PUSHPA JEWELLERS
regard is priceless

PUSHPA JEWELLERS LIMITED

(Formerly known as Pushpa Jewellers Private Limited)
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CIN No: L27310WB2009PLC135593

Date:- 19.11.2026

To
The Manager
The Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Submission of Transcript of the Earnings Conference call held on 16th November, 2026, Monday at 05:00 P.M. (IST).

Pushpa Jewellers Limited (SYMBOL/ISIN: PUSHPA/INE154801018)

Dear Sir/Madam,

With reference to our intimation dated 11th November, 2026 related to the Earnings Conference call, the Company is submitting the transcripts of Earnings Conference call of the analyst/investor conference call which was held on 16th November, 2026, Monday at 05:00 P.M. (IST) to discuss an Unaudited Financial Results of the Company for the half year ended 30th September, 2026.

You are requested to kindly take the same on your record.

Thanking You,
FOR PUSHPA JEWELLERS LIMITED

SMITA MONDAL
Digitally signed by SMITA MONDAL
Date: 2026.11.19 12:30:13 +05'30'

FOR PUSHPA JEWELLERS LIMITED
KOLKATA

Name: SMITA MONDAL
Designation: Company Secretary and Compliance Officer
Membership No. A44279

"Pushpa Jewellers Limited
H1 FY27 Earnings Conference Call"
November 16, 2026

MANAGEMENT: **MR. ANUPAM TIBREWAL – CHAIRMAN AND MANAGING DIRECTOR – PUSHPA JEWELLERS LIMITED**
MR. MRIDUL TIBREWAL – WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER – PUSHPA JEWELLERS LIMITED

MODERATOR: **MR. RUDRAPRATAP SINGH – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to H1 FY27 Results Conference Call of Pushpa Jewellers Limited, 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 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. Rudrapratap Singh from Kirin Advisors. Thank you and over to you, sir. Please proceed.

Rudrapratap Singh: Good day. On the behalf of Kirin Advisors, we welcome you all to the H1 FY27 Conference Call of Pushpa Jewellers Limited. From the management team, we have Mr. Anupam Tibrewal, Chairman and Managing Director; Mr. Mridul Tibrewal, Whole-Time Director and Chief Executive Officer.

Now, I hand over the call to Mr. Anupam Tibrewal for opening remarks. Over to you, sir.

Anupam Tibrewal: Good evening, everyone, and thank you for joining us. On behalf of the management team, I would like to welcome all our investors, analysts, and partners to Pushpa Jewellers earnings call for the first half of FY27. The first half of FY27 has been a strong period for Pushpa Jewellers. Demand from our jeweller partners remained healthy through the half. Our design catalogue continued to grow and we extended our reach into new markets.

A large part of this demand comes from the way jewellery buying is changing. With gold prices at elevated levels, consumers are looking for designs that offer a complete look at a more accessible price and jewellers are looking for partners who can supply such pieces reliably. This is the space we design for.

Our lightweight 22-karat and 18-karat jewellery is engineered to use significantly less gold while retaining the look of a traditional piece, which allows our jeweller partners to offer attractive designs to their customers even in a high gold price environment. Design remains at the center of our business.

Our team continued to add new lightweight designs to the catalogue during the half, supported by our CAD/CAM capabilities and our long-standing network of skilled karigars in Kolkata. Every design carries a unique code which allows jewellers to reorder with ease and exhibitions remain an important way for us to meet new jewellers and introduce fresh collections.

Coming to our financial performance. For H1 FY27, on a standalone basis, total income stood at INR314.16 crores, a growth of 82.85% year-on-year from INR171.82 crores in H1 FY26. EBITDA grew 59.79% year-on-year to INR26.69 crores with an EBITDA margin of 8.50% compared with 9.72% in H1 FY26. As higher gold prices increased the value of our sales, net profit grew 83.27% year-on-year to INR20.21 crores with net profit margin steady at 6.43%.

With that, I will hand over to Mridul ji.

Mridul Tibrewal: Thank you, Anupam. And good evening, everyone. As Anupam mentioned, demand of our designs remained healthy during the first half of this financial year. So, let me take you through how we are widening our reach and preparing the business for the season ahead. Since first half was the preparation for the season, which is the second half is the main season. Let me start with our distribution alongside a strong base in South India. We are steadily widening our presence across the country.

During the half, we commenced operations at our new B2B trade fulfilment center in Mumbai, one of our India's key jewellery trading hubs, which brings us closer to our regional retail and corporate clients. Ahmedabad and Kozhikode are our next locations we have identified for expansion. Our relationships with jewellers continue to deepen. A large share of our business comes from existing customers who return to us season after season, while new accounts continue to come in through exhibitions and are expanding reach.

As our client base grows, our business is also becoming less dependent on any single customer, which adds to the stability of our growth. We have also prepared for the season ahead. We have built our inventory during the half to meet the demand we foresee in the festive and wedding months, and our Board has authorized a Committee of Directors to identify and acquire commercial premises to support the next phase of expansion.

At the same time, we are implementing an ERP system to strengthen our process integration, financial controls, and approval workflows as our volumes grow. The environment for organized and compliant players continues to grow as hallmarking norms and the formalization of the jewellery trade lead jewellers to work with trusted B2B suppliers.

With healthy demand and wide base of jeweller partners, we enter the second half on a strong footing, and our focus will be on the serving the festive and wedding season well, widening our distribution footprint, introducing fresh lightweight designs, and improving operational efficiency. I would like to thank our karigars, employees, jeweller partners, and bankers for their continued support, and all our investors for their trust in Pushpa Jewellers.

With that, we would happily take any of your questions.

Moderator: Thank you very much. Thank you. The first question is from Mr. Amit Kumar, as an Individual Investor. Please go ahead.

Amit Kumar: Good afternoon. I have a question regarding the EBITDA margin which fell from 9.72% to 8.5%. Even though the revenue which grew at like 83%, what was the main reason for this?

Moderator: Can you repeat your question once again?

Amit Kumar: Yes. The EBITDA margin, that has fallen to 8.5% from 9.72%, even though the revenue grew at around 83%. So what is the main reason for that?

Management: I would first like to answer the question. Our revenue, we run the business in kilograms and we do not give the numeric guidance on the revenue or margin. Our H1 revenue is INR314 crores. Okay. Your question was my EBITDA has grown, yes?

Amit Kumar: No, my question is that the EBITDA margin, it has fallen to 8.5%. So, but the revenue it has grown to around 83%. So what is the main reason for that? That is my question.

Management: Our per gram gross profit rose from INR1,332 to INR1,775 and EBITDA from INR1,000 to INR1,280 in rupee terms. So it is more profit on every gram. We bill gold at today's rate plus a wastage percentage. That depends on the design to design. Out of that, we pay to the karigars. And so the percentage margin is lower for two reasons. That is what you want to understand, right?

Amit Kumar: Yes.

Management: The percentage margin is lower because the gold is up 47%. The revenue grows faster than our earning per gram. Our making charges about 10% of gold value, a little lower than last year, so we grew with larger buyers.

Our volume growth is there. We have grown volume wise 25%. And new cost for growth, we have opened our Mumbai centre and Vijayawada centre. And bigger sales and bigger designs, since we have launched more than 2,000 designs in this first half. So more designs and more centres, so that is also taking our cost.

Amit Kumar: Okay.

Management: Also if you will see our employee cost has gone up from INR2.62 crores to INR3.74 crores and other expenses have also increased from INR3.71 crores to INR6.62 crores.

Amit Kumar: What are those other expenses? Is it mainly the raw material except the raw material because raw material price is volatile here? So what is the main other expenses in here?

Management: Other expenses is mostly because of the karigar labour, courier charge and exhibition cost. And those other expenses is mostly because of this.

Amit Kumar: Okay. What is the margin range that we can expect in a long term?

Management: In the long term, we plan to maintain this particular margin. But everything is dependent upon the markets. But currently, as per the market sentiment and the gold prices have gone down, so we expect to have these margins as continuing going forward.

Amit Kumar: So, just one thing I want to know that, since the price has gone down of gold right now, are you planning on purchasing on a huge quantity like creating more inventory? Does it feasible to increase the inventory and then sell it at a high margin at next maybe next quarter or maybe after few days when the market price then the gold price will be up?

Management: No, Amit, we don't work like that. Our model is like we maintain our inventory and whenever we sell anything and we have the rate cut with the client, we immediately buy the similar amount of inventory and we maintain our inventory stock. So this is how we secure ourselves. This is how you can say we hedge ourselves. So that is how we are able to maintain our inventory year on year.

Amit Kumar: One more thing, I just wanted to understand about the revenue that have grown. Could you split the 83% revenue growth between the higher gold prices and actual growth in kilogram sold?

Management: We sold 208.5 kg in H1 against 167 kg in the previous H1. So volume is up 25%. This is what you wanted to know, right?

Amit Kumar: Yes. So what I wanted to know is that in FY26 the volume that fell to 343 kg from 356 kg, so whether the volume have started growing again? That is the main thing that I want to understand.

Management: Yes, as you can see, volume has started to grow again and also the realization was up and the 25% of the growth has come from the volume growth.

Amit Kumar: Okay. Thank you for answering. I will be joining back in the queue.

Management: Thank you.

Moderator: Thank you. The next question is from Abhishek Malhotra from Family Office. Please go ahead, Mr. Abhishek.

Abhishek Malhotra: Hello. Good evening, sir. Am I audible?

Management: Yes, you are audible.

Abhishek Malhotra: Yes. I just have a couple of questions. On a receivable side, our receivables have went up from INR35 crores to almost INR54 crores in last six months. So what is the credit period that we are giving to jewellers?

Management: The receivables are about 30 days of the sales. At 30th of September, receivables if you will see, it is INR42.2 crores within 30 days and INR9.4 crores is between 31 to 60 days. Only INR2.14 crores is beyond 60 days. That is about 4%. I would say receivables are about 30 days of sales. And credit terms, we aim for 7 days. Large corporate clients get 15 to 30 days. No customer, large or small, gets more than 30 days.

Abhishek Malhotra: Going forward, this will be the credit policy, so we will not be losing the collection terms?

Management: No. We have actually started to improve on that, and very soon, hopefully, we will see that in our year-end financials.

Abhishek Malhotra: Okay. On the borrowing side, what is the current short-term debt that we have?

Management: Our working capital line is an overdraft of INR30 crores with ICICI Bank. And as of 30th September, we have only used INR18.6 crores out of that.

Abhishek Malhotra: It is for mainly borrowing, like purchasing the gold, right?

Management: Yes, it's only for that.

Abhishek Malhotra: What is the interest rate on the overall debt?

Management: On overall, I would say it's approximately 9%, approximately but we are negotiating to reduce it further.

Abhishek Malhotra: How much more debt you are comfortable with?

Management: How much more debt you are comfortable with? So debt we are generally not taking any more debt for our working capital. We don't plan to take any more debt for the working capital, but seasonably, we keep a buffer of around INR15 crores to INR18 crores so that when the season or when the peak demand hits us, we have some kind of a buffer amount with us so that we can serve the clients.

And in the short term, if we take any debt, that is only we have taken a INR100 crores of permission, and that ceiling we have only taken to acquire some office space because we are a growing company and we are growing at a breakneck speed.

So, our current office is already falling short, and we didn't want to buy office space again and again, and we didn't want to shift the office again and again because our employees are all located in this particular area in Calcutta, and we needed a space which we can plan for the next five to ten years. So, we plan to use around INR50 crores of that amount in the next three years for purchase of office space only.

Abhishek Malhotra: Okay. And you know, gold prices are fluctuating quite rapidly. So, what is your hedging policy for the inventory and to what share of your stock is hedged at any point?

Management: So, gold price is fluctuating, so that is why we have realized that the only the best policy that has been that jewellers have been following for ages is like we buy the same amount of inventory that we sell. So, if we are supposing, for example, if we are selling 100 grams of inventory, and the moment the client fixes the rate, we buy the similar amount of inventory so that at the same prices, so that we are not at a loss. We don't want any profit out of the gold hedging and we don't want any kind of a loss so that our inventory is maintained, and that is the key to any jeweller's future growth.

Abhishek Malhotra: Okay. Thank you. That's all.

Management: Thank you.

Moderator: The next question is from Sejal from Apex Capital. Please go ahead.

Sejal: Hi, sir. When the gold price drops sharply after you have bought inventory high, so how do you keep your margins intact?

Management: Okay, you mean to say the current gold price is going down?

Sejal: Yes Sir.

Management: So, if you are speaking in context of current gold prices. So, I'll just tell you that whenever the gold prices go down, the sales increases. So, if you are losing on per gram margin that is realization for per gram, then we are setting off that on volume sales. So, volume sales increased like for example, in H1 volume sales increased 25%. You can say because the gold prices were already softening. So the lower the gold prices goes the demand and the sales increases also manifold. Am I audible?

Moderator: Yes, sir.

Management: Did I answer your question?

Sejal: Sorry?

Management: Did that answer your question?

Sejal: Not completely satisfied, but that's okay, sir. My next question is…

Management: No, no, please. Please you can rephrase. I'll try to answer it.

Sejal: And my next question is like, how are the jewellers responding since Mumbai B2B center opened?

Management: Madam, your voice is actually not audible. Sorry.

Sejal: Okay. How are other jewellers responding since the Mumbai B2B center opened in August, and how much did it add to H1?

Management: So, the Mumbai center opened on 4th of August, and it had only 2 months in the first half. And from 4th of August there were a lot of compliances and a lot of things that we had to go through. So, more or less we have only done INR65 lakhs of sales as of first half. So, it is not yet a major contributor to our company.

Sejal: Okay, sir. And what projects for Ahmedabad and Kozhikode? And when will they start contributing meaningfully to revenue?

Management: So, we plan to open our Ahmedabad and Kozhikode branches within April to June 2027 quarter. And it what was your follow-up question?

Sejal: When they will start contributing meaningfully to revenue?

Management: Meaningfully to revenue in the next financial year itself.

Sejal: Okay, thank you, sir. That's all. Those were the few questions.

Moderator: Thank you, ma'am. Thank you, sir. The next question is from Milan Shah as an Individual Investor. Mr. Milan, please go ahead.

Milan Shah: Hi sir, my first question is, after a strong INR314 crores in H1, how is demand shaping up in festival and wedding season so far? Could you share some color on how you see the momentum carrying into the second half?

Management: I'm not allowed to speak on the forward numbers. But I can just say that, it's a very, very good news for the gold market and the jewellery market with the reduction in the gold prices. I think going forward we'll see very, very good response across from all jewellery sector.

Milan Shah: Okay. And sir, inventory rose to INR119 crores around in September ahead of a festival season with Diwali behind us. And could you share how the stock moved during this season and how you are positioning for the wedding season?

Management: So, inventory rose 31%, while sales rose 84%. So basically stock is turning very fast. So, basically you can say we are really picking up over here in the last few months. And raw gold came down by about INR20 crores.

And finished and in the process jewellery went up to about INR49 crores. So, basically it was for the Mumbai branch also and for the festive designs also. Our stock is gold and a design that does not sell, we just remold it and we try to sell it at a faster pace. That's our main goal.

Milan Shah: Okay, sir. And I can see operating cash flow was negative in at about INR21 crores in H1 after negative INR51 crores in FY26. When you are expecting operating cash flow to turn positive and what is your target on working capital cycle in days?

Management: Can you repeat your question?

Milan Shah: My question is, in H1 operating cash flow is negative at about INR21 crores and in FY26, it was around INR51 crores. So, when do you expecting operating cash flow to turn positive?

Management: So, just one second. See, the today's cycle is -- just one second.

Milan Shah: Yes, sir, sure, sir.

Management: So the thing is, the gold price is 50% higher than what was earlier, and the same grams and the same stock we have to maintain at 50% higher gold prices. So obviously our operating cash flow was affected a bit. And today's cycle is -- about today's our total cycle is about 97 days, and inventory 68 to 70 days and receivables to 25 to 30 days. We are working on it and we are trying to bring down this to a very feasible earlier like targets. Did that answer your question?

Milan Shah: Okay, sir, got it. That's from my side. Thank you.

Management: Thank you.

Moderator: Thank you. The next question is from Aditi Jain from Wealth Management Consultancy. Please go ahead, Ms. Aditi.

Aditi Jain: Hello. Hello, sir, am I audible?

Moderator: Yes, pretty much, please.

Aditi Jain: So my question is, board has some other showroom premises for almost INR100 crores for this B2B asset-light business. So, what is the purpose of this property and how this will be funded like internal accruals or debt?

Management: So the ceiling was approved just for the enabling, but our actual plan is to spend about INR50 crores and that is mostly within Kolkata in over next 3 years.

Aditi Jain: Okay. About 92% of FY26 revenue came from the five southern state. What is your target share for non-southern market over the next 2, 3 years, and which state are you prioritizing right now?

Management: Our current priority is South market only, but we'll go slowly into the North market also. Delhi being one of the major markets which is catering to almost seven sister states. So Delhi, NCR region is a big market for us. So that is one market where I think which will help us get into the North market.

Aditi Jain: Okay. And my next question is, like, how the making charges per gram moved over the past year? Do you have any pricing power to raise them or does the competition from other B2B retail manufacturer hold them back or what is the…

Management: Can you repeat your question?

Aditi Jain: Sir, I asked like, how the making charges per gram moved over the year? Do you have any pricing power to raise them?

Management: Yes, so the competition at current making charges, it was like for the past few years, the gold prices were only going northwards, and it was only rising. So because of that, there was a huge pressure on all of the market. Excuse me.

So huge pressure on all of the market to reduce the margins, because obviously the pressure was coming on the margins because the gold prices were going up. Now there has been a consolidation and the prices have finally reached a point from where I don't think there is any downside in the margins.

Aditi Jain: Okay, sir. Got it. Thank you for the answer.

Moderator: Thank you. The next question is from Ashish Malani from Malani Family Office. Mr. Ashish, please go ahead.

Ashish Malani: Hello. Am I audible?

Management: Yes, you are audible.

Ashish Malani: Sir, I had questions on couple of things. Once I wanted to know what is the nature of related party transactions that we have with Raghuvansh Jewellers, and the scale of it. And second is that the Board had recently approved up to INR100 crores of investment for property or expansion showroom in Mumbai.

So just wanted to know your perspective on that you know what makes you take that kind of capital allocation decision and what kind of returns are you looking from that? Is it really like imperative and it is up to INR100 crores so we don't know more if you can just enlighten us.

Management: Hello. So, your first question was about Raghuvansh Jewellers, right?

Ashish Malani: Right.

Management: So, it's a promoter group company and its directors are Ranjana Tibrewal and Neha Tibrewal. And our dealings with it are very, very small. And what was your follow-up question, can you repeat, Ashish-ji?

Ashish Malani: No. So, from what I understand, I think FY25 our dealings with Raghuvansh were around INR40 crores, and then the board had approved for up to INR100 crores in related party transactions.

Management: Really, no, no, no. No, no. Our total dealing with Raghuvansh Jewellers was only INR4 crores.

Ashish Malani: Okay.

Management: Yes. And our dealings other than that, and that too we just got some gold from Raghuvansh Jewellers, that's it. And everything was done Yes, everything was…

Ashish Malani: Yes. So, I just wanted to understand the nature of business. So, you bought gold from Raghuvansh Jewellers.

Management: So, basically that was our -- we wanted to get into retail via maybe lab-grown or some other some other jewelry. So, that was our endeavor. We were trying maybe we can enter retail via that company. But we have not done as of yet. So, it's somewhere in the future maybe someday.

Ashish Malani: Got it. Thank you. And can you please tell us about this investment that you are planning to make?

Management: Which investment?

Ashish Malani: The Board has recently approved of INR200 crores of investment into property.

Management: Okay, I had already answered to some gentleman before. Ashish-ji, I'll answer you again. So, basically so, we had taken INR100 crores of ceiling. It was an enabling approval because every time we have to do a Board meeting and all that, but our plan is to invest up to INR50 crores in buying property within Kolkata only.

And this is the office property because once we set up our accounts, our team, our like complete sales, production, every team, and then shifting office is a very, very big pain because team

doesn't shift. We will have to buy the office in the same locality, and that becomes very, very difficult. So, that is why we are trying to build an office for future where we can stay for the next five to 10 years.

Ashish Malani: Okay, but then this is a very high cap- big capital allocation decision, like currently, your business already has its own working capital needs for some of which you also need to borrow. So, funding INR50 crores something like that, how do you plan to fund it?

Management: So, we are we are not planning to fund it from our internal accruals. We are planning to fund it via bank loans. And even then, rent is costing us approximately 4%, and whereas this the property ROI is within 3 to 5 years, this property is ROI is better than -- buying a property is better ROI than renting it.

Because we have faced this pain in the past whereas we have rented the property, and we have setup the business and everything and then we end up shifting, and it becomes very, very painful. And for a company of our size, which is growing at a breakneck speed, we need a proper office.

Ashish Malani: Got it. And sir, if I'm right, our specialty is mostly into these 5 grams to 15 grams gold jewelry, right, which is very light gold jewelry. So, in that part of the business, like if you could just give us an overview, like what is our role from design towards manufacturing? Is manufacturing completely outsourced right now to all the karigars or some of it is even in-house?

Management: So, our manufacturing is mostly outsourced. I'll just -- give me 1 second.

Ashish Malani: Yes, because design and everything else is in-house, but manufacturing on the back-end, Yes.

Management: So, we have approximately 31 workshops working under us, and our 90% of our work is the done by these workers mostly for us only. They don't work for anyone else, and they are paid on the output. So, cost is variable, and we are asset light on the labor liability work side. Our present capacity is between 60 to 70 kg a month with these people. And we can increase up to 80-90 kg also with the same set of workshops.

Ashish Malani: Got it, sir. Thank you very much.

Moderator: Thank you. The next question is from Vijay Menon as an Individual Investor. Please go ahead. Mr. Vijay?

Vijay Menon: Hello, sir.

Management: Hello, Vijay-ji.

Vijay Menon: I have a few questions for you. So, first is regarding the export. So, exports fell to INR3.2 crores in FY26 and INR6.13 crores in FY25. So, what was the reason because -- actually was this because of any domestic demand was stronger or like you choose to focus here?

Management: Exports fell mainly everybody's, I think, everyone faced this problem because exports fell mostly because of this, I don't want to say because of the US factor. So, our major exports are in US

and Saudi Arabia. So, there is war going on in Saudi Arabia and then there is a US factor. So, there was tariffs and there were so many things going on.

Vijay Menon: Okay, sir, got it. So next is regarding the export to UAE, US, Australia. So, are there any other countries you are looking for exports?

Management: So currently, our plans are to once if we have expanded in a in a notable quantity in these countries only, then it makes sense for us to expand any further. So, we would first like to explore these countries fully because these are the major markets across the world if you say in terms of gold jewelry. So, once we have fully utilize these markets, then only we would like to go into any other market.

Vijay Menon: And also sir, what makes those markets a good fit for your lightweight designs?

Management: Yes. These markets are very good, but once I think the geopolitics and global uncertainties calm down, I think we'll have very, very good demand again in these markets.

Vijay Menon: Okay, sir. Got it. So next is regarding, like you have office come showrooms in Hyderabad, Bangalore, Chennai, and Vijayawada. So, how does the having a physical presence in these cities help you operate better? And whether through fast delivery, closer client relationship, or quicker reorder compared with serving them from Kolkata?

Management: Can you repeat -- how does physical office helps us better?

Vijay Menon: Yes, sir.

Management: So, Vijay ji, it's like we have learned from the past that we used to sell online during Corona times, but having a physical office always gives us the advantage of presence, the touch and feel advantage, and clients would like to touch and feel and see the items then start buying. So, it helps getting acquiring new clients, building better relationships with clients…

Management: Better service.

Management: Better service.

Vijay Menon: Yes, sir. Okay, sir. Got it. So that's it from my side.

Management: So the best example is our Vijayawada office. So, we opened our Vijayawada office and began billing in December 2025. Its first full month was INR2.19 crores. And in H1, we have sold INR45.7 crores, that is about 30 kgs, that is INR7.6 crores a month. So, you can understand opening an office really helps.

Vijay Menon: Okay. So, Vijayawada is the main center?

Management: It is one of our major offices.

Vijay Menon: Okay, sir. Thank you.

Moderator: Thank you, sir. The next question is from Yash Rathod from Unique Solutions. Mr. Yash, please go ahead.

Yash Rathod: Hello. Am I audible?

Moderator: Yes, sir.

Management: Yes, Yash.

Yash Rathod: Good day, sir. I have a question with me. First question is, why did you pick Ahmedabad and Kozhikode as the…

Moderator: Mr. Yash, little bit louder, please? Yes.

Yash Rathod: Okay. Sir, why did you pick Ahmedabad and Kozhikode as the next location? Gujarat has many strong local manufacturers. So, what gives you confidence you can win jewelers there?

Management: Okay. So in the exhibition, whenever we are putting up exhibition, so there are lot of jewelers from Ahmedabad who are already manufacturers, but they show interest in our jewelry, and that gives us the confidence that Ahmedabad has a big market for our product. Also, our product is a very differentiating product, which is a very lightweight item, and manufacturers in Ahmedabad are not highly interested to manufacture this kind of product, and also they don't have the expertise. Generally, this item is made in Bengal only.

Yash Rathod: Okay. Understood.

Management: The same logic is for Kozhikode also. Also, Kozhikode is a big manufacturing hub. So, it doesn't matter. So, what gets made in Bangalore cannot be made in Calcutta on scale. The same stands vice versa.

Yash Rathod: Okay, sir. Understood. And sir, about a quarter of FY26 orders came from exhibitions, how many exhibitions do you take part in each year and how do you decide which shows are worth the cost?

Management: Well, generally, there are three shows. These are Gem and Jewellery Export Promotion Council shows. This is government organization. So, three of these shows we are already doing for many years now. And our past exhibition experiences has also taught us to which show how much to focus and what will be the response. So, beforehand we understand like what kind of items to make and what will be the response.

Yash Rathod: Okay. Thank you…

Management: Did I answer your question?

Yash Rathod: Yes.

Management: Thank you.

Yash Rathod: Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, as there are no further questions, I now hand the conference over to Mr. Rudrapratap Singh for closing comments. Mr. Rudh, please go ahead.

Rudrapratap Singh: Okay. Thank you, everyone, for joining the conference call of Pushpa Jewellers Limited. If you have any further queries, you can write to us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference.

Management: Thank you, Rudra ji.

Management: Thank you.

Moderator: Thank you, participants. Thank you, management. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.