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Gold Ornament Ltd.  
Manufacturer of Antique Jewellery

Date: 20<sup>th</sup> November, 2025

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

**BSE Scrip Code:-542579**

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

Dear Sir/ Ma'am,

Pursuant to Regulations 30 read with Para A of Part A of Schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we attach herewith the transcript of the Company's investor/analyst call held on 18<sup>th</sup> November, 2025

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

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

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

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

Encl.:-A/a



**“Ashapuri Gold Ornament Limited  
Q2 H1 FY '26 Result Conference Call”  
November 18, 2025**



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

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

**Moderator:** Ladies and gentlemen, good day and welcome to Ashapuri Gold Ornament Limited Q2 H1 FY '26 Result Conference Call. As a reminder, all participants' lines will be in 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 has been recorded.

I now hand the conference over to Mr. Ganesh. Thank you and over to you, sir.

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

With that, now I hand over the call to Mr. Jenik Soni. Over to you, sir.

**Jenik Soni:** Thank you, Ganesh. Good afternoon, everyone, and thank you for joining the Ashapuri Gold Ornament Limited Q2 and H1 FY '26 Earnings Call. This has been a very encouraging quarter for us, both operationally and financially.

In Q2, we delivered a strong volume-led growth, expanding our sales quantity by 20% year-on-year, supported by healthy demand across key retail chains and continued acceptance of our design-led offerings to the big-box stores across India as well. Total income grew by 18% year-on-year to INR102 crores, while EBITDA margin is doubled more than INR11.47 crores we have achieved, doubled than the last quarter, resulting in 540 bps margin expansion to 11%.

Our profit after tax increased 145% year-on-year, amounting INR8.47 crores, and in the margin terms, it has increased 428 basis points, overall reflecting the benefits of scaled product mix and better operating leverage. Operationally, it has been a defining quarter for us, as we have also booked INR102 crores of fresh domestic orders at IIJS 2025, and additionally, we have secured INR5.41 crores orders of our premium line of diamond and polki jewellery collection under our brand name, Aneya.

This means strengthened our order visibility and reinforced the trust that all the big retail chains has in Ashapuri Gold. Our focus continues to remain on scaling premium branded product lines, deepening our relationships with national and regional chains, and building a strong design-led manufacturing ecosystem that supports the sustainable and profitable growth of our company.

With our strong first-half performance and healthy order book on hand, we believe we all are able to deliver consistent growth in the coming quarters. Now, I look forward to addressing your questions and sharing more on our strategic direction.

And now, I open the floor for questions and answers. Thank you.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Subanu from CH Capital. Please go ahead.

**Subanu:** Hello, sir. Am I audible?

**Moderator:** Yes.

**Subanu:** Sir, according to your presentation, I don't participate from big-box clients. What does this mean, big-box clients? They are local joiners?

**Jenik Soni:** Yes. So, we have divided our customer base in two segments. One is corporate chains, who have multiple stores across India. And big-box clients are single brick-and-mortar stores, which are local players across cities in India. So, we call them brick-and-mortar stores, such as big-box stores.

**Subanu:** Okay. Can you tell me how much percentage comes from going forward? Are you targeting segment?

**Jenik Soni:** So, currently, we are getting over 35% to 40% of our revenue from big-box stores. And through the organizing market of the local players also, we are expecting sustained growth for them as well.

**Subanu:** That means we can expect around 30% to 40%?

**Jenik Soni:** Sorry?

**Subanu:** That means we can expect 30% to 40% from this segment?

**Jenik Soni:** Yes. From this segment, we can expect 30% to 40% of our revenue coming from this segment. Yes.

**Subanu:** Okay. Can you tell me why our EBITDA margin this quarter improved drastically? Almost 6% to 11%?

**Jenik Soni:** Yes. So, the margin improvement is largely driven by two to three factors. First is higher volumes. So, as we booked orders from our IIJS exhibition, we have increased our volume this year. Second is we are focused on better product and premium jewelry collection, which is diamond and polki collection. So, through that also, our margin has increased. And third is we have very much focused on the designing led innovation in our designs, through which we can have an edge for the margin.

**Jitendrakumar Soni:** One more factor is this quarter. Gold price is also one of the factors.

**Subanu:** Yes. Okay. How much percentage of gold are you hedging?

**Jenik Soni:** Hedging? You are asking about hedging?

**Subanu:** Yes. How much inventory are you hedging?

**Jitendrakumar Soni:** So, we are hedging almost 100% hedge. Whatever sales booked by a company in every transaction on fixed sales, fixed rate cut, type of rate cut, we are hedging 100% against the fixed rate cut.

**Subanu:** Okay. Can you tell me what is our average inventory cost?

**Jitendrakumar Soni:** What, sir?

**Subanu:** What is our average inventory cost according to current gold price scenario?

**Jitendrakumar Soni:** I don't understand your question.

**Subanu:** Sir, I am asking what is our inventory cost per gram?

**Jitendrakumar Soni:** Per gram inventory cost?

**Subanu:** Yes. Inventory cost. What is our average now?

**Jitendrakumar Soni:** Are you talking about making cost, sir?

**Subanu:** No, no. Inventory. The gold inventory that we have, what is the average cost of our gold inventory?

**Jitendrakumar Soni:** You are asking what is the value of the stock?

**Subanu:** Yes, yes.

**Jitendrakumar Soni:** Sir, I have to see the stock value exactly. I have to see the closing stock in quarter 2. In this, the cost of material goods is there. I will tell you after seeing it. Okay.

**Subanu:** Okay. What is the average price?

**Jitendrakumar Soni:** Average price?

**Subanu:** Yes. What is the average price?

**Jitendrakumar Soni:** Sir, I will have to see the average price of the gold stock. What is the average price now?

**Subanu:** Okay. Can you tell me our FY '26 guidance and what margin we can expect?

**Jitendrakumar Soni:** Yes. Jenik?

**Jenik Soni:** Yes. For the FY '26 guidance, at the starting of the year, we were bullish on the revenue of 45%-50% of their revenue growth. But in quarter 1 and quarter 2, as we have seen, the gold price has risen to



over 40%-50% in just last 6 months. Through that gold price also, we have sustained a revenue margin of 20%. We are expecting to grow to 20%-25% this year. Our target is to achieve 45%-50% in the next 6-8 months.

**Subanu:** Okay. That means our guidance has decreased?

**Jitendrakumar Soni:** No. The gold price has increased by 40%. Even after that, in terms of quantity, our growth has increased by 20%. So, overall, our starting vision was to grow by 45%-50%. But the gold price has risen by 40% in a short time frame. So, we are calculating the discounting.

**Subanu:** Okay. Thank you. Best of luck.

**Moderator:** Thank you. The next question is from the line of Mr. Arvind Jadhav, an Individual Investor. Please go ahead.

**Arvind Jadhav:** Okay. So, for the year FY '26, what is the volume growth target, sir?

**Jitendrakumar Soni:** Compared to last whole year, we are now expecting 20% growth for the whole year.

**Arvind Jadhav:** 20% growth?

**Jitendrakumar Soni:** In terms of volume, kgs.

**Arvind Jadhav:** So, by the end of FY '26, how much kgs are we expecting? Volume in kgs?

**Jitendrakumar Soni:** Sir, last year's data, I think it was 440 kgs. We are expecting 20% growth from that.

**Arvind Jadhav:** That means 528 kgs.

**Jenik Soni:** Yes, sir.

**Arvind Jadhav:** Yes, because so much of bullishness in the gold market is there and other companies are doing very much well. So, why can't we increase our volume? Because Sky Gold, [inaudible 0:11:46], Shanti are getting a lot of volume?

**Jitendrakumar Soni:** There is a product difference, sir. The making cycle of our product is more now. Rather than the difference in product, small product, casting product, they are producing casting and chain product. So, there is more turnover in them compared to our antique product. This is our whole designing and wedding segment. So, the production cycle is a little big in that. And if we do a comparison in that, the margin of the chain and casting product, we are dealing in the premium segment. So, our margin is more.

**Arvind Jadhav:** Okay. So, year-end revenue, what is the revenue target for '26?

- Jitendrakumar Soni:** So, revenue target, sir, we are just analyzing our data in terms of volume only, kgs. Because the revenue is purely, the impact of the price is counted. So, we analyze it in terms of quantity only. And quantity is better. So, in terms of quantity, as I told you, we are 100 % sure that we can achieve growth of 20%
- Arvind Jadhav:** And for FY '27, what could be the volume growth target? For FY '27?
- Jitendrakumar Soni:** For FY '27, no, sir. We are now just looking for this year only.
- Arvind Jadhav:** Right. There is no clarity of FY '27, there is no volume growth target?
- Jitendrakumar Soni:** No, clarity, it is not about clarity. I can still tell you about clarity. But not like this. Our 100% focus is what number we will achieve this year.
- Arvind Jadhav:** Right. So, out of 528, you were mentioning the target for FY '26. So, up till now, how much kg total in Q1, Q2 was there?
- Jenik Soni:** Total is now 217 kg.
- Arvind Jadhav:** 217, means 40% of the yearly target you have achieved till now. And in the second half, it will be 60%, right?
- Jenik Soni:** Yes, sir.
- Arvind Jadhav:** That's it from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Mr. Pratham Shah from E Stock Mantra. Mr. Pratham, we have unmuted your line. Please ask your question.
- Pratham Shah:** Thank you. So, my first question is can you elaborate on key demand drivers behind 20% year-on-year growth in sales volume? How sustainable you believe this in momentum across the region?
- Jenik Soni:** Yes, because we believe that this trajectory is sustainable because the demand is broad-based across national jewellery retail chains plus regional jewellery chains which we have different brands to cater to them. And again, we are focusing also on our premium collection categories. So, I think this will be very much sustainable that we will be able to deliver 20% growth this year.
- Pratham Shah:** Okay. But what trends are you seeing in terms of sales through your designs and how does that influence your demand forecasting upcoming quarters?
- Jenik Soni:** What trends you are asking?

- Pratham Shah:** What trends are you seeing at a retailer level in terms of your designs and how do you influence your demand forecasting upcoming quarters?
- Jenik Soni:** So, there are 2-3 different trends I am able to see right now. So, because of the rising gold prices people are focusing on lighter weight jewellery and clients are also focusing on reducing the caratage also. We are also working on capsule collections of 18 carat jewellery and 14 carat jewellery also in diamond and polky collections. So, these 2 trends I am seeing in the market which can take place.
- Pratham Shah:** Okay. Yes. Given your strong response at IIJS 2025 what insight do you gather on changing consumer design preference across North, West or South India?
- Jenik Soni:** You are taking seconds. Can you repeat? Sorry?
- Pratham Shah:** Okay. Given your strong response at IIJS 2025 what insight have you gathered on changing consumer design preference across North, West or South India?
- Jenik Soni:** So, we are exploring various collections and various different types of trends across India because it is very much cultural specific states across North, South, East and West. So, still South and North are having a strong demand base and we are focusing on plain type of jewellery collection we are focusing on precious stones type of jewellery collection.
- We are focusing on casting based machine type of jewellery and yet again bridal concept as well. So, we are trying to get all the cultural areas covered through different capsules by culturally based research developed collections. Introducing more colour on current auto book longevity beyond INR102 crores.
- Pratham Shah:** Let me repeat my question there is sound little bit around me. So, would you please share more colour on current order book visibility beyond INR102 crores orders and INR5.41 crores orders from NAM particularly in the pipeline and inquiry levels.
- Jenik Soni:** Yes, 100% we are currently in talks with two national chains for the orders to confirm and in January IIJS signature new exhibition is also coming. We are preparing for that in a huge segment. So, we will expect order book to rise and can confirm in quarter 3 and quarter 4 as well you can see the numbers.
- Pratham Shah:** Okay, fine.
- Moderator:** Thank you. The next question is from the line of Mr. Vinod Shah from VS Venture. Please go ahead.
- Vinod Shah:** Can you share on the traction you are seeing in the Aneya collection and what is the share of Polki and Diamond jewellery in your current order pipeline?



- Jenik Soni:** So, the share of this Aneya collection is less than 5% now. It's just like a new baby we are launching and trying. Our major forte is into antique gold jewellery only. So, yes, but we are seeing a good response in that this collection is for national chains. We are still getting two to three different projects to work on and we can hopefully see the numbers in next quarter.
- Vinod Shah:** Can you walk us through a few drivers like which type of categories are driving our order book?
- Jenik Soni:** So, for example, you need different types of jewellery brands?
- Vinod Shah:** Yes, yes. Jewellery brands and many categories. What is driving our order book? That's what I want to know.
- Jenik Soni:** So, there are various points which are driving our order book is like we have a deep design ecosystem. We have 17,000 plus design library. We have strong speed to market cycle execution. We are again having various types of jewellery all in one solution to the national jewellery retail chains. We are one of the largest organised jewellery manufacturer in India who can supply huge amount of quantity to the national jewellery chains. So, trusted by all the big retail giants. These all are the driving forces of our order book.
- Vinod Shah:** And sir, our current utilisation level is 90% plus, right? 93%?
- Jenik Soni:** Yes, sir.
- Vinod Shah:** Yes. So, how are we planning to support our incremental orders?
- Jenik Soni:** So, as I mentioned before also that we have factory unit where we have over 1.5 ton production capacity to expand space. We have acquired the land. So, when we have order flow, we need 40 to 60 days to expand our production capacity. So, through that we can meet the demand.
- Vinod Shah:** Okay. And are we planning any outsourcing? Is there anything like that?
- Jenik Soni:** So, if there is anything like that, we can explore the opportunities but currently we are very much self-sufficient to fulfil the orders.
- Vinod Shah:** And are there any new products being launched?
- Jenik Soni:** I didn't get the question.
- Vinod Shah:** Are we planning to launch any new product?
- Jenik Soni:** Yes. So, the capsule collections, yes, every two months we launch our capsule collections for our clients.

- Vinod Shah:** Okay.
- Moderator:** Thank you. The next question is from the line of Ms. Anjana from Orion Capital. Please go ahead.
- Anjana:** Thank you for this great opportunity. So, my first question would be how should we think about the margin trajectory for H2 FY '26 and FY '27, especially considering your premiumization efforts?
- Jenik Soni:** So, for the margin, I feel that we have focused on our increasing margin and in Q2 you have seen the impact also. So, our focus is also on improving product mix, scaling branded segments, which will structurally support margin. And again, we aim to maintain stable margin with gradual upward bias supported by manufacturing efficiency and volume of orders from the national chains.
- Anjana:** Okay. So, my second question would be like with 18,000 plus designs and multiple branded collections, what will be your focus areas for new launches in FY '26 and 27 and how do you identify trends?
- Jenik Soni:** What is my focus for?
- Anjana:** Focus areas for new launches in FY '26 and 27 and how do you identify trends?
- Jenik Soni:** So, being at the base level in the industry, we are very much well connected with all the good big clients across India. Through that, we can identify our trends. Plus, we have our research team as well who do constant R&D on what's coming and going into the markets.
- So, through that we are able to identify the trends and for the areas to launch, it's always like a melting pot of different cultures in India. So, I feel the basic North and South demand are still strong but surprisingly, I also see West is also growing. So, we can try launching a collection for West as well.
- Anjana:** Okay. So, thank you for answering that. I have one more last question. So, could you discuss how region specific collections have contributed to growth and what the next phase of product globalization will look like?
- Jenik Soni:** So, cultural specific collections are still in the pipelines. I have not received the right numbers as of now about how it's doing but hopefully, I can get that in next two to three months.
- Anjana:** Okay. That's all from my side. Thank you for answering my questions. Thank you. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Subanu from CH Capital. Please go ahead.
- Subanu:** Sir, one clarification question from my side. Please clarify me if I'm wrong. 18 carat have higher margin than 22 carat plain gold jewelry?

**Jitendrakumar Soni:** Plain gold jewelry compared to 22 carat or 18 carat may be higher in terms of plain gold jewelry. But if we go to studded margin will increase compared to 22 carat in 18 carat.

**Subanu:** 18 carat 22 carat [inaudible 0:27:47] studded both have higher margin?

**Jitendrakumar Soni:** Studded jewelry has higher margin than plain.

**Subanu:** Yes I understand that. Is 18 carat has higher margin than plain gold jewellery?

**Jitendrakumar Soni:** Yes, 100%.

**Subanu:** Sir, what is our current capacity and future guidance on capacity expansion?

**Jitendrakumar Soni:** Jenik?

**Jenik Soni:** So, current capacity we have increased 250 kgs from 500, 750 kgs is the current capacity. And we are sufficient to fulfill the orders for the current time. In case if we receive more order we can increase up to 1 ton.

**Subanu:** Okay. My last question is what is our jewelry mix?

**Jenik Soni:** What is our jewelry mix?

**Subanu:** Studded jewelry mix?

**Jenik Soni:** So, we are doing 95% of the studded jewelry concept right now. We are into the studded category only.

**Subanu:** Sorry, I'm asking diamond jewelry. In terms of percentage, what percentage of revenue come from studded jewelry?

**Jitendrakumar Soni:** Diamond jewelry.

**Jenik Soni:** Okay. Diamond and post collection is around 5%. Under 5% of the revenue. We just launched 6 months back the diamond jewelry collection.

**Subanu:** Okay, close to 5% revenue comes from diamond jewelry.

**Jenik Soni:** Yes.

**Subanu:** Thank you. My last question. I have another question. Our volume growth is 20%-22%, but what is the revenue growth?

- Jitendrakumar Soni:** Jenik?
- Jenik Soni:** Revenue growth quarter and quarter?
- Subanu:** No, full year. FY '26 our volume growth is 20%-22%, but what is the revenue growth?
- Jenik Soni:** Revenue growth is 18%.
- Jitendrakumar Soni:** As of now, our revenue growth is 18%.
- Subanu:** No, sir. What is the revenue growth guidance for FY '26? Our volume growth guidance is 20%-22%?
- Jitendrakumar Soni:** As I told you, we analyze on the basis of quantity. I gave the guidance, for last year the quantity was 440 kgs. Our expectation for this year is 20% growth. Accordingly, we can achieve it. I am talking about quantity.
- Subanu:** Normally, according to the value, the volume growth is more?
- Jitendrakumar Soni:** Yes. That's why we focus on quantity. The price has an impact on volume. That's why we analyze and share data to our investors and shareholders. Management generally takes discussions surrounding the quantity. Target and expectation are based on quantity.
- Moderator:** Thank you. The next question is from the line of Sidhharth Jain, an Individual Investor. Please go ahead.
- Sidhharth Jain:** Thank you for the opportunity. Sir, I have some questions. My first question is our manufacturing volume grew 45%. What specific internal process improvements enabled this scale-up?
- Jitendrakumar Soni:** Of course. Last time, 93% was utilized. We opened a new floor this year. We added new workers. The manufacturing has also increased.
- Sidhharth Jain:** Okay. Sir, you operated around 93% capacity utilization. How are you planning for capacity expansion, automation?
- Jitendrakumar Soni:** No. Our manufacturing capacity is 1.5 ton a year. We have three floors. One floor is 500 kg. We were running it for 2-3 years. We achieved 93% of that last year. This year, we added a new floor to meet the new target. We added a new floor. One floor is still open. Overall, our capacity is 1.5 ton. We run it floor-wise.
- Sidhharth Jain:** Okay. What are your working capital cycles in Q2-H1? How do you see it evolving as you scale premium collections and institutional clients?
- Jitendrakumar Soni:** Yes, sir. For premium collection discussion, Jenik will discuss, Jenik?

- Jenik Soni:** For the collections we are launching, the working capital cycle should be focused to increase and betterment. The collections we launch, we focus on the order cycle. Our capital is not blocked in inventory. The capital cycle will obviously increase. We target to focus on 45 days of working cycle in terms of collections.
- Sidhharth Jain:** Okay. Also, given this 90-day and 45-day execution timelines for recent orders, how are you ensuring on-time delivery as order volumes continue to rise?
- Jitendrakumar Soni:** Jenik, please.
- Jenik Soni:** Yes. Through our very much organized manufacturing capability, around 60% of the orders of IIJS is already delivered and remaining you can obviously see in quarter 3 also. The diamond collection same again 70% to 75% orders is almost released to clients.
- Sidhharth Jain:** Okay. That's it from my side. Thank you for answering all the questions. If I have any questions, I'll join back the queue.
- Moderator:** Thank you. The next question is from the line of Mr. Pratham Shah from E Stock Mantra. Please go ahead.
- Pratham Shah:** I have couple of questions. How is the client mix between national chain, regional retailers, corporate clients evolving and what's the strategic shift are you planning to deepen this relationship?
- Jenik Soni:** So, currently around in terms of kgs I would mention 60% to 65% of the revenue mix is coming from big box corporate clients and 30% to 35% is coming from big box singular stores.
- Pratham Shah:** Okay.
- Jenik Soni:** Your second part was how focus on improving the orders, right?
- Pratham Shah:** No, no. I mean, how do you plan to deepen this relationship what you already have?
- Jitendrakumar Soni:** So, we have a separate team for the category we defined in terms of national chain, regional chain and big box. We have separate team for relationship management. So, national chain team, our sales team is completely different which caters only to them.
- Our team is different for regional chain and for big box as well. So, we have separate internal team management as well. To maintain the relationship and to maintain their focus.
- Pratham Shah:** Okay, okay.
- Jitendrakumar Soni:** So, we have separate team management as well. Because, there can be more focused on the client.

- Pratham Shah:** Okay. Regarding the raw material, what are your raw material procurement timings and price volatility impacted production? I mean, how does it impact raw material?
- Jitendrakumar Soni:** Sir, raw material is very much available because the bullion we have already our old vendors are in bullion and now we import from Gift City, and local players of bullion. So, to procure raw material there is no such challenge.
- Pratham Shah:** Okay. But, how that you know, how did it affect your production timing? Timeline and price volatility impacted.
- Jitendrakumar Soni:** Price volatility as I mentioned, sir, we hedge.
- Pratham Shah:** Okay.
- Jitendrakumar Soni:** If we hedge, then we don't have to wait for the price movement. We have hedged. Today I did a sale, so I hedged. Now, my daily fund availability I have to hedge. And I am taking delivery from the market.
- Pratham Shah:** Okay, okay. Any other concerns in sourcing components or specific material?
- Jitendrakumar Soni:** No, no, no. There is very much comfort zone because we have been working in the industry for so many years so we have a reputation. So, there is no challenge of bringing in workers. There is no such challenge of raw material.
- Moderator:** Thank you. Thank you. The next question is from the line of Mr. Subanu from CH Capital. Please go ahead.
- Subanu:** Hello, sir. One more question. Sir, if we have 93% capacity utilization of 750 kg per annum, is it according to this?
- Jitendrakumar Soni:** No, sir. Let me tell you. Let me explain it to you. Our premises is a manufacturing premise unit. Its total capacity is 1.5 ton per year. There are three floors where we can do manufacturing. We have three floors of 500 kg. We were running 500 kg from the first floor till last year. There is a capacity of 500 kg there. This year, we have targeted and added a new floor to it. If we get a demand of 500 kg, then we can manage it well. We have calculated it accordingly.
- Subanu:** You mean 95% utilization of 500 kg of the first floor?
- Jitendrakumar Soni:** Yes, yes, yes.
- Moderator:** Yes, sir. Thank you. The next question is from Mr. Arvind Jadhav, an Individual Investor. Please go ahead.



- Arvind Jadhav:** Sir, the sales quantity of this year is 20% growth. Can we target more than 20% or 40% or 50% for FY '27-'28?
- Jitendrakumar Soni:** Our focus is this year. We provide year-on-year guidance.
- Arvind Jadhav:** No, no. We plan differently for FY '27. If this year it is 20%, then next year it will be 30% or 35%. We target like this.
- Jitendrakumar Soni:** Sir, you are absolutely right. As we said in the last con-call, we are in the new national corporate chains. We have taken a lot of involvement in it. We have also planned to take a bulk order. Our strategy is running very well. Maybe it will help us to improve 20%, 30% or 40%. We are positive about it. We cannot give any guidance right now. But our focus is on the new cycle of bulk order. We are getting a good response. We are confident that we will grow well in FY '27. But the guidance will not be good. We will focus on this year.
- Arvind Jadhav:** No guidance, but some strategy?
- Jitendrakumar Soni:** As I told you, this is a different strategy. Till last year, we were ready to sell. We used to sell our inventory. We used to generate the same number. Now we have a different cycle. This is a bulk order. Job work will also have a new role. National players have big orders in bulk. To complete big orders, they are giving us gold as well. We will calculate it separately. Our routine cycle that we are supplying in the market to big box and regional players will be intact. We will get new in it. This is our strategy. This is your question.
- Arvind Jadhav:** Okay. We will increase the volume through moving lower carat gold, is there any strategy in planning?
- Jitendrakumar Soni:** We are ready to move towards lower caratage. The market will be the main role. If national players, chains go to lower carat, the market will shift. I think to be pocket friendly, the gold price has increased. National chains are thinking to introduce lower category products. Only organized manufacturers can deliver in lower carat. We don't have any challenge. Even in lower carat, if market demand shifts, we are ready for that.
- Arvind Jadhav:** Okay. At least we can target 20% sales and next year we will make 30%. Have you set a target?
- Jitendrakumar Soni:** I told you that our new strategy is going to happen. You can take it that way.
- Arvind Jadhav:** Okay. Thank you. Thank you.
- Moderator:** Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Ganesh for closing remarks.



*Ashapuri Gold Ornament Limited*  
*November 18, 2025*

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

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