



KHAZANCHI LTD JEWELLERS

(Formerly Known as Khazanchi Jewellers Private Limited)

Date: November 15, 2024

**To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001**

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Subject: Transcript of Earnings Call for the half year ended September 30, 2024

We wish to inform you that the transcript of the earnings call hosted by Khazanchi Jewellers Limited ("the Company") for the financial results of the **half year ended September 30, 2024**, has been made available on the Company's website at the following link: <https://www.khazanchi.co.in/investor-meet.html>

We are also attaching the Transcript of the earnings call with this intimation.

Kindly take the same on your records.

**Thanking You
For Khazanchi Jewellers Limited**

**Sakshi Jain
Compliance Officer & Company Secretary
Membership No.: A68478**



“Khazanchi Jewellers Limited
H1FY25 / Q2FY25 Earnings Conference Call”
November 13, 2024



**MANAGEMENT: MR. RAJESH KUMAR – JOINT MANAGING DIRECTOR –
KHAZANCHI JEWELLERS LIMITED
MR. VIKAS MEHTA -- CHIEF FINANCIAL OFFICER –
KHAZANCHI JEWELLERS LIMITED**

MODERATOR: MS. NEHA RATHOD – KIRIN ADVISORS

Moderator: Ladies and gentlemen, good day and welcome to Khazanchi Jewellers Limited Q2 FY25 results conference call hosted by Kirin Advisors. As a reminder, all participants' line 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 any assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Neha Rathod from Kirin Advisors. Thank you and over to you, ma'am.

Neha Rathod: Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Khazanchi Jewellers Limited. From the management team, we have Mr. Rajesh Kumar, Joint Managing Director, Mr. Vikas Mehta, Chief Financial Officer. Now I hand over the call to Mr. Rajesh Kumar over to you, sir.

Rajesh Kumar: Thank you, ma'am. Hello, everyone. Good afternoon and welcome to our H1 FY25 conference call today. I will provide an overview of Khazanchi Jewellers Limited., highlight recent developments and discuss the impact of recent policy changes before going into our H1 FY25 performance details.

Headquartered in Chennai, Tamil Nadu, we are known for our dedication to quality, innovation, and ethical practices. We proudly hold the BIS Hallmark Certificate and are an authorized member of IIBX platform, underscoring our reputation as a trusted jeweller. Our primary retail location showroom is in Sowcarpet, Chennai, offers a comprehensive shopping experience across 25 plus product categories with a design library of over 5 lakh unique designs. The showroom attracts approximately 120 daily visitors, reflecting its strong market position and customer engagement.

I am also pleased to share that we will soon be expanding our retail footprint with a new flagship showroom in NDC road, Sowcarpet, Chennai, scheduled to open by April 2025. This 10,000 square feet facility will feature an even wider selection of gold, silver, diamond jewellery, elevating the shopping experience for our customers. Our strategy with this showroom is to focus on B2C segment also, enhancing our market position and refining our customer-centric approach.

Strategically, we are shifting our focus towards high-value temple jewellery, which aligns with our cultural heritages and offers strong margins. Additionally, we are making significant inroads into the B2B market with our jewellery now available in prominent multi-stores and renewed generational jewellers throughout South India. This expansion strengthens our presence and enables us to serve a broader customer base.

Now, I highlight the financials of H1 FY25. Khazanchi Jewellers has demonstrated remarkable financial performance. The company reported total income of INR756.53 crores, marking a substantial year-on-year growth of 86.27%. EBITDA reached INR28.8 crores, reflecting an impressive year-on-year increase of 38.79%. PAT stood at INR20.05 crores, up by 27.54% compared to the previous year. Earnings per share also shows a significant rate, growing to

INR27.56% to INR8.10. These results underscore the company's strong financial health and strong growth trajectory.

In conclusion, our strong performance in H1 FY25, along with our strategic expansion and favourable policy changes, sets Khazanchi Jewellers on a path to continued success. I am confident that our strategic initiatives and the new showroom will further enhance our market presence. I appreciate the ongoing support of our shareholders, customers, and employees, and I look forward to achieving new milestones together.

Thank you for joining us, and now I am excited about the opportunities that lie ahead. With this brief remark, now I request to open the floor for questions and answers. Thank you everyone.

Moderator: Thank you very much. We will now begin the question-and-answer session. We have first question from the line of Rachna Sharma from HNI. Please go ahead.

Rachna Sharma: Hello, am I audible?

Moderator: Yes, ma'am.

Rachna Sharma: First of all, thank you so much for providing me this opportunity. My question is, would you share more on company's gross margin performance during H1 and plans to maintain or improve it?

Rajesh Kumar: Yes, the company has achieved a gross margin of somewhere around 4.5% to 5% and net margin of working around 3%.

Rachna Sharma: Okay, so my next question is, were there any significant one-time expenses or savings that impacted the H1 FY25 results?

Rajesh Kumar: What's the question? Yes.

Rachna Sharma: So my question is, were there any significant one-time expenses or savings that impacted the H1 FY25 results?

Rajesh Kumar: No, it is not much of a significant any one payment was made. Things were going on the routine basis and all the sales, and all were improving.

Rachna Sharma: Okay, okay. So my last question is, what challenges were faced in H1 FY25 results? And how did the company address them to achieve these results?

Rajesh Kumar: That was not much of a challenges. Even the opportunities were there in the H1 FY25 results. And since the management has a wide experience, all the little bit challenges were easily addressed and so on.

Rachna Sharma: Okay, sir. Thank you so much, sir.

Moderator: Thank you. We have next question from the line of Palash Kawale from Nuvama Wealth. Please go ahead.

Palash Kawale: Hi, sir. Thank you for the opportunity.

Moderator: Sorry for interrupting, sir. Your voice is not audible.

Palash Kawale: Is it audible now?

Moderator: Yes, sir. Much better.

Palash Kawale: Yes. Hi, sir. Thank you for the opportunity and congratulations on good set of results. Sir, what was the contribution from gold versus ornaments versus bullion? Could you...

Rajesh Kumar: Yes, that's what. For FY21, somewhere around 75% of the sales were from gold ornaments and 25% were bullion.

Palash Kawale: So, sir, this must be the reason for margins going down, right? Yes, sir.

Rajesh Kumar: To a certain extent, yes.

Palash Kawale: And, sir, where do you see for the...

Rajesh Kumar: But even from the last half early, even the ornament sales have improved very much.

Palash Kawale: So, sir, what was the contribution last year? If you could give that number, that would be really helpful.

Rajesh Kumar: Currently, I don't have the data in my hand. I will share you in a later date.

Palash Kawale: Okay. Okay. That's fine. And, sir, your operating cash flows have turned positive. So, do you foresee cash flows being positive for the whole year or going forward if you give some color on that? That would be helpful.

Rajesh Kumar: Obviously, since the management has always involved their funds in the system only in the business, so it is going to be positive only for the whole year.

Palash Kawale: And, sir, for next year when you open the retail store, will it affect, or do you expect that cash flows would be positive for next year also?

Rajesh Kumar: Yes. Subsequently, as the management has decided to, what they say, source the new store with the current capital, so in that case, it will be positive only.

Palash Kawale: And sir what kind of demand, like momentum are you seeing in demand? Can we expect a similar number in H2 also?

Rajesh Kumar: Yes, sir. Yes, sir. Since the management has been working on the various activities and working hard on progress and growth of top line and bottom line also, so the numbers will surely somewhere to that proportion it will be clean.

Palash Kawale: Okay. And, sir, in terms of next year's opening of new showroom, what kind of revenue it can generate in the first year?

- Rajesh Kumar:** We are expecting an addition of somewhere around, what they say, it would be an addition of INR150 crores in the retail segment.
- Palash Kawale:** And, sir, do you expect that the ornament versus bullion ratio to be same as H1 for the whole year or ornament sales would be more?
- Rajesh Kumar:** Ornament sales will be gradually improving, sir. Next, for the whole year, that whole proportion would be reducing to somewhere around 20% bullion sales.
- Palash Kawale:** Okay, sir. That's it from my side and congratulations again for the good set of numbers. Thank you.
- Moderator:** We have a question from Utkarsh Jain from D Street Broking. Please go ahead.
- Utkarsh Jain:** Yes, my questions are being answered. I'll join back with you.
- Moderator:** Okay. We will take next question from the line of Priya from Green Capital. Please go ahead. Hello. Yes, ma'am, your line is unmuted.
- Priya:** So, my question is, could you discuss how demand patterns evolve during the first half and if any observed?
- Rajesh Kumar:** Could you repeat the question?
- Priya:** Yes, yes. So, my question is, could you please discuss how demand patterns evolve during the first half and if any seasonal trends were observed?
- Rajesh Kumar:** So, here in South India, most of the demands are uniformly spread for the whole year. Only the few days, as what they say, Sarath and all the days were quite slow, but overall the HY was good. As the customer duty was reduced, the demand was even higher during the budget period.
- Priya:** Okay, so I have one more question. Is there any specific marketing or promotional activities that had a notable impact on H1 sales?
- Rajesh Kumar:** Yes, that's what we have approached all our B2B clients. We do door-to-door marketing. We understand their demand requirement and produce the products accordingly and things went on that way.
- Priya:** Okay, so this one more question from my side. How did fluctuation in the Indian Rupees affected import cost and overall profitability in H1?
- Rajesh Kumar:** There was not much impact on the margin. Only the reduction of price was very short period. Say, when the budget was announced, the price reduced, the duty reduced by 9%. And if it is a short span of time, 20 days or long, once again the price appreciated, and it was easily digested in the market and there was not much impact on the margin.
- Priya:** That's it from my side. Thank you and all the best.

- Rajesh Kumar:** Thank you very much. Thank you very much. We have next question from Pradip J. from Investor. Please go ahead.
- Pradip J:** Good afternoon, sir. Sir, my question is that I understand that there are 5 legal hire of the founder. Now, is there any succession plan on the table or how is it?
- Rajesh Kumar:** I couldn't understand your question, sir.
- Pradip J:** I understand that there are five legal hires of the founder, of the founder of the company. There are 5 legal hires. Is there succession plan on the table presently or how is it?
- Rajesh Kumar:** No, it has been working with all the legalizers along with the company and working good. So, nothing has been planned on that till date.
- Pradip J:** So, there is no succession plan as such?
- Rajesh Kumar:** Yes.
- Pradip J:** Okay, good. So, second question is that as per the MCA master data, it shows that there are properties charged to the extent of INR33 crores from this thing, from HDFC Bank. So, basically how much loan do we have in our books, long-term borrowings?
- Rajesh Kumar:** That's what the company holds in the loan of INR40 crores CC limit from HDFC Bank.
- Pradip J:** From HDFC Bank. So, there are quite a few. There are 4 charges on HDFC Bank. There is one on Indian Bank and one State Bank and two HDFC Bank. So, the INR40 crores which has been long-term borrowings, right? Or what is it?
- Rajesh Kumar:** That's what. It is a CC limit sanction for the company. CC limit, okay. So, these INR40 crores are entirely from HDFC or split?
- Rajesh Kumar:** It's entirely from HDFC only.
- Pradip J:** Because the State Bank and Indian Bank also have charges.
- Rajesh Kumar:** No, previously that limit was from State Bank of India. Now, it has been shifted to HDFC.
- Pradip J:** Okay. So, any charge of property which still remains with State Bank of India?
- Rajesh Kumar:** No, it has been already transferred to HDFC.
- Pradip J:** Okay. In Kazanji Silver, what is the update on the Silver fund? Because the Silver prices have been record high.
- Rajesh Kumar:** Okay.
- Pradip J:** So, what is the update on that fund, Khazanchi Silver? Where do we have the, any showroom is there or how is it?

- Rajesh Kumar:** Yes, Kazanji Silver is our sister company. That is, they have a showroom here and it is a prices have been record high. So, what is the update on that front? Where do we have the showroom is there or how is it?
- Pradip J:** Any update on the last quarter on the sales aspect as to how much we made the last quarter?
- Rajesh Kumar:** Regarding what?
- Pradip J:** The sales, You are talking about the Gold, Kazanji Jewellers? No, Silver, Silver. I am saying, particularly on the subsidiary listing.
- Rajesh Kumar:** Subsidiary? That data I do not hold actually. I will share it with you on a later date.
- Pradip J:** Okay. And the new showroom which is coming up?
- Rajesh Kumar:** It is not subsidiary; it is a promoter group company.
- Pradip J:** Oh, it is not a subsidiary of Khazanch Jewellers?
- Rajesh Kumar:** No, it is not a subsidiary of Khazanch Jewellers.
- Pradip J:** Okay, then it does not pertain to the listed company.
- Rajesh Kumar: Yes, yes, yes.
- Pradip J:** So, just one more question. So, when is the new showroom coming and when is it likely to open?
- Rajesh Kumar:** New showroom is coming on NSP Bose Roads. It is a very prominent area. As you know, the Kalbadevi area in Mumbai. It is the most familiar and most widely known area here. So, it is coming up in NSP Bose Roads and it is of 10,000 square feet. And it would be coming by somewhere around April or May of this 2025.
- Pradip J:** Okay, that is all the questions from my side. Thank you. Okay.
- Moderator:** Thank you. We have next question from the line of Jayraj Jain from EY Capital. Please proceed with your question.
- Jayraj Jain:** Thank you for the opportunity and congratulations for a very good set of numbers. Thank you. So, sir, I can see that PAT your profit after tax grew by 27% on a Y-on-Y basis. So, can you please elaborate on which specific sectors that drove this profitability increase?
- Rajesh Kumar:** That is what. Mainly, we are focusing on 90% of the sales is on B2B segment and 10% is on retail segment. And the growth of profits bottom line is from both the segments proportionately.
- Jayraj Jain:** So, is there any plan to increase from B2C in the next upcoming years or quarters?

- Rajesh Kumar:** That is what. We have an expansion plan of 10,000 square feet coming up in April 2025. Big showroom for the B2C segment which is an higher margin segment where we are making an expansion.
- Jayraj Jain:** Okay. And I have seen that there was an 86% growth in total income. So, who are the key contributors for this growth? And can we expect to be continued into H2F by 2025 also?
- Rajesh Kumar:** Yes, sir. That is what I told you. It is a proportionate contribution from B2B and both the segments. And it is not from some few clients. It is proportionate. We have a wide customer database, and it is jointly. And we have added new clients also. So, it has been from all of them. And what was the next part you said?
- Jayraj Jain:** Do we expect to continue the same in H2?
- Rajesh Kumar:** Yes. We would be having a very good growth in the coming H2. And we are working on it to achieve higher numbers better than this.
- Jayraj Jain:** Okay. So my last question is can you provide more insight on how did you manage your cost management practices which supported your EBITDA growth of 38%? Like how did you manage to achieve 38% EBITDA growth with your cost management practices?
- Rajesh Kumar:** We have better higher margin products we have introduced. And that day-to-day marketing and our stock rolling period we have improved very much from past three years. So the EBITDA margin has improved.
- Moderator:** We have a question from Palash Kawale from Nuvama Wealth. Please go ahead.
- Palash Kawale:** Sir, could you give the margin breakup between B2B versus B2C?
- Rajesh Kumar:** B2C, we have a gross margin of 3.5% to 4% B2B and B2C we have margin of somewhere around 9% to 10%.
- Moderator:** We have a question from Tara Kaur from VY Capital.
- Tara Kaur:** My question is that we see that there is 80% Y-o-Y growth in the total income. I just wanted to know the breakdown of the revenue growth by category. How much gold was able to get into the business, diamond, and other metals?
- Rajesh Kumar:** We are majorly into gold business. Diamond proportion is very less. We are expanding our diamond proportion now and we are going to start up B2B distribution in diamonds also very shortly. The major proportion is gold only, gold ornament.
- Tara Kaur:** So the majority is coming from gold only, right?
- Rajesh Kumar:** Yes, and 90% is of B2B and 10% is of B2C. Now since we are expanding on B2C segment, so B2C segment is going to improve at a very fast pace.
- Tara Kaur:** Okay, sir. B2C is a fully store-based or any online we are doing, online sale?

- Rajesh Kumar:** Yes, at the time of opening the new showroom, we will be introducing an online app for online purchases.
- Tara Kaur:** And how much revenue we are getting from online app?
- Rajesh Kumar:** Till now, on the opening of new showroom, we will introduce that.
- Tara Kaur:** Okay, and my next question is that what are the factors that contributed to the increase? We are seeing a healthy EBITDA of 38.79. So what was the factor like operating income, operating expenses?
- Rajesh Kumar:** Yes, operating income only as the introduction of various fast-moving products, marketing strategies, introduction of fusion jewellery and decreasing of our stock rolling cycle. All these factors have improved.
- Moderator:** We have a question from Aditi Roy from Patel Advisors Private Limited.
- Aditi Roy:** Congratulations, sir. My question is how is the company balancing growth and profitability? And what priorities are set for the second half of FY '25?
- Rajesh Kumar:** Yes, as for the top line is growing, the same way the profitability is increasing. And since we are focusing on higher margin products, the profitability will be better in the coming years. And yes, the company is working on better numbers for the coming half.
- Aditi Roy:** Okay, sir. And my next question is can you share insights into new product launches or collections introduced in H1 and their contribution to revenue?
- Rajesh Kumar:** That's what the regular products whatever is required, we are introducing it on day-to-day basis and focusing on the designs always. And we have introduced fusion jewellery, lightweight jewellery. As the prices of gold has increased, we are creating the same product with a low budget. So all these things we are working on it. And we are introducing various fusion jewellery where the base products are -- accessories are collected from various states all over pan India. And it is assembled in one particular segment. And all that is taken place for the betterment of EBITDA.
- Aditi Roy:** Okay, sir. And my last question is what are the primary areas of focus on sustaining growth in H2 FY '25 based on H1 results?
- Rajesh Kumar:** That's what, the growth segments are same only. We are focusing on the products which are widely demanded all over our customer base. And we are expanding our customer range. B2B expansion also we are progressing. And then after opening of the new showroom, even the expansion of B2C is going to take place which is going to add an additional margin. So overall the growth is going to be at the same pace for the coming half.
- Moderator:** We have next question from the line of Mahesh, an individual investor. Please go ahead.
- Mahesh:** My first question is how have the rising or fluctuating raw material costs affected our EBITDA margin?

- Rajesh Kumar:** Fluctuation does not cost much of our margin as we are working on a daily refilling cycle. Whatever requirement is there, we purchase daily or whatever we sell, we refill it daily. On a daily basis, we make that. So that fluctuation does not make much impact on our EBITDA margin.
- Mahesh:** So due to the daily trade, the fluctuation doesn't impact, right?
- Rajesh Kumar:** Yes.
- Mahesh:** Okay. And can you also elaborate on how the Indian international bullion exchange platform has influenced cost management?
- Rajesh Kumar:** Yes, when we input gold from that exchange, there is an additional benefit for qualified jewellers. And since we are qualified jewellers, we are getting bullion at a lower rate of 1%.
- Mahesh:** Okay. And does that have any impact on our income growth during this half?
- Rajesh Kumar:** The cost of procurement of material helps us in making an additional margin of 1%.
- Mahesh:** Okay, got it. And can you also provide more insight on the performance of our retail versus wholesale sales channel?
- Rajesh Kumar:** That's what currently I told you as previously. 90% of our sales are from B2B segment and 10% are from B2C. And now we are expanding on the B2C segment. And after opening of the new showroom for a period of another two years, the proportion of B2C will improve somewhere around 20% to 25%.
- Mahesh:** Okay, so after the inauguration of the new store, our B2C performance will improve, right?
- Rajesh Kumar:** Yes, B2C performance will surely improve. And overall, it will be somewhere around 20% of the total sales.
- Moderator:** Next question is from the line of Priya Gupta from HNI Investor.
- Priya Gupta:** Yes. Okay, my question is, could you explain margin performance in H1 FY '25 and any changes in pricing strategy to sustain it?
- Vikas Mehta:** Margins are intact in H1 FY '25 as top line has increased and even accordingly the margins have improved. And it is going to sustain for the coming years. And we are working on different types of products which are highly acceptable in the market, which has a fast-rolling cycle, and which provides us higher margins.
- Priya Gupta:** Okay. Thank you. And my next question is, were there any changes in sourcing cost due to import and export dynamics? And how did this affect margins?
- Rajesh Kumar:** That's what it is. Sourcing cost, since we have been a qualified Jewellers in IIBX we are getting gold at a better price compared to the market, since it has been provided at 1% discount to us.

- Priya Gupta:** Okay. Thank you, sir. Thank you very much.
- Moderator:** Thank you very much. We have a question from Dheeraj Yadav from Raj Industries. Please go ahead, sir.
- Dheeraj Yadav:** Thank you for the opportunity. My question is, what is the contribution of B2B business or contract manufacturing to overall revenue?
- Rajesh Kumar:** We do manufacturing from all over the artisans from Pan-India various factories as per the requirement. And overall contribution wise, what we say is B2B sales is of 90% and 10% is of B2C sales. And procurement wise, 75% of the product we manufacture. Around 15% we source it from any certified dealers or various factories.
- Dheeraj Yadav:** Okay. And any new B2B client is added?
- Rajesh Kumar:** Yes, lots of B2B clients added. Here all-over South India, we have diversified clients because we have all clients diversified and spread all over South India. Hello?
- Dheeraj Yadav:** Yes, sir. I am available.
- Rajesh Kumar:** Jewellers in all over South India, we have been adding and lots of clients have been added.
- Moderator:** I believe the line for Ms. Dheeraj has been disconnected. We will proceed with the next question, which is from the line of Babu George from Investor. Please go ahead.
- Babu George:** Sir, my question is, can you throw some light what was the demand during this first half of FY '25 for gold and other precious stones like diamonds?
- Rajesh Kumar:** The demand for gold ornaments was very good. And since the proportion in which we deal in diamond is very less, since we are going to expand it now only. So, out of our overall contribution, 2% was around our diamond demand.
- Babu George:** Sir, my next question is, for improving the EBITDA and PAT margins, are we having any improvement of process by which we are doing this?
- Rajesh Kumar:** Yes, that's what we have been focusing on the various designs, which are of lightweight fusion Jeweller and widely demanded products, which improves our rolling cycle. All these have added to our EBITDA margin.
- Babu George:** Sir, my next question is, what percentage of total revenue came from Bullion items compared to previous quarters?
- Rajesh Kumar:** Yes, the total revenue was around 20% to 25% was from Bullion and 75% from ornament sales.
- Babu George:** Okay. Thank you, sir.
- Moderator:** Thank you very much. We have a question from Sandesh, who is an Individual Investor. Please go ahead.

- Sandesh:** Thanks for the opportunity. Good afternoon, sir. Congratulations for the good set of numbers. Sir, rather than talking about the business, I have just one main question regarding, where do we see ourselves in the next 5 years with Kalyan Jewellers at the top and Titan at the top? Do we consider ourselves capable enough to grow in that line or scale our business to that level in the future? And what could be the possible timeline? I want to know the vision rather than the numbers if you can please. Thanks.
- Rajesh Kumar:** Yes, sir. Since I tell you see the management has a very vast experience, has been in the field for more than five decades nearly, we are making progress so that we could also open up various stores. We have appointed our CFO, Mr. Vikas Mehta, to identify the strategical locations for the expansion of B2B and B2C segments. And surely, in the coming 5 years, you will see, year-on-year, there will be a growth of around 25%. And as the showroom adds on, even the progress will be high.
- Sandesh:** Right, sir. Right now, we have a clear visibility of revenue coming from our upcoming showroom. And then thereafter, since you have mentioned, we are planning to open three, four showrooms also. What about our geopolitical expansion into North? Like we are mostly into South right now. But what about our expansion, our plans regarding expanding in North? Or maybe the fundraiser required for that in future? Any plans?
- Rajesh Kumar:** That's what we say. Initially we are in South, and we are really on the same phase in South. We are going to expand in South initially and later on we will think of expansion on and what they say other geographical areas. Since the demand of overall Gold Jeweller is 40%, we find a wide potential here in South India.
- Sandesh:** Right. So one last question. Since in our previous presentations, we have mentioned that because of seasonality in the business, the current results should have not been that good, which are, I mean, very good in the seasonally weak quarter. What were the reasons for delivering above the guidance in current H1?
- Rajesh Kumar:** The current H1 was pretty well because even the duties were reduced, prices were reduced, so demand was very high. Hardly for the, what do you say, last month, 15 days was there except that all quarter was very good.
- Sandesh:** Right. Thank you so much, sir, and all the best. I wish we could complete the likes of happy and good gifts from the South soon. Thank you.
- Rajesh Kumar:** Thank you so much.
- Moderator:** Thank you very much. As there are no further questions, I would like to hand the conference over to Neha Rathod for closing comments.
- Neha Rathod:** 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 Kumar:** Thank you so much. Thank you, everyone.

Moderator: On behalf of Kirin Advisors, that concludes this conference call. Thank you for joining us.
You may now disconnect your lines.