Date: 17/11/2026

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 Q2FY27 Earnings Call held on Thursday, November 12, 2026.

Dear Sir/ Madam,

Pursuant to Regulations 30 and 46 (2) (oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of Q2FY27 Earnings Call held between the Company and Investors on Thursday, November 12, 2026 on the Unaudited Financial Results of the Company for the quarter ended on September 30, 2026.

The aforesaid transcript is also being hosted on the website of the Company, www.dpjewellers.com in accordance with the Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record and acknowledge.

Thanking You,

Your faithfully,

For **D. P. Abhushan Limited**
ANIL KATARIA
Digitally signed by ANIL KATARIA
Date: 2026.11.17 12:06:57 +05'30'

D. P. Abhushan Limited DP

Anil Kataria
Whole-time Director
DIN: 00092730

D. P. Abhushan Limited

"Q2 FY27 Earnings Conference Call"

November 12, 2026

MANAGEMENT: **MR. ANIL KATARIA – WHOLE-TIME DIRECTOR – D. P. ABHUSHAN LIMITED**
MR. SANTOSH KATARIA – CHAIRMAN AND MANAGING DIRECTOR – D. P. ABHUSHAN LIMITED
MR. VIKAS KATARIA – PROMOTER – D. P. ABHUSHAN LIMITED
MR. MANISH LADDHA – CHIEF FINANCIAL OFFICER – D. P. ABHUSHAN LIMITED

MODERATOR: **MR. AJIT MISHRA – ERNST & YOUNG INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day, and welcome to D. P. Abhushan Limited Q2 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Ajit Mishra from E&Y Investor Relations. Thank you, and over to you, sir.

Ajit Mishra: Good evening. Thank you for joining the call. I am Ajit Mishra from Ernst & Young Investor Relations. 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 results, performance or achievement to differ significantly from what is expressed or implied by such forward-looking statements.

Please note the press release, financial results and investor presentation have already been circulated via email and are available on the stock exchange, as well as on the company's website. In case anyone has not received the documents, please feel free to reach out to us and we'll be happy to share them.

To take you through the Q2 FY27 & H1 FY27 results and business performance today, we have with us senior management team of D. P. Abhushan Limited represented by Mr. Anil Kataria, Whole Time Director; Mr. Santosh Kataria, Chairman and Managing Director; Mr. Vikas Kataria, Promoter; and Mr. Manish Laddha, Chief Financial Officer.

We will begin the call with the management's opening remark on the company's performance for the quarter and the half year financial year, followed by question-and-answer session. With that, I would now like to hand over the call to Mr. Anil sir. Over to you, thank you.

Anil Kataria: Good evening, everyone.

A very warm welcome to all our investors, analysts and other participants joining us today for D.P. Abhushan Limited’s Q2 and H1 FY27 earnings call.

I would also like to take this opportunity to wish all of you and your families a very happy and prosperous Diwali. I hope the festive season has brought happiness and prosperity to everyone.

Before we move into the detailed business and financial performance, I would like to share our perspective on the July-to-September quarter, because we believe Q2 this year needs to be understood slightly differently. The most important factor during the quarter was the timing of demand.

Last year, Navratri commenced on 22nd September and therefore part of the festive buying was captured in Q2. This year, the entire Navratri period moved into October. In addition, jewellery purchases linked to weddings and other auspicious occasions were also more concentrated after the end of the September quarter. As a result, there was a clear movement of customer purchases from the latter part of Q2 into Q3.This is important because what appeared as softer demand

during September was, in our view, largely a postponement of purchases rather than a loss of demand.

The second important takeaway is what happened immediately after the September quarter.

The demand that was deferred from Q2 started converting during the festive period in Q3, and the initial performance has been encouraging. This gives us greater confidence that the weakness seen during parts of Q2 was more related to the timing of purchases than to any structural weakness in customer demand.

Santosh Ji will shortly take you through the actual festive sales performance and category-wise trends in greater detail.

Looking ahead, we believe the second half of FY27 should be stronger than the first half.

With that, I would now hand over the call to Vikas Ji, who will take you through our recently inaugurated showrooms, the initial response from these markets and our expansion plans going forward.

Vikas Kataria: Thank you, Anil Ji. Good evening, everyone.

I will briefly take you through our recent retail expansion and our plans for the coming quarters.

During FY27, we have continued to expand our retail footprint in a disciplined manner.

We opened our Dhar showroom in Madhya Pradesh in end of March 2026 with approximately 3,000 square feet of retail area. This was followed by our entry into Gujarat through the opening of our Dahod showroom in September 2026. The showroom has approximately 3,200 square feet of retail area and is strategically located close to the Madhya Pradesh-Gujarat border.

More recently, on 30th October, we inaugurated our first FOCO showroom in Jabalpur, Madhya Pradesh. This is an important milestone for us because it is our first operational showroom under the Franchisee Owned Company Operated model.

The Jabalpur showroom has approximately 3,750 square feet of retail area. Under this structure, the franchise partner funds the showroom capital expenditure and inventory, while the day-to-day operations are handled by D.P. Abhushan under our established systems and operating framework. With Jabalpur, our network has now expanded to 14 showrooms, comprising 13 COCO showrooms and one FOCO showroom.

Our expansion strategy going forward will continue to be disciplined and market-specific. Our core strength remains Central India, where we have operated for several decades and have a deep understanding of customer preferences, local markets and purchasing behaviour.

Looking ahead, we plan to add approximately 3 to 4 additional showrooms by March 2027, subject to execution timelines and business considerations.

We are progressing with a new COCO showroom in Jodhpur, Rajasthan, with approximately 5,200 square feet of retail area, which is expected to be inaugurated by December 2026.

We have also finalised two additional COCO locations in Madhya Pradesh, Mandsaur with approximately 3,500 square feet and Sagar with approximately 5,800 square feet of retail area. These locations are expected to become operational by the end of FY27.

Over the longer term, our focus remains on expanding across Madhya Pradesh, Rajasthan, Gujarat, Chhattisgarh and Maharashtra. Our approach remains very clear. We do not want to expand simply for the sake of adding stores. We want to enter markets where we understand the customer, see sustainable long-term demand and believe that the D.P. Jewellers brand can build a strong position.

Our successful execution across Ratlam, Dhar and Dahod under the COCO format, together with Jabalpur under the FOCO format, strengthens our confidence in our ability to scale the network in a disciplined manner.

There are three factors supporting our confidence.

First is the demand environment. The festive season has given us a strong start to Q3, and we now move into the important wedding period.

Second is store contribution. The stores that we have added to our network will progressively contribute as they ramp up, while our established stores continue to provide a strong base for the business.

And third is expansion. We are entering the next phase of growth with a clear pipeline of new locations and significantly greater financial capacity to support this expansion.

With that, I would now hand over the call to Santosh Ji, who will take you through our recent festive performance and some of the key operational developments. Thank you.

Santosh Kataria: Thank you, Vikas Ji.

Good evening, everyone. I will take you through some of the recent operating developments and also provide some colour on the festive season.

As Anil Ji mentioned, there was a clear seasonal shift this year, with a larger portion of festive demand moving into Q3. We are pleased to say that the initial performance during the festive period has been strong. During the comparable 29-day Navratri-to-Diwali period from 11th October to 8th November 2026, we recorded sales of approximately INR 815 crore, compared with approximately INR 716 crore during the corresponding 29-day period last year. This represents year-on-year growth of approximately 13.8%.

Importantly, the growth was visible across our key jewellery categories.Gold sales during the festive period grew by approximately 9.3% to INR 724 crore. Diamond jewellery performed particularly well, with sales increasing to approximately INR 38 crore compared with around

INR 14 crore last year. Silver also delivered healthy growth of approximately 29% to around INR 51 crore.

We also witnessed healthy customer traction during important auspicious occasions. Sales during Dhanteras stood at approximately INR 144 crore, while Pushya Nakshatra contributed approximately INR 60 crore. The response gives us confidence that the jewellery demand has not disappeared due to the seasonal shift. A meaningful portion of it has simply moved from Q2 into Q3.

We are also encouraged by the initial response to our recently opened showrooms. Alongside physical expansion, we are strengthening customer engagement through multiple initiatives. Our e-commerce website and mobile application are now strengthening our digital presence, and we are also present on third-party online marketplaces.

We have continued to use exhibitions and targeted customer engagement initiatives across our markets. These activities allow us to showcase new collections, engage directly with customers and broaden our brand reach.

One operational strength that continues to differentiate our business is customer conversion. During H1 FY27, we recorded approximately 1.02 lakh customer walk-ins across our stores, with an overall footfall-to-conversion ratio of approximately 81%.

I will now hand over the call to Manish Ji to take you through our financial performance, balance sheet and funding position. Thank you.

Manish Laddha: Thank you, Santosh Ji. Good evening, everyone.

Let me briefly take you through the financial performance for Q2 and H1 FY27, followed by an update on our funding and capital position.

For Q2 FY27, total income stood at INR 761 crore, EBITDA was INR 61 crore and PAT was approximately INR 40 crore.

As explained earlier, the quarterly comparison needs to be seen in the context of the shift in the festive calendar. Therefore, H1 provides a more representative picture of the underlying performance.

For H1 FY27, total income increased by 7% year-on-year to approximately INR 1,615 crore. EBITDA grew by 18% to approximately INR 155 crore, with EBITDA margin improving to 9.61% from 8.68% in H1 FY26. Profit after tax increased by 19% to approximately INR 104 crore, while PAT margin improved to 6.45% from 5.82% in the corresponding period last year.

As we prepare for the next phase of growth, inventory funding and capital efficiency remain key areas of focus. We follow multiple mechanisms to manage gold procurement and gold-price exposure, including customer gold exchange, Gold Metal Loans and hedging mechanisms.

Gold received through exchange is particularly important because it reduces our dependence on incremental fresh gold procurement and effectively forms part of the natural hedging mechanism

within the business. Going forward, increasing the contribution of exchange-linked gold and structured gold accumulation programmes should further support capital efficiency.

Another important strength of our business model is our established presence in Central India.

This is relevant not only from a revenue perspective but also from an operating-cost perspective. We already have a strong sourcing framework, operating infrastructure, employee base, brand recall, logistics network and understanding of these markets.

Therefore, as we expand further within our core markets, particularly Madhya Pradesh and adjoining geographies, we believe we can leverage much of the existing infrastructure. This should allow us to grow without a proportionate increase in the underlying fixed-cost base.

I would also like to briefly address our recently announced fund-raising initiative.

This is our first investor call following the decision to undertake the fund raise, and we believe it is an important step in preparing the Company for its next phase of growth.

The proposed preferential issue of equity shares and fully convertible warrants aggregates to approximately INR 558 crore. Of this, approximately INR 513 crore is intended towards expanding our retail network and funding inventory requirements for new stores and showrooms, with the remaining amount proposed for general corporate purposes.

For us, this fund raise is not simply about strengthening the balance sheet. It is about creating the financial capacity required to pursue the business opportunity we see ahead in a disciplined manner.

We believe D.P. Abhushan has several strengths that provide confidence in the underlying potential of the business. The combination of internal accruals, our proposed capital raise, efficient inventory-management mechanisms and selective use of COCO and FOCO formats gives us greater flexibility to pursue this expansion while maintaining financial discipline.

Our objective is therefore not only to grow the showroom network, but to do so while protecting returns on capital, maintaining healthy profitability and building a stronger platform for sustainable growth over the coming years.

With that, I conclude my remarks.

I would now request the moderator to open the floor for questions. Thank you very much.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Isha Shah from Malhotra Family Office. Please go ahead.

Isha Shah: Hi, sir. Thank you for the opportunity. I have two questions. Sir, firstly on the Jabalpur FOCO store, could you please help us understand the economics of the model and the franchisee partner and how does the company earn under this arrangement? Is it through revenue sharing, operating fees, product margins or it's a combination of all of these? And also, if possible, could you please quantify D.P. Abhushan's share on earning potential under the FOCO model?

Vikas Kataria: Good evening. Thank you for asking. So, you want to understand the FOCO metrics basically?

Isha Shah: Yes, the FOCO metrics economics model and also how does the company earn under this arrangement? Is it through revenue sharing, operating fees, product margins or it's a combination of these?

Vikas Kataria: So, yes, basically, under our FOCO model, the franchisee owner invests in both the inventory and the CAPEX. So, both investments are made by the franchisee owner. In return, we share a portion of the revenue with them. We have different revenue-sharing arrangements based on the jewellery category, as we sell across three to four categories, including gold jewellery, diamond jewellery, and silver jewellery. So, depending on the jewellery category, a certain portion of the revenue is shared with the franchisee. This is broadly how we have structured our FOCO model.

Isha Shah: And sir, secondly on the upcoming COCO stores at Jodhpur, could you please provide the expected capital expenditure and the opening inventory requirement of these stores? And also what kind of revenue potential and payback period should we expect on one of these stores?

Vikas Kataria: So, ideally, we are expecting the new stores to break even within 6 to 9 months of opening. For Jodhpur, the inventory requirement is expected to be somewhere around INR 60 crore to INR 70 crore, while the CAPEX requirement will be approximately INR 3.5 crore to INR 4 crore.

Isha Shah: Okay, sir. Thank you. That's all from my side.

Moderator: Thank you. The next question is from the line of Atishay Jain from Titiksha Wealth. Please go ahead.

Atishay Jain: So, firstly, thanks for the opportunity. And congratulations on the fund raise. Sir, I have two questions. Firstly, regarding the fund raise. The price at which we raise these funds. So, it is quite substantially lower than the closing price of that day. And second, recently, we gave a update regarding the festive season sales. So, can we please expect more such updates in the future like other players in this industry also do?

Manish Laddha: Okay. So, Atishay, let me first take your question regarding the pricing mechanism. There is a dedicated formula prescribed by SEBI for calculating the price. Once we decide to go ahead with the fundraise, there is a reverse working based on the pricing for the last 90-odd days, and an average is derived accordingly. Based on that calculation, the final pricing is decided. So, broadly, this is how the entire pricing mechanism works.

Atishay Jain: Sir, I understand the regulatory aspect. My question is more from the minority shareholders or analyst's perspective. A minority shareholder buying shares in the market recently is paying anywhere between INR 1,500 and INR 2,100 per share, whereas the shares are being allocated to institutional investors at a much lower price. So, how should minority shareholders look at this difference in pricing?

Manish Laddha: No, I think you should look at it slightly differently. Whenever we do a preferential allotment, of course, it has to happen with a select set of investors who are keenly interested in investing in the company. And being a listed company, the pricing has to be in line with the market price

and the applicable formula prescribed by SEBI. So, based on that mechanism, investors can participate and apply for the preferential allotment.

As an individual or a minority shareholder, of course, when you look at today's market price, you may feel that you would also have liked to participate at that price. But this is not an open-for-sale mechanism. It is a preferential allotment, so naturally, it is offered to a select set of identified investors. Having said that, the pricing is determined as per the applicable market-based formula prescribed by SEBI.

Coming to your second question regarding the festive season, as our promoters and management have already mentioned, the festive season has largely shifted from the second quarter to the third quarter this year. So, now the festive as well as the wedding season has started. We have seen a phenomenal response in the first month of this quarter, and we hope that the same momentum will continue. We will keep sharing the relevant updates with all our stakeholders.

Atishay Jain: Okay, thank you and best wishes.

Moderator: Thank you. The next question is from the line of Divya Daga, an Individual Investor. Please go ahead.

Divya Daga: Hi sir. First of all, congratulations for such numbers. I have a couple of questions. My first question is can you bifurcate the debt in GML and non-GML?

Manish Laddha: Okay. So, let us understand that we have banking limits available with multiple banks, and the overall limit is fungible between GML and non-GML facilities. We always look at GML as an opportunity depending on market conditions. We compare the international pricing with the spot market, and based on that, we decide whether to avail GML.

From an overall limit perspective, around 60% to 65% of our total banking limit is available towards GML. So, whenever we see an opportunity, we can use the fungibility within the limits and avail GML accordingly.

Divya Daga: Okay. My next question is I want to know the how much of the asset is from advance from customers this quarter?

Manish Laddha: So, we have several schemes riding on our company's platter. In in first quarter, we introduced one scheme with the name called Gold Swarn Plus Scheme. So when we look at that scheme, then definitely we have got a wonderful response that is a Gold Swarn Plus Scheme is nothing but a scheme where a customer comes and enroll in that scheme and making payment on monthly basis.

Besides that, we being a company provide a dedicated gold weight aligned to that particular EMI of every month. So, customer gets an advantage here of price fluctuations. It is like averaging its pricing with regard to their weights. So whenever customer makes payment, on the same day we apply the gold rate and then the dedicated gold is being like aligned to that particular customer in our system.

So that after 9 or 10 months, whatever scheme is there, then basis that customer can come and buy jewellery from our store. So whatever balance lying in that particular scheme, we adjust that particular gold with that particular invoice and remaining if any available, then customer makes payment of that additional amount only.

And when we look at on an overall basis then around from this particular Gold Swarn Plus, around INR50 crores we have already got contribution in last almost 5 months. And the remaining other schemes of 9 plus 1 and 10 plus1 is also available in that way.

Divya Daga: Okay, that's good. I have this last one question. And can you tell me the rate of inventory that we have as on date? In terms of kg and rate

Manish Laddha: So, we follow a weighted average cost concept. What happens is that whenever we purchase any new jewellery, it gets added to our existing inventory, and accordingly, a new weighted average cost is calculated for that particular line item.

Broadly, we categorize our entire inventory into gold, silver, and studded jewellery. As of 30th September, we had approximately INR 1,250 crore of inventory. If we bifurcate this inventory across the three segments, around 90% is predominantly gold jewellery, approximately 5% to 6% is studded jewellery, and the balance is silver and gift articles.

So, this is broadly how our inventory is allocated across the different categories, and sales are also generated in line with this product mix.

Divya Daga: Okay, that's all I had. Thank you so much, sir.

Moderator: The next question is from the line of Sourabh Patil from Purnartha Investment Advisers. Please go ahead.

Sourabh Patil: Hello, sir. Hi. So, I have one question to ask and one request to make. So, my request is to, can you just publish the store-wise revenue and gold volume on each quarter basis because that will be very sufficient, very useful for the investor.

Manish Laddha: Okay, Sourabh. Actually, as of now, we have only 14 showrooms. As the number of showrooms gradually increases, it will become difficult for us to provide store-wise revenue details in the investor presentation. But yes, we will consider how we can provide more geographical information going forward.

From an industry perspective, we do not necessarily take decisions based on individual store-wise revenue. We generally look at the overall picture, including how the company is performing and how the inventory is being managed across locations. Festive periods can vary across geographies, with certain festivals occurring at different times in different markets. Accordingly, we periodically reshuffle inventory across our stores based on demand and requirements.

But yes, we will definitely look into this and see how we can provide geographical-level information going forward.

Sourabh Patil: Yes. Thank you so much. And my question is again on the inventory part. So, how much of the gold price risk do you actually carry today and how much of it reaches to the profit actually?

Manish Laddha: How much is reaches to?

Sourabh Patil: Profit. So, basically gold value appreciation out of inventory gain basically, how much of the total inventory gain, which is actually booked in the P&L?

Manish Laddha: So, frankly, there is no specific formula that we can provide, because we follow the weighted average cost method. But yes, on an overall basis, when we compare our weighted average inventory cost with the current market price at which we are selling, we believe there could be an inventory gain of around 18% to 20%, and not more than that, given that gold prices have remained on the higher side. So, broadly, 18% to 20% could be the inventory gain embedded in the available profit.

Sourabh Patil: Okay. So, and what about the balance 80%? I mean where?

Manish Laddha: It is, of course, entirely from the making charges. The reason is that we charge making charges based on the prevailing gold price and not the historical gold price. That is how the mechanism works. So, whenever gold prices remain elevated, the contribution from making charges also remains higher. Therefore, the balance profit is entirely coming from the making charges.

Sourabh Patil: Okay. Got it. And one more question sorry about that. So, you have disclosed the festive revenue for this quarter for this period. So, how much of this is a price growth and volume growth? Can you probably bifurcate that?

Manish Laddha: See, when we look at our half-yearly numbers, we need to consider the shift in the festive season. As we have discussed, this is a seasonal business, and whenever the festive season shifts from the second quarter to the third quarter, the quarterly numbers may appear slower or lower, which can sometimes create confusion.

But that is not necessarily the case when we look at the business on a broader basis. If we look at the half-yearly performance as a whole and compare it with the corresponding period last year, we have achieved around 8% growth in the value of gold sales and approximately 68% growth in the value of silver sales.

In diamonds, yes, we are still lagging and are working on improving the performance. Going forward, we expect diamonds to make a bigger contribution, as it is an important revenue category for us.

Sourabh Patil: Okay. Thank you so much.

Moderator: Thank you. The next question is from the line of Mehul Parekh, an Individual Investor. Please go ahead.

Mehul Parekh: Jai Shri Krishna, sir. I am calling from Amreli, Gujarat. I would request you to consider opening a store in Ahmedabad as well. Also, how are you seeing the upcoming quarters? We should expect strong performance going forward, right?

Vikas Kataria: Thank you, Mehul bhai, for suggesting that we open a store in Ahmedabad. We have already entered the Gujarat market through Dahod, and we plan to gradually expand into other locations across the state. Ahmedabad is certainly a market that we will consider as part of our future expansion plans.

Coming to the business outlook, the festive season has started on a very positive note, and the initial response has been quite strong. The upcoming wedding season also looks promising. There are a large number of weddings scheduled during December and January, and wedding-related purchases have already started. Therefore, both the third and fourth quarters look quite promising for us.

Mehul Parekh: Okay. Thank you, sir. Jai Shri Krishna.

Vikas Kataria: Jai Shri Krishna.

Moderator: Thank you. The next question is from the line of Vani Sharma from Malhotra Family Office. Please go ahead.

Vani Sharma: Yes, thank you for the opportunity, sir. Sir, I had just two questions that several listed jewellery players reported double-digit revenue growth during this quarter, whereas our company reported a revenue decline of 21% year-on-year. So, while there is a shift in the festive season, I understand, from Q2 to Q3, can you please explain the key reasons for this divergence versus peers? And also, was this decline entirely due to the timing of festive and wedding demand or were there any other regional differences due to demand?

Manish Laddha: Yes. As I mentioned, we should look at the performance from a half-yearly perspective, as that gives a more accurate and fair view of the business. If we compare the current half year with the corresponding period last year, we have seen approximately 7% growth.

Secondly, our core revenues are largely driven by the wedding and festive seasons. As mentioned in our presentation, around 75% to 80% of our business comes from wedding and festive demand. This year, a significant part of these occasions has shifted to Q3. Therefore, once we have the Q3 numbers and look at the combined performance for the first nine months, we believe the overall dynamics will change substantially.

When we compare ourselves with peers, there are also differences in geographical presence and product mix. Some peers have a higher contribution from diamonds, while others operate in different geographies compared with us. These factors can lead to differences in performance during a particular quarter. However, once we look at the cumulative nine-month performance, we expect our overall growth trajectory to be broadly in line with peers.

Vani Sharma: Sure, sir. Thank you for your explanation, sir. Sir, just one more question. What percentage of the current sales is supported by the gold old gold exchange? And how has this changed compared with the last quarter and FY26?

Manish Laddha: So, what happened was that during the first quarter, when our Honourable Prime Minister conveyed a message encouraging people to reduce dependence on imported gold, initially,

consumers took some time to understand the intent behind it. Once the message became clearer, you would have observed that jewellers increasingly started promoting gold exchange programs, which have also helped support sales.

With gold prices remaining elevated, customers find it more economical and beneficial to exchange their old gold for new jewellery rather than make an entirely fresh purchase. Of course, for customers who have a wedding in the family, the purchase is more need-based or occasion-led, and they may not necessarily look at it purely from an exchange perspective.

Overall, the exchange program has provided an additional avenue for our business, and currently, around 28% to 30% of our business comes through gold exchange. We expect this trend to continue for the next few quarters, particularly as long as gold prices remain volatile. Once gold prices stabilize, we believe customers may gradually become more comfortable with fresh purchases and investments in gold.

Vani Sharma: Understood sir, Thank you for your explanation, sir. This is really helpful. Just one last question from my side. Considering that we had a very strong base in the second half of the last year that is FY26. So how confident are we about maintaining a growth healthy growth in second half of FY27 that is H2 of FY27 and like if you can provide any ballpark guidance for FY27 revenue considering the contribution from all the new stores, sir?

Manish Laddha: So, in general, what we have observed is that the jewellery industry is seasonal in nature, with a larger portion of revenues typically coming in the second half of the year, driven by the festive and wedding seasons.

In our case as well, historically, around 28% to 35% of our annual revenue comes in the first half, with the balance coming in the second half. So, this seasonality has always been a part of our business.

Having said that, we remain confident about our growth outlook. We have received a very good response at our recently opened showrooms, and the markets in these geographies are performing well. Therefore, we remain confident of achieving the growth that we had anticipated and communicated earlier.

Vani Sharma: Okay sir, that is very helpful sir. Thank you for your assurance. Thank you, sir, all the very best.

Moderator: Thank you. The next question is from the line of Mehul Parekh, an Individual Investor. Please go ahead.

Mehul Parekh: Jai Shri Krishna, sir. Given the strong growth that the company is witnessing, I believe shareholders should also be rewarded. Could the company consider paying a dividend going forward?

Vikas Kataria: Yes, Mehul bhai. At present, our primary focus remains on investing in and driving the growth of the company. However, we definitely appreciate your suggestion regarding the dividend. We will consider it, discuss it internally, and communicate accordingly.

Mehul Parekh: Thank you, Jai Shri Krishna, Sir.

Moderator: Thank you. That was the last question for today. I now hand the conference over to the Anil Sir for closing remarks.

Anil Kataria: Thank you, everyone, for joining us today and for your continued interest in D.P. Abhushan Limited. As we conclude the call, we would like to reiterate that we remain confident about the underlying strength and long-term potential of our business. We thank all our shareholders, investors, analysts, customers, employees and business partners for their continued trust and support. We look forward to speaking with you again next quarter.

Moderator: Thank you. On behalf of D.P. Abhushan Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.

(This transcript has been edited, without altering the content, to ensure clarity and improve readability.)