahead.

**Arup Dey:** So my question is on the margin side, that last quarter, if we look at it then versus this quarter, there's a huge fall in the margin. Last quarter there was a inventory gain. So in this quarter is it missing?

**Pankaj Jagawat:** In quarter -- this quarter also there was a inventory gain, but little inventory gain. Last quarter we had received money from the IPO proceeding, and our purchase was at a very lower price and the jewellery selling was at a very higher price because the gold was rising every day. Then somewhere the gold got stabilized, and that's why our margin is little -- it's affected. But not a business margin, it's on the margin from the gold what we have got.

**Arup Dey:** And one other thing that, if you can give me the information that what was the PAT margin ex-inventory gain for the last year? And what would be the in the future that in terms of the PAT margin ex-inventory gain which is sustainable?

**Pankaj Jagawat:** There's no inventory gain. So 4% would be sustainable, which we are going to achieve with the kind of jewellery what we are manufacturing and the designing and all. So 4% is very sustainable, net profit, PAT.

**Moderator:** We will take the next question from the line of Rajiv from Shakti. Due to no response, we will move on to the next participant. We have the next question from the line of Nikita Mehta, an Individual Investor. Please go ahead.

**Nikita Mehta:** Thank you, sir, for the opportunity. I have couple of questions. So sir, can you share your current gold inventory in terms of days, and how it compares with your historical average? And also has there been any significant change in inventory holding levels over the past few years?

**Shriram Iyengar:** Ma'am, currently the inventory holding is at 1.5 to 2 months period, which has been average. Yes, because of increase in the prices, the inventory value does goes up. But if you see in terms of the turns, it's at the healthy margin. Maybe going forward with the diverse product line that we are going to plan, the inventory holding will further improve only. So as of now, we are at 60% to 65% -- that's roughly two months average holding period.

**Nikita Mehta:** Okay, okay, sir. And sir, I have one more question. Like with higher gold prices, how has your working capital requirement changed in absolute terms? Like has this led to higher borrowings or any pressure on the balance sheet?

**Shriram Iyengar:** Higher, yes. Certainly in terms of increase in the gold prices, certainly the value also rises, so that also in the increase in the working capital requirement also. But having said that, the same thing it goes for the other way also, higher gold prices also results in high... also churning happens. So as of now, the debt position is very comfortable. Currently we are at 0.3%, as I said. Yes, increase in the raw material, in case because we are able to pass on those prices to the customer due to our designs, jewellery and all. So that translates into revenue also. And debt level is quite healthy as of now.

**Nikita Mehta:** Okay, okay, sir. I think that answers my question and all the best, sir, for the future.

**Moderator:** Thank you very much. Ladies and gentlemen, that was the last question for today. I now hand the conference back to the management for closing comments. Thank you and over to you, sir.

**Pankaj Jagawat:** Thank you, everyone, for participating in the earning call of Shanti Gold International Limited. I hope we've been able to address most of your queries. However, if there's anything missed out on any of your questions, kindly reach out to Smith Shah from Adfactors PR and he'll connect with you and give further information as may be required. Looking forward to interact with you in the coming quarters. Thanking again for your patience. Thank you. Bye.

**Moderator:** Thank you management members. On behalf of Shanti Gold International Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.