Goldiam International Ltd
MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY
CIN:L36912MH1986PLC041203

August 12, 2026

To, BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001. **Scrip Code: 526729**	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Mumbai- 400 051. **Scrip Code: GOLDIAM EQ**

Dear Sir/Madam,

Sub: Transcript of Earning call on Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2026 held on August 10, 2026 at 03.30 pm.

In continuation of our letter dated August 5 & 10, 2026 and pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a transcript of the Earning Call held on August 10, 2026 on Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2026.

Kindly take the above on record and oblige.

Yours faithfully,

For **Goldiam International Limited**

PANKAJ PARKHIYA

Digitally signed by PANKAJ PARKHIYA
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Pankaj Parkhiya
Company Secretary & Compliance Officer (ACS 30395)

“Goldiam International Limited

Q1 FY27 Earnings Conference Call”

August 10, 2026

MANAGEMENT: **MR. RASHESH BHANSALI – EXECUTIVE CHAIRMAN – GOLDIAM INTERNATIONAL LIMITED**
MR. ANMOL BHANSALI – DIRECTOR – GOLDIAM INTERNATIONAL LIMITED

MODERATOR: **MR. RAHUL DANI –MONARCH NETWORTH CAPITAL LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Goldiam International Limited Q1 FY27 Earnings Conference Call hosted by Monarch Networth Capital Limited. 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.

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 the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rahul Dani from Monarch Networth Capital Limited. Thank you, and over to you, sir.

Rahul Dani: Yes. Good afternoon, everyone. Thank you, Palak. On behalf of Monarch Networth Capital, we are delighted to host the senior management of Goldiam International. We have with us Mr. Rashesh Bhansali, Executive Chairman; and we have Mr. Anmol Bhansali, Managing Director of the company. We will start the call with opening remarks from the management and then move to Q&A. Thank you, and over to you, sir.

Rashesh Bhansali: Thank you, Rahul. Good afternoon, everyone, and welcome to Goldiam's earnings call for the quarter ended 30th June 2026. I would like to thank Monarch team for hosting this call. Goldiam continues its strong growth momentum in Q1 of FY27. Goldiam reported total revenue of INR3,637 million for Q1 FY27. Other income of Q1 FY27 included tariff refund received by the company.

Goldiam's EBITDA for Q1 FY 2027 grew by 120% to INR1,039 million. Steady state EBITDA margin post-tariff refund calibration grew by 400 basis points to 24%. Profit after tax for Q1 FY 2027 more than doubled at INR740 million. Lab-grown diamond jewelry exports contributed to 90.7% to the overall export sales mix during Q1 FY27 compared to 87.8% in Q1 FY26.

Online revenue accounted for 19.3% of the revenue during Q1 FY27. About 64% of the inventory finished jewelry as on June 30, 2026 is with customers as finished jewelry stock of jewelry to be sold in subsequent months to their customers. Goldiam's order book position as on June 30, 2026 was about INR2,250 million.

Cash and cash equivalents, including investments were at INR4,566.7 million as on 30th June. In July, the company allotted 3,76,39,281 equity shares of INR2 each as fully paid up bonus equity shares in the proportion of 1:3 by utilizing an amount of INR7,52,78,562.

Now let me share updates on ORIGEM, our India-focused B2B lab-grown diamond jewelry retail brand. As on date, Goldiam has 26 operational stores under the brand name ORIGEM across key cities. For Q1 FY27, ORIGEM recorded a total revenue of INR81.56 million.

The ORIGEM team is working on sales improvements, strategies by introducing various sale enablers across the stores. In quarter 4 -- in Q4 of FY 2026, we had introduced India's first digital 3D ring builder. During Q1 FY 2027, we introduced lab-grown diamond jewelry in 9-karat gold and introduced old Gold Exchange team across all the stores.

With this overview, I'm happy to open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Dixit Doshi from White Stone PMS.

Dixit Doshi: Congrats for the excellent performance, especially into the B2B segment. So if I see our -- as of June end, our order book was INR225 crores. And last year, at the end of June quarter, it was INR140 crores. So it clearly shows that there is a good order book year-on-year. But if you can elaborate more into the demand for Q2 and also for Q3, considering Q3 is seasonally our best quarter. So how are you seeing demand at the ground level in U.S.?

And what led to specifically the 40% Y-o-Y growth in the Q1, if you can elaborate a bit more on that? Also, you have last quarter, touched upon the launch of bracelet and necklace category in the U.S. So have we done that? And how has the initial response you can mention?

Anmol Bhansali: Mr. Doshi, Anmol Bhansali here. I will take that question on and then open it up and request our Chairman to add any comments. So let me start with your follow-up questions. We have launched the category of bracelets and necklaces in the later half of the last financial year. That has played out very well with select customers.

We've, in fact, been able to add some new customers in the wholesale segment in the U.S., particularly solely for the bracelet and necklace categories. We are still working on adding and increasing our share of this category and introducing it to our large retail customers -- that is -- that will further add fuel and growth to our overall business profile in the B2B segment.

Overall, this along with deepening presence with our existing retail customers in the U.S. as well as deepening and introducing new customers in other geographies, particularly Middle East, Israel, especially, have led to the enhanced growth seen in Q1 FY27 this year.

We've been able to successfully add and deepen new customers in these geographies, which are non-U.S. geographies as well as, of course, as per our ongoing strategy, deepen presence with our existing retail customers in America.

With regards to Q2, Q3, we, again, are very confident moving forward into the coming quarters on our sales pipeline and building as seen in the order book and further deepening of presence as seen in Q1 FY27. We are looking forward to a robust Q2, Q3 compared to already record FY26, and we hope to continue the growth.

It will be our endeavor to provide further stronger presence for Goldiam for our key retail customers in U.S. and globally now. I'll request our Chairman to add any comment if missed on anything.

Rashesh Bhansali: So, Mr. Doshi, also the reason -- very important reason why we had 40% growth this quarter was also that a lot of goods that were with our retailers actually sold. They sold very well. Lab-grown demand all over America is picking up very strongly over natural diamonds, and Goldiam is a clear beneficiary for the same.

Dixit Doshi: And you mentioned about Middle East and Israel, so can you give some number? How is -- how much would be our outside of U.S. B2B business?

Rashesh Bhansali: So close to outside U.S., the B2B businesses still remain small because we have started just last year, but the traction and order repeats are very strong. And the bracelet and necklaces that we've introduced in Middle East and Israel is doing very well. So we hope to increase that number in a good way by the end of the year. So we'll be able to report to you that we'll have a double-digit growth in non-American areas as well.

Dixit Doshi: Okay. Now my second question is regarding margins. So you did mention last quarter that FY27 we will see margin expansion. And so there is one doubt, let's say, when you report the numbers, you include the entire other income and calculate the EBITDA margin. Generally, we exclude the other income and compare the EBITDA margins.

So if I exclude the other income, then the margins are -- margins have not gone up. So how to look at it? And in this INR37 crores other income, that -- I think INR15 crores, INR16 crores would be tariff refund. So for the remaining amount, was there any forex gain that's why you included it in the EBITDA margin? Or it is more or less interest income on the treasury?

Anmol Bhansali: Sure. Thanks for the question, Mr. Doshi. So we have been consistent even in our prior calls to state that our EBITDA margins, we look at including our other income because always a substantial portion of other income at Goldiam is stemmed from exchange and forex changes. As -- I mean, until last year or 1.5 years ago, we were 100% export company.

And even till date, we are over 90%, 95% an export company other than ORIGEM. So given the current standing and the build of our business model, the exchange income is a natural outcome of our business where we are investing in memo inventory and the sales pipeline in the U.S. while being domiciled in an SEZ in India.

Having said that, even in the prior call and in last fiscal year's call, I was happy to state that we would have a steady state margin expansion over the prior year. This is as per our definition, including OI. And yes, we are happy to showcase these results in Q1 FY27, where steady state margin -- EBITDA margin has inched up to 24%, significantly higher than Q1 FY26 or FY26 as a whole.

This is, again, walking the talk as to what we have shared on our prior commitment and driven by the dual and hybrid casting method where we are casting in the U.S., delivering U.S. product of origin as a key supply chain solution for our customers whilst also not bearing the brunt of changing tariffs regardless of what they are.

So because of this dual casting method, we are able to inch margins upwards. FY27 will be most likely a full financial year where this dual casting method will be employed throughout the year. Regarding Q1 itself, out of the other income described, INR22 crores approximately has come from tariff refund, tariff duty refund.

The balance has come split between forex gain as well as treasury gain. That even if you keep consistent over the quarters, you will see that even removing the INR22 crores, there is a very substantial growth over Q1 FY26, taking the same metrics into consideration and all other things being equal.

So we're happy to inch upwards as committed and shared with our investors in the prior con call, and we hope to maintain and continue this margin profile as FY27 will have a full financial year of the U.S. casting and dual hybrid casting model. Thank you.

Dixit Doshi: Just one question on the ORIGEM and I'll be back in the queue. So how many more stores we are planning to add for the remaining of this financial year? And any thoughts on franchisee model or brand business?

Anmol Bhansali: Sure. Thank you, Mr. Doshi. So we have signed about another 7 stores, which will be active. These 7 stores will come in come in between now and our target is to get them open before -- by pre-Diwali. And then post that, we will review the business of ORIGEM and the whole and sole work is being put in place to increase sales per store through our program of sales enablers as our Chairman had rightly identified in the opening remarks.

I'm happy to share more details on that later in the call as well and the sort of work that's going on to further increase and make the business -- ongoing monthly business of ORIGEM on a per store basis even healthier. We will then, of course, calibrate basis on opportunities available from real estate, key mall partners as well as if there's any successful regions which we want to expand faster than regular due course of affairs.

Moderator: The next question is from the line of Aagam Bhansali from Dalal & Broacha Stock Broking Private Limited.

Aagam Bhansali: First of all, congratulations on great set of numbers. So I just have one accounting question. So other income has increased this quarter, which includes a tariff-related refund. So can you clarify whether this refund has already been received in cash or it is yet to be realized?

Anmol Bhansali: Yes, Mr. Bhansali, the refund has fully been received in cash by our Goldiam USA Incorporated and already within the company.

Aagam Bhansali: Okay. Okay. And one more question. So as more players enters the lab-grown diamond jewelry space, so how do we see the competition evolving? And how are we able to differentiate it?

Anmol Bhansali: Yes. So great question. I think this is the ongoing situation with lab-grown retail in India. We believe at ORIGEM, we have 2 to 3 key differentiators, which will be very visible over a long-

term standpoint. One, of course, is the design strength that comes from what we see globally, global bestsellers and the backing of a large -- of a publicly listed entity like Goldiam, which is a vendor of choice for a lot of retailers in the U.S.

We are leveraging that design experience in order to bring the right and high quality of design and manufacturing into ORIGEM. A quick example is that especially in the ring segment, which is Goldiam Specialty in the U.S. market, almost every ring at ORIGEM has been sold at least 200 to 250x globally before we even introduce it at ORIGEM. This is an ongoing exercise that we do every month and every quarter.

Secondly, on the aspect of team, right? So Goldiam has a specialty in manufacturing, sourcing of diamonds, manufacturing of jewelry, design expertise, and we are marrying this with a very strong, well-performing team on the retail side that has come in from some great retail background companies. We believe this is already shown in -- as an example, in the sort of distribution that ORIGEM has tracked just within about 1.5 years of launch.

As a young brand, we are perhaps one of the only ones present at some of the key malls of our country, a few of which are like Phoenix Palladium, Mumbai, R City, Mumbai, Elante, Chandigarh, South City Kolkata, Nexus Koramangala, soon to be in Phoenix, Bangalore as well and so on and so forth, Phoenix, Chennai as well. So again, the distribution strength, which -- where we are known to be a partner for key malls and mall-based companies will further help define the longer-term trajectory for our company.

And, I think given, again, Goldiam's strength, we have a financial muscle that's available to us, partly, yes, as the QIP funds are within the company and partly also through the ongoing sort of backing of Goldiam through things like gold metal loan, which helps extend and sort of minimize the outlay of immediate inventory when we open a new store such that we can sort of help have our sales from the first 4 to 6 months of a store itself subsidize partially the gold that's being invested in each new store opening.

Again, this is due to having a parentage in the form of Goldiam that is an established jeweler and jewelry manufacturer in the country, which otherwise would not be available. This, along with -- this is unique things which are unique to Goldiam, which no start-up can really compete with, where I think, again, the benefit of which will play out in the longer term.

In the more short and medium term, we believe distribution will be a key edge, and we are hoping to continue to build the right quality and high quality of distribution, which currently no other young competitor can compete with. Number two, further working on sales enablers, as our Chairman has mentioned, that effectively through multiple different ways and efforts that are going on, effectively, the end goal is to increase revenue per store.

That itself will help create and increase revenue per store and increase the ongoing customer base of ORIGEM such that year-on-year same-store sales growth is extremely strong. And I think these are the initiatives which will differentiate us in the more short to medium term.

We will hopefully announce new tech-driven leadership sort of opportunities as we have with the Ring Builder in the coming quarters too, along with the policy changes, which will differentiate ORIGEM further to help that sales enabler standpoint become even stronger.

And then tied to that is the fact that I don't think VC funding will be as prevalent for your number 5, 6, 7, 8 player as it has been in the earlier days, which was effectively till date for the lab-grown diamond industry -- jewelry retail industry in India.

So we are confident that as next 2 years come through and store maturity increases ORIGEM store depth and store breadth also increases, we will stand out amongst competition due to the short and long-term factors mentioned earlier.

Moderator: The next question is from the line of Anubhav Mukherjee from Prescient Capital.

Anubhav Mukherjee: Yes. So my first question is on the B2B export business. Can you say what is driving the sharp increasing realization like from -- like last year -- last financial year to this financial year?

Anmol Bhansali: Thank you, Mr. Mukherjee. It's a little hazy, but I believe your question is on the realization on per piece of jewelry on the B2B business. Again that is -- perfect. So that is defined by -- we only sell finished jewelry again, complete diamond studded jewelry. We don't do any plain gold nor do we do any loose diamonds.

So on a finished jewelry standpoint, there are 2 factors that, of course, drive our ASP. I think that, of course, our quarter-on-quarter changes. But on an overall standpoint, the movement in the lab-grown has been very positive for our ASP as a company as a whole. Now these 2 factors are one gold, which has, of course, gone up on a year-on-year basis and the other is diamond value.

Particularly in lab-grown, what that means for us is that the value of diamonds utilized per piece of jewelry has also gone up, driven by the fact that we use a much higher number of carats in lab-grown jewelry than we do in natural diamond jewelry.

And it's this consistent movement towards more caratage per piece of jewelry in terms of diamonds as well as the baseline effect of gold and gold prices together that helps drive our ASP. So this is the main reason.

Anubhav Mukherjee: And sir, how are you seeing the trend of both wholesale and retail prices of lab-grown diamond in your key markets?

Anmol Bhansali: Sure. So as mentioned even in our FY26 call, we are we have been consistently saying that lab-grown diamond prices have reached a base. In fact, in this quarter, we have even seen prices move upwards for certain sizes, especially the smaller sizes of lab-grown diamonds.

This is driven by, of course, labor increases as well as the pricing of rough, but it continues to come back to the point that we see wholesale prices hitting a base, and we don't see large scope for erosion of prices from where they currently stand.

In that sense, we believe it's a great time to invest in inventory to sell both B2B as well as in B2C market in India. On retail, I'm sorry, Mr. Mukherjee, but we won't be able to provide great clarity there as we don't control or really review the retail prices of our customers.

However, at least on the wholesale side, we can share that there is very -- there's a strong base established and prices have been fairly consistent, if not even increasing on some of the smaller sizes.

Anubhav Mukherjee: And sir, I was reading that there is some -- maybe I'm wrong, but like I read one article which said that there is some increased competition from like Chinese CVD manufactured lab-grown diamonds and there's more increased acceptance of at least in the smaller caratage. So are you seeing any impact of that? Some perspective would be helpful.

Anmol Bhansali: Sure, Mr. Mukherjee. So it's a great point of clarification also at Goldiam as we don't do cutting for manufacturing of diamonds at least not on scale other than our own grown production from eco-friendly diamonds LLP.

Any of such articles that talk about the prevalence of Chinese CVD diamonds or Chinese HPHT diamonds or local grown enhancement of capacity of CVD, etcetera, in fact, don't really impact us because that forms the supply side to Goldiam and our Goldiam's activities.

As a largely pure-play jewelry manufacturer and distributor, any increase or change in quantum of diamond supply available will, of course, any large change will only serve to in the long-term benefit Goldiam and add to our supply chain strength by enhancing the number of vendors that we work with.

Again, to clarify, we don't do any loose diamond sales, no loose diamond trading. And other than our own grown rough grown through Eco-Friendly, no loose diamond manufacturing either. Everything is purchased as per jewelry demand and jewelry requirements when orders are presold to customers. So I hope that explains where we stand with articles regarding diamond supply.

Anubhav Mukherjee: I get that. But sir, just a small follow-up. The increased supply does it not put any pressure on the wholesale pricing of jewelry as well or we are insulated from that?

Anmol Bhansali: Sure. So on the -- again, this is on loose diamonds, not on finished jewelry. On loose diamonds, wholesale prices have been fairly consistent. Any increase in supply is coming in with demand growth itself. Prices again on the wholesale side are very, very nominal compared to the cost of production itself. So there has to be a sea change in technology to further drive costs down from where they are today.

Again, we are not in a position to comment if that is happening, who is working on it, where that's happening. To the best of our knowledge, given the current methods of production, prices on the wholesale side are fairly at a strong base without major scope for erosion from here.

Anubhav Mukherjee: And my last question is on the final demand side over a 2- to 3-year period, can you share your perspective on how do you see on the demand side, what are the trends here?

Anmol Bhansali: Sure, absolutely. So let's -- just dividing that question into B2B and B2C. I think the B2B business is firming up even better than we had expected. Our ability to increase non-U.S. customers to deepen presence with U.S. customers, both are resulting in fruit that is visible to our shareholders.

We believe, again, there is scope for further penetration and depth within our B2B business as well as product expansion and new customer addition. So across the board, I think there is scope for Goldiam to drive jewelry sales on the B2B side upwards. We exited FY26 about at INR1,000 crores revenue, which was a record year for us.

Over the medium term of 3 to 4 years, we hope to strongly increase on that base and deliver -- have a larger company and presence, especially amongst our U.S. key customers and management is working on this trajectory primarily, along with deepening and new presence with global wholesalers and retailers also.

On the B2C side, ORIGEM is shaping up well with further depth available even with our existing stores, becoming a full-stack jeweler, having a lot more presence on sales per store per month and deepening that position that we have.

As previously mentioned by the prior participant, given the competition in the industry as it consolidates over the longer 2- to 3-year period, we believe we will be in a great position to reach close to that 100 store figure that we are aiming and targeting to own with a much stronger sales per month per store metric that, again, we have targeted internally.

Overall, we believe the organization has significant runway for growth. Of course, faster growth in B2C, but also as shown in Q1, very healthy and steady growth left to do in B2B as well. So we hope to continue on this path and over the next 2 to 3 years, drive a business, which is truly amongst the largest jewelry exporters from the country. I think this is a good time to also open the floor to our Chairman and request if any further comments. Hello?

Moderator: Yes, sir.

Anmol Bhansali: Just requesting our Chairman to add any further comments on the longer-term growth trajectory.

Rashesh Bhansali: Longer-term growth trajectory, I believe that we are in a great position to improve our businesses, both in B2C and B2B. And I think Anmol has clarified in depth regarding both of them. So I think we can proceed.

Anubhav Mukherjee: Just a small follow-up. Like will it be possible to share like what share of our B2B export business is to U.S. and what is non-U.S.?

Anmol Bhansali: Sure, of course. As on FY26 over 90%, 90% to 95%, I'll be able to provide the exact number on e-mail. But in that range, that was our U.S. share versus non-U.S. coming from the balance. Certainly, FY27 will have some positive movement towards non-U.S. on a smaller scale, as mentioned by our Chairman. However, we would be happy to share those detailed and exact numbers on e-mail.

Moderator: The next question is from the line of Bharat Gianani from Moneycontrol Research.

Bharat Gianani: Yes, sir. Congratulations for a great set of numbers in quarter 1. So, two questions from my side. One is just wanted to check that we have been reading that the LGD segment has been getting a lot of traction in the U.S. market.

And hopefully, it catches traction in Indian market as well. But on the U.S. side, I just wanted to check what would be the share of LGD in the overall jewelry space? And what is the industry growth that the LGD is witnessing in the U.S. market? That is my first question.

Anmol Bhansali: Sure. Thank you, Mr. Bharat. We don't have industry reports, but from last speaking to consultants within the industry, especially on the major retailer side with whom we work at Goldiam, we believe LGD share is between the 40% to 60% range, depending on type of retailer, retailer segment, etcetera, within the major jewelry majors and the larger corporate customer base that we can address.

Bharat Gianani: Okay. And what is the growth rate that the LGD industry is seeing on a year-on-year basis? I'm talking on the industry front, not because we are increasing market share.

Anmol Bhansali: Yes, yes. So in the finished jewelry segment, lab-grown diamond jewelry in the U.S. is looking at healthy double-digit growth. Of course, we believe that this growth will continue for the medium term ahead, medium to longer term ahead as most large corporate U.S. retailers transition to a majority and predominant lab-grown diamond showcase over the coming few years. So it's in healthy double digits on a finished jewelry standpoint.

Bharat Gianani: Okay. Okay. And second, what would be our market share in the U.S. market as far as the overall LGD jewelry is concerned?

Anmol Bhansali: Yes, Mr. Bharat, still very, very small. Just to give an idea, our largest customer in the U.S. does about USD6 billion of retail sales. They would have about USD2 billion to about USD2.5 billion of wholesale purchase value, which is our addressable segment with them. And we currently form about USD35 million to USD40 million of annual sales to them. So that's still 2%. There is scope to certainly triple if not quadruple those numbers.

And that is just our share with the largest retail customer that we currently have. There are major retailers whom we don't currently work with, who we would love to add on to our customer profile over the coming years as well as, as mentioned, further deeper presence with existing customers as highlighted through this example of our largest current customer.

Bharat Gianani: Okay. Sir, just one clarification. This LGD 40% to 60% penetration you said that would not be of the overall jewelry market. That would be some particular segment that you're talking of for the U.S. market?

Anmol Bhansali: Yes, Mr. Bharat, that's with the major retailers, corporate and major retailers. Effectively, those are retailers that address the same more or less addressable price point and segment that Goldiam sells to, which is upper middle and premium income jewelry, not luxury or super luxury, that is not being manufactured in India at the moment.

Moderator: The next question is from the line of Ankush Agrawal from Surge Capital.

Ankush Agrawal: Can you share the profit or loss for ORIGEM for the quarter?

Anmol Bhansali: Hi, Mr. Agrawal. We will be able to get back to you on that. We have the segregated details, but I'll have to separate out ORIGEM particularly in terms of the P&L. There will be approx -- just to give a ballpark figure, it will be in the range between INR5 crores to INR6 crores of operating loss for the quarter.

Ankush Agrawal: Okay. Secondly, I think one of the commentary that have been consistent over time has been the fact that our share with some of the largest retailers into U.S. is low single digit. And even for them, I think the fashion LGD segment has been growing at more than 30%, 40% kind of rates. So just wanting to understand, given the fact that we are doing so fast in LGD and our shares in the low-single-digit.

And you clearly mentioned that there is basically room for us to triple or quadruple that number, then that will sort of mean that there is a fairly large and strong growth runway for the B2B business over the coming years.

But otherwise, the commentary for the B2B has been good, but it isn't as strong as what the other -- some of the qualitative comments that you sort of guess state. So just trying to understand, is the other part of B2B, some part of B2B business not growing like maybe the wholesaler part of smaller retailer part? Or what is it exactly?

Anmol Bhansali: So Ankush, yes, I think we are also a bridal jewelry first manufacturer at Goldiam. So engagement rings, wedding bands for the significant majority of what we sell to the U.S. Again, this is structural and basis on choice in order to drive a higher ASP and subsequently a better margin profile than our competition.

Fashion jewelry is most often is factually at a much lower average selling price and price point and also has a much shorter life cycle in terms of being in stores, selling and reorders coming in, in subsequent years. As a result, the management decision has always been to focus on bridal jewelry.

Particularly, as you've rightly seen, lab-grown diamond jewelry is growing well in the fashion segment now that it is already a large part of bridal. I think in fashion also, there is significant

movement in porting of the choice of diamond that retailers and subsequently U.S. customers are buying from natural to lab-grown.

And as that happens, our decision is to play it through the category of tennis bracelets, tennis necklaces and higher total weight or higher value fashion. This does 2 things for us at Goldiam. One, it, of course, utilizes our bench strength of higher quality tarigars and setters, polishers, filers etcetera, which are generally catered towards bridal jewelry to refocus their energies, not refocus, but also add on categories which require higher quality finishing.

And secondly, is to maintain, if not even further grow our ASP because high-value tennis bracelets, tennis necklaces will only further help to maintain and grow our ASP, thereby also protecting factory operating margins and manufacturing margins. So that's how we look at it. We will be investing.

As I mentioned at the start of the call also, we've seen great pickup of this category from particular wholesalers. It's not yet -- we've done a couple of introductory meetings with our retail customers, but it's not really present there in large value or numbers.

We hope over Q2, certainly over Q3 that we will be able to introduce this category, test it and do a testing cycle of that 1 year or so and further become a dominant presence in this category outside of bridal jewelry as well. I think it will give us great legs to further grow and maintain the sort of B2B growth we have been seeing in the past.

Ankush Agrawal: So I think one of the comments a few quarters back was that bridal is about 55% for us in the U.S. and 15% is fashion. So as that number moves materially, the fashion part of 15% and like over the medium term can this number sort of increase significantly or it would be like a gradual jeweler for fashion in terms of revenue for us?

Anmol Bhansali: It is still will always -- so the model that we have within our industry, we have to do a testing cycle, invest in inventory, which is on consignment with U.S. retailers. They test it, see the percentage of returns that come in, if there's a percentage of product returns and really have that longer testing cycle of about a year.

That is always, even the reason for our higher inventory and having investment in inventory at Goldiam, which is as we declare in every quarter, kept with end retail customers in the U.S., it's always new product that is on test. So that cycle takes a year as a result of which there will always be a gradual increase of movement if we strategically choose to add on inventory in a certain segment like high-value fashion.

Rashesh Bhansali: So I would like to add on here, Mr. Ankush, to whatever Anmol has explained to you that for the wholesalers, already high-value fashion has been introduced and that will grow very strongly in America. And retailers, again, it's an investment into their consignment dollars. That's one thing.

And second thing, I also want to make it a point, the growth of Goldiam. Last year, if you see this quarter, it was INR235 crores. That was the time Mr. Donald Trump, the President,

introduced duties and tariffs at that time. So the company endeavored into taking all the sales that was supposed to happen in the next quarter and tried to ship it earlier to help save tariffs last year.

So when you compare, right, that even on something that we did last year to INR235 crores, and we still grew on that number by 50% is truly an achievement on the type of business that Goldiam did in terms with wholesalers as well as retailers in fashion as well as bridal.

Ankush Agrawal: Yes, not competing on the growth, the growth has been very healthy. I think one of the commentary for the most part has been that B2B is like a 20%, 25% sort of growth trajectory business. But given the execution that we have seen the opportunity size that we have seen and how the LGD part is growing, your thought was that why not the growth should be faster is what I was trying to understand, but I get your point.

Rashesh Bhansali: Yes. So we don't want to put any forward-looking numbers straight away, but we are positive for the growth of Goldiam into these segments very strong.

Moderator: The next question is from the line of Kumar Saurabh from Scientific Investing.

Kumar Saurabh: Great set of results continuing and surprising us. My question is first on the B2B side. The new segment which we are trying in the fashion jewelry side, are we going to penetrate the same end clients with this new segment or we will have to find a new set of clients to scale this business?

Anmol Bhansali: Hi, Mr. Saurabh. Yes, so we have already new wholesale clients that are, in fact, unique to this segment for us -- on the retail side, which is by far a much larger opportunity, it will be the same existing set of clients. However, of course, the fashion buyers or fashion departments, etcetera. So same brand or corporate, just a different set of buyers that are in charge of fashion as opposed to bridal jewelry.

Kumar Saurabh: Got it. Other question I have is I think bulk of our export B2B side is coming from U.S. But Europe, like U.K., Germany, they also look like big market. So do we have any plans of expanding into those markets for B2B?

Anmol Bhansali: Yes, Mr. Saurabh. So we do want to expand into Europe. It's a more medium-term goal we have. But again, strategically, as management in the company, what is sort of sacrosanct to us is having a healthy margin profile, not necessarily as strong as it is in Q1 this year. Of course, that is very important for the U.S. business. But other regions, it's very hard to pull out this sort of margin profile.

And just to explain why on a product level, most of Europe, other than the very high end or very luxury jewelers, which are the French jewelry houses, most of Europe doesn't have a upper middle and premium income segment and consumption class for fine jewelry.

It then drops all the way to the very, very low end, which ends up being silver or -- very little amount of diamond studded in fine jewelry, dainty pieces of jewelry, low number of carats,

low number of diamonds and low quantum and value of diamonds. As a result, while there is certain amount of jewelry that is, of course, sold, it is hard to deliver a strong margin and growth coming from servicing these regions.

And this is further compounded by the fact that there are no large retailers that work continent-wise. There is, of course, a large national retailer in Germany, large national retailer in France. All of them cap out at around the 150 to 200 store range, making even the number of pieces that you can sell limited.

So both in terms of distribution, distribution scale up and opportunity is limited and product profile is not very beneficial from the margin and production standpoint. So yes, while it does help because there is a faster turn of inventory, there is a lower investment cost in inventory and of course, geographic distribution is something as management, we should also keep in mind and consider.

And with that in mind, over the medium term, we would love to add on certain revenue coming from these geographies. The most profitable region in terms of a sales distribution plan will and always will continue to be the U.S. and that's -- and also the deepest in terms of revenue potential, size of revenue and large corporate retailers that have 400 to 800 stores. So that's the sort of give or take that we have to consider while looking at other regions.

We are going to, in this fiscal year, further see and hopefully see provided meetings go well, deepening of presence in Australia, which has a similar consumption pattern to the U.S., Canada, which has again similar consumption pattern to the U.S. and of course, Israel and Middle East, where we have seen good penetration through working with some large wholesalers in the -- in that particular region.

So that's the more immediate FY27 sort of visibility we have for geographic distribution without changing the inherent product that we do so much.

Kumar Saurabh: And 2 questions on ORIGEM. So first question, ORIGEM is in the market, basically, there are 3 business models. One is pure physical model and then some are going for pure digital. And some started with digital online model and they have gone for an omnichannel kind of model where digital pushes the footfall. So from a business model perspective, I know these are early days, but are we going to be only physical?

And I'm not talking about just about having a website because digital is a big investment, workforce and all. So how is going to be our business model for ORIGEM? Do you see the digital side being very, very strong where we put some serious marketing budget, some serious talent? Or are we going to be more physical?

Anmol Bhansali: Sure, Mr. Saurabh. So I'll just add some context. I think it's a little early for us to take that decision. And I'll tell you why from our standpoint at ORIGEM, everything that we sell is fine jewelry, which is lab grown diamond studded in gold. Now this is 14 kt and 18 kt largely, but also now we've introduced some 9 kt gold.

What's happening as a result of the gold price increasing itself for -- globally speaking, is that in ORIGEM, the average ASP, the average sales price has gone up. And after a certain level, it's very hard to convert customers online. Therefore, the focus of the company at the current stand will be physical largely.

However, we do activate customers and do top-of-funnel marketing digitally, activate them digitally walk customers through even investing in a WhatsApp AI bot, which hopefully will be launched soon, activate them via WhatsApp and Instagram, which are primary Meta platform and then get those leads converted in store, largely because our ASP is north of INR70,000 at current moment.

Again, that's why I'm sharing this context to explain why it's largely physical, even though we may activate and spend money digitally to generate hot leads for our stores. Over time, I do believe there is definitely a market that we can serve at ORIGEM through introducing certain product categories in silver, through deepening penetration and presence in product categories like 9 kt.

These products itself inherently due to the costing and raw material price point allow for enough inventory below INR20,000, which is where you really see online jewelry sales be a significant portion. So at current moment, it's not part of the agenda.

However, I'm pretty certain over the coming fiscal year, as we introduce some of these lines in whether silver or 9 kt, we will slowly increase our digital spend, ensuring the sales come through from that digital spend as well.

Kumar Saurabh: Got it. And my last question is on ORIGEM...

Moderator: I'm sorry to interrupt, Saurabh sir, may we request that you return to the question queue for follow-up? The next question is from the line of Vivek Gautam from GS Investment.

Vivek Gautam: Kudos on the great number, sir. One query we have is how come the margins have -- gross margins are lower at 30% this quarter, lowest in last 10 quarters, sir? And any new customer addition in U.S. like Costco? And Indian ORIGEM quarterly exit rate? Thank you.

Anmol Bhansali: Thank you, Mr. Gautam. So I will have to review. To the best of my knowledge, our gross margins are, in fact, higher, but we will just double check on those numbers and get back to you. We believe it's significantly higher than previous quarters, but let me again double check and get back on the numbers.

And then on your second question regarding new customer addition, it's been primarily happening in -- we've added new customers. As mentioned, a couple of wholesalers in the U.S. that focus on fashion as well as new retailers and wholesalers in Middle East and Israel.

Rashesh Bhansali: Also, I would like to add that Costco doesn't do lab-grown diamonds as on date.

Anmol Bhansali: Yes. So as our Chairman has mentioned, we are interacting with the buyers. And as soon as the corporate decision is taken there, we are certain to be a part of that development. However, currently, they don't have a plan to introduce lab-grown diamond jewelry.

Vivek Gautam: And what the sales rate of the ORIGEM, sir?

Anmol Bhansali: So in the quarter, we did about INR8.1 crores, INR8.2 crores in Q1 FY27.

Moderator: The next question is from the line of Dixit Doshi from White Stone PMS.

Dixit Doshi: So my question is regarding the Middle East, Israel and Australia model. So is it a wholesaler and retailer both? And in case of retailers, is it similar to U.S. model where we start on a consignment basis then 1-year trial phase and then it moves to the order book model?

Anmol Bhansali: Sure. So it's a mix of wholesaler and retailer. On the retailer side, again, these are smaller retailers not to the same scale as U.S. So again, it's a mix. Largely, it is similar to India where jewelry is just purchased outright. There are, however, particularly in Australia, a few large -- one large retail group, which requires consignment testing and then has that evolution into being styles being purchased directly and outright post it being proven successful.

So Australia, I would say, is more similar to the U.S., especially with the largest retail group there. Middle East and Israel is more similar to India in that sense with wholesale and retail being purchasing products.

Moderator: The next question is from the line of Bharat Gianani from Moneycontrol Research.

Bharat Gianani: Just wanted to check what is the mix between the wholesaler and retailer sales currently for the U.S. market? And for retailers, we serve them and what -- and in the online sales, online sales will be primarily to wholesalers or retailers. So that -- that was just one clarification I needed.

Anmol Bhansali: Sure, Mr. Bharat. So about -- it varies quarter-on-quarter, but between 85% to 90% of our U.S. sales is -- close to 85% is straight to retail. Balance is to wholesalers in the U.S. And for our dot com, which is part of this, 100% of dot com is to large retailers where we are empaneled and set up as end-to-end integrated operators for some of their websites.

Bharat Gianani: Okay. So 85% to 90% of the sales to the retailers directly, right?

Anmol Bhansali: Yes, to the U.S sales. Yes, yes.

Moderator: The next question is from the line of Saurabh Kumar from Scientific Investing.

Kumar Saurabh: Yes. I have one more pending question. I think 1.5 years back, you had told that in a mature state, these stores can do maybe INR10 crores, INR11 crores kind of number. And I was looking at data of one of the recently listed player, they have taken a Lucknow market a group of 6 stores, and that looks like in fourth or fifth year, it is reaching that number.

So my question is for us, if we take our oldest set of stores, which we started in the beginning, maybe 4, 5, 6 stores, what is the current monthly run rate? And how do you see them shaping up?

Anmol Bhansali: Sure, Mr. Saurabh. So great question. We have -- so I think most of our earlier stores that were started were set up in Mumbai. There are, of course, challenges that we see in Mumbai, both rental and general demand in terms of porting of customers to the retail environment as opposed to some purchasing wholesale.

It's mixed in terms that it's been about a year plus, a little bit over a year. And the earlier stores, we have some stores that are doing very well, which have crossed that INR25 lakh to INR35 lakh in that ballpark sales per store per month and some that are not at that metric yet.

Again, in the long-term, I think as we develop the strategy, become a full-stack jeweler, add on things like, of course, old gold exchange, advanced purchase plan scheme, which until either this quarter or next quarter are not active. As we invest in these initiatives, we will see further strengthening of mature stores coming in.

Rashesh Bhansali: So, Saurabh, one of our best stores always crosses INR40 lakhs, INR45 lakhs per month. And the rest are all going to get there in time when new initiatives are introduced. Hopefully, in a quarter or 2, we'll see much better traction.

Moderator: Thank you, sir. Ladies and gentlemen, in the interest of time, that was the last question for today. I would now like to hand the conference over to management for closing comments.

Rashesh Bhansali: I want to thank all the participants for joining us today. If you have any further queries or questions or any other additional information, please feel free to contact Dissero Consulting, our Investor Relations team. I would like to thank everyone for joining in today. Good evening to you all. Thank you.

Moderator: Thank you, sir. On behalf of Monarch Networth Capital Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines. Thank you.