

D.P. Abhushan Limited

www.dpjewellers.com | NSE: DPABHUSHAN | BSE: 544161 | ISIN: INE266Y01019



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”

Dear Sir/Madam,

Sub: Transcript of Q4 FY25 Earnings Call Tuesday, May 20, 2025

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 Q4 FY25 Earnings Call** held between the Company and Investors on Tuesday, May 20, 2025 on the Audited Financial Results of the Company for the quarter and Financial Year ended on March 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 record.

Thanking you.

For, D. P. Abhushan Limited



Santosh Kataria
Chairman and Managing Director
DIN: 02855068

Place: Ratlam



CIN: L74999MP2017PLC043234

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“D.P. Abhushan Limited Q4 FY’25 Earnings Conference Call”

May 20, 2025



D.P. Jewellers

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



MANAGEMENT: MR. SANTOSH KATARIA-CHAIRMAN AND MANAGING DIRECTOR-D.P. ABHUSHAN LIMITED
MR. ANIL KATARIA-WHOLE TIME DIRECTOR-D.P. ABHUSHAN LIMITED
MR. VIKAS KATARIA-PROMOTER-D.P. ABHUSHAN LIMITED



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Moderator:

Ladies and gentlemen, welcome to the D.P. Abhushan Limited Q4 FY'25 Earnings Conference Call.

As a reminder, all participants' lines will be in listen-only mode and there will be an opportunity for you to ask questions at the end of today's presentation. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I will now hand over the conference to Mr. Ajit Mishra from EY Investor Relations. Thank you and over to you sir.

Ajit Mishra:

Thank you. Good evening to all the participants on this call. I am Ajit Mishra from EY 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 risk that could cause future result performance or achievements to differ significantly from what is expressed or implied by such forward looking statements.

Please note that we have mailed the press release and results and the same are available on the exchange and company's website. In case if you have not received the same you can write to us and we will be happy to send the same over to you.

To take us through the results and answer your questions today we have top management of D.P. Abhushan Limited represented by Anil Kataria – Whole time Director and Vikas Kataria – Promoter.

We will start the call with an opening remark on the Company's performance for the quarter and year gone past then we will conduct Q&A session.

With that said I will now hand over the conference to Anil sir. Over to you sir.

Anil Kataria:

Good evening, everyone. Thank you for joining us today for DP Abhushan Limited's Q4 FY25 Earnings Call. I'm Anil Kataria, Whole-Time Director at DP Abhushan, and I'm happy to be here with Managing Director, Mr. Vikas Kataria; Promotor, and the rest of our team. We truly appreciate you taking out your valuable time to be with us this evening.

Before we dive into the Q4FY25 & FY25 performance review I would like to take a few minutes to reflect on our journey over the past year—a year that has been truly significant for DP Abhushan, both operationally and financially, and in terms of our expansion.

We began this financial year with a landmark achievement—our official listing on the Bombay Stock Exchange. This milestone is not only a symbol of the trust that our stakeholders place in us, but also a recognition of the company's consistent growth, strong fundamentals, and promising future in the jewellery retail industry.



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Alongside this, our expansion journey across Central India gained strong momentum throughout FY25. We launched our 9th showroom in Ajmer, Rajasthan, offering customers a wide range of exquisite jewellery and a premium shopping experience. This store brought our signature jewellery collection and high-quality service to a new and growing market. The Ajmer showroom received an encouraging response and reaffirmed our belief in the region's potential.

Building on this momentum, we inaugurated our 10th showroom in Neemuch, Madhya Pradesh—a city strategically located just 150 kilometers from our registered office in Ratlam. This expansion helped us deepen our presence in Madhya Pradesh, a core geography for DP Abhushan, and bring our trusted offerings closer to customers in this important market.

Most recently, we marked a proud and emotional milestone with the opening of our second showroom in Ratlam, the city where our journey began 85 years ago in 1940. This new showroom is just one kilometer from our head office and stands as our 11th showroom overall. It is the largest and most modern jewellery showroom in the city, designed to meet growing demand and enhance customer experience with a world-class retail environment.

This second showroom in Ratlam represents more than just expansion—it is a tribute to our roots. It reflects our deep connection with the community that has supported us for generations and our commitment to giving back through continued investment and innovation.

With these three new showrooms, we've taken significant steps toward strengthening our retail footprint across key cities in Central India. Our approach is rooted in detailed market research, careful location selection, and a robust logistics and supply chain network that allows us to scale efficiently.

With that, I'd now like to hand over the call to Vikas Kataria, who will take you all through our financial performance in greater detail. Thank you all for joining us today, and we look forward to your continued support.

Vikas Kataria:

Thank you, Anil ji. Good evening, everyone. I'm Vikas Kataria, Promoter of DP Abhushan Limited. I'd now like to take this opportunity to share our financial performance for the fourth quarter of FY25 and the financial year ended 31st March 2025.

Starting with the Q4 FY25 performance:

Total Revenue for the quarter stood at ₹718 crore, compared to ₹557 crore in Q4 FY24 registering a strong 29% year-on-year growth. This performance was primarily supported by sustained wedding and festive demand compared to the previous year, along with a sharp rise in gold prices, which peaked at ₹1 lakh per 10 grams during the quarter. However, the elevated gold prices did impact overall industry demand on a sequential basis, leading to more cautious consumer spending. Our EBITDA for Q4 FY25 stood at ₹42 crore, up from ₹24 crore in the same quarter last year a 74% increase. Profit After Tax (PAT) came in at ₹25 crore, compared to ₹16 crore in Q4 FY24, showing a solid 55% year-on-year growth.



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Now coming to our full-year FY25 performance:

Total Revenue for FY25 stood at ₹3,312 crore, growing to 42% from ₹2,340 crore in FY24. EBITDA saw an impressive 74% year-on-year growth, reaching ₹175 crore, with margins expanding by 97 basis points. PAT rose sharply by 82% year-on-year, reaching ₹113 crore, with PAT margins improving by 76 basis points.

Looking at our revenue mix:

Gold remains our dominant category, contributing 93% of total sales. Diamonds contributed 5%, silver made up 2%, and the remaining 0.3% came from others, which includes platinum, gemstones & others. These results reflect our strong brand presence, customer trust, efficient operations, and timely market strategies.

Key updates beyond the financials

Throughout the year, we conducted a series of jewellery exhibitions across both our core and newly identified regions. These exhibitions played a vital role in building brand awareness and connecting with a wider customer base across emerging markets in Central India. During the fourth quarter specifically, we organized exhibitions in several key regions of Rajasthan, including Beawar, Dungarpur, and Kota. In parallel, we also focused on enhancing the visibility of our studded collections in important markets such as Indore, Neemuch, Ratlam, and Ujjain. These efforts were aimed at strengthening our presence and showcasing our craftsmanship to newer audiences.

We will continue to prioritize such initiatives to broaden our brand reach and customer engagement, especially in high-potential regions.

With that, I'd now like to open the floor for any questions and answers.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Anjali Singh from Bansal Family Office. Please go ahead.

Anjali Singh:

Firstly, congratulations on a good set of numbers. Sir, my first question is more of regional specific. Sir, as you have mentioned this quarter, we have stores in Banswara, Bhopal and Ujjain. They have seen good traction in the revenue YOY. Could you please highlight what the growth in drivers were and is it sustainable going forward?

Vikas Kataria:

The key driver for us has been the wedding collection. We've placed a strong focus on this segment, especially considering the significant growth in the Indian wedding market. This financial year alone, India has celebrated nearly one million weddings. Naturally, our primary emphasis remains on the wedding collection, and we are confident that this growth trajectory will continue into the coming year as well.

Anjali Singh:

Okay. Sir, one more question related to average ticket size during the quarter amid global uncertainties and gold price rise.



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- Vikas Kataria:** Average ticket size is somewhere around Rs. 1 lakh to Rs 1.10 lakh.
- Moderator:** Next question is from the line of Rohan Singh from Value Equity. Please go ahead.
- Rohan Singh:** Just wanted to get some sense on how our new stores in Ajmer, Neemuch and recently opened Ratlam are getting responses from the local customer in the respective region and how is the competitive intensity in these particular regions?
- Vikas Kataria:** We opened three new stores last year, and the response across all locations has been very encouraging. Our Ajmer store has received a strong response from the local market, despite facing intense competition from both national and local players—though not all major national brands are present there. In Neemuch, we’ve seen excellent traction as it’s an untapped market with very limited competition. The absence of regional players like us, apart from a few local ones, has worked strongly in our favor. As for Ratlam, we already have a solid market share, and the response there continues to be very positive.
- Rohan Singh:** Okay. Another question sir, as we are aware that during quarter 4 the gold prices rose at its peak level reaching Rs. 1 lakh. So, just wanted to understand how it impacted the customer demand in central India region where D.P. has strong presence.
- Vikas Kataria:** I believe the demand remained strong due to the ongoing wedding season. However, if gold prices had been slightly more reasonable, we could have seen an even better business performance. The high gold prices meant that only those with urgent or essential needs went ahead with their purchases, while many others have put their buying decisions on hold. These deferred purchases haven’t yet converted but are likely to materialize in the second or third quarter. So, while there’s been a temporary pause, we expect that demand to return in the near future. This impact has been felt across the entire industry.
- Moderator:** Next question is from the line of Pratik Shahdadpuri from M3 Investment. Please go ahead.
- Pratik Shahdadpuri:** I just wanted to know what kind of lease terms you keep generally on your rented shops. So, how many years lease is it, how many lock in period do you keep and what kind of escalation are there?
- Vikas Kataria:** Typically, our leasing agreements are for a duration of nine years, with an option to renew for another nine years. This is the standard structure we follow. In terms of rent escalation, it is usually either 15% every three years or approximately 5% annually. Our preferred model is 15% escalation every three years.
- Pratik Shahdadpuri:** Do you typically have a lock-in period from your side as well under this leasing structure?
- Vikas Kataria:** Three years is the lock-in period.
- Moderator:** Next question is from the line of Atishay Jain, an individual investor. Please go ahead.



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Atishay Jain:

Sir, I have two questions. Firstly, regarding the Ratlam store—since it contributes over 25% of our total revenue, what is the outlook for this location? Are we seeing any signs of market saturation there? Secondly, I had read about a potential fund raise through QIP in the last quarter. Could you please share any updates on that front? Thank you

Vikas Kataria:

Regarding the Ratlam store, we definitely see significant potential, which is why we've opened an additional store there. Ratlam is a major hub—or mandi—for jewelry, attracting customers not only from within Madhya Pradesh but also from neighboring states like Gujarat and Rajasthan. People travel from as far as 200 to 300 kilometers specifically to purchase gold and diamond jewelry in Ratlam. We believe there is ample scope for further growth in this market, and we are committed to expanding our presence there.

As for your second question on fundraising, we are indeed planning to raise funds. However, the process is currently underway, and once any developments are finalized, we will share the updates accordingly.

Moderator:

As there are no further question from the participants, I now hand the conference over to management for closing remarks.

Anil Kataria:

Thank you, everyone, for your thoughtful questions and active participation in today's earnings call. As we bring this call to an end, we remain committed to expanding our footprint, enhancing our product offerings, and delivering unparalleled service to our customers. These efforts position us well to create long-term value for our customers, employees, and shareholders.

I would also like to take a moment to thank our incredible team for their hard work and dedication, as well as our stakeholders for their continued trust and support.

Thank you once again for joining us today. We are excited about the future of DP Abhushan and look forward to sharing our progress with you in the coming quarters. If you have any further questions, please feel free to reach out to the EY team, who manage our investor relations.

Have a good day!

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.

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



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