



Motisons Jewellers Limited

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Date: 07.06.2024

To,

BSE Limited

Dept of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001 (Maharashtra)
Scrip Code: 544053

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 (Maharashtra)
Symbol: MOTISONS

Subject: Transcript of Q4 FY24 Earning Call.

In furtherance to our Intimation of Earnings Conference Call dated 29.05.2024 and pursuant to the requirement of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Transcript of Q4 FY24 Earning Call held on 03rd June, 2024, is enclosed and is also available on the website of the Company and the same can be accessed at www.motisonsjewellers.com.

You are requested to kindly take the same on record.

Thanking you

Yours faithfully,

For Motisons Jewellers Limited

BHAVESH SUROLIA
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BHAVESH SUROLIA
Date: 2024.06.07
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Bhavesh Surolia

Company Secretary & Compliance Officer

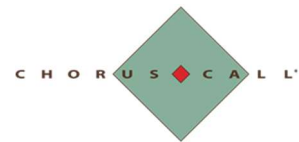
Membership No.: A64329

Encl: A/a



“Motisons Jewellers Limited
Q4 FY '24 Results Conference Call”

June 03, 2024



MANAGEMENT: **MR. LAKSH CHHABRA – JOINT MANAGING DIRECTOR
– MOTISONS JEWELLERS LIMITED**
**MR. KAUSTUBH CHHABRA – CHIEF FINANCIAL
OFFICER – MOTISONS JEWELLERS LIMITED**
**MR. LALIT MUSAL – PRESIDENT – MOTISONS
JEWELLERS LIMITED**
**MR. BHAVESH SUROLIA – COMPLIANCE OFFICER –
MOTISONS JEWELLERS LIMITED**
**MR. AKSHAT JAIN – SENIOR ACCOUNTS OFFICER –
MOTISONS JEWELLERS LIMITED**

MODERATOR: **MS. SARITA DUBE – KIRIN ADVISORS**



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Moderator: Ladies and gentlemen, good day and welcome to Q4 FY24 Results Conference Call of Motisons Jewellers Limited hosted by Kirin Advisors. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sarita Dube from Kirin Advisors. Thank you and over to you ma'am.

Sarita Dube: Good afternoon. Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Motisons Jewellers Limited. From the management side, we have Mr. Laksh Chhabra, Joint Managing Director, Mr. Kaustubh Chhabra, CFO, Mr. Lalit Musal, President, Mr. Bhavesh Surolia, Compliance Officer and Mr. Akshat Jain, Senior Account Officer.

Now I hand it over the call to Mr. Laksh Chhabra, Joint Managing Director. Over to you sir.

Laksh Chhabra: Good afternoon to everyone. My name is Laksh Chhabra. I am the Joint Managing Director of Motisons Jewellers Limited. I warmly welcome each one of you to our first conference call for Motisons Jewellers Limited. Before we delve into the specifics of the performance of Q4 of the 24-year, let me offer a brief overview of the company.

Motisons Jewellers Limited, is a well-established name in Jaipur community. Having entered the jewellery market in 1997, since then it has swiftly risen to prominence, becoming one of the most renowned brands not only in Jaipur but throughout India. Celebrated for crafting some of the most exquisite jewellery pieces, our jewellery business began with a single showroom in Jaipur, Rajasthan, aptly named the traditional store located in Johri Bazar.

Initially, spanning 304 square feet, our showroom expanded to 1,355 square feet by 2002. To accommodate our growing business today, under the Motisons brand, we operate four showrooms across Jaipur, including our flagship store, Motisons Tower, on Tonk Road, covering 16,000 square feet area over three floors. Our latest additional opened in 2021 is situated in the prestigious neighborhood of Vaishali Nagar. Beside our showroom sales, we retail our products through our online platform.

Our website was launched in 2011, with online sales commencing in 2018. We are a professionally managed, equal opportunity employer with over 50 skilled and trained employees dedicated to designing, producing, and distributing high-end jewellery to customers worldwide. Our craftsmen are experts in both casting and handmade ethnic Jadao Kundan Polki jewellery.

Our jewellery business encompasses a wide range of products, including pieces made of gold, diamond, and kundan. We also offer jewellery crafted from earth, silver, platinum, precious



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and semi-precious stones and other metals. Additionally, our product line features gold and silver coins, utensils, and various artifacts.

Our extensive product portfolio boasts over 300,000 batches of jewellery, including gold, diamond, and other pieces at various price points. With a focus on design and innovation, we excel in recognizing consumer preferences and market trends. Our strengths lie in the intricacy and quality of our designs.

Catering to diverse customer segments, we offer products across different price ranges, from high-end to value market segments. Our team of creative designers ensures a diverse portfolio of designs, and we also offer customization options to meet individual needs. We constantly update ourselves with the latest technologies and innovative machinery in the jewellery manufacturing industry.

Our complete in-house manufacturing process includes digitalized design and covers CAD, CAM designs, laser cutting, casting and filling, polishing, plating, baits, soldering stones and more. We are proud recipients of prestigious awards from renowned institutions such as the Gemological Institute of America, Jewellery Eminence Award, and Jewellery World Award, recognizing our excellence in the jewellery industry.

Now, I hand over to Akshat, who is the Senior Account Officer of Motisons Jewellers Limited.

Akshat Jain:

Hello everyone, I am Akshat, Senior Account Officer of the company. I now present to you financial highlights. In the financial year 2024, our company's standalone financial performance demonstrated remarkable growth and operational efficiency.

We achieved total revenue of INR417.18 crores, marking a 13.73% increase over the previous year. Our EBITDA saw a significant rise of 28.53%, reaching INR63.75 crores, while the EBITDA margin expanded by 176 basis points to 15.28%. The net profit notably soared by 45.21%, reaching INR32.2 crores. This growth is further highlighted by a 167 basis point increase in the net profit margin, now at 7.73%, and our earnings per share surged by 25.73% to INR 4.3.

These figures not only reflect our financial health, but also mark substantial progress towards our strategic growth objectives. For the standalone quarter 4 for 2024, our total revenue stood at INR 117 crores.

The quarterly EBITDA reached INR17.97 crores, which is an increase of 93.32%, while the EBITDA margin improved significantly by 511 basis points to 15.36%. Net profit for the quarter was up by 257.88%, to INR10.77 crores. The net profit margin increased to 9.22%, showing a high 90 basis points increase. Additionally, the EPS for the quarter grew by 139.13%, to INR1.10, underscoring the sustained positive trajectory in our financial performance. Further, I hand over to our President, Mr. Lalit ji, for the way forward.



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Lalit Musal:

Hello everyone, I am Lalit Musal, President of the company. I will briefly tell you about our way forward.

Our business strategies encompass several key initiatives. Our company has consistently shown a trend of over 3% year-over-year growth in working capital requirements in recent years. In 2021, our company opened a new showroom in Jaipur, Rajasthan, leading to the deployment of additional inventory in the business.

The jewellery retail sector is inventory-intensive. Our company which sells gold, diamond, platinum, silver, and other precious and semi-precious stones. Our jewellery operates four retail showrooms in Jaipur, Rajasthan.

To sustain operations year-round, we maintain a substantial inventory level. High-value stock in our showroom allows us to offer a wide variety of choices to our customers, fostering business growth. Our company is also focusing on the online phase by promoting its products across various social media platforms.

With over 27,000 followers on Instagram and more than 71,000 followers on Facebook, we are reaching a broad audience. We consistently upgrade our website to feature our complete product range and offer various payment and delivery options for customer convenience. Therefore, we require additional working capital primarily to finance the increased inventory at our showroom.

We continue to remain customer-centric, focusing on delivering exceptional services with a wide design portfolio and tailored solutions. We believe our strategy will bring remarkable business growth in the coming time, satisfying all our stakeholders. In conclusion, our company is primed for sustained growth and success, driven by strategic expansion initiatives and outstanding financial performance, with investment in advanced technology and expanded manufacturing capacity.

We are poised to meet evolving market demands. As we move forward, our commitment to sustainability, innovation and operational excellency remains unwavering, positioning us for conditioned leadership and success in the marketplace with the support of our stakeholders. The company got listed on the NSE-BSE platform in the month of December 2023.

With these brief remarks, now I request to open the floor for questions and answers. Thank you once again for your presence and continued support.

Moderator:

Thank you very much. We will now begin the question and answer session. The first question is from the line of Saloni Yadav from SK Analyst. Please go ahead.

Saloni Yadav:

Good afternoon, sir. My question is, what are the expansion plans beyond Jaipur? And if any, how does the company intend to capitalize on opportunity in the upcoming market?



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- Laksh Chhabra:** We are planning for a few expansions, a few showrooms in different demographic areas like in Rajasthan and also outside the Rajasthan. So we are planning for the different kind of models. We are deciding that we are going to do a small scale or high scale. So, we are in process to do that.
- Saloni Yadav:** Okay. My next question is, can you provide me details on the investment of the company made in advanced technologies and expanded manufacturing capacities and how they are expecting the impact in the future growth?
- Laksh Chhabra:** As of now we have not made huge investments in the technology and the new machineries, but we are planning to do that and for the time being, we are focusing on improving our inventories to cater customers with various products which fulfils their demand, but we will be investing in the latest technologies as well. We are planning to do that in the near future.
- Saloni Yadav:** Thank you.
- Moderator:** Thank you. The next question is from the line of Jay Chaitu Upadhyay from Gajanand Capital. Please go ahead.
- Chaitu Upadhyay:** I just wanted to know if company has any plans to maintain its reputation for craftsmanship and quality in terms of rapid expansion of business or we can say increase in production volumes?
- Laksh Chhabra:** Our company focuses mostly on the trading not on the manufacturing, but somehow we are trying to make our vendors to produce a good quality of product better than before and introducing new technologies and designs to make a new & good quality of products.
- Chaitu Upadhyay:** Okay, understood, sir.
- Moderator:** You have any other follow-up questions, ma'am?
- Chaitu Upadhyay:** No. Thank you for answering sir.
- Moderator:** Thank you. The next question is from the line of Mahesh Sheth, who is an individual investor. Please go ahead.
- Mahesh Sheth:** Hello. Good evening, sir.
- Laksh Chhabra:** Good evening.
- Mahesh Sheth:** Yes. I just wanted to know that can you elaborate on the factors contributing a significant increase in our total income in FY24 compared to the previous years?
- Laksh Chhabra:** See the revenue part has been given a boost by the increasing demand for the marriage season and the festivals like Diwali and Akshaya Tritiya. Overall, also we have since post allotment of



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shares and successful subscription of IPO, we have reduced our debt significantly which has resulted in increased profits.

Mahesh Sheth: Okay. And I mean as you said these reasons were so are there any specific strategies did the company implement to achieve such growth or to cater more revenue from these strategies?

Laksh Chhabra: See our focus has always been to provide customers with a variety of options to fulfil their demands and for that we are increasing our stock portfolio also. So, we will be focusing entirely on satisfying the customers' needs. This is I feel is the basic thing which drives our business.

Mahesh Sheth: Okay. Thank you for answering.

Moderator: Thank you. The next question is from the line of Rumi L from ER Analyst. Please go ahead.

Rumi L: So, good evening, sir. So, my question is what are the long-term goals and the visions of Motisons Jeweller Limited and how does the management intend to achieve them?

Laksh Chhabra: Our long-term goals are basically expansion, expansion pan India. Just we start from Rajasthan or nearby where our main customer focus is portfolio is there. Then gradually we increase our showroom year by year that is our goal.

Rumi L: Can you provide any update on upcoming marketing campaigns or promotional activities planned to drive sales and brand visibility?

Laksh Chhabra: Yes we are making some different kind of collections and we are going to promote them via social media and websites and outdoor media also. So we are not giving you right now the plans, but we have future plans. We are just preparing some different collections, different kind of collections then we start campaigning them.

Rumi L: Okay sir. Thank you.

Moderator: Thank you. The next question is from the line of Anirudh Singh from Singh & Associates. Please go ahead.

Anirudh Singh: Hello, management. Thank you for the opportunities and thank you for the good numbers after the opening of IPO. So, my concern is like what will be the key factors that company would be influencing when they will make decision making progress regarding inventory management as well as product offering?

Laksh Chhabra: Yes. We have proper inventory system. We call it IMS. So, from that inventory system, we just find out what product is selling fast and what product is selling weak. So, we obsolete the weak selling product, and we repeat the fast-selling product. So, we have proper inventory



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management system and according them, we also produce kind of fast selling kind of jewellery. Also, we input near about 20% to 30% fresh SAQs in 3 or 4 months regularly.

Anirudh Singh: Okay. So, sir, as you know that the consumer have different preferences. So, how the company would be approaching to product innovation and design to meet their demands?

Laksh Chhabra: See, we have proper R&D team which regularly searching about the fashion and different taste of different geographical regions. And produce and they give the details of the current moving, current prevailing designs and fashion. So, they give it to our production team and that production team makes the design according to them.

Anirudh Singh: Okay. So, there is a in this segment, we ensure that quality control. So, can you please some explain how particularly in diamond, gold and platinum you would ensure quality control for different product portfolio?

Laksh Chhabra: See, as I already told you before that our basic system is trading. We take all from many vendors. So, for that purpose, we have strong QC system. For QC system, we have a full team of QC which do quality check of every diamond and metal finish and everything regarding metal quality and metal finish. Rather than that, we have done different kind of certification like Hallmark. We have to do compulsory and we have various laboratories like GIA and IDI. Also, they also do certification for us. So, every piece of our jewellery is certified with Hallmark and with IDI certification.

Anirudh Singh: Okay, great. Thank you for answering my question.

Moderator: Thank you. The next question is from the line of Kajal Pathak who is an individual investor. Please go ahead.

Kajal Pathak: Good afternoon, sir.

Laksh Chhabra: Good afternoon.

Kajal Pathak: First of all, congratulations for your results.

Laksh Chhabra: Thank you. Thanks a lot.

Kajal Pathak: So, my question was, since the jewellery market is so competitive, how does the company plan to sustain its competitive edge in the jewellery retail sector?

Laksh Chhabra: Good question from your side. See, any company sustains when two or three types of things are there like quality is good and designs are there. So, in this competition side, we have various SAQs. About 3 lakh SAQs are there which satisfy our customers. Any type of customers. And we have different kind of quality checks and certification like Hallmark and BIS and GIA, IDI. Above all them, we have good marketing plans for that. We regularly do



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social media campaigns and social media advertisements and we are also planning for some different collections which we are going to promote regularly.

Kajal Pathak: Okay. So, can you provide more light on the marketing? How do you market a product?

Laksh Chhabra: Previously, we were more focusing on marketing our product outdoor and print media. These days, we are promoting and marketing our product on social media and website. So, it is the fast and best solution for the marketing right now.

Kajal Pathak: Okay. And what would be your design portfolio like how many SAQs right now?

Laksh Chhabra: We have more than 3.5 lakh SAQs right now in our portfolio.

Kajal Pathak: 3.5 lakhs?

Laksh Chhabra: Yes.

Kajal Pathak: Okay. And sir, how frequently do you refresh your design?

Laksh Chhabra: We refresh our design every 3 months. We addition near about 20%-30% in our portfolio.

Kajal Pathak: Okay. What is your working capital cycle for the Jewellery?

Laksh Chhabra: Currently, our working capital cycle is 1.

Kajal Pathak: And sir, since in the Jewellery market, how do you manage the waste management like the scrap metals and by-products that are eliminated during the manufacturing process? So, how is that handled?

Laksh Chhabra: See, there is no waste product in Jewellery industry. Only the wastage is done in manufacturing that is controlled by our various techniques. We do regularly process them and refine them. We collect all the dust and material and every year we melt them and refine them. And moreover, we are traders. So, there is no such kind of wastage in our company.

Kajal Pathak: And sir, regarding the artisans or the people who manufacture those, any special people that you hire?

Laksh Chhabra: So, we have in-house designing team. We have in-house manufacturing. Those artisans are well-trained but only they produce some beautiful Jewellery. Other than that, we have good vendors, good manufacturers which are based in India. So, they are doing good job for us.

Kajal Pathak: Okay. That's all, sir, from my side. Thank you so much for answering my question.

Moderator: Thank you. The next question is from the line of Priya Gupta who is an individual investor. Please go ahead.



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- Priya Gupta:** Yes. So, my question is, how does the company plan to leverage customer feedback and market research to continually enhance its product offering and customer experience?
- Laksh Chhabra:** See, Priya, we have proper CRM System. So, every lead and every reviews are followed by our CRM team. If there is any negative feedback from their side, they call up, they follow up them and satisfy them well.
- Priya Gupta:** Okay. Thank you.
- Moderator:** The next question is from the line of Tara Kaur from C Square. Please go ahead.
- Tara Kaur:** Thank you. My question is that you mentioned focusing on online sales and social media promotions. How effectively have these initiatives been driving the sales growth and expanding the customer base?
- Laksh Chhabra:** So, basically, we drive growth from social media. Like I said before, we do marketing on Instagram and Facebook. And we are seeing incremental growth from both the social media. Plus, our website is also, we have changed the best frame of work. And the engagement is increasing slowly and day by day. We can see the increment from our customers and from different group of people also.
- Tara Kaur:** Okay. And with the new opening of the showroom in Vaishali Nagar in FY '22, how has it contributed to the overall growth and the revenue and profitability of the company?
- Laksh Chhabra:** See, Vaishali Nagar was a new showroom that we opened in 2021. And we have again seen an incremental growth from that showroom. Plus, we target that area it's a different demographic in Jaipur. And different type of, different group of people we cater there. And plus, our Vaishali Nagar showroom consists of 6,800 square feet. And its sales consists of around INR40 plus crores last year.
- Tara Kaur:** Okay. And sir, could you just give us a guidance on the next upcoming year in the top-line and bottom line?
- Laksh Chhabra:** See, we are looking forward to maintain our current levels and also increase them. We are working forward towards it by introducing new line of inventories, new SKUs and catering to the customers. Our focus is to not let them go empty handed. And we strive towards fulfilling their expectations and their demands. So, we are very optimistic that we'll continue the growth trend as we have showcased earlier as well.
- Tara Kaur:** Understandable. So, right now what we are doing is retaining our customers. Thank you for answering my questions. Thank you so much.
- Moderator:** Thank you. As there are no further questions from the participants, I would now like to hand the conference over to Ms. Sarita Dube for closing comments.



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Sarita Dube:

Thank you everyone for joining the conference call of Motisons 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.

Moderator:

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