



“Khazanchi Jewellers Limited
H2 & FY26 Results Conference Call”

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Moderator: Ladies and gentlemen, good day, and welcome to the Khazanchi Jewellers Limited H2 FY26 and FY26 Results Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note this conference is being recorded.

I now hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors. Thank you, and over to you, sir.

Harshil Ghanshyani: Yes. Thank you. On behalf of Kirin Advisors, I welcome you all on the Q4 FY26 and FY26 Conference Call of Khazanchi Jewellers Limited. From the management team, we have Mr. Rajesh Mehta, Chairman and Joint Managing Director. We have Mr. Vikas Mehta, Chief Financial Officer.

With that, now I hand over the call to Mr. Rajesh Mehta. Over to you, sir. Thank you.

Rajesh Mehta: Thank you so much, Harshil. Thank you. A very good afternoon, everyone, and thank you for joining us today. It's a pleasure to welcome you to discuss our performance for the second half and full year ended FY26.

For those joining us for the first time, Khazanchi Jewellers is a legacy jewelry company with over 5 decades of experience operating across both wholesale and retail segments. We offer a diversified spanning gold, diamond and precious stone jewelry supported by a strong design library and asset-light manufacturing model and a growing retail presence.

Our focus remains on combining traditional craftsmanship with modern design while maintaining strict quality and hallmarking standards. FY26 has been a landmark year for the company, reflecting strong growth momentum, improved operating efficiency and successful execution of our strategic priorities.

The second half of the year was particularly encouraging, supported by sustained festival and wedding demand, improved realization and a better product mix across both our segments, wholesale and retail. Our integrated business model and disciplined approach to cost and inventory management has enabled us to deliver consistent and profitable growth.

On the B2B front, we continue to strengthen our relationship with a growing network of over 1,000 clients across India. Our ability to cater to large volume orders with design differentiation and timely execution remains a key driver of our scale and stability.

In the B2C segment, FY26 marks a significant step forward with the successful launch and scaling of our large-format flagship showroom in Chennai. This expansion not only enhances our brand visibility, but also position us strongly to capture higher-margin opportunities and improve overall realization.

Furthermore, our strategic focus on premiumization, particularly through our diamond jewelry segment under the brand Vajraa Diamonds is gaining traction. The positive response from

customers and trade channels reinforces our confidence in driving value-led growth through design innovation and category expansion.

At the same time, we remain highly confident about the long-term outlook for the jewelry industry. Gold is not merely a commodity in India, it is deeply embedded in our culture, tradition, wedding and festival.

Recently, PM Modi, our Prime Minister, has urged citizens to stop gold purchases for a year to help manage the current account deficit and currency pressures. Completely stopping gold buying is unlikely. In India, many customs and ceremonies are considered incomplete without gold. Gold serves a dual purpose. It is not only essential for tradition and wedding, but also acts as a secure long-term asset and financial safety net.

Although consumers may temporarily reduce discretionary purchases, the long-term demand and emotional values attached to gold are expected to remain strong. The government and industry stakeholders are working on policies to bring a large portion of household gold in the formal financial systems.

Initiatives such as expanding the gold monetization ecosystem and granting license to eligible entities for gold collection, recycling and monetization are aimed at mobilizing idle gold holdings. This could help reduce India's dependence on gold import, improve the current account deficit and create a more sustainable domestic gold supply chain.

Now let me brief touch upon our financial performance. During FY26, we reported healthy improvement in overall financial performance with total income increasing by 15.71% year-on-year to INR2,051.02 crores, EBITDA stood at INR126.99 crores, reflecting a year-on-year growth of 95.69%, while EBITDA margin improves by 253 basis points year-on-year to 6.19%. Profit after tax stood at INR89.42 crores, registered a growth of 98.87% year-on-year, while PAT margin improved by 182 basis points year-on-year to 4.36%. Our EPS has increased by 98.57% year-on-year to INR36.10.

For H2 FY26, total income stood at INR1,098.26 crores, reflecting a year-on-year growth of 8.1%. EBITDA stood at INR73.21 crores, registering a growth of 102.79% year-on-year, while EBITDA margins improved by 312 basis points year-on-year to 6.67%. Profit after tax stood at INR50.72 crores, reflecting a year-on-year growth of 103.6%, while PAT margin improved by 217 basis points year-on-year to 4.62%, EPS for the half year stood at INR20.46, registered a growth of 103.18% year-on-year over the corresponding period last year. This performance reflects our company's strong revenue growth, margin resilience and continuous focus on operational discipline.

Looking ahead with these strategic initiatives, we are building a strong foundation for sustainable growth by creating a well-balanced revenue mix across B2B, B2C and e-commerce channel in near future.

Our increasing focus on gold, diamond and premium silver jewelry in the B2C segment is expected to enhance margins, while our omni-channel strategy, expanding showroom network

and strong B2B presence will help us strengthening our brand and establish a true pan-India footprint.

With a strong foundation, improving brand positioning and a clear strategic road map, we are confident in sustaining our 25% to 30% growth trajectory and creating long-term value for all our stakeholders.

With these remarks, I now open the floor for questioning. Thank you so much.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question comes from the line of Vinod Shah from VS Ventures.

Vinod Shah: Yeah, hi. Good afternoon, sir. Am I audible?

Rajesh Mehta: Yes, sir. Good afternoon.

Vinod Shah: So I just have a couple of questions. So the EBITDA margins are expanding with the gold prices. So let's just take the gold prices remain same in this range, so do you expect the margin to sustain in this range over the medium term?

Rajesh Mehta: Yes, that's what we have shifted from a lower margin segments to higher-margin segment, and we have come up with all the designer jewelries, and we have improved our share of higher-margin items in the overall top line. So our margins have improved, and we are improving on that on a constrained and sustainable basis. So in near future also, the margins will surely improve. The bottom line, it will surely improve.

Vinod Shah: Okay. And sir, as the retail contribution increases to, let's say, 25%, so what impact do you believe that will have on margins?

Rajesh Mehta: That's what on the longer run, when we are -- we have already defined that in upcoming 2 financial years, we would be reaching at least 25% of the total sale as a retail contribution. In that, we have surely a higher margin bracket that is somewhere around 10% to 12%. So it is going to add up an additional bottom line improvement.

Moderator: The next question comes from the line of Mayur Parekh from Dhanya Capital

Mayur Parekh: Yes. Can you hear me?

Rajesh Mehta: Yes, sir.

Mayur Parekh: Yes. I just wanted to know the jewelry industry is highly competitive with several organized and regional players. So like what differentiates Khazanchi Jewellers from its peers? And how do you sustain your competitive advantage?

Rajesh Mehta: That's what, as you know, our company has been operating as having a long legacy of more than 5 decades. And we have been producing our own design. It has been widely accepted and it has been on the longer run, we have been creators of the, what you say, latest design with the market requirement. And we have been expertise in that for a very long time.

That makes us different from the -- all other competitive players. And we have been sustainably understanding the market requirements and manufacturing products according to the needs of the consumers. We are first to analyze the correct market scenario and manufacturing those goods, which are in high demand. So that makes Khazanchi at a different level from all other competitors.

Mayur Parekh: Okay. Okay. Got it. Can you also walk us through the entire value chain, from gold procurement to the final customer purchase? And can you just highlight where Khazanchi creates the most value?

Rajesh Mehta: That's what, as we are procuring gold bullion from the direct sources where we have a proportionate of margin, then we hand over the designing part, we design in our in-house designing and we manufacture in such a fashion that we get the lowest cost manufactured. And primarily, we deal in handmade jewelry. So it adds an additional value to that. So that makes our work unique from all other competitors and where that our higher margins come from.

Mayur Parekh: Okay. Okay. And can you also highlight where do you envision Khazanchi Jewellers in terms of revenue scale, from a retail footprint and brand positioning over the next 3 to 5 years?

Rajesh Mehta: That's what, as from the date of listing, Khazanchi has made a sustainable growth, you could go through that. And as at the constraint level, we always define that we will be growing at a pace of 25% to 30%, but we have always delivered better returns and better growth.

And as we have stepped bigger step of opening up of a new showroom in the retail segment, there the margins are high. So it is once again going to add up an additional increment in our bottom line.

Mayur Parekh: Okay. Okay. Got it. And historically, the company has been a wholesale driven. So what execution risks do you foresee in transitioning towards higher retail mix?

Rajesh Mehta: That's what, this is -- since I have told you that our founders have been working in the industry, and we have a legacy of more than 5 decades. And in that decade, in such a long period of time, we have been into B2B and B2C segment, both the segments parallelly.

Now we are planning to expand B2C also so that we can improve our bottom line and match with the competition of B2B also. So in that case, this what they say, having into B2C market is not new for the company, it is a long legacy, and it is carry forward.

Moderator: The next question comes from the line of Raj Shah from Shah Ventures.

Raj Shah: Yes. I have some couple of questions. So what is the current working capital cycle in terms of inventory days, receivable days and payable days?

Rajesh Mehta: That's what, the average inventory cycle for the current year is 52 days.

Raj Shah: 52 days. Okay. What is...

- Rajesh Mehta:** Sorry, inventory cycle is around 70 to 75 days. And overall, the working capital cycle is 52 days. Since we have entered an additional stock for our retail store now, the inventory turnover cycle has been a little increased, number of days have increased.
- Raj Shah:** Okay. So far, inventory days is 70, 72 days. And for receivable days, how much?
- Rajesh Mehta:** That's what, overall working capital days are 52, but data and all we receive in a week maximum.
- Raj Shah:** Okay. Okay. And what is your target over the next few years also, sir?
- Rajesh Mehta:** So in the upcoming years, we are targeting a growth of at least 25% to 30%. And in that, we are going to improve the overall share of our retail presentation that we are going to planning to improve it from 10% to 25%. So it is going to give a strong bottom line. So our profit or PAT margins would be at a very improved stage.
- Raj Shah:** Okay. So if you see much more higher growth in retail segment as well, can you also give some limelight on what is the average ticket size in wholesale and retail segment, sir?
- Rajesh Mehta:** Wholesale, we cannot define as the ticket size because it differs according to client to client, and there are clients which are purchasing a very small quantity from us, which are a small jeweler because we have a diversified range of clients. None of our clients is more than 5% of the total volume. In that case, the ticket size cannot be defined exactly. But yes, for the retail segment, say, average invoice size is somewhere around INR1.5 lakhs to INR1.7 lakhs.
- Raj Shah:** Okay. But why do wholesalers continue buying from Khazanchi instead of sourcing directly from manufacturers, sir?
- Rajesh Mehta:** That's what, Khazanchi, since we have a good stock product, and we have been into designing of jewelry from a very long period of time and we have designers and our manufacturing units are spread across all over India. From there, we get our goods manufactured. So that gives a different product to them. And that is the base that makes us different from all others.
- Raj Shah:** Okay. Can you also tell us that what is the impact of Modiji request of not purchasing the gold for a year. So even though they are confident, but what is the impact now and how it will improve?
- Rajesh Mehta:** Yes. There is a statement given by our Prime Minister Modiji, which has -- he has requested people to stop buying of gold. But that is -- that would be a short-term impact. They have increased the duties also, but the duties have been increasing, decreasing. It has been happening in the trade from a very long period of time when there is a deficit of CAD and trade deficits.
- And in that period, it has been already -- various times has been revised by the government authorities. And it is on, what they say, shorter period of time, it has a little impact on the business. On a longer run, it is going to get as usual. And since there is a huge quantity of household gold already, so if a certain percentage of gold also comes into circulation, then there would be no impact because in India, no occasion is without gold.

So obviously, people have their own alternatives, their own resource, their own savings to invest in gold and do their all requirements fulfilled. So we do not see much impact. Maybe yes, for a shorter period of time, say, 1 or 2 months, there are clear idea about how things are operating on the recyclable household gold.

Raj Shah: Okay. So in this -- currently, do you see any decline in margins as well in this quarter, sir, due to this impact of Modiji?

Rajesh Mehta: No, there is no decline in margins at all. Yes, there is a possibility that for a certain period of time, smaller period of time, yes, the top line may be sales may reduce, but even then the consumers are ready to exchange their gold. And that exchange recycling of household gold will add up business only, and there are no impacts on margin.

Raj Shah: Okay. Okay. So management deliberately sacrificing margins in B2B to acquire customers who may later become a retail partner or...

Rajesh Mehta: It is not that we are compromising with the margins. Always B2B as and when their demands and their system of working differs and product to product, when we introduce a new product, the margins are generally higher. Whenever there is a competitive product alternative available in the market, then we reduce certain percent of margin to have our clients and overall portfolio of our business in that.

So it is not that it is not new that is happening. It is B2B margins are already -- since we have been into the designing and requirement of the clients and upgrading our all production strategies each and every time, so we add up new products. So it is a blend of existing product range with the new product.

The new product is a higher margin and existing product has their own margin segment. So it is a blend of all. So there is no compromise in the margins much. And once again, we have been expanding into the retail segment where we have an additional margin. And we have been introducing various other brands, and we have also entered into a higher-margin segment for both type of B2C and B2B businesses.

So in that case, margins have also been improving. But these are the reasons where last year also, our bottom line has improved so much. And we have been working on increasing our margins with creating lots of new designs, unique designs with higher value additions.

Raj Shah: Okay. Okay. That's great, sir. Coming to the inventory part. So inventory is nearly INR408 crores, right? So how much of this inventory is fast moving versus slow moving?

Rajesh Mehta: Generally, since we are into both the segments, B2B and B2C, our rolling cycle is fast only. And since we have added an additional stock for our retail store recently, we have opened the store just 2 months back only. So in that case, we have added up additionally. So there is an impact in the number of days of inventories now currently, if you could see.

But overall, there is nothing like a slow moving or fast moving. The ratio between fast moving and slow moving can be 90-10 only because we have been focusing on the designs, and we have been eliminating all the slow-moving designs each and every time.

- Raj Shah:** Okay. Okay. That's great. Inventory has also been increased substantially So how should investors view inventory requirements as the retail business sales is up?
- Rajesh Mehta:** No, we have a suffice inventory for the current scale of business, even if you have -- because we have opened the stores just 2 months back only. So in the books, you have seen the inventory for the -- what we have put up for the current store. So this store revenue has already been defined that we are going to achieve somewhere around INR450 crores to INR500 crores in the store in the retail segment. So this inventory alone will give an additional rolling cycle. And this inventory will be suffice for the current -- what they say, current retail business.
- Raj Shah:** Okay. Okay. So from the gold prices fall from 15% to 20%, what would be the impact on inventory value and profitability?
- Rajesh Mehta:** As we have an already, what they say, inventory management and pricing policies and all, and we have a very vast experience of managing all those. So it may not have much impact because everywhere when it is -- whatever we sell, we buy it back and we have an inventory management system. So whatever the price corrections happen, it is not going to impact our margins or our business.
- Raj Shah:** Okay. Okay. Sir, as you said that inventory is nearly at INR408 crores, right? So it will be increased to INR440 crores, INR450 crores. So almost it will be a 10% jump, right? Correct?
- Rajesh Mehta:** Come again, I could not understand you. Yes, currently, last our inventory is valued at somewhere around INR400-odd crores, yes, correct. That's correct.
- Moderator:** The next question comes from the line of R.S. Aggarwal with SMIFS Limited
- R.S. Aggarwal:** I have a few questions. So given the relatively mature nature of the jewelry industry, so what are the structural factors that enable the company to sustain growth significantly above the industry average?
- Rajesh Mehta:** So primarily, if you take up the general jewelry industry, the key point is that designing. People should like the variety, the range, the design, what you manufacture. As the gold prices are increases, we have to focus on manufacturing lightweight jewelry and even some low carat jewelries are also preferred.
- So we have been working on all these segments and the management has a very vast experience of managing all this. So in that case, yes, we are very confident of growing at a pace of 25% to 30%. At a constraint level, we are defining it, and we always have delivered better. So that way, we are going to take the company in an upper state.
- R.S. Aggarwal:** Okay. So what are the KPIs that management tracks internally to assess the future growth visibility?
- Rajesh Mehta:** That's what, there are various key points which we have been focusing on. As we have stepped up into the retailing segment, we have been primarily focusing on marketing strategies and that for the retailing -- expanding our brand value to -- by advertising and all and various marketing strategies.

And B2B segment, we have been working on the designing requirement of the clients. And as the prices have increased, we have already started manufacturing lots of lightweight products, which has been widely accepted.

And for the margin side, we have been focusing on the higher value, higher margin items like we have been focusing on our brand Vajraa Diamonds, which have given an additional improvement in our bottom line. So we have been focusing all these type of key points.

We have been working on ERP so that we can analyze internally which product is in higher demand and so that we can constantly change our stock handling things and variety, stock varieties. In that case, we have been working so that we will be constantly able to achieve our top line what we define.

R.S. Agarwal: Okay. Okay. So is the company's design library and sourcing ecosystem creating a measurable advantage in the customer acquisition or inventory turns or profitability?

Rajesh Mehta: See, everything has its own share. Actually, designing is also very much important and the stock is also very much important and market analysis each and every time what are the customer demands that is also to be understood. And it is a routine cycle that the whole channel works on the growth scenario.

R.S. Agarwal: Okay. So what are the percentage of sales that could, meaning that have come from repeated customers?

Rajesh Mehta: As you know that we have a diversified customer range of B2B. We cater at least nearly more than 500 clients every year, B2B clients. So most of the clients are repeated. And we cater all type of jewelers. It is not that the big jewelers we cater or small jewelers we cater, we cater even the chain stores who are having branches pan-India, who are having additional business here locally and who have a legacy business in South India. So it is in, what they say, a bundle of all type of segments of time.

In that case, most of the clients are repeated. Yes, at least you can define on percentage-wise, if you can say that, yes, 80% to 90% -- 80% of the clients are repeated clients. And we keep on adding clients. Out of 500, yes, 40 to 50 clients may divert and we add up 100 clients additionally. And all that goes along with the growth of the business.

R.S. Agarwal: Okay. Okay. So has that metric evolved over the last 5 years?

Rajesh Mehta: Yes, what -- I couldn't get you?

R.S. Agarwal: So the percentage of sales from repeated customers, has that metric evolved over the last 5 years?

Rajesh Mehta: Yes, yes, the customer base has been improving and the repeated customers are also regularly being our clients, yes, that is happening.

R.S. Agarwal: Okay. Okay. One last question. So what are the sales per square foot does the flagship showroom currently generates?

- Rajesh Mehta:** That's what, since the flagship showroom of 10,000 square feet, we have a sales area of around 6,800 square feet there. In that case, we cannot define perfectly immediately because only 2 months have gone with the new store. So that cannot be defined as the retail segment. And as for the B2B is concerned, it is -- it cannot be measured on square feet and all.
- R.S. Agarwal:** Okay. Okay. No, I am only concerning about the flagship. So what is the projected sales in next maybe a year or 2 years?
- Rajesh Mehta:** That's what, with the new store, we are -- we have defined targets of around INR450 crores to INR500 crores in the near future.
- Moderator:** The next question comes from the line of Mayur Parekh with Dhanya Capital.
- Mayur Parekh:** I had some couple of more questions. So I wanted to know like how does your asset-light manufacturing model help improving scalability and return ratios while minimizing the execution risk?
- Rajesh Mehta:** So we have been operating into an asset-light manufacturing. As you know, our primary, what they say, base is designing in diamond and jewelry industry, the primary is designing. And we have spread over all over India, various factories which have been working for us. So in that case, whatever the items are in demand, we get manufactured there.
- And the best artisans who are making the best thing, we are getting it done from them. And it is, what we say, mutual arrangement. We give our design also. We collect designs from them also, we make a blend of the various designs. We manufacture various accessories in various parts of India and we fusion and make and finish product at the end stage. In that case, that is the difference and that makes our product unique.
- Mayur Parekh:** Okay. Okay. Got it. And if you see the recent performance of the last few years...
- Rajesh Mehta:** Louder please, I couldn't hear you.
- Mayur Parekh:** Can you hear me now?
- Rajesh Mehta:** Yes.
- Mayur Parekh:** Yes. So what I was saying that I'm impressed by the exponential growth in revenue, profitability and return ratios over the last few years. So like, what gives you the confidence that this growth trajectory can continue sustainability without -- sustainably without compromising margin, ROE, working capital efficiency and balance sheet strength?
- Rajesh Mehta:** Yes, that's what, we have been working on the overall growth of the company because if you want to grow, we have to look into all the banks and all the aspects. We have been working on marketing. We have been working on designing.
- We have been working on the customer requirement. As you know, the prices have been increasing. We have been working upon the budgets also. We have to fulfill the ticket size of the customer requirement. In that case, we have been working on the whole segment.

And once again, I would define that since our companies have some very good long legacy and long experience with regards to creating of designs and managing all those things, so we are very confident that we would be growing at a pace of at least 25% to 30%, which is at the constraint level what we are defining and we have full confidence of achieving it better.

Mayur Parekh: Okay. Got it. And like, can you also provide some insight into business trends during April and May of FY27, particularly in terms of demand footfall, retail sales and overall momentum compared to previous year?

Rajesh Mehta: So we are very positive about the whole segment. As you know, we have been growing at a pace of a better pace than what we have defined. Same way, once again, for the year FY27, we are very confident of achieving at least a growth of 25% to 30%.

As we have expanded our retail participation, we are -- since we are having a very repeated footfalls of customers in the retail segment, and we are going to improve our margins. So in that way, for the top line and for the bottom line, we are going to have a better FY27, we believe.

Mayur Parekh: Okay. Okay. Got it. And I also had one question, so are you witnessing any slowdown in customer purchases due to elevated gold prices or demand has remained resilient?

Rajesh Mehta: See, there has been, what to say, very wide interest in the gold jewelry, and this is not new for the industry. The prices have been appreciating now and then every time. And each time, yes, for a shorter period of time, there is an impact when the prices goes up or any policy change happens.

But that is diluted into the market and diluted in the minds of the consumer in a very short period of time, maybe, say, 1 or 2 fortnights or even 1 month. Then once again, it's normal. So we do not see any, what they say, reduction in demand or pain.

Mayur Parekh: Okay. And how much of FY27 revenue growth was driven by higher gold prices versus actual volume growth? And what are your business margins?

Rajesh Mehta: Since we have been focusing on, what they say, higher-margin segment, you have already seen that even they say, our bottom line has improved in multiples. So in that case, if there is even a reduction in the, what they say, volume in the top line, we are focusing on a higher-margin segment also, and we are stepping up on expansion plans so that we will be achieving everything as per defined statement.

Moderator: The next question comes from the line of Sakshi Shinde with Shah Consultancy Limited.

Sakshi Shinde: I have a few questions regarding expansion. First is, do you have any plans to open additional large-format showrooms over the next few years? If yes, what would be the targeted geographies and investment out there?

Rajesh Mehta: Yes, we do have. Since we have started up with our flagship showroom in the upcoming years, we do have plans of expanding into a retail store, not of the same size of what we have done. We also are a smaller size. And since we have a strong presence, our presence in South India in

Tamil Nadu. So initially, we are going to expand in surrounding Tamil Nadu and later on, we will be planning to expand pan-India.

Sakshi Shinde: Also beyond Chennai and Tamil Nadu, what is our road map for expanding? Are you looking for any new region, say, specifically in South India?

Rajesh Mehta: Yes, our team is on working to have, what we say, searching of locations where we could start up. Yes, in the very near future, we are planning -- have plans of opening up stores.

Sakshi Shinde: Sir, as you know that South is actually very competitive when it comes to jewelry business. So any go-to-market strategy for it?

Rajesh Mehta: So even if it is -- yes, there is a competition for everywhere where there is basic protection product, there is a competition. But since we have our own designing, our own concepts of working and what they say, our own creation, there are unique products we design and for that, we have a separate market.

So in that case, surely, we would be having better margins. And even then if it is competitive, most of -- say, nearly 40% of the gold is sold in Tamil Nadu. So in that case, volume-wise, it would be there. And if it is a higher margin item, if volume is less also, we can make a strong track.

Sakshi Shinde: And how is the new showroom going? After this, what makes for the expansion, especially in Tamil Nadu and nearby states?

Rajesh Mehta: Could you repeat the question please?

Sakshi Shinde: Yes. I'm just asking an update on the new showroom, how it's doing?

Rajesh Mehta: Yes. Cool. Yes, the new showroom is going very good. As you know that we have come up with a new store and only 2 months have gone, and it has given as expected results what we are going to have. And we are very sure and confident of achieving what we have defined in the very near future.

Sakshi Shinde: And sir, what inventory turn on -- is among the management target over the medium term?

Rajesh Mehta: That's what, our inventory turnover ratio for the current year is -- last financial year was around 70-plus days. And since we have made an additional stock of inventory for the new store recently only, so the turnover days have shown higher.

And basically, for the B2B segment, the turnover days are very high. What they say turnover cycle is very fast. And for the retail segment, yes, it would be at least whatever stock we are holding, we are expecting to have 3 to 4 turns.

Sakshi Shinde: Also, are you looking for any funding or if you are all decided to fund internally for the next expansion?

- Rajesh Mehta:** Yes, initially, the management has not planned for any fundraising or anything of that sort. It would be done -- any expansion plan, currently, it is planned on internal funding only. Near future, if something is required, it would be surely updated.
- Sakshi Shinde:** Sir, what is the guidance you want to quote for FY27?
- Rajesh Mehta:** That's what, as year goes, every year, there would be -- surely, we would be at the constraint level we are defining that we are going to grow at a pace of 25% to 30%. And as we have been promising at this level growth, and we have been giving better results always. So in that case, we are very confident that we will be growing at that pace.
- And since we have come up with our new retail store where our -- which is going to add an additional boost to our bottom line, so our margins are going to be higher. So our PAT would be improved. So in that case, we are confident of achieving 35%.
- Sakshi Shinde:** I'm coming to your con call since -- I was there also in the last con call, just out of curiosity, where I can see you in the next 5 years?
- Rajesh Mehta:** Next 5 years, yes, we are planning to expand in all the legs as B2B, B2C. So yes, we are -- and constraint level, we are always defining 25% to 30% growth. So 30% CAGR growth, if you add up and bottom line is going to improve as we are going to expand into the retail segment also. In that case, it would be a very good next 5 years.
- Sakshi Shinde:** Sir, any -- are you aiming for any specific market cap?
- Rajesh Mehta:** Market cap, that market has to decide on the top line and business purpose management would be always there.
- Moderator:** Thank you. As there are no further questions from the participants, I would now like to hand the conference over to Mr. Harshil for closing comments.
- Harshil Ghanshyani:** Yes. Thank you, everyone, for joining the conference call of Khazanchi Jewellers Limited. If you have any queries, you can write us at research@kirinadvisors.com. Once again, thank you, everyone, for joining the conference call.
- Rajesh Mehta:** Yes. Thank you so much. On behalf of Khazanchi Jewellers, I thank all the participants. Thank you so much.
- Moderator:** Thank you. On behalf of Kirin Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.