

Date: 17<sup>th</sup> February, 2026

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

**BSE Scrip Code:-542579**

**Sub: Transcript of Management Interaction with Investors**

Dear Sir/ Ma'am,

Pursuant to Regulations 30 read with Para A of Part A of Schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we attach herewith the transcript of the Company's investor/analyst call held on February 13<sup>th</sup>,2026.

The transcript is also uploaded at the Company's website and can be accessed via [Link of Transcript](#).

We request you to take note of the same and update record of the Company accordingly.

**Thanking you.**  
**Yours faithfully,**  
**For, Ashapuri Gold Ornament Limited**

**Jenik Soni**  
**Chief Executive Officer**

Encl.:-A/a



**“Ashapuri Gold Ornament Limited  
Q3 and 9 Months FY '26 Results Earnings Conference  
Call”**

**February 13, 2026**



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

**MODERATOR: MR. GANESH – KIRIN ADVISORS PRIVATE LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Ashapuri Gold Ornament Limited Q3 and 9 Months FY '26 Results Earnings Conference Call hosted by Kirin Advisors Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

Before we begin, a brief disclaimer. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and it may involve risks and uncertainties that are difficult to predict.

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

**Ganesh:** Thank you everyone for joining the conference call of Ashapuri Gold Ornament Limited. From the management team, we have Mr. Jitendrakumar Soni, Joint Managing Director, and Mr. Jenik Soni, Chief Executive Officer.

With that, now I hand over the call to Mr. Jitendrakumar Soni for the opening remarks. Over to you, sir.

**Jitendrakumar Soni:** Good afternoon, everyone. A warm welcome to all participants joining us today for the Ashapuri Gold Ornament Q3 and 9 months FY '26 Earnings Calls. Thank you for taking the time to join us and for your continued interest in our company.

We are delighted to report another good quarter of performance in Q3 FY '26 with PAT growing by 7.76% year-on-year and EBITDA grow with 22.01% year-on-year. Our EBITDA margin expanded by 233 basis points to 8.78% and PAT margin improved by 103 basis points to 6.11%. This remarkable improvement reflects our disciplined execution, operational efficiency, and the inherent strength of our B2B jewelry business model.

We are equally pleased with the strong momentum in volume this quarter. Total income increased by 5.64% year-on-year in 9 months FY '26, driven by substantial demand for our differentiated product portfolio and increased acceptance of our designs-led offering among leading retail chains and big-box clientele.

This continued the growth in sales which demonstrates the strong market appetite for our jewelry collections and validates our strategy of building scale while ensuring product excellence. Despite

recent volatility in the commodity market and rising gold price, the underlining demand for organized design-led jewelry remains resilient, supported by steady retail offtake.

Going forward, we will focus on expanding our presence in high-potential domestic market, supported by strengthened regional aligned sales force to deepen engagement with our organized jewelry retailers. These initiatives are aimed at driving sustainable revenue growth while maintaining margin discipline. Thank you.

**Moderator:** Sir, can we begin for the Q&A session?

**Jitendrakumar Soni:** Yes, we can.

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

**Arvind Jhadav:** Yes, our quarter-on-quarter volume growth is showing as limited. And the 9-month growth is also almost flat. Initially, when asked about revenue guidance, you said you don't give revenue guidance but would go on volume growth and mentioned a target of 20% volume growth. But in 9 months, it is flat. So, how will it be in Quarter 4?

**Jitendrakumar Soni:** Look, As I mentioned in the opening remarks, during this quarter the momentum in gold prices has impacted our projected 20% quantity growth in sales volume. The rise in gold prices affected the demand, and this impact is reflected in our performance for the quarter.

After so much movement, even after the gold price increased by 50%, if we compare the 9 months with last year, we are currently running equivalent. Considering the market situation, we consider this good because a 40% to 50% gold price increase within a short timeframe has an impact. Even then, we are giving performance in quantity terms equal to last year. If I discount that, and if the gold price hadn't hiked this much, we would have achieved that quantity.

This can be counted as short-term pain which came in this quarter. Now, the gold price has become somewhat sustainable in the last 10 to 15 days. So, the market demand has started being ongoing again. This gap will be recovered in the next 1 or 2 quarters.

**Arvind Jhadav:** So, you mean in Quarter 4 and Quarter 1 of FY '27, there will be 20% growth?

**Jitendrakumar Soni:** Absolutely, we are keeping that same positive approach. Demand is directly connected to the gold price as of now. With so much movement in gold price, the consumer or the buyer is in a hold position. If they want to buy, they are waiting. It is possible that in this quarter, once the price movement settles and there isn't so much volatility, the customers will start coming back to the stores and start buying.



The impact will obviously be in this quarter and the next quarter. Now that the gold price has stabilized, the demand that has emerged again in the market gives us a prediction that this recovery will be a benefit for us.

**Arvind Jhadav:** So, can we give any guidance for volume for FY '27?

**Jitendrakumar Soni:** No, we won't give it for FY '27 right now. We will focus on this year only. Our target is to bring 15% to 20% growth. We are still focused on how to convert that in this quarter.

**Arvind Jhadav:** So, in Quarter 4, our focus will be more on near about 20% volume growth?

**Jitendrakumar Soni:** Yes, sir. This quarter is where the price has stabilized, so the demand is coming. We are focused on recovering it so this year's target is achieved.

**Arvind Jhadav:** Okay, the utilization level is only 52%, so is that also because of this? What are we doing to increase it?

**Jitendrakumar Soni:** If this gold price movement wasn't there, the volume would have straight away given 20% growth, and the impact would have come on utilization. We count this quarter-on-quarter analysis of gold price movement as a process. Once the price stabilizes, consumer confidence will return. They will have no hesitation in buying. Demand will hit again. We can see the impact of the stabilized price from the last 10 days, customers have started buying again.

**Arvind Jhadav:** What is happening is that, because of this price hike in gold, even if we don't have volume growth, if we look at other companies, everyone's revenue growth is in the range of 40% to 50% because of the price hike. Our revenue growth is also flat. Because of this, in the whole sector, our company is the only one running at such a low PE. Because of that, shareholders and promoters are also losing. So, what are we doing for that?

**Jitendrakumar Soni:** We have to look at this in both ways. As a B2B manufacturer company, if we only talk about numbers in terms of rupees and how much turnover happened, that doesn't fit as an analysis for a manufacturer. This gold price movement from the last one year will have its impact. But somehow, if we talk in quantity terms, that will be a realistic analysis according to us, and our management is taking that stand. We will talk on that.

**Arvind Jhadav:** In Q1, we said promoters are going to increase holdings in the company. Until Q3, nothing has happened. Is there any plan going forward?

**Jitendrakumar Soni:** We haven't given any such statement about increasing promoter holding, sir.

**Arvind Jhadav:** Okay, but is there anything, like that in the future to increase it?

- Jitendrakumar Soni:** Look, sir, as the need arises, and as the company and promoters feel, we will do it. As of now, nothing has been thought. At the right time, when the decision is made, we will do it accordingly.
- Arvind Jhadav:** And for FY'27, can you give any target for volume or revenue growth?
- Jitendrakumar Soni:** After Q4 finishes and we study how things are in Q1, only then can we make a goal for FY'27.
- Arvind Jhadav:** Okay, thank you, sir. That's all from my side.
- Jitendrakumar Soni:** Yes.
- Moderator:** The next question is from the line of Raj from Shah Ventures. Please go ahead.
- Raj:** Okay. Hi, good afternoon. I have a couple of questions that I want to cover. Basically, how is the order pipeline shaping up after IIJS Premier and upcoming IIJS Signature exhibitions?
- Jitendrakumar Soni:** Hello? Good afternoon. The orders we booked for IIJS Premier, the dispatching is almost clear, about 80% has been dispatched. Ongoing daily dispatching is happening. So, maybe 80% to 90% of IIJS Premier is dispatched. Regarding IIJS Signature, the order booking there -- our target is to dispatch it in the next 60 days. Almost 80% of that is also dispatched.
- Now, after the gold price movement has stabilized, we have received a very good order from two national chains. That order has come in 18 carat. So somehow, we have done R&D in this quarter on how to make handmade jewelry in 18 carat so that customers get affordable jewelry according to the increased gold price. We have received quite good success in that. Achieving 22-carat quality standards in 18-carat handmade jewelry is quite difficult for the industry.
- Somehow, as an organized manufacturer, we did R&D in our SOPs and got success in 18 carat. As a result, we have received a very good order from two national chain stores. I just recently received an order to make it in 18 carat. The future looks like if the national corporates move to 18 carat, it will be pocket-friendly for the consumer to buy jewelry. We have a huge opportunity there. If the 18-carat market shifts, we have a first-mover advantage in antique handmade jewelry. We will get very good orders for that.
- Raj:** Okay, great. My second question is, I wanted to know about your customers. Basically, what growth do you see in your existing clients? Is the order size increasing? Or is it coming from new clients, putting both existing and new client together?
- Jitendrakumar Soni:** Majorly, the contribution we have currently, the weightage of corporate national chains is increasing in overall sales contribution. Our focus is also on national chains. The way they are expanding and our focus on corporates for the last one year -- the support we got in numbers this year is due to the support of corporates.

Going forward, we will panel them further. We have hired a special separate sales team for corporate national chains who only pitch and look after them and take orders. These are our operational steps where the focus on corporates is showing improvement. Their growth will lead to our growth.

**Raj:** Okay. And sir, what is your latest status regarding onboarding from two national jewelry chains, what is the status there?

**Jitendrakumar Soni:** They are onboarding with us only. All our agreements are done. Orders are coming. One corporate has been with us for two years. For the other corporates, the new collection we pitched, they have empaneled us. The agreement process is complete, and their order has also come. All this work is running parallel. It's not at the discussion level anymore; everything is concluded.

Agreements are made, and orders have started coming. Although these are first or second orders, they will gradually increase the orders. The first order might be a bit less, but with our quality and time delivery, when we supply the material, they will get confidence and increase the order size.

**Raj:** Okay. Sir, the gold price has increased quite a bit. Because of that, are you seeing any shift in demand? Especially from bridal jewelry toward light jewelry? How is that trend looking?

**Jitendrakumar Soni:** See, this is a challenge for us and the whole industry. If the price increases so much in a short timeframe, managing the consumer's budget is difficult for them. A 50% price hike is history; the price of gold has never increased this much. For this challenge, I mentioned the 18-carat introduction. The industry is thinking of new ideas and focusing on lightweight jewelry.

Earlier, our SKUs in the bridal category were 100, 150, or 200 grams. We have reduced all those and are innovating to get the same look and feel in 80 grams or 60 grams. Another shift is the caratage change. The same product we were making in 22 carat at 80 grams, we can make in 18 carat at 60 grams with the same size.

We got success in that R&D and got orders from corporates. We are ahead of the market shift. We are in a driving position. If any corporate says, I need to work in 18 carat, we don't need to waste time on R&D; we are already complete and ready for 18-carat orders as well.

**Raj:** Okay, great. Sir, regarding stones -- any bottlenecks in stone procurement or skilled artisan availability in the supply chain? How is the situation there? Is it stable?

**Jitendrakumar Soni:** It is absolutely stable. Our artisans are not new; they have been with us for many years. They have experienced many ups and downs in the market. They have confidence in the company. This is a short period where there is some impact and manufacturing is a bit low, although our manufacturing has increased by 10% from last year. So, that is not the case. We have no issue with artisans.

**Raj:** Okay, sir. Thank you so much for the clarity on the business. Thank you for your time. That's all from my side.

- Jitendrakumar Soni:** Thank you very much.
- Moderator:** The next question is from the line of Vidhi Purohit from HNI Corporation. Please go ahead. Ms. Vidhi, your line has been unmuted, please go ahead. Sir as there is no response, can we go ahead.
- Vidhi Purohit:** Okay. So, sir, are you seeing any shift from retailers toward consignment or job work models, instead of outright purchases? If yes, how is that impacting your business model?
- Jitendrakumar Soni:** Job work, as I told you, we already work on the job work model. It depends on the B2B party whether they want to work on job work advanced metal or outright. We have both options. Among national corporates, there are many parties that work on the job work model -- both outright and job work.
- Vidhi Purohit:** Okay. Another question is how do you see competition evolving among organized jewelry manufacturers and are pricing pressures increasing in this B2B segment?
- Jitendrakumar Soni:** No, as such, we are not at a stage where there is any competition. We can't call it competition because this is a designing field. Among organized designed manufacturers in antique jewelry, there is no such difficulty or challenge or competition. Everyone has their own focus on design. The more the focus on design, the more the advantage. There is no such thing as competition somehow.
- Vidhi Purohit:** All right. So, are you exploring adjacent categories, like 14-carat jewelry or more machine-made jewelry to widen your product offering?
- Jitendrakumar Soni:** Of course, we are introducing 14-carat jewelry in the diamond polki segment. Before the gold price hike, we were doing jewelry in 18 carat in diamond and polki. But now we are moving to 14 carat. We have already introduced 14 carat in diamond and polki.
- Like the machine-made talk you mentioned -- in our fusion category collection line, we have done a lot of design innovation. We have increased the casting component part there. We have also made lightweight casting components. So, the introduction of machine-made is also in our fusion category.
- Vidhi Purohit:** Okay. So, my last question is, given the volatility in gold prices, how are you balancing inventory levels and order execution, and has this had any impact on margins or working capital?
- Jitendrakumar Soni:** We are managing, as I said in the last concall, our policy is a hedging policy. Whatever we book, we maintain our stock quantity. No matter what happens, we don't focus on price volatility; we maintain our stock and keep it hedged.
- Vidhi Purohit:** Okay, sir. Thank you for the answers. That's all from my side. Thank you.
- Jitendrakumar Soni:** Thank you.



- Moderator:** Thank you, ma'am. The next question is from the line of Kishor Patel, an Individual Investor. Please go ahead.
- Kishor Patel:** Sir, 5-6 months ago, you and the company announced that, there would be a main board listing on NSE. What is the status of that process?
- Jitendrakumar Soni:** We have already applied to NSE.
- Kishor Patel:** Usually, it takes 2-3 months for NSE main board listing.
- Jitendrakumar Soni:** Like you said, 5-6 months ago we mentioned our plan to list on NSE. We applied about before one or one and a half months ago. Currently, NSE's scrutiny of documentation is ongoing.
- Kishor Patel:** Okay. So, when can we expect it? Next month or this month?
- Jitendrakumar Soni:** From our end, the procedure is ongoing. NSE has its own independent purview, and they work according to their own pace.
- Kishor Patel:** Okay, sir. Thank you.
- Jitendrakumar Soni:** Thank you very much.
- Moderator:** Thank you, sir. The next question is from the line of Ganeshwaran, an Individual Investor. Please go ahead.
- Ganeshwaran:** Yes, thank you. Good afternoon, sir. My question was regarding the capacity expansion from 750 kgs to 1500 kgs. Can you give an update on how much has been done, and by when will the commissioning happen?
- Jitendrakumar Soni:** Regarding capacity utilization, last year, we had achieved 93% on one floor of 500 kgs. This year, we added another floor. On that floor, we have a plan for an additional 50%, 250 kgs. So, for the target of 500 kgs to 750 kgs utilization, our setup is all ready.
- Now, as the demand-supply situation goes -- if demand comes, we can complete it with the manufacturing facility. The setup is ready for 750 kgs. Somehow, the gold price has increased so much that there is an impact on the quantum. We will see in the next one or two quarters as it recovers, then the utilization will already be done.
- Ganeshwaran:** Okay, thank you.
- Jitendrakumar Soni:** Thank you, sir.

- Moderator:** Thank you, sir. The next question is from the line of Arvind Jhadav, an Individual Investor. Please go ahead.
- Arvind Jhadav:** Sir, what is the current order book position?
- Jitendrakumar Soni:** We will put it on the exchange. The preparation is ongoing. One has come offline. A national chain order booking will also come -- it has almost come. In one or two days, we will put it up after summarizing the working.
- Arvind Jhadav:** Okay. And currently, we have more work in antique. To increase sales, is there any plan to leave antique and go into regular items?
- Jitendrakumar Soni:** No, we have no such plan. Antique as a bridal category is a huge category. There are many segments and design languages within it. Every segment has different customers. If we increase those segments, our volume growth will come. Instead of shifting to other products or routine products -- we already have four collections and in all four antique collections, different region-specific products are made. There is a lot of growth and potential in that. We will move forward with that. We have no plan to shift from the bride category to daily wear.
- Arvind Jhadav:** And regarding this gold price volatility and the increasing cost, is there any plan like some companies are doing where they take gold from the customer, work on it, and send it back? In that, they need less investment and their margin is also good. Is there any such plan for the company?
- Jitendrakumar Soni:** Job work model or what did you say? I didn't understand.
- Arvind Jhadav:** Nothing like that. Some companies, like Sky Gold -- they take gold from the customer, work on it, and give it back.
- Jitendrakumar Soni:** Yes, my national players already give advance metal. We do work on the advance metal model.
- Arvind Jhadav:** In that, the investment is also less, right?
- Jitendrakumar Soni:** Definitely, that is a good thing. We are focusing on that too. We are working in the job work model and it has a good contribution this year and in current quarter.
- Arvind Jhadav:** Okay. So, will this Q4 be better compared to Q3, what do you think about it?
- Jitendrakumar Soni:** Hopefully. As I mentioned, the gold price has stabilized, so things, like, the order cycle have started again. Customer demand has started. Dispatching has become smooth. All these things make us feel that things will become normal in this quarter.
- Arvind Jhadav:** Okay, thank you.

**Jitendrakumar Soni:** Okay.

**Moderator:** The next question is from the line of Kaustub Agarwal from Oaklane Capital Management LLP. Please go ahead.

**Kaustub Agarwal:** Yes, thank you. Sir, are retailers reducing inventory stocking levels because of gold prices?

**Jitendrakumar Soni:** They are not reducing stocking; they are holding their purchase. They have no plan to reduce stock because they don't know what the consumer mindset is. Earlier, a customer was taking a 100-gram product or an 80-gram product. At this price, what weight range product will the customer choose? They are waiting for the customer's budget according to the current gold price. So, they are holding their new purchases. They have no plan to reduce.

**Kaustub Agarwal:** Does this have an impact on order flow?

**Jitendrakumar Soni:** There was an impact on order flow in the last quarter. Now the gold price is stable. As I said, they held the purchase, and some corporates held their dispatches. Orders were completed, but dispatches were held. These are temporary things because of the hike in gold. Everyone is in a wait-and-watch position to see what the price will be. So, they held the orders, dispatches, and purchases. But as the gold price stabilized, things are smoothing out. Dispatches have started. The orders that were on hold are being released. A new cycle is starting now.

**Kaustub Agarwal:** Okay. And sir, for the wedding and festive and daily wear jewelry segments, how are the current demand trends?

**Jitendrakumar Soni:** Well, as Indians, we enjoy occasions and festivals fully. So, gold demand -- even if the gold price has increased, it is a good thing for customers because their own asset has increased. Somehow, those who have weddings in their house might have some tension, but those who have already purchased or have gold with them, they are happy that the gold price increased and their asset increased. Demand, festive seasons, and celebrations are not going to stop. They will continue. We don't see any problem in that.

**Kaustub Agarwal:** Okay. Sir, are we looking at any international B2B partnerships or exports?

**Jitendrakumar Soni:** Look, we will first focus on the domestic national chain targets. Some national chains are also increasing their exports and going global. They are already associated with us. If their pipeline has export orders and their new stores are opening globally, we can export there too. But we don't have a plan to directly do B2B shows in exports and onboard clients. The national chains of India are looking to expand their global vision, so we will get to participate in that.

**Kaustub Agarwal:** Okay. Thank you, sir.

**Jitendrakumar Soni:** Thank you, sir.

- Moderator:** Thank you, sir. The next question is from the line of Pooja Mishra from JM Financial. Please go ahead.
- Pooja Mishra:** Sir, my first question is, is there any plan to move up the value chain from pure B2B manufacturing towards designs, IP ownership or brand licensing?
- Jitendrakumar Soni:** I didn't understand your question, madam. Can you repeat the question?
- Pooja Mishra:** Sir, my question is, apart from B2B, is there any plan for design IP or brand licensing?
- Jitendrakumar Soni:** Jenik, can you answer this question?
- Jenik Soni:** Yes, so I'll take this question. Currently, we are focusing on design IP, which is a very interesting subject currently going on. Whatever components or jewelry designs we are creating, we are focusing on design IP for them. Suppose from August this year, our plan is to start filing for patents for the unique components we have developed, unique shapes we have designed in-house, and the manufacturing technique or component design. We will start the planning to create design IP from August this year.
- Pooja Mishra:** Okay. And sir, what is the trend of the per-gram making charge? Is there a possibility of this increasing going forward?
- Jenik Soni:** See, if there is any innovation in the product or something new that is attainable in the market, we will get an increase in margin, and an increase in making charges. But before that, currently, we are only and only focusing on design innovation.
- Pooja Mishra:** Okay. Thank you, sir. That's it from my side. Thank you.
- Jenik Soni:** Yes, thank you.
- Moderator:** The next question is from the line of Meet Mehta, an Individual Investor. Please go ahead.
- Meet Mehta:** Hello, good afternoon, sir.
- Jitendrakumar Soni:** Yes, good afternoon.
- Meet Mehta:** Sir, can you quantify what the volume degrowth was this quarter?
- Jitendrakumar Soni:** In this quarter, our volume degrowth is 29% in terms of quantity, quarter-on-quarter comparison.
- Meet Mehta:** Okay, quarter-on-quarter.
- Jitendrakumar Soni:** Last FY'25 Q3 and FY'26 Q3. In that, there is a 29% degrowth.

- Meet Mehta:** Okay. Sir, my question was that Q3 is typically a stronger quarter because of weddings and festivities. Can we assume that your retailers have reduced stocking a bit because of the gold price increase, or are they more conservative?
- Jitendrakumar Soni:** No, I will give you this answer. If the gold price has increased this much, somewhere it must have impacted consumer demand. If there is customer demand, no retailer would want to reduce their stock and not fulfill customer demand. If there is customer demand, why would they reduce stock? That is the first thing, sir. The customer demand itself had decreased, because of that, they stopped their new purchases.
- And where the gold price will go in the market -- there was some confusion there. For all these confusions regarding which price segment the customer will go to, they didn't make new purchases. But they might have reduced inventory and managed with old inventory or buffer stocks at their hit stores. They held new purchases, because it wasn't known which direction the market would take. All this happened in this quarter, which is the main quarter of the wedding season.
- Meet Mehta:** Okay. So, sir, the last quarter's order book was around INR110 crores. Can you quantify what the order book is now, and is it growing at the same rate?
- Jitendrakumar Soni:** As I said, the price that was on hold and some previous orders that were on hold have started being dispatched. New orders have also come to us. We will put the overall summarized working on the Exchange in one or two days.
- Meet Mehta:** Okay. Thank you, sir, and all the best for the next quarters.
- Jitendrakumar Soni:** Yes, thank you very much.
- Moderator:** Thank you, sir. The next question is from the line of Dhanraj Tolani from Kuber Advisors. Please go ahead.
- Dhanraj Tolani:** Hello, good afternoon, sir. Am I audible?
- Jitendrakumar Soni:** Yes.
- Dhanraj Tolani:** Sir, how is the demand evolving for our Aneya Diamond or Polki segment, and what is its contribution currently?
- Jitendrakumar Soni:** Its contribution is slow. Now that the gold price has increased, we will show a lot of aggression in that. We were running a bit conservatively before the gold price hike; we were growing slowly and steadily with a wait-and-watch approach. But somehow, the gold price has now increased and its reach has gone out of the budget for the customer. So, somehow I feel that the aspirant customer might shift to Polki and Diamond because the price of Diamond and Polki hasn't increased that much.



Suppose if a customer goes to buy a gold product of INR10 lakhs, the product he gets -- the same product in Diamond Polki for INR10 lakhs will give him a privilege feel, and he will get a much larger product in Diamond Polki within INR10 lakhs. So, the management has also decided that we will go aggressively for Diamond Polki, which is a high-margin centric product.

**Dhanraj Tolani:** Okay, great. And sir, our premium jewelery will keep on scaling up. So, what sort of EBITDA margin are you expecting?

**Jitendrakumar Soni:** EBITDA margin, see, now the gold price also has some impact on EBITDA, which has been there since last year. But, like the high margin product is already working. Our design bank is developing a lot. High margin Diamond and Polki is also working. When all these things are generated on realistic numbers, it will have a direct impact on EBITDA, sir.

**Dhanraj Tolani:** And sir from design to final product? What is the duration of the final product?

**Jitendrakumar Soni:** From design to final product.

**Dhanraj Tolani:** Yes sir.

**Jitendrakumar Soni:** It depends, there are many variables. Jenik will be able to give a better answer.

**Jenik Soni:** Yes, so generally, design to final product takes around 45 to 60 days. But again, depending on the intricacy and the use of components we are taking, it depends on that. So, roughly you can say 45 to 60 days. If we have to do fine and very high jewelry designs, it goes up to 90 days as well.

**Dhanraj Tolani:** Okay. And sir, how is the credit cycle? How much credit do we give currently?

**Jitendrakumar Soni:** The credit cycle varies from customer to customer, sir.

**Dhanraj Tolani:** Approximately how many days?

**Jitendrakumar Soni:** Roughly, it is a cycle of 15 to 20 days generally.

**Dhanraj Tolani:** Okay, great. That's all. Thank you so much.

**Moderator:** Thank you, sir. As there are no further questions from the participants, I now hand the conference over to Mr. Ganesh from Kirin Advisors Private Limited for closing comments.

**Ganesh:** Thank you everyone for joining the conference call of Ashapuri Gold Ornament Limited. If you have any further queries, you can write us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again, thank you everyone for joining the conference.



*Ashapuri Gold Ornament Limited*  
*February 13, 2026*

**Moderator:**

Thank you, sir. On behalf of Kirin Advisors Private Limited, that concludes this conference call.

Thank you for joining us and you may now disconnect your lines.