Management Discussion

Ajit Mishra - Associate, Ernst & Young LLP
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 risk, uncertainties, and other factors. It must be viewed in conjunction with our business risk that could cause future results performance or achievement to differ significantly from what is expressed or implied by such forward-looking Please note, the press release, financial results, and investor presentations 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- to take you through the Q2 FY27 H1 FY27 results, and business performance today. We have with us senior management team of DP Abhushan Limited, represented by Mr. Anil Kataria, Whole-Time Director, Mr. Santosh Kataria, Chairman and Managing Director, Mr. Vikash 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 - Whole-Time Director, D. P. Abhushan Limited
[Foreign Speech] DP Abhushan Limited [Foreign Speech] July [Foreign Speech] September [Foreign Speech] start [Foreign Speech] October [Foreign Speech] October [Foreign Speech] September [Foreign Speech] September [Foreign Speech] festive season [Foreign Speech] season [Foreign Speech] Thank you.

Vikas Kataria - Promoter, D. P. Abhushan Limited
Good evening everyone, this is Vikas Kataria. I will briefly take you through our recent retail expansion and our plan for the coming quarters. During FY27, we have continued to expand our retail footprint in a disciplined manner. We open 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 inaugurate 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 franchisee partner funds the showroom capital expenditure and inventory. Day-to-day operations are handled by DP Abhushan under our established system and operating framework.

With Jabalpur, our network has now expanded to 14 showrooms, comprising 13 COCO showrooms and 1 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 preference, local market, and purchasing behavior. Looking ahead, we plan to add approximately 3 to 4 additional showrooms by March 2027, subject to execution timeline and business consideration.

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 finalized 2 additional COCO locations in Madhya Pradesh: Mansoor 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 financial year '27. Over the long 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 DP 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, strengthen our confidence in our ability to scale the network in a disciplined manner. There are 3 factors supporting our confidence.

First is the demand environment. The festival season has been- has given us a strong start to Q3, and we now move into the important wedding period. Second is store contribution. The store that we have added to our network will progressively contribute as they ramp up, while our established store 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 location 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 festival performance and some of the key operational development. Thank you. Thank you, Vikas ji. Good afternoon, everyone. [Foreign Speech] festivals demand [Foreign Speech] third quarter [Foreign Speech] festival season [Foreign Speech] days [Foreign Speech] percent [Foreign Speech] growth [Foreign Speech] jewellery [Foreign Speech] categories [Foreign Speech] the festive period [Foreign Speech] gold jewellery [Foreign Speech] percent [Foreign Speech] growth [Foreign Speech] diamond jewellery [Foreign Speech] silver jewellery [Foreign Speech] customers [Foreign Speech] response [Foreign Speech] seasonal [Foreign Speech] second quarter [Foreign Speech] third quarter [Foreign Speech] shift [Foreign Speech] new showroom [Foreign Speech] customer [Foreign Speech] encouraging [Foreign Speech] showroom [Foreign Speech] e-commerce [Foreign Speech] exhibition [Foreign Speech] customer [Foreign Speech] organise [Foreign Speech] activity [Foreign Speech] new collection display [Foreign Speech] customer [Foreign Speech] communicate [Foreign Speech] brand [Foreign Speech] financially [Foreign Speech] first six months [Foreign Speech] showroom [Foreign Speech] customers [Foreign Speech] percent customers [Foreign Speech] financial performance balance sheet [Foreign Speech] company [Foreign Speech] funding position [Foreign Speech] Manish Laddha [Foreign Speech] on [Foreign Speech]

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
Thank you, Santosh ji. Good afternoon, everyone. Let me briefly take you through the financial performance of Q2 and half-yearly of FY27, followed by an update on our funding and capital position. For Q2 FY27, total income stood at Rs 761 crore, EBITDA was Rs 61 crore, and the PAT was approximately Rs 40 crore. As explained earlier, the quarterly comparison needs to be seen in the context of the shift in the festive calendar. Therefore, happily, H1 provides a more comprehensive and representative picture of our underlying performance.

For H1 FY27, total income increased by 7% year-on-year to approximately Rs 1,615 crore. EBITDA grew by 18% to approximately Rs 155 crore. With the EBITDA margin improving to 9.61% from 8.68% in FY26. Profit after tax increased by 19% to approximately Rs 104 crore, while the 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 remains a key area of focus. We follow multiple mechanisms to manage gold procurement and gold price exposure, including the customer gold exchange and gold metal loans, and of course the hedging mechanism.

See, gold received through exchange is particularly important because it reduces our dependence on incremental fresh gold procurement and effectively forms part of natural hedging mechanism within the business. Going forward, increasing the contribution of the exchange-linked gold and structured gold accumulation program should further support the capital efficiency. Another important strength to 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 infrastructures, employee base, Brand recall, logistic network, and understanding of these markets. Therefore, as we expand further within our core markets, particularly in the Madhya Pradesh and adjoining geographies, we believe we can leverage much of the existing infrastructure. This would allow us to grow without a proportionate increase in our underlying fixed cost base. I would also like to briefly address you guys about our recently announced fundraising initiative.

This is our first investor call following the decision to undertake the fundraise, and we believe it is an important step in our preparing to the company for the next phase of growth. We propose the preferential issue of equity shares and fully convertible warrants aggregate to approximately Rs 558 crore, of which approximately Rs 513 crore is intended toward expanding our retail network Funding the inventory requirement for the new store and showrooms, and with the remaining amount proposed for the general corporate purpose.

For us, this fund raise- 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 DP Abhushan has several strengths. That provides confidence in our underlying potential of the businesses. The combination of internal accruals, our proposed capital raise, efficient inventory management mechanisms, and selective use of COCO and FOCO formats gives us a greater flexibility to pursue this expansion while maintaining the financial discipline.

Our objective is therefore not only to grow The showroom network, but to do so while protecting return 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 the questions. Thank you very much.

Questions & Answers

Operator
Thank you very much, sir. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and 1 on the touchtone telephone. If you wish to remove yourself from the question queue, you may press star and 2. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Isha Shah from Malhotra Family Office. Please go ahead.

Isha Shah - Analyst, Malhotra Family Office
Hi sir, thank you for the opportunity. I have 2 questions. So firstly, on the Jabalpur FOCO store, uh, could you please help us understand the economics on the- 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 DP Abhushan's share on earning potential under the FOCO model?

Vikas Kataria - Promoter, D. P. Abhushan Limited
Hello, good evening. Uh, thank you for asking. Uh, so you want to understand the FOCO metrics basically?

Isha Shah - Analyst, Malhotra Family Office
Yes, the FOCO, the FOCO metrics, the 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 - Promoter, D. P. Abhushan Limited
So yeah, basically in our FOCO model, the franchisee owns the inventory and the capex. So both Investment is done by the franchisee owner and then we'll share them with the revenue. So we write the different category because we are selling the, uh, the 4 categories. So we have a gold jewelry, we have diamond jewelry, and the silver jewelry. So according to the jewelry categories, we, we are sharing some revenue with them. So this kind of the model structure we built with the FOCO model.

Isha Shah - Analyst, Malhotra Family Office
And so secondly, on the upcoming CoCo stores at Jodhpur, could you please provide, uh, 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 - Promoter, D. P. Abhushan Limited
So ideally, we are expecting the break-even is the 6 to 9 months for the new stores where we are going. And approximately, the Jodhpur, the inventory requirement is somewhere around 60 270 crore is the requirement of the inventory and capex will be somewhere around 3.5 to 4 crore the capex requirement.

Isha Shah - Analyst, Malhotra Family Office
Okay so thank you that's all from my side.

Operator
Thank you. the next question is from the line of Atishay Jain from Tixaweld, please go ahead.

Atishay Jain - Analyst, Tixaweld
Sir, may I ask

Saurabh Patel - Analyst, Purnartha Investment Advisors
Yes, yes,

Operator
Sir.

Atishay Jain - Analyst, Tixaweld
Uh, so firstly, thanks for the opportunity and congratulations on the fundraise. Uh, sir, I have 2 questions. Uh, firstly, first is regarding the fundraise, uh, the price at which we raise the funds. So it is quite substantially lower than the closing price of the day, first. And second, recently we gave an update regarding the festive season sales, so can we please expect more such updates in the future like other players in the industry also, roo.

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
Okay so [Foreign Speech] let's take first question about the pricing mechanism which you are asking, so there is a dedicated formula available which is given by the SEBI for calculation so basis that there is a reverse working happens for last ninety odd days about the pricing and taking that as an average then we decide the final pricing

Atishay Jain - Analyst, Tixaweld
Basis that which

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
Entire understanding happens

Atishay Jain - Analyst, Tixaweld
Okay [Foreign Speech] legal legal [Foreign Speech] being a minority shareholder [Foreign Speech] analyst from that perspective [Foreign Speech] minority shareholder acquire [Foreign Speech] within last week He is acquiring between 1500 to 2000 or 2100, but we are allocating shares to the institutional investor at such a lower price.

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
[Foreign Speech] preferential [Foreign Speech] deal [Foreign Speech] so of course it has to be happen with the close vicinity of the investors who are keenly interested to invest into the company. And being a listed company, it is always has to be at par of the market price. And the necessary formula given by the SEBI. So basis that only one can pursue and can apply for the pref first, right? As an individual or as a minority, of course, when we look at the price of today, then definitely everybody will be like, [Foreign Speech] participate [Foreign Speech] But when we it is not like an open for sale kind of mechanism.

It is a preferential allotment. So of course it has to be within the close vicinity of the investor only. But yes, the pricing is as per the market formula given by the SEBI. And the second one was about the festive season which you were asking about. See, definitely, uh, as all our promoters and MD and Anil Bhaiya, whatever, told that the seasons got shifted from the second quarter to this 3rd quarter basically. So of course now the season has started for festive as well as for the wedding, and we have seen a phenomenal, uh, response, uh, in our first month of this, uh, particular quarter, and hope so that the same momentum will remain continuing.

We will keep on posting all the updates to our stakeholders.

Atishay Jain - Analyst, Tixaweld
Okay, thank you and best wishes.

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
Thank you.

Operator
Thank you. A reminder to all the participants, you can press star and 1 to ask questions. The next question is from the line of Divya Daga, an individual investor. Please go ahead.

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

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
Okay, so, uh, let us understand that, um, we have a banking funding with the all the banks with the understanding of the entire limit, which is fungible between GML and the non-GML.

Divya Daga - Individual Investor
GML

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
Always being an opportunity we look at from the market perspective, we compare with our International pricing with the spot market, and then basis that we always look for availing GML. And from an overall limit perspective, when we look at, then of course around 60-65% is our GML dedicated limit available with us from our total limit. So whenever we get opportunity, we do fungibility and can avail that GML.

Divya Daga - Individual Investor
Okay.

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
Yeah,

Divya Daga - Individual Investor
My next question is I want to know the how much of the asset is from advance from customers this quarter.

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
So see, we have several schemes riding on our company's platter. In first quarter, we introduced one scheme with the name called Gold Swan Plus Scheme. So when we look at that scheme, then definitely we've got a wonderful response. That is, Gold Swan 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 line to that particular EMI of every month. So customer gets an advantage here of price fluctuation.

So, uh, 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 basically that customer can come and buy jewelry 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, uh, from this particular Gold 1+, around Rs 50 crores we have already got a contribution in last almost 5 months. And the remaining other schemes of 9+1 and 10+1 is also available in that way.

Divya Daga - Individual Investor
Okay, that's good. Uh, I have just last one question, and can you tell me the weight of inventory that we have as on date? Weight,

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
Rate, rate, rate of inventory. See, we will follow, so we follow weighted average cost concept. Okay, so what happens that whenever we buy any news, while we Uh, that is being adding to our existing jewelry, and the new weighted average, uh, comes on that particular line item. So broadly, we are categorizing, uh, our entire inventory into gold, silver, and studded mix. Okay. And as on today, when we look at, then around 1,250 Cr of inventory as on 30th of September, but that was available with the us.

And broadly, when we predominantly, um, bifurcating these inventory into the 3 segments, of course the 90% around inventory is from gold segment only, and remaining 5 to 6% is dedicatedly for studded mix, and the remaining is for silver and gift articles. This is how we have allocated, and basis that only sales are getting generated also. Okay. Yeah.

Divya Daga - Individual Investor
Okay, that's all I have. Thank you so much, sir.

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
Thank you.

Operator
A reminder to all the participants, to ask questions you can press star and 1. The next question is from the line of Saurabh Patel from Purnartha Investment Advisors. Please go ahead.

Saurabh Patel - Analyst, Purnartha Investment Advisors
Hello sir, hi. Uh, so I have one question to ask and one request to make. Uh, so my request is, can you just publish the store-wise revenue and gold volume of each quarter, basically? Because that will be very sufficient, very useful for the investors.

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
Okay, so actually what happened as of now, so we have only 14 showrooms. When the list will be actually increased, then it would be very difficult to publish the store-wise revenue on our presentation even. But yes, we will consider this, that how we can provide you geographical information. But yes, from our industry perspective, it is not like that we take decision basis our store-wise revenue. We always look on an overall picture like how the company is selling and how much, uh, the company is like arranging the inventory.

Because it is like, uh, geographically somewhere some festive comes in some period and some festive comes in a different period. So the inventory gets reshuffled on periodic basis to that. But yes, we'll definitely look into this and we'll provide geographically also.

Saurabh Patel - Analyst, Purnartha Investment Advisors
Yeah, thank you so much. And my question is again on the inventory part, uh, so how much of the gold price risk do you actually carry today and how much of it reaches the profit actually?

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
How much it reaches to

Saurabh Patel - Analyst, Purnartha Investment Advisors
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 - Chief Financial Officer, D. P. Abhushan Limited
So, uh, see, frankly, there is no specific formula which can be given with regard to when we are applying weighted average cost. But yes, on an overall basis, when we look at then the price which is available as on today and the price at which we are selling to the market, around 18 to 20%, uh, not more than that because the gold prices are keep on, uh, on the higher side. So 18 to 20% might be the inventory gain available in that available profit.

Saurabh Patel - Analyst, Purnartha Investment Advisors
Okay, so and what about the balance 80%? I mean, it is of course from

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
The making charges only. It is pure making charges. Reason being, we are charging making charges based on the present gold rate and not the historical price. Okay, the mechanism works like that way. So whenever gold prices, uh, may remain high Of course, the making charges contribution will remain high only.

Saurabh Patel - Analyst, Purnartha Investment Advisors
So the rest of the profit

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
Is 100% from the making charges.

Saurabh Patel - Analyst, Purnartha Investment Advisors
Okay, got it. And one more question, sorry, but about that, uh, so you have disclosed the festive revenue for this quarter, for this period. So how much of this is the price, price growth and volume growth? Can you probably, uh, bifurcate that? See,

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
Uh, when, when we look at our half-yearly number,

Saurabh Patel - Analyst, Purnartha Investment Advisors
Because

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
The season has got shifted from, uh, one layer to another, as we have discussed also, that, uh, this is a seasonal business. And, um, of course, whenever these kind of seasons remains shifted from second quarter to third quarter, it is always like when we look at numbers Then everybody gets confused why this is coming slow or why this is coming less. But this is not the case. Definitely, when all these numbers put together, when we look at, then happily performance should be visible and should be seen in a proper way.

So if we look at the happily performance put together, then the gold component From that overall perspective, of course, uh, as compared to the last, last year half-year number and the current year half-year number, when we compare, then, uh, from, uh, amount perspective, we have received almost 8% of growth in the gold. In silver, we have received almost 68% of the growth in the value.

And diamond, yes, uh, it is, uh, it is not yet subsided. So we are lacking on it and we are working on it. So definitely the big contribution is going to come from the diamond being a good revenue factor.

Saurabh Patel - Analyst, Purnartha Investment Advisors
Okay, okay. Thank you, thank you so

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
Much.

Operator
Yeah, thank, thank you. The next question is from the line of Mehul Parikh an Individual Investor please go ahead

Saurabh Patel - Analyst, Purnartha Investment Advisors
[Foreign Speech] future [Foreign Speech]

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
[Foreign Speech] definitely [Foreign Speech]

Vikas Kataria - Promoter, D. P. Abhushan Limited
[Foreign Speech] Thank you [Foreign Speech] Asking Open Story [Foreign Speech] and soon [Foreign Speech] quarter, third quarter, fourth quarter [Foreign Speech]

Operator
Thank you. The next question is from the line of Pani Sharma from Malhotra Family Office. Please go ahead.

Saurabh Patel - Analyst, Purnartha Investment Advisors
Yeah,

Pani Sharma - Analyst, Malhotra Family Office
Yes, ma'am. Yeah, thank you for the opportunity, sir. Sir, I have just a question that several listed jewelry 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 festivals and wedding demand, or were there any other regional differences due to demand?

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
Hello.

Pani Sharma - Analyst, Malhotra Family Office
Hello.

Manish Laddha - Chief Financial Officer, D. P. Abhushan Limited
Yeah, so, uh, see, uh, as I said that, uh, we should look at from the half-yearly perspective, which will give the true and the fair view. When we look at the half-year, then definitely there is a growth of approximately 7% on, uh, compared to the last half-year and this half-year, number one. Number 2, uh, see, uh, our main core revenue is coming from wedding and festive season. When you look at our presentation also, it is very well mentioned there, around 75 to 80% is constituting from wedding

and festive.

And unfortunately or fortunately, they have fallen in the quarter 3. So definitely, um, when we will look the number of quarter 3 and put together all 3 quarters, then certainly the dynamics will get changed. There is no doubt about that. A reason when we look at from others' perspective or peers' perspective, they have some geographically, uh, different, uh, presentation as well as they have product mix categorically different. Like some of them are carrying more diamonds, some of them are not like predominantly situated where our geography is there.

So this might be the reason only. But yes, from put together all 3 quarters, then, uh, the dynamics will be at par what others are carrying.

Pani Sharma - Analyst, Malhotra Family Office
Sure, sir. Thank you for your explanation, sir. So 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 - Chief Financial Officer, D. P. Abhushan Limited
So what happened that from the first quarter when our honorable Prime Minister conveyed some message to all the public not to buy any, uh, gold, etc., then people were taking time to understand what was their intention because he was trying to say that we need not to go for the import of the gold. Then people understood this in a proper intent manner. And then, uh, all the jewelers- you might have observed that all the jewelers have started the exchange program, which actually, actually flourishing their sale.

Reason being, when the gold prices are high, it is always advisable to use your old gold and exchange that. It will be cheaper also, and it will be beneficial also. But yes, whoever has a wedding dedicatedly in their family, that is a purpose-led buying. They will not look for the exchange perspective. But definitely this exchange program has given an additional room to our business also, and around 28 to 30% of our business is from exchange program. And hope so that this may remain continue for over some of the quarters also because of the instability in the gold prices.

The more the gold prices will be fixed, people will start again investing with the fresh buying.

Pani Sharma - Analyst, Malhotra Family Office
Understood, sir. Understood. Thank you for your explanation, sir. This is really helpful. Just one last question from my side, uh, considering that the, uh, strong- 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 - Chief Financial Officer, D. P. Abhushan Limited
So, um, in general, what we have seen, the trend of the entire industry works like, uh, in the first quarter, um, every jeweller give between 30 to 40% of their total contribution or total revenue. And the remaining comes in the second half because of the, uh, you can say festive weddings and all. It is like a seasonal kind of thing. Okay, so in our case also, it has been like a case between 28 to 35% comes in the first half and the remaining comes in the second half. And we are definitely firm and we have got good response also wherever we have opened our upcoming and recent showrooms.

The market is definitely very good in those geography and will get a good growth as anticipated and as conveyed earlier.

Pani Sharma - Analyst, Malhotra Family Office
Okay, sir, that is very helpful, sir. Thank you for your assurance. Thank you, sir. All the very best. Thank you.

Saurabh Patel - Analyst, Purnartha Investment Advisors
Yeah, thank

Operator
You. A reminder to all the participants, you can press star and 1 to ask questions. The next question is from the line of Mahul Parekh, an individual investor. Please go ahead.

Saurabh Patel - Analyst, Purnartha Investment Advisors
[Foreign Speech] Krishna sir, sir [Foreign Speech] sir [Foreign Speech] growth [Foreign Speech] dividend [Foreign Speech] bonus [Foreign Speech] dividend [Foreign Speech]

Vikas Kataria - Promoter, D. P. Abhushan Limited
[Foreign Speech] growth [Foreign Speech] definitely [Foreign Speech] suggestion [Foreign Speech] consider [Foreign Speech] discuss [Foreign Speech] let you know Thank

Saurabh Patel - Analyst, Purnartha Investment Advisors
You,

Operator
Sir. A reminder to all the participants. Thank you. That was the last question for today. I now hand the conference over to the management for closing remarks.

Anil Kataria - Whole-Time Director, D. P. Abhushan Limited
Thank you everyone. [Foreign Speech] call [Foreign Speech] question [Foreign Speech] call [Foreign Speech] Thank you. Thank you. On behalf

Operator
Of DP Abhushan Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.