



D.P. Jewellers

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

“D. P. Abhushan Limited Q1 FY 2025 Earnings
Conference Call”

July 19, 2024



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

Moderator: Ladies and gentlemen, good day, and welcome to D. P. Abhushan Limited Earnings Conference Call Q1 FY '25. 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 “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Siddesh Chawan from E&Y. Thank you, and over to you, Mr. Siddesh. Mr. Chawan, your line is unmuted, you may go ahead with the presentation.

Siddesh Chawan: Good evening to all the participants.

Before we proceed to the call, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties, and other factors. It must be viewed in conjunction with our business risks that could cause future result performance or achievement to differ significantly from what it expressed or implied by such forward-looking statements.

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

To take us through the results and answer your questions today, we have the top Management of D.P. Abhushan Limited represented by Mr. Anil Kataria – Whole-Time Director; and Mr. Vikas Kataria – Promoter. We will start the call with a brief overview of the company and the quarter gone past, and then conduct Q&A session.

With that said, I will now hand over the call to Mr. Anil Kataria. Over to you, sir.

Anil Kataria: Namaskar, Siddesh. Thank you. Good evening, everyone. I welcome you to the 1st Quarter 2025 Earnings Call for D.P. Abhushan Limited. I appreciate you took out your precious time to attend this meeting.

Before talking about our Financial and Business Performance, I would like to share a few things about D.P. Jewellers. D.P. Jewellers is a sub-venture of D.P. Abhushan Limited. D.P. Jewellers started its journey since 1940 from a small city called Ratlam in Madhya Pradesh. And then expanded the company to eight cities in states of Madhya Pradesh and Rajasthan since then.

Ratlam is known as a “Gold City” of India, where we work according to our legacy with purity, transparency. And D.P. Jewellers is a known brand in the area which is known for its purity and authenticity, and it is our reputation. We have eight stores, four of which are in Madhya Pradesh and four in Rajasthan. In future, we look forward to expanding our business. Our current stores are in Indore, Ratlam, Ujjain, Bhopal, Kota, Bhilwara and in Baswara. Our new plans are to increase our stores.

The company was established by Pannalal ji Kataria, who was our forefather. Then my father, Shri. Manoharlal ji Kataria; and uncle, Shri. Ratanlal ji Kataria, took this company forward. And now the reigns of the company are in hands of me and my brothers. This company is a family business, and we wish to keep on continuing the same practice. In the coming days our next generation would also join the business with us.

Similarly, we are going to open new stores in Neemuch, Madhya Pradesh and Ajmer, Rajasthan in this financial year which are estimated to start in the next two to three months. Our Ratlam store, which is our home town from where we have started our journey, that store also needs renovation as per the changing time, so we are also coming up with a new and improved flagship store and Ratlam, and we will come up with a big showroom in Ratlam with size ranging from 8,000 square feet to 10,000 square feet, that too should start in this financial year is what we are expecting.

We are proud of our 84 years old journey, where we have maintained our purity, quality and trust, and our customers confidence in us keeps on increasing with each passing day.

I would like to now stop here, and I would now request Vikas bhai to share some highlights about the business financials and business performance. Thank you so much, everyone.

Vikas Kataria:

Good evening, everyone. Thank you, Anil bhai. Before going through our performance, I would like to highlight current industry trends. In 2024, so far gold has appreciated by 16%, making it one of the best-performing assets globally. However, during the quarter, from April to June 2024, gold demand in India fell by up to 15% Y-o-Y. This is due to seasonal impact.

The period from mid-May to the end of July typically tends to be a slack season for jewellery purchasing due to fewer wedding dates, a potential revival in demand is expected with the onset of the upcoming festival season in the later part of Q3. The continued notion of gold jewellery as an investment is the leading factor driving the market. Bridal jewellery plays a significant role in driving the market. In countries like India, the high expenditure on wedding ceremony and celebration is expected to positively influence market growth.

Turning to our remarkable Q1 FY '25 financial performance. Despite elevated gold price and weak industry demand, our consolidated revenue impressively grew by 7% year-over-year to Rs. 504 crores. Our EBITDA soared by 51% to Rs. 38 crores with a strong margin of 8% during Q1 FY '25.

Our profit after tax surged to Rs. 25 crores, reflecting a remarkable growth of 60%. We are very optimistic about sustaining this dynamic growth momentum throughout FY '25. Additionally, we proudly lead the industry in footfall to conversion ratio, achieving an outstanding 87% as of June '24.

Aligning with our strategic initiative, we are expanding our presence with the construction of a second showroom in Ratlam and have initiated the construction of new jewellery showroom in Ajmer, Rajasthan, and Neemuch, Madhya Pradesh.

As we move forward, our company outlook remains highly positive. We are making concentrated efforts to boost our business operations, and strategically planning to expand in Madhya Pradesh, Rajasthan, Chhattisgarh, and Gujarat to tap into emerging markets with growing purchasing power.

We plan to open three new stores in FY '25, aiming to increase the total number of stores from eight in FY '24 to 20 by FY '28. This expansion will significantly enhance our market reach and accessibility, thereby boosting our revenue. We are also focusing on diamond studded jewellery to fetch higher margins from customers. Our target is to increase the revenue share from diamond studded jewellery from 6% to 15%.

We continue to shine in the jewellery retail sector and remain committed to excellence in customer satisfaction. With that said, I would like to now open the floor for questions-and-answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Darshil Pandya from Finterest Capital. Please go ahead.

Darshil Pandya: Sir, just wanted to know, you told the three stores that we are opening, are they all owned stores or that will be rented one? I am presuming that's owned stores.

Vikas Kataria: No, all the stores we are opening, the new owned stores, they are rentals.

Darshil Pandya: The new one that you have, all three, all three of them.

Vikas Kataria: All three are the rental stores, yes.

Darshil Pandya: And sir, as you can see that this quarter's margin are quite surprising. So, what would be the steady state of margin that we can anticipate the company to go into?

Vikas Kataria: So, there's one thing, we are more focusing on studded proportion of diamond jewellery and gold jewellery where we can drive high margin. So, we are trying to achieve more percentage, more trade margin and EBITDA margin we are expecting.

Darshil Pandya: I get it. But then what will be the steady state for this year as you can see that for the whole year, what is something that we are aiming at?

Vikas Kataria: So, somewhere around like we are looking the 4% plus PAT margin, we are looking. And the EBITDA margin is around like 6% to 7%.

Darshil Pandya: Okay. I presume that this quarter was one of the quarters.

Vikas Kataria: Sorry?

Darshil Pandya: So, we can say that this was one of the quarters that we saw some extraordinary margins?

- Vikas Kataria:** Yes, this is a good quarter, because the gold prices are higher like by say 17% to 20% the gold prices are higher, comparatively last year. So, that's why we get a good margin. And we are trying to achieve and maintain the same margins in the entire year.
- Darshil Pandya:** Got it. Sir, one just last question, just a normal general question. So, we do sell jewellery only or we also make jewellery and supply to the other businesses that is common in practice?
- Vikas Kataria:** No, so we do jewellery retail only, we are not doing B2B.
- Darshil Pandya:** No B2B, this is all B2C?
- Vikas Kataria:** All B2C, yes, entire B2C.
- Darshil Pandya:** And how much have we put up in this rental, the new showroom that we have put up, how much money have we put up till date?
- Vikas Kataria:** So, it depends upon the area. So, normally we are taking one place in Rajasthan, Ajmer, and other is in Neemuch, Madhya Pradesh, where we are paying somewhere around Rs. 80 to Rs. 100 a square feet rental.
- Darshil Pandya:** Rs. 80 to Rs. 100, okay. And all this, the short-term borrowings that we see on the books are all for working capital?
- Vikas Kataria:** Yes, all for working capital.
- Moderator:** Thank you. The next question is from the line of Mr. Vikrant Kashyap from Asian Market Securities. You may please go ahead.
- Vikrant Kashyap:** A couple of questions. One, you said you have got a good margin because gold rates have gone up and you have a studded share of 6%. The commentary from market leaders in Indian jewellery segment suggests that the volatility in gold prices and increased competition is impacting margin in their gold jewellery. However, they are gaining good margin in studded. So, how higher gold prices bring better margin for you? I am just trying to get some clarity.
- Vikas Kataria:** No. So, higher gold prices, nothing happened with the margin, but the proportion of studded jewellery will increase the margin definitely. So, right now and before, our studded ratio is 6% and now we are like planning to achieve like between 10% to 15% of the studded ratio, the gold versus studded reserve ratio.
- Vikas Kataria:** Just wanted to add that as of now we are operating in Tier-2 and Tier-3 cities. What trend we have seen in the past years is like the studded jewellery demand has increased in Tier-2, Tier-3 cities as well as compared to Tier-1 cities. So, in all our stores we are trying to implement one shop-in-shop model of our total sales. Like out of total sales, 52% is the wedding jewellery sales. So, technically every 5 out of 10 customer comes in for the wedding jewellery.
- So, in Indore we have implemented one shop-in-shop model where which is an exclusive outlet for the wedding customers, where there is a different hospitality, different field, different designs,

enhanced designs. So, in all the showrooms, we are planning to implement, this will help to increase our margins like we can fetch premium making charges from our wedding customers by showing them the high-end jewellery. And in this way, our diamond studded sales might increase from 6% to 12% to 15% in the next three-four years what we are targeting. And average making charges for our pure gold jewellery is like 9% to 10%, and for the diamond studded, it is like 15% to 17%.

Vikrant Kashyap: 15% to 17%?

Vikas Kataria: Yes.

Vikrant Kashyap: So, could you please tell me the number what was the studded sales last quarter and last year?

Vikas Kataria: Studded sales last quarter was like 6% of the total sales.

Vikrant Kashyap: And last year same quarter was also 6%?

Vikas Kataria: That we need to check, we will get back to you.

Vikrant Kashyap: I am just trying to get the delta of 300 plus margin expansion, it's a huge number. If your studded jewellery gives you a turnover of Rs. 500 crores quarterly run rate and 6% of share is from studded jewellery, then it clearly indicates that last year same quarter it should be less than 3%.

Vikas Kataria: This year the margin expansion is not just only because of the studded jewellery sales, but it is also somewhere because of the gold prices increment. And how it has impacted our margin is like because we are following the weighted average cost of method, and we have been in this business since 1940. So, in our inventory there is a gold which is like Rs. 100 per 10 grams ranging from Rs. 70,000 per 10 grams. So, our weighted average cost is always lesser than the current market price. And this is because we are following the natural hedging. Like whatever gold we sell on the same day, we purchase it on the same day, on the day we purchase it on the same day in some two hours or three hours slot. So, there is like 10%, 15% of profit margin expansion due to increment in gold prices also. But this EBITDA 8%, we will be able to maintain it around 6% to 8% somewhere.

Vikrant Kashyap: 6% to 8% is the healthy margin, I am agreeing to that point. A couple of questions, what is your inventory turnover ratio?

Vikas Kataria: 5x. Somewhere 5.

Vikrant Kashyap: Okay, great. 5x is the highest consumer conversion ratio, that's a very good metric for the company.

Vikas Kataria: Yes. And our inventory carrying days is 70 days, so in every 70 days our inventory will change.

Vikrant Kashyap: Okay. So, if I take an example of say 5,000 square foot store, how much inventory do you carry?

- Vikas Kataria:** So, it depends upon like the area. If the town is like this small, so we will keep around like Rs. 25 crores inventory, Rs. 30 crores inventory. And if the store size is bigger and the population is good, so there we keep somewhere around Rs. 40 crores, Rs. 50 crores inventory.
- Vikrant Kashyap:** Also, in a presentation you mentioned that in your jewellery you launched an enticing franchisee program in 2023. So, the new stores that you roll out, it's company owned, or it's franchised or company operated?
- Vikas Kataria:** These three new stores that we have rolled out that are entirely company owned. But we are already in process of launching our franchise FOCO model. And we have received a few applications for this also. There are some interests which have come in, like 30 to 40 applications. We will shortlist some places where we can implement this FOCO model on pilot basis. And then we will go at it full fledgedly if everything goes successful in next year or two.
- Vikrant Kashyap:** Okay. So, these eight stores, the 12 stores that we have planned, three are owned. So, rest of the stores that we have --
- Vikas Kataria:** No, rest of all this will be 20. If any franchise stores come in, that will be over and above that 20.
- Vikrant Kashyap:** Okay. And have you disclosed your franchisee model? How are you going to share margins with the partners? Anything that you can share?
- Vikas Kataria:** We are working on it We already have made model of how franchise partner will get margins and everything. So, we already made the complete entire structure.
- Vikrant Kashyap:** In your opening remarks you mentioned that due to higher gold prices and lower wedding seasons, there were impact in your top-line growth. Because in last three quarters it was in double-digit growth. So, can you quantify how much wedding season were lesser in this quarter that has impacted --
- Vikas Kataria:** So this quarter, there are multiple reasons, because election is going on and due to the limited wedding dates, that's why the season was little low in the 1st Quarter. I think in a normal case, they are like 45 days to 60 days where the marriage dates, but in this quarter there is like 25 to 27 dates are available thoroughly.
- Vikrant Kashyap:** Okay. So, how do you see quarter two onwards?
- Vikas Kataria:** Quarter two is again like this, it's a little slow, because till August it's a slow season because of the Shraavan month and the Hindu traditional festival. But after the September, October, we will see the growth in everything. Because in quarter third, November, December is a lot of wedding dates. So, the preparation will start earlier. So, without a doubt there is a good demand in both the quarters, quarter two and quarter three.

- Vikrant Kashyap:** Okay. One more question on your gold procurement. You said, every day you purchase gold. So, all of your gold sales you purchase or there are some exchange of gold jewellery or maybe advance purchase from customers in terms of monthly schemes? Are they a mix of that or it's only state purchase from backers?
- Vikas Kataria:** It's a mix of that. So, everything, we sell the new product and we buy old jewellery. We are doing some advance deposit scheme. And after the overall difference we buy immediately. So, like if someone buys new jewellery and sells old jewellery, so the difference we buy immediately. Like we have some system, so after two, three hours we are repelling everything.
- Vikrant Kashyap:** Okay. So, can you tell me some numbers that how much your sales are coming from gold exchange? How much is coming from monthly purchase programs?
- Vikas Kataria:** So, our old gold exchange program is like somewhere around 20% to 25% we are like procuring from the old gold. And the monthly saving scheme is somewhere around 3% to 5%, the total entire sale.
- Moderator:** Mr. Kashyap, we request you to return to the question queue for the follow-up questions. The next question is from the line of Mr. Priyam Poddar from Value Equity.
- Priyam Poddar:** I would first congratulate the management for a good set of numbers. So, this is pertaining to the EBITDA margin. Just want a confirmation that this quarter we happen to get a better margin, better EBITDA margins only because of higher sales in diamond studded jewellery. Is our understanding right?
- Vikas Kataria:** So, higher EBITDA margin was not just solely because of the higher studded sales, but it was also because of the increment in the gold prices also, sudden increment, sudden spike in the gold prices. And also, our sales mix got improved a little bit. And yes, that was the reason for the higher EBITDA margin.
- Priyam Poddar:** Okay. And we anticipate that the current run rate of the EBITDA margin would be maintained for the next quarter of FY '25?
- Vikas Kataria:** It would be around, like as we told, it would be between, I mean, you can tell about like 20% plus-minus from here for the full year. But the higher volumes will offset the margin in terms of total profitability. Because there was a sudden spike in the gold prices, so that's why we have seen in the recent past trend that whenever there is a sudden spike in the gold prices, the customer takes a back foot. And once the gold prices get stabilized, the sales gets on increasing. Also because of the elections the volumes were down, because of the elections the movement of cash and everything is very difficult to the customers who buy in form of cash.
- Priyam Poddar:** Got it, sir. And this is one thing with respect to our footfalls. So, we have seen like our footfalls have been growing continuously. So, what are the measures that you are taking to increase that footfall? And we have seen that you are maintaining a very decent conversion ratio also. So, if you can let us know.

- Vikas Kataria:** Yes. For increasing our footfalls we have been implementing our constant expansion strategy. Like we have already announced a new showroom in Ratlam, because we found that the current showroom is not able to cater to all the customers that are coming. So, we have planned a very big showroom, like an almost 12,000 square feet showroom in Ratlam. As well as we are increasing our base in Ujjain as well, like we are a two-storey showroom, we are increasing it to three storey showroom.
- Priyam Poddar:** Correct. And so the store size would be higher than the earlier store?
- Vikas Kataria:** Yes. So, we are generally following two models, like one is the medium size store which ranges from like 3,000 square feet to 6,000 square feet, 7,000 square feet. And one is the higher end store format, like the flagship stores, which is more than 10,000 square feet. So, currently our Indore showroom is a flagship showroom which is around 15,000 square feet. All other showrooms are ranging between 2,500 square feet to 6,000 square feet. So, currently the two showrooms where we are opening both are ranging between 6,000 square feet to 7,000 square feet. So, now looking to the population, looking to the increasing trend in sales, we are now focusing on like 5,000 square feet to 7,000 square feet of showrooms. Like two showrooms of 5,000 to 7,000 in a year, and one showroom which will be more than 10,000 square feet showroom in a year.
- Priyam Poddar:** Okay. So, as you have announced that this year you would be having three showrooms, right?
- Vikas Kataria:** Yes.
- Priyam Poddar:** So, the size would be, again, of 6,000 square feet or 10,000 square feet, if you can clarify on this one?
- Vikas Kataria:** So, the Ratlam showroom is somewhere around 10,000 square feet, and the other two stores is like 2,500 square feet to 3,500 square feet.
- Moderator:** The next question is from the line of Mr. Ayush from Shravas Capital. You may go ahead.
- Ayush Chabria:** I am actually new to the company, so forgive my ignorance, but I just wanted to understand what percentage of the inventory is hedged?
- Vikas Kataria:** So, we maintain the natural hedging policy. So, we do not hedge anything on MCX or like that. We maintain a natural hedging policy, like whatever gold we sell on the particular day, we buy it on the same day at the same price.
- Ayush Chabria:** Okay. So, this is passed on to the customer, you are saying?
- Vikas Kataria:** Sorry?
- Ayush Chabria:** So, whatever price increase is taken, it is automatically passed on to the customer? Like say for example, the gold prices are increasing, even the price of gold that you sell will automatically increase and then that's how the margins go forward, correct?
- Vikas Kataria:** I can't understand your question.

Ayush Chabria: No, I got it. I understood the natural hedging part. Thank you.

Moderator: Thank you. The next question is from the line of Raj from Arjo Partners. You may go ahead.

Raj: Sir, how much is the average selling price of our products?

Vikas Kataria: So, like the APP is like Rs. 90,000, average product price.

Raj: Rs. 90,000 is the average selling price of product?

Vikas Kataria: Yes.

Raj: So, it is the ASP. And how much is the ATV or average transaction value?

Anil Kataria: I will get back to you.

Raj: All right, yes. What is the expected amount of CAPEX that we are trying to do in FY '25?

Vikas Kataria: CAPEX, we require somewhere around Rs. 6 crores to Rs. 8 crores to build a new showroom, because we are coming up with three new stores in FY '25. And for inventory, we require somewhere around Rs. 100 crores.

Raj: Okay. CAPEX of Rs. 6 crores to Rs. 8 crores, it will be for one store?

Vikas Kataria: No, no, for three stores.

Raj: For three stores. And inventory Rs. 100 crores for all the three stores?

Vikas Kataria: All the three stores, correct.

Raj: And sir, can you again explain to me the store format which you implemented in Indore?

Vikas Kataria: Indore store is a flagship store where we have like 15,000 square foot area, and it's a flagship store, so where we keep everything. It is a best store where we have the best diamond jewellery, gold jewellery, we have a wedding lounge there and everything we have in Indore store.

Raj: Okay. And you also have a separate section exclusively for wedding jewellery, right?

Vikas Kataria: Yes, wedding lounge, yes.

Raj: Wedding lounge. And that you are trying to implement to all of your eight stores?

Vikas Kataria: Yes, all of our eight stores.

Raj: Okay. And how much is the expected EBITDA improvement that we are expecting from this exercise?

Vikas Kataria: It will be around 2 basis points. 1 to 2 basis points.

- Raj:** And how much of sales are we expecting in FY '25, since you will be adding three new stores to your total store count?
- Vikas Kataria:** Like almost Rs. 200 crores to 250 crores of sales, looking to the current gold prices, from the new stores.
- Raj:** And these stores are expected to start in FY '25 itself, right?
- Vikas Kataria:** Yes, in Q3.
- Raj:** So, Rs. 200 crores to Rs. 250 crores sales is for the full year or is it from Q3 onwards?
- Vikas Kataria:** It is from Q3 onwards.
- Raj:** So, in FY '24 you did sales of around Rs. 2,340 crores. So, are we expecting a growth of around 15% or so?
- Vikas Kataria:** Yes.
- Moderator:** The next question is from the line of Mr. Priyam Poddar from Value Equity. You may go ahead.
- Priyam Poddar:** I would just like to ask something. I wanted to ask, what do you do yourself, what makes your jewellery different from others? That is number one. And how do you ensure that you are maintaining a very decent quality?
- Vikas Kataria:** Yes, very nice question. So, we started our journey from the small town of Madhya Pradesh, Ratlam. So, at that time there is no quality parameter. There is no like the hallmarking, BIS, I mean, nothing to be like who verified the jewellery. So, at that time our forefathers, our parents set the standard, QC standard. So, where we put every jewellery, we put our stamp DP4 plus the karigars, the vendors who make the jewellery, plus 4. So, that means the gold purity is 92%, plus 4% is alloy, and 4% is like the soldering. So, with this concept we started our quality. And the designing is different to any other jewelers, because we understand the local market very well, we understand the trend very well. So, our jewelry design and the collection will change very frequently. Like every three, four months we have some new thing, new designs and the entire look and feel is different.
- Priyam Poddar:** Okay. And while you have already shared your expansion plans for different states, I just wanted to know, any thoughts to enter into Maharashtra or Mumbai?
- Vikas Kataria:** So, Maharashtra and Mumbai we have in our plan, but after like two years maybe we are focusing on Mumbai and big metro cities. Because right now we think there is a lot of scope in the Tier-2, Tier-3 cities where the competition is less, but the purchasing power is very high. So, we are more focusing on particular those areas first.
- Moderator:** The next question is from the line of Mr. Priyansh, as an individual investor. You may go ahead. Mr. Priyansh, your line is unmuted, you may proceed with your question.

Priyansh: Firstly I would like to ask you that you have told that you will open 12 more stores and you have already decided where to open three more stores. So, have you decided the places the other stores will be going to open?

Vikas Kataria: Yes. So, we mostly identified more than 20 new locations, we already identified where we want to open within three years.

Priyansh: Okay. Actually sir, I would like to ask you that there is a sudden spike in the profit margin from 5% to 8%, and you have recently told that the hike in the margin is because of the hike in the gold prices. But you have said that the total sale value purchased on the same day, the gold you sell today you purchase on the same day, just want to know have we increased the making charges of our jewellery?

Vikas Kataria: We have not been increasing our making charges, but some of the profit margins have been improved because of the increasing gold prices. So, we have been following the weighted average cost method where some of the profit on inventory gain gets booked in the cost of goods sold in our trading account. So, like 20% of the increase in EBITDA margin is due to the increasing gold prices and the rest is out of business. But we will be able to maintain our EBITDA margin somewhere between 6% to 8% in the year. Whenever increasing volumes, once the gold prices get stabilized, the increasing volumes will offset the margins, the decrease in margins.

Moderator: As there are no further questions, I would now like to hand the conference over to Mr. Anil Kataria for closing comments.

Anil Kataria: Thank you, everyone. for taking your precious time out for this meeting. And hope all your queries and questions have been answered. And in future if you have any doubts or queries, please get in touch with the team at E&Y. Thank you team E&Y to host this call. And I would like to assure you once again that D.P. Abhushan Limited, will continue working with the transparency, quality and honesty like we have been doing since the start, I also assure you that we will keep taking care of our customers, our performance will remain strong as it has been, and we will prove our mettle by achieving our goals for the year 2025 as well. And our team will work profoundly with the strategic initiatives that we will take. I again would like to thank you all for attending. Thank you. Thank you very much.

Vikas Kataria: Thank you.

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