



**“D. P. Abhushan Limited
Q4 FY22 Video Conference
May 24, 2022**

Management: Mr. Santosh Kataria – CMD, D.P. Abhushan Limited
Mr. Vikas Kataria & Mr. Sanjay Kataria – Promoters

Host: Mr. Anand Lavingia

Moderator & Presenter: Team D. P. Abhushan

D. P. ABHUSHAN LIMITED

CIN - L74999MP2017PLC043234

Registered Office: 138, Chandani Chowk, Ratlam (M.P.) - 457001, 07412-408900
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Speaker	Content
Moderator & Presenter	Let's wait for 10 Minutes to Join Everyone then we start.
Host	<p>Good Afternoon Everyone</p> <p>I "Anand Lavingia" Practicing Company Secretary of D. P. Abhushan Limited extend our warm welcome to All the participant's, Management Team & Investor on Company Operational & Financial Performance. I would Request our Team Member to Start Our Presentation. Over to You Sir.</p>
Moderator & Presenter	<p>Hello Everyone,</p> <p>I Would like to welcome you all.</p> <p>So before starting the presentation I would Just like to give a glimpse about, what our Company's All about & in these presentation we would cover all the financial & operational Performance as well as Future growth prospects of Company. So I would be sharing the screen.</p> <p>Anand Bhaiya I hope the Screen is visible.</p>
Host	Yes Its Visible
Moderator & Presenter	<p>Ok</p> <p>So this is the Investor Presentation What Our Team D P Abhushan has made.</p> <p>To all the investor, it would cover all the broad prospects of Company.</p> <p>So a welcome note to Our Customer, Stakeholders, Employee's, Each & Every Family & Association. We Welcomes you all and we hope for a successful and long journey with you.</p> <p>The Contents of Presentation would cover all the points. SO I would Just like to go a beat fast on this. So the Overview of Company.</p> <p>What is the D. P. Stands for?</p> <p>D. P. Is not Just a brand, it is an 82 Years Old Legacy that is held by the 4th Generation of Kataria Family. The Journey began in 1940 in a small town in "Ratlam" in State of "Madhya Pradesh". And, The Partnership Firm (From 2003) got Converted in Limited Company in 2017 & then the Company came with an IPO on SME board of NSE.</p> <p>At the Start, we start with a One Store in "Ratlam". Today the Company has grown into a Largest Central India Jewellery Retail Chain with a</p>

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	<p>presence in Ratlam, Indore, Udaipur, Bhopal, Ujjain, Bhilwara, Kota & Banswara.</p> <p>These are the Few Objectives & Milestones that will give a brief history of the Company. So 1940 was the Time when the D P came into Existence. Then in 2010, we started with a showroom in Indore. And Currently in 2022 The New Showroom Opened in Banswara in the Later part in the 4th Quarter of 21-22. So these are the few objectives & milestones that will give a time line about how the company has functioned in past few years.</p> <p>So before Starting the Presentation I would like to just give a brief on how the Showrooms Looks like. Video Started. Anand Bhaiya is the Video Visible & Audible.</p>
Host	Yes, It's Completely Ok. May I Think Voice is Not coming out.
Moderator & Presenter	So Coming back to Presentation. Is the Slide Visible.
Host	Yes Slide is Visible.
Moderator & Presenter	<p>Ok</p> <p>So this is the Management Composition of D. P. Abhushan. Seven Person here we have Actually Santosh Kataria Managing Director of D. P. Abhushan Limited, and all the Management team is here. M. Ratanlal Kataria who even at the age of 75 Plus Years takes an active involvement in business & he is mentor to 4th Generation as well.</p> <p>This are some Achievements & Recognition on D P Part.</p> <p>Some Milestones which we have achieved. So in this year we have crossed the Turnover 1700+ Crores, we have 500+ Human assets. On 8+ Locations which we operate. 25Laks + Family associated with us. Here we are the 4th Generation Promoters. And Footfall to Conversion Ratio which we are very proud of is 85%-95%. So it is said that because of the Legacy & because of Honesty which we have carried in past years the customer to conversion footfall ratio in one of the best which we have achieved.</p> <p>So these are some of the Proud moments.</p> <p>The First is Central India Jewellery Company to get listed on SME board of NSE. And we have also received "Best Promising Gems & Jewellery Company" award by India Bullion & Jewellery Association.</p>

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	<p>This are the Store Geographic's of all the eight stores. Indore showroom is our Flagship showroom with 15000+ Sq. Ft. & all the other showrooms are 4000 Sq. Ft. to 6000 Sq. Ft.</p> <p>These are some of the glimpse how the showrooms look like Ratlam, Indore, Udaipur, Bhopal, Ujjain, Bhilwara, Kota & The Newly opened Banswara Showroom.</p> <p>These are some of the Pictures of Showrooms from Inside.</p> <p>Our Products, Collection & Designs consist of All class of Gold Jewellery, Diamonds, Silver Jewellery.</p> <p>This is the overview of the Jewellery Sector.</p> <p>We are all well aware that the Jewellery Sector place an Important role in boosting the GDP for Indian Economy. Apart from that with Increase in wedding culture & increase in spending on Discretionary products, we have think that Demand for Jewellery will increase year on year basis. So we don't see any negative side in that.</p> <p>So this is the Journey of D P Abhushan, in 2017, the company came with an IPO of 16 Crores with an Issue price of Rs. 28, where the market cap was Rs. 62 Crores. In the Current Scenario the Market Price is around Rs. 440 & Market Cap is Rs. 900 Cr +. These are all the price matrix of Last five years the DP has achieved.</p> <p>These are the Key Financials of D P Abhushan at a glance.</p> <p>In 2017-18, we were operating with 4 showrooms at a revenue of Rs. 650 Crores & Currently we have 8 Showrooms at operating Revenue of Rs. 1731 Crores. The same impact you can see in bottom-line as well.</p> <p>Our Customer policy & principle.</p> <p>It Takes 20 Years to build a reputation & 5 Minute to ruin it. If you think about that, you will do things differently.</p> <p>So DP is a Long Legacy of 4th Generation, so that's why our Customer to walking conversion is one of the highest because we think every generation has legacy to carry on and the reputation of forefathers that they have built towards the customer. Therefore, we stand strong leader in Footfall to Conversion Ratio.</p> <p>As we all know that Gold Prices have surged in Past Two Financial Years, so there is normal belief that when the Gold Prices rises, the Gold shop keepers will earn more & Our Scenario to Growth is not in terms of Value but also in terms of Volume. Whether you marked the growth in Gold & Gold Jewellery, Diamonds Jewellery or Silver we have delivered the</p>
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	<p>volume growth in All three categories in all the stores. The Chart shows the Picture of the same. Ujjain, Bhilwara, Kota & Banswara were operated and opened in FY 2020-21 therefore the charts are not comparable.</p> <p>This is the Store Matrix, Our Average Sales per Square Feet represent Our Customer Loyalty & trust DP has earned in last few years.</p> <p>Consistency is what matters towards the most. This Chart depicts the consistent approach towards the key to success. Our Turnover & PAT has been consistent in Past 5 Years.</p> <p>These are the Key Important Ratio's that I would like to highlight.</p> <p>When it Comes to churning the Inventory effectively, DP Abhushan Stands best amongst Other Retail Jewellery Company. This is because of the years of experience DP have earned in understanding customer needs and requirements.</p> <p>DP Abhushan Inventory ratio is best among its peers.</p> <p>Also the company effectively uses its assets to produces sales and therefore our Assets Turnover ratio is also the highest when compared to peers.</p> <p>This is the peer analysis. Data till Dec-2021 has been updated. PAT & Revenue growth we have delivered the highest when compared to peers.</p> <p>These are the Growth Prospects of the Company.</p> <p>The Company expects to achieve a same stores sales growth of around 22% for the upcoming years on the basis of past performance and future growth. And the Company plans to open 2 New showrooms with a potential of Rs. 200 Crore topline every year with a 50% utilization in 1st Year & 100% Utilization in next year's onwards.</p> <p>The Company plans to deepen its roots in central India by entering into the states of Chhattisgarh and Gujarat and expanding its feet in M.P. and Rajasthan that would drive economies of scale.</p> <p>Being our offices are located in Tier 2 & 3 Cities our Staff cost is low and optimum utilization of resources is done. Company plans to run the same model in future.</p> <p>Our Business Outlook for Jewellery & Gold Prices remains optimum like strong underlying momentum looking to Consumption analysis despite short-term price volatility.</p>
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	<p>We can see the short-term volatility in Upcoming few months in regard to Gold Prices but Jewellery demand we see there is boost post Covid Scenario & Increase in Festive & Wedding season buying.</p> <p>This is the Ambition & Vision of Management of D P Abhushan. The Business ambition says that the expansion of 8 stores in Current Year to FY 2025, we would be operating with 13 + stores. Turnover Currently Is Rs. 1730 crores & we target and ambit to achieve Turnover of Rs. 3000+ Crore by FY 2025. Along with the Vision of Management is "To become central India's most loved & trusted Jewellery Brand"</p> <p>And Mission is "To create wealth for all the stakeholders by building a business based on honest and transparent approach towards the Customer and Contributing to the society at large".</p> <p>This is the MOAT: What makes the D P Abhushan very Different.</p> <p>Like Natural Hedging: The Company has been following the Natural Hedging Policy since last many years, and because of Natural Hedging we are able to maintain our Cost of Inventory lower than Market Price.</p> <p>Golden Locker Scheme: The Company has implemented an Old Gold Locker Scheme policy where it replaces customer Old Inventory with the new inventory after 11 Months without or with concessional making charges which is unique propositions across central India.</p> <p>We have focused region approach: Because of the Focused region approach of Central India we have to Incur Lower of Our Marketing Expenses & that's also add to our operating profit.</p> <p>Lower Operating Cost: As I told earlier Company Operates in Tier 2 & Tier 3 cities hence its making & operating expenses are lower. Also the Logistics movement of Inventory is easy and economical among these cities in which DP operates.</p> <p>This are Our Growth Pillars: Quality, Expansion, Sustainability & High Customer Satisfaction.</p> <p>Our SWOT Analysis. No Company gives its own SWOT Analysis. But here we have taken a step ahead of the Company's given its Own SWOT Analysis.</p> <p>Our Working Culture at D P Abhushan.</p> <p>And Thank You: Thus Summarizing the whole Presentation: "DP Abhushan Growth Journey has just begun and has a long way to go".</p>
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	<p>The Presentation available on Company website, and also all the existing investors of Company getting the link of the same through mail.</p> <p>I Would like to hand over the same to Anand Bhai to proceed.</p>
Host	<p>Yes</p> <p>Thank U its very remarkable presentation covers almost entire journey of Company.</p> <p>Now my pleasure to Introduce our Chairman & Managing Director Mr. Santosh Kataria Ji, he is the eldest son of Mr. Ratanlal Ji Kataria. He has around 22 Years of experience in Jewellery & Plastic Industry. He has been associated with the Partnership Firm M/s D. P. Jewellers since 2010. He is entrusted with responsibility to look after administration & human resource function of our company. He is also responsible for Expansion & overall management of our company. Now without taking much of time transferring this Dias to Mr. Santosh Kataria Mr. CMD. Mr. Sahaj you have raised hand we will take up you afterwards thanks for the same. Santosh Ji Please you can.</p>
Santosh Kataria	<p>Hello Everyone,</p> <p>Dear Shareholders</p> <ul style="list-style-type: none">• It is matter of great pleasure to welcome all of you for joining us on this investor meet.• The meet is for discussing the Financials for the Quarter ending March 2022 and Year ending 31-3-22.• Before, we start, I would express my thanks to all of you for investing in our company and being a part of this 4 years' journey of achievements, growth, expansion and performances.• Your Company has beaten its own prediction of performances during the year ending 31-3-22 and also over performed since the listing on exchange in mid of 2017.• Over a period of 4 years Company has experienced all sorts of masala which you will find in any Hindi Movie. I mean to say experience of goodtime and bedtimes.• In the year Oct. 2017, we came with the IPO at Rs. 28 (Rs. 10+18 Premium). The issue was oversubscribed by more than 40 times and received the subscription of more than Rs. 700 crores as against Rs. 16.60 Cr. asked by the Company. It shows the

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	<p>confidence of investors on the company and its promoters. Thank you very much for this.</p> <ul style="list-style-type: none">• During the period of this 4 years, your company has experienced the troublesome time of Demonization, changes of Government policies on Gold, Introduction of GST and Outbreak of Covid-19.• All these events could not be barrier to the growth of your company. Despite of so many challenges, your company has performed very well compare to its peers and its own past performances.• All this credit goes to the Management of the Company and its Trusted Human assets of more than 500 persons.• In the year 2017 when we came into public, we had Four Show rooms only at Ratlam, Indore, Bhopal and Udaipur. Today we have Eight Showroom by adding new show room at Ujjain, Bhilwara, Kota, Banswara.• Our topline was grown from 660 Cr. in 2018 to 1732 Cr. in 2022 and PAT was zoomed at 41 Cr. in March 2022 as against just Rs. 8.10 Cr. So was the EPS from 4.32 in 2018 to 18.41 in 2022.• I would also like to take the privilege in saying to you that your investment of Rs. 28 in the mid of 2017 has become Rs. 450 today means more than 16 times and did touch to Higher than this in the current month itself if I am not wrong.• Thus market cap of Rs. 63 Cr. in Oct 2017 has grown to more than Rs. 1000 Cr.• Your company has also entered into the Club of TOP 1000 Companies of India.• I would now hand over to Host Mr. Anand Ji for further proceeding and once again warm welcome to all of you and thanks for being part of DP Family.
Host	<p>Thank U Sir.</p> <p>Now we are moving to the last phase of this session i.e. Questions Answers session.</p> <p>Any Participants who have any kind of question can raise your hand & Its request to I T Team to unmute that participant. And we will start the Questions Answers session.</p>

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Moderator & Presenter	I think Mr. Sahaj has raised his hands. So I would like to unmute Sahaj & ask him question.
Host	Sahaj and Mr. Arpit Agrawal, 2 Participants have raised even Mr. Vijit Ramawat have raised hands. So One by One I would request I T Team to unmute that participants then we will start the question answers session.
Sahaj Ji	Hello, AM I Audible.
Host	Yes you are Audible.
Sahaj Ji	I Wanted to understand that although the company practices to mitigate the Gold Price fluctuations, but some other organization in the industry followed the Different method like using Gold on Lease or entering into a derivative transaction. So the present practice which the company is follows what is advantage on that practice ?
Moderator & Presenter	I Would like to ask Mr. Sanjay Ji Kataria to answer the question regarding Gold on Lease.
Sanjay Kataria	We will always see that in case of Hedging Cost will be increased. In our business cycle we have taken Gold on Lease and it is found that the Cost was more than 20% due to Interest & Hedging Loss. Because Gold Prices as we seen have always rise and in Case of Hedging we have to make payment by the end of 180 Days at current market rate which ultimately increase our cost. We have also seen that the organization which have opted Gold on Lease Facility and Outstanding as on 31 March in last years had to face more loss due to inflation in Price. Therefore, we have used natural hedging policy means Purchase the approx. same quantity of Gold which were sold on day to day basis, it ultimately maintains our cost and even at the time of Low Gold Cost we have purchase more & built up our inventory which will benefitted us at the time of expansion of Stores. As the bank have provided us finance @ 7% due to which we have not to pay more difference and therefore reduces Our Cost & Hedging Loss. It will never be seen in history that Gold Price will reduced.
Moderator & Presenter	Sahaj I hope that answer is satisfactory.
Sahaj Ji	Yes Sir, Thanks
Vijit Ramawat	Congratulation to Team DP for Good set of Numbers.

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	<p>Going our topline from 450 Crores in 2017 to 1730 Crores in 2022 almost 4 times in Last 5 Years. & Profit is Almost 8 times from 4.50 Crores to 40 Crores. And Congratulation again for Giving Dividend 1st Time & My Best Wishes for Topline Target of Rs. 3000 Crore by 2025.</p> <p>I have 2 Questions.</p> <p>1, What is the Company expansion plan either in Existing Stores or New Stores or Both ?</p>
Santosh Kataria	<p>Yes, Sir, currently we have planning to expand our existing store of Ratlam, which is at present very small. And after that we will plan for New Stores.</p>
Vijit Ramawat	<p>What is your planning for Ratlam, how much is the Current Capacity & how much you plan for expansion ?</p>
Santosh Kataria	<p>Current Ratlam Showroom Have Approx. 2200 Sq. Ft. And we plan to expand the same by more than 5 times of its existing capacity.</p>
Vijit Ramawat	<p>I Have seen that Ratlam Showroom has highest Per sq. ft. sale as compared to Other stores. I have seen it Rs. 20 Lakhs Per sq. Ft.</p>
Sanjay Kataria	<p>Yes, we have highest Per sq. ft. sale in Ratlam. And we have planned all our stores on the basis of Ratlam Store. Due to Lack of Space we have think that we can achieve more than 2 to 3 times from our Ratlam stores if Proper space is available. AT present we have face problem for parking Customer Requirement like Wedding Lounge which is the demand for Current scenario. Therefore, we think why plan for business from other city when already a best opportunity is available before us. Therefore we have decided our priority to expand Our Ratlam Store first and then plan for other Cities.</p>
Vijit Ramawat	<p>What will be timeline to execute the same, whether it can be possible in Current Year ?</p>
Sanjay Kataria	<p>We have planned to execute the same by the end of year.</p>
Vijit Ramawat	<p>It means existing space 2200 Sq. Ft. means expansion would be of approx. 11000 Sq. Ft.?</p>
Sanjay Kataria	<p>Due to Office Issue and some other issues, if we plan then plan according to the current scenario and also taken into consideration the future vision of Up to FY 2030.</p>

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Vijit Ramawat	How much and which City you will add in CFY?
Sanjay Kataria	As the funds have arranged we have not plan to go very far. We will plan for cities like Neemuch (M.P.), Godward (Guj.) Dahod(Guj.). & Other nearby places for expansion purpose. We will inform as soon as it is finalized.
Vijit Ramawat	<p>Sure Sir</p> <p>Your Total Area for all stores is Approx. 40000 Sq. Ft. and as per that Yours sales per sq. ft. is Approx. Rs. 450000 Per Sq. Ft. which is almost double than peers. How you achieve this and how we can expand our profitability? As your margins are already good but how can we more better on this?</p>
Sanjay Kataria	<p>I would like your focus on 2 Points</p> <p>First is that: Now DP is a brand, therefore we will not require to tell anyone that what is DP stands for in central India. Everyone who visit our stores will purchase Jewellery & Other Items due to our Brand Name. Because customer think that DP Hai to Trust Hai. Therefore, we have not faced any issue in selling of Goods. And if say marketing as every person have name of D P on their lips and therefore Marketing is also not an issue. Any person who have any function will at least visit our stores & already we say that Due to Trust, Transparency our Customer Footfall conversion ratio is very high.</p> <p>Secondly Due to Our reasonable prices customer visit us. Customer knows that they will get the best quality of Jewellery at reasonable price with trust and purity.</p> <p>At present our target is to achieve higher turnover which already increase our profits instead of Increasing in margins. This is the reasons we have achieve such a good business.</p> <p>Our Target is not to Increase margins % but to increase turnover which ultimately increase our profit. As in Last FY out PAT was Rs. 30 Crores and in CFY it is Rs. 40 Crores. I have seen numbers and not %.</p>
Vikas Kataria	We here focus on Our Return on Assets. Although our margins are low but Stock Rotation, Return on Assets is higher in our industry as compared to peers.
Vijit Ramawat	Yes, Very True. And You have very Good ROE & RONW.

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	Thank U So Much
Host	Now can we take up the question of Mr. Arpit Agrawal.
Arpit Agrawal	<p>Thank you & Congratulation Team DP. Very Good Results & As Compared to Peers you are very good at all parameters. My Few question are already cleared by Vijit ji.</p> <p>I Just want to Understand that at present your operating profit is Approx. Rs. 75 Crores, so it already increases your investing capabilities, as I have seen in presentation that a new store have capex of Approx. 25 Crores for small cities in nearby places. Now my question is which are the big cities which you will target in like Chhattisgarh, or in Gujarat or Rajasthan State in next 3-4 years ?</p>
Santosh Kataria	Currently we are planning to expand in Tier 2 & 3 Cities. Also Raipur & Jabalpur is big cities where our survey is in progress, if such places fulfills & satisfied our criteria then we can plan for expansion at such places.
Arpit Agrawal	Is locality for 2 stores every year is in Western India ?
Vikas Kataria	No We can plan in Central part of India like MP, CG, Guj, Raj.
Arpit Agrawal	<p>What is the Size of Design team & strength in designing?</p> <p>as we now every customer focus on design and D P is already a well-known and trusted brand.</p>
Vikas Kataria	<p>Our Team continuously work on Designing part. We have very good Merchandising Team for Gold Section, Diamonds Section. Our team also participate on maximum Jewellery shows. We have very common vendors which also supply to Tata, Malabar. Also We continuously visit our vendors create our designs accordingly which are demanding in our area. Also we continuously update with Market Trendz like Bollywood Jewellery because most of the peoples attracts from it. Also our designing would be based on the demands raised in our area. We also focus on the designs which will be demanding in future because designing part is very much important in our sector & we can capture customer only when we have good designs in our portfolio.</p>
Arpit Agrawal	Vikas Ji, Does DP have their own in house design team ?
Vikas Kataria	Yes We have our own designer & design teams.

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Arpit Agrawal	Vikas Ji My Last Question is, whether there is any specific reason with respect to demerge Our Small Store company M/s D. P. Jewelline Limited, even when the business is similar ?
Vikas Kataria	So this is the very different focus, because Jewelline is like emerging Trendz and purely focused on E Commerce Business. And E commerce is a mature market but D P Jewelline Limited is at present not ready for the same for nearly about 3-4 years and therefore we want to free our all the stakeholders from all of these. Firstly we want to develop it from our own sources and then we think how to run the same & how we search for opportunity in Jewelline.
Arpit Agrawal	Thanks U So Much
Host	Now I Request Mr. Rahul Gadia to raise his question.
Rahul Gadia	<p>Congrats entire DP Team for robust performance.</p> <p>My question is that now DP market cap is almost Rs. 1000 Crore. Recently in last 2 months I came to know that D.P. Abhushan has entered in list of Top 1000 Listed Group Companies which is very good for small town like Ratlam. Being a person of Capital Market I know that you will get various options of QIB via Fund Manager Mutual Fund, PMS to raise the fund for the company for further development of D.P. Abhushan. So my question is that what is your plan regarding QIB to raise fund or to dilute the stake of company for further development & further expansion of D P Abhushan ?</p>
Vikas Kataria	We are seeking the good opportunity we are just looking forward the good option. As of now we don't have any complete plan but we are seeking for good opportunity.
Moderator & Presenter	Seeing future, if we any good opportunity related to QIB, we would go through the terms & condition, if it is beneficial for the company we would go with the same & apart from that having a concrete expansion plan & the located stores we have, the same expansion plan we will go for the QIB approach.
Host	Mr. Raju Barnawal you have some questions.
Raju Barnawal	Thanks for the Opportunity.

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	I have one question that during the quarter the sales of the company declined by almost 26% on year on year basis & 34% by sequential basis. So if we quantify how much was the volume driven & value driven. So what was the Volume business during the quarter.
Moderator & Presenter	So I would request can u please drop a mail to the company's compliance officer. We will share the details of Volume Matrix.
Raju Barnawal	How is the Current Sale scenario ? what was the sales of Akshay Tritiya ? what was the Footfalls & Sales of April & May Month ?
Vikas Kataria	We have seen very well business in Akshay Tritiya post Pandemic. It can be said that this Akshay Tritiya is Dhamakedar Akshay Tritiya. After very long time such a good Akshay Tritiya have been seen. Also 1 st Quarter & season is going very well.
Raju Barnawal	Question is not audible ?
Vikas Kataria	Mr. Raju your voice is not clear can u please speak clearly.
Raju Barnawal	No Response
Moderator & Presenter	Let's shift to another questions.
Host	I Think that now no one has any question. Ok Abhishek Jain have question in chat box.
Abhishek Jain	Why we are going very slow in expansion even after Cash flow of the company are very good, DP has well-known brand as you said, also you are very best at all matrix, because if Gold Price rises the requirements of Capex will also increase in future & Bank Finance also available to DP at 7%, so why you are not taking the proper ratio of Debt & Equity & fasten the expansion process ?
Sanjay Kataria	Actually we are not receiving much more funds. What our results arriving & what our reserve remaining. As you see that the in Current FY we have received Rs. 40 Crores and we have already started our Banswara Store in January 2022 & plan for Expansion in Ratlam on Priority. We have already realize & utilize the maximum fund which we want from bank & available by bank. Apart from this we will plan for expansion form the fund raised through Schemes run by us. I don't think that the fund

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	arrangements are very much easy as of now. But if we get funds more easily then we can fast & expedite our expansion process.
Host	One more question is in check box from SK, so if he is connected then please ask otherwise I can repeat this question. Que. By SK : When is the commercial launch of E Business ?
Moderator & Presenter	It's not relevant.
Host	Then another question is from Vijay Somani. Any plan of stock split in future ?
Santosh Kataria	As already said that if we get any good option then we can think and plan for the same. As of now we don't have any plan with respect to Stock Split.
Host	One More Usual Question from all investors with respect to probability of Dividend.
Santosh Kataria	We have already declared Dividend at 10% this year.
Host	So as such there is no question in check box also. If any participants have any question, then you may ask else we will move forward. No one has any question. Therefore, now we concluding this Question Answer session. On behalf of D P Abhushan Limited I thank all the panelist, shareholders & participants for attending this meeting. Now with the permission of host, i.e. me only I conclude this meeting with a vote of thanks. Thank u everyone.
Santosh Kataria	Thanks to all
Moderator & Presenter	Thanks u All.

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