D. P. Abhushan Limited

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D. P. Jewellers
A BOND OF TRUST SINCE 1940
A VENTURE OF D.P. ABHUSHAN LIMITED

Date: November 5, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra East, Mumbai – 400051
Symbol: "DPABHUSHAN"

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE SCRIP Code – "544161"

Subject: Transcript of Q2 FY25 Earnings Conference Call dated October 30, 2024.

Dear Sir / Madam,

With Reference to Captioned Subject Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the transcript of Earnings Conference Call with investors/analysts held on Wednesday, October 30, 2024 to discuss the Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2024

The above information is also available on the Company's website at www.dpjewellers.com

You are requested to kindly note the same.

Thanking you,

FOR AND ON BEHALF OF
D. P. ABHUSHAN LIMITED

SANTOSH KATARIA
Digitally signed by SANTOSH KATARIA
Date: 2024.11.05 15:19:12 +05'30'

D.P. Abhushan Limited RATLAM

SANTOSH KATARIA
Chairman and Managing Director
DIN: 02855068

D P Abhushan Limited

Q2 FY '25 Earnings Conference Call"

October 30, 2024

MANAGEMENT: **MR. ANIL KATARIA– WHOLE-TIME DIRECTOR – D P ABHUSHAN LIMITED**
MR. VIKAS KATARIA – PROMOTER – D P ABHUSHAN LIMITED

MODERATOR: **MR. SIDDESH CHAWAN – EY INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day and welcome to DP Abhushan Limited Q2 FY25 Earnings Conference Call. As a reminder, all participant line will be in the listen-only mode and there will be an opportunity for you to ask question after the presentation concludes. Should you need any assistance during the conference call, you may signal an operator by pressing star and zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Siddesh Chawan from EY Investor Relations. Thank you and over to you, sir.

Siddesh Chawan: Thank you, Shifa. Good evening to all the participants on this call. Before we proceed to the call, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties and other factors.

It must be viewed in conjunction with our business risks that could cause future result performance or achievements to differ significantly from what is expressed or implied by such forward-looking statements. Please note that we have mailed the results and the same are available on the company's website. In case if you have not received the same, you can write to us and we will be happy to send the same over to you.

To take us through the results and answer your questions today, we have the top management of DP Abhushan Limited represented by Mr. Anil Kataria, Whole-Time Director and Mr. Vikas Kataria Promoter. We will start the call with a brief overview of the company and quarter gone pass and then conduct a Q&A session. With that said, I will now hand over the call to Mr. Anil Kataria. Over to you, sir.

Anil Kataria: Namaskar. Thank you, Siddesh. Good evening, everyone Happy Diwali and Happy new year to all. I Anil Kataria, Director, DP Abhushan Limited would like to welcome all of you to our Q2FY25 earnings call. Vikas and I are here with you. We are very happy to be connected to all of you. We thank you all for taking the time out of your busy schedule to attend this call.

We are pleased to report a quarter of remarkable performance. It is encouraging to see the industry progressing, and our company advancing alongside it. We are committed to meeting the evolving demands of our customers. This period has seen robust demand for gold and jewellery, driven by rising consumer purchasing power and an increasing preference for both gold and diamond-studded jewellery in Central Indian markets. Our strong results demonstrate our commitment to prioritizing transparency and readiness. Now, I would like to share the performance of the quarter.

Our total revenue of INR 1,005 crores has increased by 84% compared to INR 546 crores. This significant increase was driven by an uptick in gold and diamond jewellery demand and a favourable shift in consumer spending. Our EBITDA of INR 38 crores has increased by 74% compared to INR 22 crores in 2024. Our profit has increased by 89% compared to INR 13 crores and has increased to INR 25 crores. In terms of store performance, I'd like to highlight a few metrics. Our Ratlam flagship store saw 56% year-over-year growth with revenue of INR 486 crore in H1FY25. Our Indore, Bhopal, Udaipur and other places have also shown healthy growth, underscoring our presence in these key markets. Moreover, our new Ajmer showroom launched in September reported INR 4 crores in revenue for the month, indicating strong initial traction.

With that, I would now like to hand over the call to Mr. Vikas, who will discuss our business development initiatives and the outlook for the coming quarters.

Thank you.

Vikas Kataria: Thank you, Anil Bhai. Happy Dhanteras and happy Diwali to everyone. A warm welcome to everyone on the call. As Anil Bhai mentioned, Q2 FY25 has been a transformative quarter for DP Abhushan, and I am excited to share some key developments. This quarter, we successfully inaugurated a new showroom in Ajmer, Rajasthan. This is a 1,500 sq. ft. plot. across two floors specially designed to cater the growing demand for gold, diamond and silver jewellery in the region. The Ajmer showroom marked a significant milestone in our expansion journey.

Aligning with our strategy, we aim to expand our retail footprint across high potential emerging markets in Madhya Pradesh, Rajasthan, Chhattisgarh and Gujarat. We are targeting to increase our total store from 8 in FY25 to 20 by FY28. Our current plan for FY25 includes three more showrooms and we already opened one store in Ajmer. We remain well on track. We are also focusing on enhancing our product mix, especially in the diamond studded jewellery category where we see a compelling opportunity to drive higher revenue and improving profitability. We aim to increase the revenue shares from diamond studded jewellery from 6% to 15% which will add to our high margin portfolio and cater to evolving customer preference. Additionally, we recently raised a small amount of capital by issuing INR 5,73,070 preferential shares and warrants at INR 1,182 per share to close associates.

This fund will support our expansion plan and operational initiative. Looking ahead, we are optimistic about the continued growth potential in the jewellery industry. Our expansion strategy focuses on emerging markets and product diversification puts us in an ideal position to capitalise on upcoming opportunities and delivery sustained growth. With that said, I would like to now open the floor for questions and answers.

Moderator: Thank you very much, sir. We have first questions from the line of Devanshu Bansal from Emkay Global. Please go ahead, sir.

Devanshu Bansal: Congratulations for such a good result. I wanted to understand that if I see your old trend, there is not much jump in June quarter and September quarter. This time your revenue has almost doubled. What is the reason for such a good demand? How are we seeing the trend in H2 how are we sort of seeing that trend?

Anil Kataria: The primary reason for this success was the government’s reduction of import duties, which generated significant excitement among people. Our business in June and July was exceptional, surpassing any previous performance in May and June. There’s no doubt that what you’re saying is absolutely correct. As the saying goes, if we celebrate Diwali in the jewellery industry this year, we’ll be celebrating it twice.

Vikas Kataria: I would like to add that there was another advantage this year. During the first quarter, the nationwide elections led to a slight dip in jewellery demand due to the code of conduct. As a result, the jewellery market was somewhat slow in the first quarter. However, we have reaped all the benefits in the second quarter.

Devanshu Bansal: And how is the current trend, sir? How is the trend in October month?

Vikas Kataria: October has been very good for us. As Anil Bhai mentioned, we have celebrated two Diwalis this year. With gold prices continuously rising, we are likely to celebrate two or even three Diwalis this year. The wedding season is in full swing, and with more weddings, the demand for jewellery increases. The rising gold prices are providing excellent returns, benefiting everyone, including our customers.

Devanshu Bansal: Typically, sir, how much is the contribution of H1 in the revenue of the whole year? For example, we have made a topline of around INR 1500 crores in H1. So, historically, H1 is 50%-50%, 40%-60%. How is it?

Vikas Kataria: It is 40%-60%.

Devanshu Bansal: Secondly, sir, I wanted to ask that in Q1, we did INR 38 crores EBITDA. In Q2 also, we have done the same EBITDA, despite our topline doubling vis-à-vis Q1. So, what is the reason for lower margin in Q2? Actually, based on whatever understanding we have, if our topline is doubling, then apart from normal increase in EBITDA, there should have been some operating leverage also. So, your EBITDA should have grown much faster. What is the reason for that?

Vikas Kataria: I think, overall, if we look at the EBITDA of Q2, it has increased with 74% YoY. And, if we look at QoQ it has remained stable. On an average basis EBITDA margin will range in between 5.5% to 7% & Average PAT margin will be in the range of 3% to 5%.

Devanshu Bansal: Lastly, I wanted to understand our market share in key cities like Ratlam almost we are doing like INR 1,000 crore topline through one store annually. If I see this year trend so this year I guess more or less, we will do that much revenue. So, in those markets as in how much is your shares and is any scope for further increase in your share in those markets?

Vikas Kataria: In Ratlam, we plan to open another store by January FY 2025. Regarding market share, we currently hold approximately 25% to 30% of the Ratlam market.

Devanshu Bansal: And who all are other players in similar geography Ratlam, Indore, Bhopal, etc who is other big players I guess Krishna is also there, right? So, do they operate in same region?

Vikas Kataria: In Ratlam, we face competition from both national players and local jewellers. Notable competitors include Kataria Jewellers and a few other local jewellers. In Indore, we compete with national chains like Malabar and Tanishq, as well as local jewellers such as Punjab Jewellers and Anand Jewellers. Overall, we have competition from both local jewellers and national chains across the city.

Devanshu Bansal: And this is the last question from me, sir. Typically, what kind of capital do you require to open a store both in terms of capex for that store as well as inventory which is required in the store. So, how much capital is required in that?

Vikas Kataria: The capital expenditure (Capex) is estimated to be around INR 2.5 crores to INR 3 crores for building a new store. Due to the high gold prices, we are planning an inventory investment of approximately INR 35 crores to INR 40 crores for the store.

Devanshu Bansal: If I guess you have 8 stores then to do 12 stores it will take around INR 550 crores to INR 600 crores means additional capex?

Vikas Kataria: Around INR 500 crores.

Moderator: Thank you, sir. We have next question from the line of Vikrant Kashyap from Asian Market Securities. Please go ahead, sir.

Vikrant Kashyap: Sir, good afternoon and congrats on a very strong set of numbers. Sir, could you please provide the breakup of volume growth and price-laid growth in the markets that you are operating?

Vikas Kataria: Value growth in the last quarter (Q1) was approximately 1-1.5%, with the remaining being attributed to volume growth.

Vikrant Kashyap: So, in the quarter 2, you are talking about?

Vikas Kataria: Quarter 1, I am talking about. You are speaking about the Q2?

Vikrant Kashyap: Yes, sir.

Vikas Kataria: Q2, mostly the margin is coming from the real business only and not from the price increase or anything. So, that's why our margins have declined because generally in Q1, there is a profit-booking happening. In Q2, we also increased our inventory levels to get gear up for the festival as well as the wedding season and that's why there is not much impact of price increase in the margins.

Vikrant Kashyap: Could you please share the volume growth for gold in tons or maybe in kgs, vis-à-vis last quarter?

Vikas Kataria: Let me get back on this. Currently, the data for the volume growth of gold, quarter on quarter, is not readily available. Can we proceed with the next question, meanwhile we

Vikrant Kashyap: Sure, the management also in their opening remarks alluded to focus more on studded jewellery. So, in the environment where the traction for and demand for lab-grown diamonds are going up, how do you see the demand spanning about in your market that you are offering, maybe Rajasthan and other western regions? So, how is the demand for studded and how you are competing with lab-grown diamond?

Vikas Kataria: Lab-grown diamonds are now perceived almost like fake diamonds because their prices are 50%-70% lower than natural mined diamonds. As a result, people are less interested in buying lab-grown diamonds and prefer natural diamonds. Consequently, there hasn't been a significant shift between lab-grown and natural diamonds. The demand for natural diamonds is continuously growing, and we are seeing substantial growth in this segment.

Vikrant Kashyap: So, how much was the growth in last quarter?

Vikas Kataria: In the last quarter, the growth in the natural diamond category was approximately 10%.

Vikrant Kashyap: Okay. So, you are growing in the double digit?

Vikas Kataria: Yes. .

Vikrant Kashyap: And how is the margin profile? How are you competing with other likes of Tanishq, Malabar and Kalyan in the market?

Vikas Kataria: We follow a standard practice and maintain a decent margin. While our margin is not as high as Malabar and Tanishq, it is still respectable in the natural diamond category, where we earn around 20%.

Vikrant Kashyap: That's what I am trying to understand. So, in the blended gold margins are in the range of 10% to 12%. See, North and Central markets have the highest blended gross margin in the gold and also in the studded jewellery. Why our margins are relatively lower?

Vikas Kataria: When you compare us with Malabar or Kalyan or Tanishq, the margins will be relatively lower because they are national brand, and we are an established regional brand. So, our focus is very customer centric. We have one to one relation with the customers, and we believe in growing up our sales in terms of volume and not in terms of margin. So, yes. So, if you compare the margins with other brands or something, our margins will be relatively lower in gold as well as the studded.

Vikrant Kashyap: At what scale would you like to increase your margins?

Vikas Kataria: We won't be increasing our margins, but we want, going ahead, we are planning to increase the sale of studded jewellery. So, the overall margins will increase. So, if the gold jewellery is fetching us around 10 to 12% and the studded jewellery is fetching us around 18% to 20%, then increasing the share of studded jewellery will overall boost our margins, of the company's margins.

So, currently our 92% sales are gold jewellery, 6% to 7% sales is around studded jewellery and rest 1% to 2% is other platinum and silver jewellery. So, our planning is to boost the gold jewellery sales. So, wherever we are opening our stores as well as our existing stores, we are implementing the shop in shop model for the wedding customers. So, their wedding customers, we give the different area, different hospitality, different touch for the jewellery and different designs are there, I mean the enhanced designs are there. So, there we charge a premium to the clients also, those who are coming specifically for the wedding purpose and there we focus more on the diamond studded jewellery, the big sets and that helps us to get more making charges, that helps us to charge more making charges to the customers.

Vikrant Kashyap: Also, we can expect with the change in mix, our margins are likely to improve.

Vikas Kataria: We are planning for our margins and overall total sales to reach approximately 6% to 12% of studded jewellery sales in the next three years.

Vikrant Kashyap: Okay, great. And just trying to understand the current festival flavours. So, have you seen a strong demand for gold jewellery in your region in terms of volume or tonnage?

Vikas Kataria: Our current quarter's gold sales were 1,335 kg over last year's quarter we have seen a growth of 36%.

Vikrant Kashyap: Okay. And we have seen a similar trend in October also, the whole festive season?

Vikas Kataria: Yes. The festive season has just started.

Anil Kataria: During the festive season, both Pushya Nakshatra day in Rajasthan and Dhanteras are considered highly auspicious. On these days, D.P. has consistently set new sales records each year. Our business performance during these 2-3 days has been exceptional. We are confident that we will continue to receive a positive response from the market in the future

Vikrant Kashyap: Sure, sir. Thank you very much and wish you best of luck. Our good wishes with you, sir.

Moderator: Thank you so much, sir. We have next question from the line of Divya Daga from Vijit Global Securities. Please go ahead.

Divya Daga: Congratulations, sir, for such a great set of numbers. Your commitment towards building this company, Multifold, is clearly visible from your performance. So, I have just one question. As you have already given the guidance that you are going to open 3-4 new stores in FY '25. So, I just want to know that you have told the states. Will you be able to tell the cities in which you are going to open?

Vikas Kataria: Yes, ma'am. Our survey continues in all the surrounding states and cities. So, we have identified almost 20 plus locations. And what our model is like, we do a good survey of like 3 months before planning a store. Apart from that, we also do an exhibition before we plan the store. So, in this current year, we are planning a store in Neemuch. So, we did an exhibition in Neemuch 3 months ago. So, in that exhibition, we did a sale of more than INR 7 crores. So, at that time, we thought it was a very good response. we are getting, DP Abhushan is getting a very good response in Neemuch. So, our survey is going on parallelly in like almost 10 plus locations. Out of those 10 locations, we will identify like 3-4 locations and finalize.

Divya Daga: Okay, sir. Thank you so much.

Moderator: Thank you so much. The next question is from the line of Divendra Wadhava from Value Prolific. Please go ahead.

Divendra Wadhava: Hello, sir. Basically, my question is that you are adding more and more stores. So, are you planning to add store in Tier 1 city?

Vikas Kataria: As of now, our focus is to open a store in Tier 2 and Tier 3 cities. And basically, our focus is the particular state like MP, Rajasthan, Chhattisgarh, Gujarat. So, we are more majorly focused on this state. Now, we don't have any plan to open a store in Tier 1 because we have a lot of opportunity to Tier 2 and Tier 3 cities. So, our preference is to open a store there.

Moderator: Thank you so much, sir. We have next question from the line of Devanshu Bansal from Emkay Global. Please go ahead.

Devanshu Bansal: Yes, sir. Thanks for the follow-up opportunity. I just wanted to sort of request you if you could just throw some light on the amount of capital raised and with whom this capital has been sort of raised.

Vikas Kataria: We recently completed a small preferential share and warrants round, which was more of a friends and family round. Some close associates wanted to invest, resulting in approximately INR 70 crores of capital being raised at an issue price of INR 1,182.

Devanshu Bansal: Okay.

Vikas Kataria: And the same year, we got the exchange filings also.

Devanshu Bansal: Okay. So, this is not a recent thing? Is it like happened in Q2? It is like 3 months before…

Vikas Kataria: Yes, it was 3 months before.

Devanshu Bansal: Okay. And whatever next capital will be required for opening, for getting to those 20 stores, do you plan it to sort of happen with internal accruals or you think that there will be a need to further raise capital?

Vikas Kataria: The company is generating approximately INR 100 crores of free reserves and free cash flow every year. Therefore, opening 3 to 4 stores annually won't be a problem, even with a mix of 20% debt and 80% equity. This expansion can be funded through internal accruals alone.

However, we are currently evaluating the feasibility of opening more stores each year. If we decide to proceed with a larger expansion, we may consider raising equity again at that time.

Devanshu Bansal: Understood. And any specific reasons because debt to equity typically is 1:1 in the industry. Almost like 1x for almost all players. Any specific reason why we want to do the expansion more via equity and less via debt?

Vikas Kataria: No, like this is almost like 4th generation into business and 5th generation has already started. The basic motto and aim before starting any store is like this store should go profitable within 6 months of opening only. Like our breakeven should reach within 6 months of the opening only. So, there is a lot of homework which has been done before opening the store.

And we don't open the store haphazardly like other players like opening store each day or every week. So, there is a lot of homework, lot of things which has been done before opening a store. Micromanagement is being done at the management level before opening any store. The store should anyhow go successful and there should be no reason of closing the store after 6 months or 8 months.

Devanshu Bansal: My question is, typically gold jewellers get gold metal loan at very attractive rate, interest rate of about 2.5% or 3%. Why are we not sort of going for that? So, why are we only expanding via our own capital Why are we not taking gold metal loans for that sake?

Vikas Kataria: See, if we have to open like almost 10 stores every year, then we will obviously opt for the GML. But we follow like weighted average cost of method. So, we have been building the inventory since last 70- 80 years. So, we have in our store inventory valued at INR 5,000 and inventory valued at INR80,000 also. So, our average cost of inventory in the books is always marginally very lower. I mean almost 20% lower as compared to that of actual market price. So, whenever we have to plan more stores, and we require immediate gold then we will go for GML. And rest it can be done through the internal accruals only. And in future we are planning like almost 10%- 20% of our total inventory should come from GML. And we are open if the GML is beneficial then we are open to GML. But as of now I think the internal accrual is better.

Devanshu Bansal: And any hedging that we do apart from on this?

Vikas Kataria: We do sometime hedge but as of now our weighted average value is very much lower than the market value. So, as of now we don't need to hedge. But yes, whenever it is required, we are like do hedging. We do this like natural hedging only. So, whatever gold is sold on a particular day it is purchased on the same day. So, there is no impact of like price fluctuation much on the books.

Devanshu Bansal: Understood. Thanks for taking my questions.

Moderator: Thank you very much. We have next question from the line of Sugumar Karjanan an Individual Investor. Please go ahead.

Sugumar Karjanan: I have first question is regarding the Udaipur and Bhilwara showrooms. The sales percentage is 21%, 24%. So, while other stores are doing more than 40%, 50%. These two stores are like doing very less in revenue. So, what is the reason behind it? Since Udaipur opened in 2012, Bhilwara opened in 2020. Is this due to competition or is there any reason behind it?

Anil Kataria: There is a significant difference between the Bhilwara and Udaipur markets. We opened our store in Bhilwara three years ago, whereas we have been in Udaipur for the past twelve years. We have a strong customer base in Udaipur, which is why our revenue is higher there. In Bhilwara, the customer mindset is different. Previously, due to the proximity of larger cities, some customers would visit our store in Udaipur, while others would travel to Jaipur and Ajmer. This has led to a difference in revenue. However, overall, our Bhilwara store is performing very well.

Sugumar Karjanan: Okay. So, my second question, sir. We are hearing that in the Diwali sales, the pent-up demand is not up to the mark so far. But in our DP Abhushan case, the demand is penting up. Do we expect some slowdown or sluggish in our sales during Diwali?

Vikas Kataria: Hello. So, we have an increasing demand in sales in every store. So, in the Diwali time, DP Abhushan is doing very good at all our stores. We have increasing demand; we have increasing sales in terms of quantity and volume both.

Sugumar Karjanan: Thank you so much, sir.

Vikas Kataria: And one more thing I would like to add on this Udaipur and Bhilwara declining growth. The only reason is that Bhilwara and Udaipur both are the wedding hubs. So, major sales in Bhilwara and Udaipur comes in Q3 and Q4. So, because there more focus is on the wedding jewellery and not on the routine jewellery.

Sugumar Karjanan: Thank you so much.

Moderator: We will take next question from the line of Pranav Jain from Singular Capital. Please go ahead.

Pranav Jain: Hi, sir. Thank you for the opportunity. My first question is on the store expansion. Currently from 8 stores, we plan to go to 20 stores. And in the investor presentation, you also mentioned about some of the signals. So, if you can just elaborate on what our plans are to the franchisee network.

Vikas Kataria: Plans at franchisee level?

Pranav Jain: Yes, sir. In your investor presentation on page 12, you mentioned that you are now focusing on expansion of the stores franchise model.

Vikas Kataria: We have already rolled out one franchisee model. We have hired one franchisee agency also, which is working very widely for all the jewellers in the industry. And for few months, we also gave an advertisement in the newspaper for receiving the inquiries for the franchisee. And we have received almost 40 plus inquiries for the same. So, we have been getting many calls from investors and other people that they want to take the franchisee of DP Abhushan. It is still in the thought process.

But yes, going ahead, we will be implementing this franchisee model. And it will be a FOCO model. Franchisee-Owned-Company-Operated-model. So, these all 20 stores will be the owned stores only. So, any franchisee stores coming, it will be over and above these stores.

Pranav Jain: Understood, sir. Second question is Correct me if I have got the number wrong. But I think earlier in the call, you mentioned that there is a 10% growth in diamond. And if we compare that to our overall top line growth, does that imply a decrease in our studded ratio?

Vikas Kataria: We need to check with the data. We do not have that readily available. But yes, we can talk about this separately later.

Pranav Jain: Sure, sir. That is all from me. Thank you, sir.

Moderator: Thank you so much. We have next question from the line of Divendra Wadhava from Value Prolific. Please go ahead.

Divendra Wadhava: Sir, I missed where you are explaining the reason behind the fall in EBITDA margin despite the strong revenue growth. Can you explain why EBITDA margins, quarter on quarter, fall from 7.6% to 3.8% despite you have shown a very strong growth in revenue?

Vikas Kataria: In our Q1 call also, we have told that our margins, PAT margins will be between 3% to 5% and our EBITDA margin will be around 6-7% on the yearly basis. Q1 is generally a profit booking year. I mean, there is some margin which has been impacting because of the price increase also in Q1. And that is why the Q1 margins were relatively high. If you can take like almost 1-1.5% of EBITDA margin was coming because of the price increase in gold jewellery. Our inventory doubles. So, it was a reason. But yes, our like on average basis, if you see, then our PAT margins will be around 6-7% and our bad margin will be around 3-5% on the yearly basis.

Divendra Wadhava: Okay, sir. Got it.

Vikas Kataria: It is not a decline in the EBITDA margin; rather, it reflects the actual EBITDA margin. Q1 was exceptional due to the increase in gold prices

Divendra Wadhava: Okay, sir. Thank you. Yes.

Moderator: Thank you very much. Ladies and gentlemen, we will take that as our last question for the day. I now hand the conference over to management for closing comments.

Anil Kataria: Thank you everyone for your engaging questions and active participation in today's earnings call. If you have any further questions kindly get in touch with the EY team who handles our investor relations. As we conclude the call, I would like to reiterate our confidence in the path ahead for DP Abhushan. This quarter's performance underscores not only the robust demand in the jewellery sector but also our ability to execute our strategic initiatives effectively.

As we continue expanding our footprint, strengthening our product mix, and delivering exceptional service, we are confident in our ability to create sustained value for our customers, employees, and shareholders. I would like to express my gratitude to our dedicated team and our stakeholders for their support and trust.

Thank you once again for joining us today. We look forward to an exciting future for DP Abhushan and will keep you updated on our progress in the coming quarters.

Moderator: Thank you very much. On behalf of DP Abhushan Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.

Anil Kataria: Thank you so much. Happy Diwali to everyone.

-Ends-

Note: The contents of this transcript have been edited to improve accuracy and readability