

D. P. Abhushan Limited

NSE : DPABHUSHAN | BSE: 544131 | ISIN: INE266Y01019
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Date: January 28, 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 Q3 FY26 Earnings Call held on Saturday, January 24, 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 Q3 FY26 Earnings Call held between the Company and Investors on Saturday, January 24, 2026 on the Unaudited Financial Results of the Company for the quarter ended on December 31, 2025.

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 your record and oblige us.

Thanking you,

Yours faithfully,

For **D. P. Abhushan Limited**



Anil Kataria
Whole-time Director
DIN: 02855068

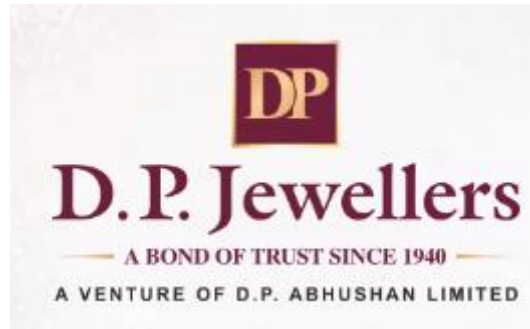


D. P. Jewellers

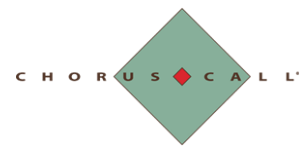
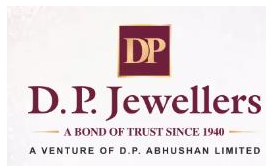
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A VENTURE OF D. P. ABHUSHAN LTD.

CIN : L74999MP2017PLC043234

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D. P. Abhushan Limited
Q3 FY '26 Earnings Call”
January 24, 2026



MANAGEMENT: **MR. ANIL KATARIA – WHOLE-TIME 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 Q3 FY '26 Earnings 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 touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Ajit Mishra from Ernst & Young. Thank you and over to you, sir.

Ajit Mishra:

Thank you, good afternoon to all the participants on this call. I am Ajit Mishra from Ernst & Young Investor relations. Before we proceed with 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 achievement to differ significantly from what it expressed or implied by such forward-looking statements.

Please note that we have mailed the press release, results & the same are available on the exchange & company 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 Anil Kataria, Whole Time Director, Vikas Kataria, Promoter and Manish Laddha Chief financial officer.

We will start the call with an opening remark on company performance for the Third Quarter & Nine months and then will conduct Question & Answer session. With that said, I will now hand over the call to Anil Sir. Over to you, Sir.

Anil Kataria:

Good afternoon, everyone and thank you for joining us on the Q3FY26 earnings call. On behalf of D.P. Abhushan Limited, I welcome all our investors, analysts, and stakeholders.

I hope you have had the opportunity to review our financial results and investor presentation.

Before we discuss financial performance, let me briefly share some observations on the jewellery industry during the third quarter, from October to December 2025.

During the quarter, elevated gold prices impacted gold jewellery purchase volumes and average ticket sizes, as consumers largely operated within fixed budgets and showed a preference for lightweight jewellery with lower making charges. While 22-carat jewellery continued to remain the preferred choice, interest in lower-purity jewellery, such as 18-carat and 14-carat, increased, reflecting higher price sensitivity. Wedding-related purchases, which are largely need-based, remained steady and continued to support overall demand. Exchange activity also remained strong, indicating more value-conscious consumer behavior. At the same time, investment demand for gold remained firm, with new buyers entering the market amid rising prices.

Silver is emerging as an increasingly important category, supported by a strong and sustained uptrend in prices during the quarter. Investment demand remained robust, with silver increasingly viewed as a relatively affordable alternative to gold amid elevated gold prices.

With this context, I will now hand over to Mr. Vikas Kataria, who will take you through the company's detailed Operational and Business highlights.

Vikas Kataria:

Thank you! Anil Bhai. Good afternoon, everyone, Gold continued to remain the dominant category, with revenues of INR2,494 crore in 9MFY26, reflecting steady growth despite price-led volume moderation. Wedding demand, along with positive festive momentum during October and November, supported overall revenue growth. Silver emerged as a key growth driver, with revenues rising sharply to INR114 crore, up 118% year-on-year, supported by festive gifting demand and its relative affordability. Revenue from Diamonds stood at INR115 crores.

Customers with committed events, particularly weddings, continued to purchase actively, while investment-oriented customers remained engaged through our savings and accumulation schemes. From an operating standpoint, customer walk-ins over the nine-month period stood at 1,75,351, with a healthy overall conversion ratio of 82%, indicating sustained purchase intent despite elevated prices. We observed encouraging traction across multiple markets on a nine-month basis, particularly in Kota, Ujjain, Bhopal, and Udaipur. Our flagship locations such as Ratlam and Indore continued to attract strong customer footfalls and stable footfall conversion ratio.

With a strategic focus on strengthening our studded jewellery portfolio, which continues to offer relatively higher margins, the Company undertook select brand-building initiatives during the quarter to deepen customer engagement and enhance market presence. These included the "World of Diamonds" exhibition held in Ajmer from 13th to 26th November, aimed at improving customer interaction and visibility of diamond jewellery, as well as the "Diamond Polki Festival" organized in Banswara and Bhilwara to showcase curated diamond and Polki jewellery collections. Overall, these initiatives supported brand visibility and customer outreach across key markets.

Looking ahead, we remain confident in the strength of our brand, product portfolio, and calibrated expansion plans to drive sustainable growth over the medium to long term.

With that said, I would now like to hand over to Mr. Manish Laddha for a detailed financial overview.

Manish Laddha:

Thank you Vikasji. Good afternoon, everyone!

Now, let me now walk you all through the financial performance for Q3FY26 and the nine months ended FY26.

During Q3FY26, revenue from operations stood at INR1,222.4 crore, registering a sequential growth of 26% and a year-on-year increase of 13%, driven by seasonal weddings and festive demand in October and November, especially while higher gold prices continued to weigh on

volumes. EBITDA for the quarter was INR105.6 crore, up 39% QoQ and 89% YoY, with EBITDA margins expanding to 8.64%, reflecting operating leverage and better cost absorption. Profits after tax came in at INR73.35 crore, marking a 43% QoQ and 96% YoY growth, with PAT margins improving to 6.00%.

On a nine-month basis, revenue from operations stood at INR2,731.4 crore, reflecting a 5% year-on-year growth. EBITDA for 9MFY26 was INR236.7 crore, up 79% YoY, with margins expanding by 357 basis points to 8.67%. PAT for the period stood at INR161.24 crore, an increase of 84% YoY, with PAT margins improving to 5.90%.

Overall, the performance reflects continued improvement in profitability metrics, driven by margin expansion and operating efficiencies.

Separately, on 4th November 2025, the Company granted 62,300 stock options under the Employees Stock Option Scheme, of which 1,200 options were forfeited on 17th December 2025. The necessary accounting treatment has been carried out in accordance with Ind AS 102.

The ESOPs have been allocated not only to key managerial and senior personnel but also to long-serving employees who have contributed meaningfully to the Company's growth. This initiative reflects the Company's continued focus on employee engagement, ownership, and alignment with long-term value creation.

With that, I would now like to open the floor for Question-and-Answer Session.

Thank You!

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Chetan from Systematix Group. Please go ahead.

Chetan: Yes, hello, everyone. Sir, can you please highlight how the festive demand has been compared to last year in our core markets? And any noticeable change in consumer behavior or say buying mix during the festival and weddings?

Vikas Kataria: Thanks, Chetan, for the question. We saw very healthy consumer demand during the festive season. From Navratri through Diwali, the momentum was strong, and customers were quite enthusiastic about buying gold jewellery, partly because of the continued rise in gold prices.

Traditionally, many people prefer purchasing jewellery during auspicious periods, and those who bought during the muhurat days have also seen good returns, which reinforces their belief in jewellery as both an emotional and value-holding purchase.

We also saw a clear shift in demand patterns. There was higher interest in 18-karat, 14-karat and lightweight jewellery, and we were well-prepared for that trend. Looking ahead, we expect lower-karat categories to continue growing, and we're working on expanding our offerings, including introducing 9-karat collections. So overall, we've been refreshing our collections and adapting to evolving consumer preferences.

Chetan: Sir, as lighter jewellery sales increase, how will this impact your margins and making charges?

Vikas Kataria: Whenever we talk about lightweight jewellery, the margins are generally determined as a percentage of the product's pricing. In heavier jewellery, a customer may buy just one or two pieces. But with lightweight jewellery, even with the same budget, customers tend to purchase more items because each piece is more affordable. So, while the total bill value may stay similar, the number of products sold increases.

From a profitability perspective, lighter-carat jewellery carries slightly better margins. This is because the manufacturing and finishing processes involved are more refined, and that allows us to maintain a healthier margin profile. So overall, as the mix shifts towards lightweight jewellery, margins remain stable to slightly better.

Chetan: Yes, sir. Got it. Thank you.

Moderator: The next question is from the line of Kushal Kasliwal from InVed Research. Please go ahead.

Kushal Kasliwal: Hello sir, thank you for taking my questions. My query is regarding the margins. Over the last three quarters, our margins have been consistently improving, and if I compare them with FY24 or even parts of calendar year 2024, they are significantly higher, almost double in some periods. So, my question is: What changes have we made that are driving this sharp improvement in margins? Are these higher margins a result of rising gold prices and inventory gains, or is this a sustainable trend going forward?

Vikas Kataria: Thank you for the question. If we look at the last two to three years, gold prices have been moving up consistently. In the jewellery business, our making charges and margins are typically charged as a percentage of the product value. So, when gold prices increase, the same percentage applied on a higher base naturally results in better margins. That has been one of the major contributors to the improvement you're seeing.

Secondly, because gold prices have risen meaningfully, we have also benefited from inventory gains, which account for roughly 25% to 28% of the margin increase.

In addition to gold, our silver portfolio has grown very well. Over the last years, we've expanded our silver offerings, and silver sales have increased significantly from about INR52 crore to INR114 crore. Silver prices have also risen, and since making charges there are also percentage-based, that too has supported margin expansion.

So overall, a combination of higher gold prices, inventory gains, and improved realisations in silver has contributed to the PAT improvement you're seeing.

Kushal Kasliwal: Sir, I just wanted a clarification on the margin expansion. If making charges are largely levied as a percentage of gold value say up to 4 –5% then when gold prices move from around INR 80,000 to INR 1.5–1.6 lakh, the absolute making charge increases, but the percentage margin on the topline should broadly remain unchanged, correct?

You mentioned that around 25–30% of the margin improvement is attributable to inventory gains driven by higher gold prices. My question is around the remaining 70–75% of the margin expansion, where margins have structurally moved from ~4–5% earlier to ~8–9% or even ~10%.

If the making charge percentage is broadly fixed, what are the key contributors to this remaining margin uplift?

Vikas Kataria:

So, broadly speaking, the making charge percentage on plain gold jewellery is one part of the equation.

However, when we look at the business as a complete package, there are multiple contributing factors. Along with gold jewellery, diamond jewellery carries higher making charges, and over the last few years, our diamond contribution has increased. In addition, silver jewellery and newer product categories which we have consciously introduced, carry meaningfully higher margin profiles compared to plain gold. So, when you combine the overall product mix—gold, diamond, and silver and also factor in better pricing discipline and improved contribution from value-added products, the blended margin percentage for the company increases, even if the headline making charge percentage on gold remains broadly stable.

Hence, the margin expansion is not driven by only one factor, but by a favourable mixed shift across categories and products, which is helping us structurally improve our overall margin profile

Kushal Kasliwal:

Sir, are the margins on silver and diamond jewellery somewhat higher compared to gold?

Vikas Kataria:

Yes, margins on silver and diamond are somewhat higher than those on gold.

Kushal Kasliwal:

Okay, understood. And sir, silver and diamond is how much percentage of our sales?

Vikas Kataria:

Silver and diamond, if we speak broadly, contribute around 10–12%. The share of silver is about 4–5%, and the diamond share is also around 4–5%.

Kushal Kasliwal:

Okay, and earlier this contribution was very low, right? I mean, it was quite small about a year ago.

Vikas Kataria:

Yes, earlier the silver contribution was around 2–3%, and diamond sales were about 5% of total revenue

Kushal Kasliwal:

Okay, okay. And as per you, are the margins that we are currently delivering sustainable over the next one to two years?

Vikas Kataria:

The margins are sustainable because there are inventory gains. And this may continue because inventory gains are still increasing, and due to that, our business margins remain sustainable.

Kushal Kasliwal:

Got it. Thank you so much.

Moderator:

Thank you. The next question is from the line of Lokesh from LK Investments. Please go ahead.

- Lokesh:** Sir, could you please quantify the inventory gains in absolute terms? Out of the INR73 crores, how much is attributable to inventory gains?
- Vikas Kataria:** Broadly speaking, if we look at it, the inventory gain is approximately INR20 crores.
- Lokesh:** Understood, sir. Currently, we still have only 11 stores, and our last store was opened in April 2025. So, it has been around nine months, and we haven't opened any new stores since then. Could you please explain the reason for this?
- Vikas Kataria:** Currently, we have finalized one location in Dhar, Madhya Pradesh. That store should open in the next two to three months. In addition, we have also finalized another location in Dahod, Gujarat. Sometimes, the site selection process takes a little longer, which is why there has been some delay. However, going forward from next year, we plan to open around 4–5 new stores
- Lokesh:** And sir, what is our current weighted average cost of gold?
- Vikas Kataria:** The current weighted average gold price is around INR 1,10,000.
- Lokesh:** And sir, one last question regarding lightweight jewellery. Some of our peers are expanding this segment separately. Do we also have any such plans going forward?
- Vikas Kataria:** Yes. So, we have already started our lightweight jewellery segment. We have a brand called Amoura. Currently, we have launched it across all our existing stores, and going forward, we definitely plan to expand it separately as a distinct segment.
- Lokesh:** Sir, could you share some details on Amoura's sales figures, if possible?
- Vikas Kataria:** Definitely, we can take this offline. Let us check and collate the details once, and we will get back to you with the information.
- Lokesh:** Okay. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Purab Agarwal, an Individual Investor. Please go ahead.
- Purab Agarwal:** Hi, sir. Congratulations on the good set of numbers. Just wanted you to know what would be our SSSG for this quarter and how do we see it going forward for the full year for FY '26 as well as for FY '27 going forward?
- Vikas Kataria:** So, our revenue growth store wise on average, for this quarter it is around 20%-25%.
- Purab Agarwal:** Okay. Is that SSSG or is that revenue growth?
- Vikas Kataria:** Revenue growth.
- Purab Agarwal:** Okay. And how do we expect this to go forward?
- Vikas Kataria:** We expect 10%–15% growth to continue consistently.

- Purab Agarwal:** Okay, okay. Okay. Understood. And I think my question might have been repeated, but how do we see our margins going forward given the gold prices? If the gold prices stabilize and we do not see much increase in gold prices. So, will we see a margin expansion from here or will we see a margin correction?
- Vikas Kataria:** Margins will continue to expand we're seeing that trend already. In a stable or softer gold price environment, our mix shift really helps. We're broadening the portfolio and focusing more on lower ticket and new products, especially in silver, diamonds, and polki, where we have structurally higher margins. We'll stay disciplined on mix and execution, so you should expect steady margin improvement.
- Purab Agarwal:** Okay. Understood. I will get back in queue for further questions. Thank you.
- Moderator:** Thank you. The next question is from the line of Paras Kakkar from AP Capital. Please go ahead.
- Paras Kakkar:** Hi sir. My question is what your outlook on growth is, let us say for the next one or two years because the revenue that we have seen is increasing, but is also in line around INR3,300, INR3,400 crores like last year. So, do we expect growth this year and next year on the revenue front?
- Vikas Kataria:** Yes, we expect strong growth this year and, in the years, ahead, driven by a combination of SSSG growth and new store additions. For the current year, we're looking at around 25% to 30% growth. We believe we can sustain a similar growth rate next year as well. This level of growth should remain the minimum, and as we continue to add more stores, there is potential for upside beyond this.
- Paras Kakkar:** Okay. And do we also expect the margins to sustain with increased revenue?
- Vikas Kataria:** Yes. Definitely. it will be sustainable.
- Paras Kakkar:** Okay. Thank you and all the best.
- Moderator:** Thank you. The next question is from the line of Vijay Chauhan from RH PMS. Please go ahead.
- Vijay Chauhan:** Yes, thank you for the opportunity. My first question is essentially a clarification on something a participant asked earlier. Looking at our EBITDA margin and expenses if I refer to the presentation, gross profit has increased from INR 85 crores to INR 137 crores, which is roughly a 57% to 58% increase.
- At the same time, other expenses earlier were around INR 28 crores in Q3 FY25, and now they are about INR 31–32 crores, which is an increase of roughly 10% to 11%. EBITDA margin has expanded from about 5% to 8.7%.
- So, is it fair to understand that this improvement in EBITDA margin is largely due to operating leverage? Is that understanding, correct?
- Manish Laddha:** So, actually, what happened is that last year we opened three new showrooms, and the costs related to those openings have been added to the expenses this is the first factor. The second

important factor is inventory gains, which have played a significant role due to the sharp increase in gold prices.

These two elements together have contributed to the improvement in gross margin as well as at the EBITDA level.

Vijay Chauhan:

Understood. Also, as we have disclosed, the inventory gain was around INR 20 crores. So, even if I exclude this inventory gain from the INR 137 crores gross profit, the adjusted gross profit comes to about INR 117 crores, which still represents a growth of around 36%.

Going forward, if gold prices continue to increase at a similar pace and we continue to charge making charges as a percentage of gold value, then gross profit growth could still be around 30% even next year.

In that case, since other expenses and employee costs are not likely to grow at the same 30% pace, should we expect continued EBITDA margin expansion? Is this understanding, correct?

Manish Laddha:

Yes, absolutely. If gold prices continue to follow the same trend, inventory gains will continue to be reflected in the books, at least over the next couple of quarters, and we should see similar momentum in the numbers.

At the same time, new showrooms will also come up, so expenses will gradually increase. However, despite that, profitability is expected to increase significantly compared to the rise in expenses.

Vijay Chauhan:

Understood. On employee benefit expenses and other operating expenses, what kind of year-on-year growth trajectory should we assume? Should we think in the range of 10%, 15%, or some other band?

Vikas Kataria:

Yes. Overall, you can assume a range of around 10% to 12% on a year-on-year basis. That is broadly the band.

Vijay Chauhan:

Okay, so around 10% to 12%. That means as long as our gross profit continues to grow faster say at 20% to 25% we should continue to see operating leverage benefits.

My next question is on the demand side. You highlighted that H2, particularly Q3, was strong. How is Q4 shaping up, especially considering the higher number of weddings? What are your broader observations on ground demand trends?

Gold prices have again moved up due to various geopolitical issues, so how are you currently seeing demand in this environment?

Vikas Kataria:

Demand in Q4 is very strong. The wedding season has started, and there are a large number of weddings in January and February. In fact, after the 30th of January, there are even more weddings scheduled.

Any demand that was earlier stable or deferred has now come back into the market, even as gold prices continue to rise. Overall, we are seeing very healthy demand in this quarter, particularly

across January, February, and March. Based on current trends, we expect to close the year with very strong numbers.

Vijay Chauhan: Understood. Do you have any internal estimate that you would like to share on gold prices just a general view on how you see gold prices shaping up, say, by FY '27? Do you have any internal assumptions or outlook?

Vikas Kataria: For FY '27, gold prices have been continuously rising. Currently, we are already seeing levels around USD 5,000. If the geopolitical situation remains similar, gold prices could potentially move towards USD 6,000 to USD 6,500 though it may or may not happen.

At the same time, it's also possible that things stabilize or even correct if conditions improve. So, it really depends on how global factors evolve. Overall, if gold prices were to come down, we would expect strong volume growth in our business.

Vijay Chauhan: Okay, that's fair.

Vikas Kataria: One thing I can say with confidence is that, over the long term, gold prices tend to grow at around 9% to 10% CAGR. That kind of long-term growth is structural.

In the short term over the next one- or two-years prices may stabilize or even decline. But if we look at a longer horizon of five years or more, gold prices are likely to continue trending upward

Vijay Chauhan: Yes, absolutely. In fact, many countries and central banks are also shifting allocations from treasuries to gold. And on store expansion do you have any guidance you'd like to share for the next two to three years?

Vikas Kataria: Yes. Over the next two to three years, we are planning to open around 20 additional stores. If we look at a three-year horizon, by the end of FY '29, we expect to add about 20 new stores across our surrounding geographies.

Our focus will remain on Madhya Pradesh, Rajasthan, Chhattisgarh, Gujarat, and Maharashtra, with a strong emphasis on Tier-2 and Tier-3 cities. We will continue with the same store formats that have worked well for us so far.

Vijay Chauhan: Yes, So, that will be all from my side and thank you for all the clarification and good luck for the future.

Moderator: Thank you. The next question is from the line of Anjali Singh from Bansal Family Office. Please go ahead.

Anjali Singh: Hello. Thanks for the opportunity. So, my first question is, what is the average capex and payback period per store currently?

Manish Laddha: So, in general, see depend on the store size, the capex remains between INR2.5 crores to INR3 crores for the decent size of 3,000 to 5,000 square feet and for the 8,000 to 10,000 square feet, it remains between the INR5 crores to INR7 crores.

It is the past trend which we have observed and the same is going to continue except the inflation, which comes from 5% to 7% every year. And so far as payback period is concerned, I think what our past experience is saying that within a period of nine months, in general, we get all our capex recovered.

Anjali Singh: Okay. My second question is - Ratlam shows the highest conversion rate at 88%. What best practices from the flagship store can be highlighted or replicated across the network?

Anil Kataria: Ratlam is our flagship store, and it carries a legacy of more than 85 years. In Ratlam, whenever customers come to buy jewellery, they already have a clear intent in mind they come specifically to DP to make a purchase. Because of this strong brand recall and trust built over decades, footfall-to-conversion in Ratlam is consistently very high compared to other stores.

Anjali Singh: Thank you so much. That's all from my side, all the very best.

Moderator: Thank you. The next question is from the line of Sunil F from Sunil Investments. Please go ahead.

Sunil F.: Sir, I noticed that volume numbers were not included in the results presentation and press release neither for Q3 nor for the nine-month period. It would be helpful if you could share the volume figures for Q3, the nine months, FY '26, and the corresponding period in FY '25.

Vikas Kataria: Sure. For Q3, gold volume was 924 kilograms.

Sunil F.: Okay, you've shared Q3 at 924 kg. What is the volume for the nine-month period?

Vikas Kataria: For the nine-month period, the gold volume was 2,344 kilograms in gold.

Sunil F.: And what was the volume for the same period last year?

Vikas Kataria: For the same period last year, it was 1,317 kilograms

Sunil F.: And for the Nine months?

Vikas Kataria: For the Nine months FY25, it was 3,297 kilograms.

Sunil F.: So, 3,297 kg means there has been a volume decline of around 1,000 kg, correct?

Vikas Kataria: Yes.

Sunil F.: And if we look at the nine-month period, the volume decline is roughly around 900 kg?

Vikas Kataria: Yes.

Sunil F.: Okay.

Vikas Kataria: Roughly around 29%.

- Sunil F.:** Okay, sir. My next question is earlier, you mentioned that for FY '26 and FY '27, you are assuming around 25% growth. Is that correct?
- If we look at that 25% growth guidance, then in the last quarter you would need to do around INR 1,400 crores of revenue to reach approximately INR 4,100 crores for FY '26. Is that correct?
- Vikas Kataria:** Right.
- Sunil F.:** That would mean you need almost 100% growth in the March quarter alone. Is that possible? Only then would you be able to achieve 25% growth for the full financial year.
- Vikas Kataria:** Based on the current scenario considering the demand trends and the ongoing wedding season we believe this is broadly achievable
- Sunil F.:** But sir, for nine months, revenue is around INR 2,700 crores, and you need to reach INR 4,100 crores.
- Vikas Kataria:** If we look at the jewellery business, typically two quarters are critical for us. The second quarter is usually slow. In the first quarter this year, the number of weddings was also lower than usual.
- This fourth quarter, however, has the highest number of weddings. Around 60% of our revenue comes from the wedding season. So, yes, sales growth in Q4 will be significantly higher almost doubling and based on that, we believe these numbers are achievable.
- Sunil F.:** Okay, sir. One last request from the next press release onward, if you could include volume numbers as well, it would be very helpful for investors.
- Manish Laddha:** Definitely.
- Sunil F.:** Thank you, sir.
- Moderator:** The next question is from the line of Risha Shah an Individual Investor.
- Risha Shah:** Thank you for the opportunity. So, my first question is, how has the elevated gold pricing altered customer behavior in terms of ticket size, purity preference, and product selection?
- Vikas Kataria:** With the increase in gold prices, we've seen a clear shift in consumer preferences. Earlier, 22-carat gold was the first choice and there was strong demand for heavy-weight jewellery. However, as gold prices have continued to rise, customers are now increasingly preferring lightweight jewellery. At the same time, there is growing acceptance of lower-carat gold such as 18-carat and 14-carat, where demand has been quite strong. Across all categories whether it's necklaces, bangles, bracelets, or any design or product we are seeing much higher movement in lightweight jewellery. So overall, rising gold prices have clearly driven this shift in demand toward lighter and lower-carat products.
- Risha Shah:** Okay, sir. So, my next question is, there appears to be a growing industry interest in 18 carat and 14 carat jewelry. Is this trend visible across our key geographies?

Vikas Kataria:

Yes, definitely. We are seeing this trend across all markets. Ultimately, every consumer has a defined budget. When they decide to buy jewellery especially for weddings or other occasions, they usually need to purchase multiple products.

With 22-carat jewellery, the price of even a single product has gone up significantly. As a result, customers are shifting toward 18-carat and 14-carat options so they can buy more products within the same budget.

In addition, silver jewellery is also seeing strong demand. There has been a lot of innovation and attractive design development in silver jewellery, and customers are actively buying in this category as well.

Risha Shah:

Thank you, sir. That's all from my side.

Moderator:

The next question is from the line of Lokesh from LK Investments.

Lokesh:

Thanks again for the opportunity. Sir earlier there was discussion around a QIP. Could you share an update on that?

Vikas Kataria:

Yes. The QIP process is ongoing. We are actively working on it and making efforts on that front. Hopefully, you should hear an update shortly.

Lokesh:

Sir, can we wait a bit for market conditions to improve, so that dilution for shareholders can be minimized?

Vikas Kataria:

Definitely.

Lokesh:

Okay. One more question are our gold and silver purchases still completely unhedged, or have we started hedging?

Vikas Kataria:

We have started some amount of hedging. We have initiated hedging, including through GML. So yes, hedging has begun.

Lokesh:

Okay. One more thing you mentioned same-store growth of around 20%–25%, if I'm not mistaken?

Vikas Kataria:

Yes.

Lokesh:

But total revenue has grown only around 13%. I'm not fully understanding how same-store growth is 20%–25% in that case.

Vikas Kataria:

Some of our stores are performing very well, while a few stores have lower growth. So, on average, overall revenue growth comes to around 13%. That's how the numbers reconcile.

Lokesh:

Okay. Thank you.

Moderator:

Thank you. The next question is from the line of Hari Sharma an Individual Investor.

Hari Sharma: My question was also with respect to the QIP Investment because in the last quarter it was mentioned that we are on the final discussion and the outcome shall be communicated shortly. It was not communicated. So, I wanted to ask on that aspect. And secondly, whether the delay in store opening is linked somewhere with the QIP offer?

Vikas Kataria: Not exactly. We have already finalized two store locations, so the store-opening process is underway. That journey continues.

If the QIP comes through, store expansion will definitely accelerate further, and the overall growth journey will gain speed. However, even without the QIP, we are planning store openings using internal accruals.

In the current financial year, we are trying to open at least one store. Before Akshaya Tritiya, we are planning to open another one or two stores. And leading up to Diwali, we are planning around four to six store openings.

Hari Sharma: Okay, sir. Thank you

Moderator: As there are no questions from the participants, I now hand the conference over to the management for closing comments. Thank you. And over to the management.

Vikas Kataria: Thank you, everyone, for your thoughtful questions and active participation in today's earnings call. As we conclude today's call, we would like to reiterate our focus on strengthening our operations and continuing to build the business in a disciplined manner. We remain committed to serving our customers with consistency and maintaining the trust of all our stakeholders. We would like to thank our employees for their continued efforts and our investors and partners for their ongoing support.

Thank you for joining us today. We look forward to engaging with you again in the coming quarters. Should you have any further queries, please feel free to reach out to the EY Investor Relations team.

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

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