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May 26, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

Scrip Code: **544058**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

Scrip Symbol: **MUFTI**

Dear Sir/Madam,

**Sub: Transcript of the investor/analyst conference call**

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the investor/analyst conference call held on May 22, 2026 on audited financial results of the Company for the quarter and year ended March 31, 2026, is enclosed herewith.

The same is also available on the Company's website at [https://www.credobrands.in/investors/financials/#acc\\_42](https://www.credobrands.in/investors/financials/#acc_42).

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Credo Brands Marketing Limited

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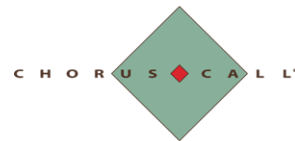
**Sanjay Kumar Mutha**  
Company Secretary and Compliance Officer

Encl. As above



“Credo Brands Marketing Limited  
Q4 FY '26, Earnings Conference Call”

May 22, 2026



**MANAGEMENT:**

MR. KAMAL KHUSHLANI - CHAIRMAN AND MANAGING DIRECTOR  
MR. RASIK MITTAL - CHIEF FINANCIAL OFFICER

**INVESTOR RELATIONS ADVISORS:**

STRATEGIC GROWTH ADVISORS

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on 22<sup>nd</sup> May 2026 will prevail.

**Moderator:**

Ladies and gentlemen, good day, and welcome to Credo Brands Marketing Limited Q4 and FY '26 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. Please note that this conference is being recorded.

I now hand the conference over to Mr. Kamal Khushlani, Managing Director. Thank you, and over to you, Mr. Khushlani.

**Kamal Khushlani:**

Thank you, Renju. Good afternoon, everyone, and thank you for joining us today. I have with me Mr. Rasik Mittal, our Chief Financial Officer; and SGA, our Investor Relations Advisers. I trust you have received the investor presentation. If not, it is available on the stock exchange website as well as on our company website. Before coming to the company's performance, I would like to briefly touch upon the broader industry environment.

In FY '26, consumer sentiment remained cautious for most of the year. Discretionary spending was uneven and footfalls across retail channels remained under pressure. At the same time, the long-term structural opportunity for organized and branded apparel in India remains intact. Consumers are increasingly moving towards brands that offer stronger product quality, differentiated experiences and greater emotional relevance.

The shift towards premiumization, omnichannel engagement and experience-led retail continues to gain momentum, especially among younger and aspirational consumers. From a macro perspective, measures such as tax relief initiatives and recent GST reforms are expected to support consumption over time. Although near-term demand visibility continues to remain somewhat uncertain, particularly in light of an ongoing geopolitical tensions and inflationary pressures globally.

Coming to the company's performance. We ended FY '26 on a relatively stable note, in line with our guidance, with Q4 revenue growing 6% year-on-year to INR162 crores. This performance was supported by improved product mix, disciplined inventory management and our continued focus on premiumization and brand building. EBITDA for the quarter stood at INR42 crores and remained broadly stable year-on-year despite higher investments towards advertising, branding and premium retail initiatives.

During the quarter, advertising spend stood at approximately INR13 crores, representing nearly 8% of our revenue, in line with the long-term direction and strategy we have been communicating consistently. FY '26 was an important year of transition and investment for

Mufti. While overall industry conditions remain challenging, we consciously focused on strengthening the long-term foundation of the brand. Through our ongoing Mufti 2.0 transformation journey, we continued investing in premium store formats, elevated merchandise architecture, digital storytelling and stronger consumer engagement initiatives. Our retail strategy remained disciplined and productivity-led.

We prioritized improving the quality of the network by opening experience-led stores in stronger locations while exiting certain underperforming stores. The response to the new format stores and the evolving identity of the brand has been encouraging from both consumers and trade partners, reinforcing our confidence that the brand is moving in the right direction.

Alongside this, we continue to deepen our digital and omnichannel capabilities. Our website business grew approximately 75% year-on-year in FY '26, supported by improved brand visibility, stronger content and a more seamless omnichannel experience. Platforms such as Google and Meta continue to play an important role in helping us engage with younger and digitally-native customers through more targeted and efficient communication.

Looking ahead, advertising and branding investments are expected to increase further to approximately 8% to 10% of revenues. These are conscious investments being made to strengthen Mufti's long-term relevance, visibility and consumer connect even if they create some short-term pressure on profitability. Importantly, the company continues to maintain a healthy balance sheet.

As we look ahead, the broader operating environment continues to remain uncertain due to the geopolitical developments, inflationary trends and evolving consumer spending patterns globally. In this backdrop, we remain measured and realistic in our outlook for the near term. However, we remain confident about the long-term potential of Mufti as a brand and the category.

We believe the investments being made today in product, retail experience, digital engagement and brand building will help place Mufti on a stronger, more relevant and more sustainable growth path over the coming years. Going forward, our focus will remain on improving throughput per store, strengthening brand differentiation, continuing premiumization initiatives and building a more productive and aspirational retail network for the future. With that, I will now hand over the call to our CFO, Mr. Rasik Mittal, to take you through the detailed financial performance for the quarter.

**Rasik Mittal:**

Thank you, Kamal. Good afternoon, everyone. First, I will give you financial highlights for Q4 FY '26. Revenue for the quarter grew by 6% year-on-year to INR162 crores. Gross profit grew by 15% year-on-year to INR96 crores with a GP margin of 58.8% for the quarter. EBITDA remained flat year-on-year to INR42 crores. Our EBITDA margin stood at 25.6%, which remains flat. Profit after tax for the quarter grew by 11% and stood at INR15.3 crores.

Our PAT margin stood at 9.4%, which is an increase of 40 basis points. Now I will give you the financial highlights for FY '26. Revenue for FY '26 remained flat year-on-year to INR592 crores. GP margin stood at 58.4%, which is an increase of 110 basis points. EBITDA for FY '26 is

INR154 crores and our EBITDA margin stood at 26%. ROCE and ROE stood at 13.8% and 11.2%, respectively. Our cash flow from operations was INR132.4 crores for March '26. With this, we now open the floor for question and answer. Thank you.

**Moderator:** Thank you. The first question comes from the line of Deepan Sankara Narayanan with Trustline Holdings Private Limited. Please go ahead.

**Deepan S. Narayanan:** Sir firstly, the store count has been reduced by 17 counts Q-on-Q. Can you please highlight how many premium format stores have been opened and how many old format stores have been closed during the quarter?

**Kamal Khushlani:** During the quarter, we have opened 7 new stores, and we have closed 24 stores.

**Deepan S. Narayanan:** Okay. So, Kamal ji, what is the kind of same-store sales growth or revenue per square feet are we seeing in these new premium format stores? And how does footfall and conversion compared to our standard Tier 2 stores opened during the same period?

**Kamal Khushlani:** See, it's a little early to draw any definitive conclusions because these stores are relatively new and the consumer behaviour takes a little time to stabilize. However, the initial indicators in terms of customer response, the conversion quality and the overall experience have been very encouraging. Our focus right now is not only on revenue per store, but also on improving the brand perception, improving the throughput quality, improving the ticket sizes and building a healthier retail network over time. So, we have shut the underperforming stores, and we are opening stores in stronger locations to improve the throughput per store.

**Deepan S. Narayanan:** Okay. And overall, what is the same-store sales growth for this quarter?

**Kamal Khushlani:** The same-store sales growth for the quarter is flattish. For the year, it has been lower, but for the quarter, it's flat.

**Deepan S. Narayanan:** Okay. And if you talk about this *Muftisphere* membership of our 2.5 million members, so how many would have made at least one purchase in the last 12 months? And what is the kind of average annual spend per active loyalty member? And what percentage of our EBO revenue comes from this loyalty members versus new walk-in customers?

**Kamal Khushlani:** So typically, it ranges between 35% to 40% and the average spend is in the range of INR5,200 per ticket size.

**Deepan S. Narayanan:** Okay. So this question is just to understand during this downturn or demand, lower demand scenario, how helpful is this? *Muftisphere* members? So that's what I wanted to ask.

**Kamal Khushlani:** So, *Muftisphere* or any loyalty program is created to retain the customers as far as possible. And there is a general benefit from these customers because they are accessible to you and your marketing costs are not as high in trying to acquire these customers back to your stores as compared to getting the new customers to acquire to the stores because there, you have to

approach a lot more customers out of which, the costs there are much higher. Here, it's a question of retention and gaining them back.

**Deepan S. Narayanan:** Okay. Okay. So finally, from my side, so if we see a lot of non-performing stores are getting closed and we are opening premium stores. So, what is the kind of growth run rate do we expect for FY27?

**Kamal Khushlani:** Even in this year, Deepan, we are looking to close roughly 20-odd stores during the coming financial year. And we intend to open also roughly similar number of 20-odd stores. So, the number of stores may remain flat during this financial year. But however, we are looking to improve the throughput per store.

But these times are, just now due to the West Asia war situation and everything, it's looking very, very difficult to predict what we should expect and what kind of growth we should expect., We'll be happy if we see mid-single-digit growth in the coming year. And these are all the stores that we are opening are new format stores, all in the Mufti 2.0 new identity. And we are renovating stores also. As we speak, we have about, as on date, we have 31 new stores of the new identity, out of which 14 are renovated stores and 16 are new stores and one is a relocated store and all are of the new identity.

**Deepan S. Narayanan:** Thanks a lot sir I will join back the queue.

**Kamal Khushlani:** Thank you Deepan.

**Moderator:** Next question comes from the line of Harshit with Robo Capital. Please go ahead.

**Harshit:** Yes thank you for the opportunity. Am I audible?

**Kamal Khushlani:** Yes, Harshit, you are.

**Harshit:** Yes. Sir, our total store count was around 440 in FY25, and it is around the same range this year as well. And to the previous participant, you said that in FY27 also, it is going to be largely the same. And our revenue per square feet has also remained stable around 11,700 per square feet. I understand that the online revenue has also grown during this period. So just wanted to understand how are we planning to grow the overall revenue base meaningfully from the current INR600 crores level?

**Kamal Khushlani:** See currently, like I said that in this year, we'd be happy if we look at mid-single-digit growth at same-store level. The current scenario with the inflationary pressures, which are completely unknown as of now with prices about to rise, it's very difficult to predict what kind of demand we would be seeing.

So, this is not the correct year to be looking at growth perspective. We are looking at consolidating during these years and shutting down underperforming stores, opening some new stores, like I said, and we may remain flat. We are looking to improve the throughput per store, but that will happen over a period of time. We are not looking to do it in this year.

**Harshit:** Okay. Understood. And sir, do we have any internal target for the next 2, 3 years? I understand that FY27 will be a single-digit growth year, but FY28, FY29, what kind of outlook do we have over there?

**Kamal Khushlani:** See, as a long-term, our vision is very clear for the brand. We want Mufti to remain one of India's most relevant and enduring home grown menswear brands. We are not trying to build the fastest-growing brand for 1 or 2 years. We are building a stronger, more aspirational and more sustainable brand for the next decade and beyond. India's premium apparel market still has significant long-term potential, and we believe Mufti is well positioned to participate in that opportunity thoughtfully and profitably.

But that's not something that we are looking to do over the next 1 or 2 years. This is a phase of transition where we are going through that. We are measuring what response we are seeing. It's a little early to say. We are scaling our investments on the brand. We are scaling our investment on better product quality, on stronger consumer experience, on improved conversion and basically uplifting the customers' perception about the brand. So, this will translate into higher throughput, but after a couple of years. We don't see that happening in this year for sure.

**Harshit:** Okay sir understood I will join back in the queue. Thank you.

**Kamal Khushlani:** Alright.

**Moderator:** Thank you. The next question comes from the line of Harsh Maru with Vinamra Capital. Please go ahead.

**Harsh Maru:** . So firstly, my question is relating to the average order value. So, in terms of our premium stores, what is the kind of average value trend or the premiumization that we are seeing vis-a-vis the existing stores? And in terms of our online channel as well, is it translating into better average order value?

**Kamal Khushlani:** So, our online average order value is lower than the order value in stores. And even in the new stores, it continues to be similar because new stores would take some time to stabilize, and these new stores have just been opened over the last 6, 7 months. So it will take some time to stabilize. As of now, if we look at averages, it's a bit too early to say, but the response is encouraging, as I say.

**Harsh Maru:** Right. Okay. And the second point largely pertains to a slightly like broader picture, say, on a 3 to 5 years basis, wherein we have a strategy of premiumization across channels. So where do we see this premiumization of the existing stores stabilizing? And what would be the eventual say, 3 to 5 years out?

**Kamal Khushlani:** See, over the next 2 to 3 years, we should be, I mean, we will go on, we'll eventually move to the new identity. This transition will happen gradually and over a period of time because there are too many things that come into play in terms of the rental agreement of that store, when that's likely to expire, when the renewal is due because the capex in the stores have to be done keeping that in mind.

If one of my lease is about to expire next year, I cannot renovate that store today because the capex will be amortized over only one year. So, we look at the lease period and a lot of things come into play. Some markets have moved, some changes that we are looking at making some of the stores, etcetera. Keeping everything in mind, this will be a gradual process.

**Harsh Maru:** Right. And just a follow-up to this. So, in terms of our ad spend at around 8% to 10% of revenue, this will also stabilize or possibly improve only after this premiumization exercise is largely completed, right?

**Kamal Khushlani:** Yes.

**Harsh Maru:** Okay thank you so much.

**Kamal Khushlani:** Welcome.

**Moderator:** Thank you. Next question comes from the line of Disha with Sapphire Capital. Please go ahead.

**Disha:** Hello? Am I audible sir?

**Kamal Khushlani:** Yes, you are.

**Disha:** So FY27, you mentioned that we'll pretty much see the number of stores being flat, but we'll see higher growth per store. So this, how do you plan, what will be the drivers that will help you increase this throughput per store or this revenue per store? If you could just elaborate a bit more on that?

**Kamal Khushlani:** See, overall, like I said, we'll be happy even if we do mid-single-digit growth per store in this year. This year, we're expecting it to be flattish because the given, the current situation, like I said, with the inflation, which is expected to be very, very high, it's very difficult to project demand, you know what it's likely to be because if the prices go up much higher, then we don't know how the consumers will respond to that.

And that's a period which has to be very, very cautiously treaded through. However, the overall look and feel of the store is improving. The experience is improving. So we should be, we are expecting to get better footfalls, better conversions out of that and better throughput per ticket size and overall improving the consistency in delivering of these stores.

**Disha:** Okay.

**Kamal Khushlani:** It's more of a longer-term impact that we're looking at during this year.

**Disha:** Yes, because these stores are relatively, they just started, so it will take time to mature. Understood. So, this Q-on-Q, sir, we've seen a bit of uptick in the margins despite the advertisement costs going up. So, I believe that is because of your mix changing. So, could you elaborate a bit more on that? And how should we look at margins for FY27?

**Rasik Mittal:** So Disha, the EBITDA margin are flattish for Q4 compared to last year.

- Disha:** I was just saying Q-on-Q, we've seen a bit of last time, last call, you were around 23%, this time, 25.6%.
- Rasik Mittal:** So Disha, it depends on the product mix, which is being sold in the quarter and also the channel mix basically to which channel, the sales are made. It depends on that. But our margins should be looked at annually because that is more rational way to look at our margins.
- Disha:** So, this 26% will be able to sustain for FY27?
- Rasik Mittal:** FY27 may be slightly lower, may be around 23%, 24% because the marketing spend is going to go up in the next year.
- Disha:** Right.
- Rasik Mittal:** Yes, that's right.
- Disha:** And sir, this new store, what is the capex per store that we see for the new store opening?
- Rasik Mittal:** So, capex per store is around INR40 lakhs to INR45 lakhs depending on the location and whether it is high street or mall.
- Disha:** Thank that is all from my side. Thank you so much.
- Moderator:** Thank you. Next question comes from the line of Harsh Patel with Alpha Alternatives. Please go ahead.
- Harsh Patel:** Hi. Kamal ji, I just wanted to understand the gross margins have been stable at 57%, 58%. Now how does the procurement process work with this vendor base? Are these contracts fixed price? Or is there a pass-through?
- Rasik Mittal:** Sorry, you are not clear. Can you speak a little slowly?
- Harsh Patel:** Got it. Can you hear me now?
- Kamal Khushlani:** Yes, better.
- Harsh Patel:** Kamal, I was just looking at the gross margins. They are stable at 57%, 58% for the last 5, 6 years. Now I wanted to understand are these contracts with your vendors fixed price? Or is there a lag where you can pass on the prices? Where they can pass on the price? I mean.
- Kamal Khushlani:** No, no, they can pass on the price. It's not on a fixed price. It's the overall latency and the demand in the brand that is able to absorb the cost rises, etcetera, that happen, and we are able to pass them on to the customers.
- And also, because of the favorable terms with which we work with our partners, whether it's the textile mill suppliers or accessory suppliers or our Garment division manufacturing vendors, where we are able to get better prices from them as compared to the market because we are relatively good pay masters.

**Harsh Patel:** So, for the next coming years, do you expect the margins to be stable at 57%, 58% or there will be one-off?

**Rasik Mittal:** No. Our margins have remained stable for last many years, and we expect them to remain stable. One or two percentage-wise here and there may change around 56% to 58%, it will be in that range.

**Harsh Patel:** No, got it. Because lately, the candy prices have increased to INR62,000 per candy. So, there has been a significant increase in the input cost...

**Kamal Khushlani:** And it is very unpredictable going forward. But these are very difficult to predict today whether it will be 56% to 58% or it could even go down to 55%, because these are calls that we will have to take on the ground. You have to think on your feet because when we are going to be placing orders for spring/summer '27.

We don't know what exactly the situation will be at that time, what the prices will be. And historically, these are various ups and downs that we have seen and we have been through. So, we should be able to get through that also and sustain our margins.

**Harsh Patel:** Got it. And secondly, on the dividend policy, this year, we have not announced any dividend. So how should we read this?

**Rasik Mittal:** No, we've announced INR2 dividend.

**Harsh Patel:** Thank you, that's it from my side.

**Moderator:** Next question comes from the line of Amit Mehendale with Robo Capital.

**Amit Mehendale:** My first question is on our online channel. I think we generated about 9% from the channel. Can you tell us a little bit about where does it come from like how much from our own platform, own website and how much from other platforms? Also, what is the EBITDA margin on online channel?

**Kamal Khushlani:** So, what comes from our own platform is roughly 5% of our overall revenue that you see in the balance sheet. And the EBITDA for online channels is lower because it still continues to be driven by discount. So how we are looking at the online places to improve the overall visibility of the brand, interaction of the brand with the customers, improving the storytelling of the product, etcetera.

And generating an overall universe of demand for the brand that can be omnichannel and not just online because currently, we have seen a trend where people discover the brand online, but consume it offline, they discover the brand offline, but consume it online. So, there's all kinds of things happening at this stage, Amit.

**Amit Mehendale:** Right, sir. Understood. And for the ad spend, we are currently seeing elevated ad spend, but will it drop to 4%, 5% in, say, 2, 3 years from now, say, FY28, FY29?

**Kamal Khushlani:** It is difficult to say how the market is going to be. Currently, what we see, we see people increasing their spends to acquire new customers, and we will respond to how the market is behaving at that time.

But definitely, the ad spend that we do should start paying back more, and that's when we will continue to escalate them. Otherwise, we'll find what we should do to rekindle demand for the brand.

**Amit Mehendale:** Got it, sir. And the last question is on debtor days. currently, we are at, say, 140, 146 days. How do you see that going forward?

**Rasik Mittal:** So, Amit, the debtor days are pretty much as per our business model. They may change by 5% to 10%, depending on the receivable as on a particular date. I may have received money immediately in the next week after the year-end.

So, we are happy with the working capital days, which are reflected and which is as per the business model of the company.

**Kamal Khushlani:** Our model is structurally different from many other apparel companies.

We operate largely on a risk absorption model where we support our partners with fresher merchandise and inventory flexibility every season. This naturally leads to higher receivable and inventory days.

However, over the history of the company, we have never had to have any material write-offs on account of bad debts or even on account of inventory for that matter. And our relationships with our franchisee partners and our trade partners are long-standing.

**Amit Mehendale:** Thank you, that's it from my side.

**Moderator:** Next question comes from the line of Murtaza with PinPoint X Capital.

**Murtaza:** Just continuing what the previous participant was asking, just to understand the increase in our working capital day is solely linked to the increase in debtors and increase in debtor is somewhat structurally because of the model we work in. So, by any sense, is it that can we expect it to improve a bit by FY27?

And secondly, just also wanted to understand with this regard, what sort of a percentage of our receivables are backed by franchisee security deposits and has there been any increase in overdue receivables? Or is it totally normal credit cycle that we allow them? I just wanted to understand a bit better.

**Rasik Mittal:** So, Murtaza, our receivables are not overdue and they are as per the business credit cycle basically. And there's a regular endeavor to improve the working capital days, receivable days basically. we keep on trying that.

- Kamal Khushlani:** But structurally, we will remain higher than certain peers because of the nature of our operating model.
- Murtaza:** Right, sir. And sir, just another question regarding what is the average capex for a new MUFTI 2.0 format store in comparison with the earlier one?
- Rasik Mittal:** Murtaza, as mentioned earlier, the capex is around INR40 lakhs to INR45 lakhs per store.
- Murtaza:** Okay. And sir, just continuing on this, as we are trying to move upmarket with MUFTI 2.0, are we finding any tension between premium positioning and the Tier 2, Tier 3 consumers in comparison with whereas we are opening MUFTI 2.0 stores in Tier 1 and metro cities?
- Kamal Khushlani:** No, no. The overall aspirations of consumers are rising in India, and India is premiumizing as a whole. So, the response is encouraging to MUFTI 2.0 everywhere. And when we are saying we are premiumizing, we are only premiumizing the brand perception. We have not premiumized our prices, so to say, or gone higher in terms of our prices. What we have changed is the same offering to the consumer in a far more elevated environment.
- Murtaza:** Okay. So more or less our rollout strategy is pretty much the same in both Tier 1 and Tier 2, Tier 3?
- Kamal Khushlani:** Yes, we will be same, but we are going to be very, very cautious in rolling out new stores now from what experience we have had as far as the Tier 3 markets are concerned. It's not behaving the same way that we saw during COVID. Post-COVID, the behaviour is a little different.
- So we are going to be very, very cautious in going into the Tier 3 markets. Having said that, it's not that we will not open in any Tier 3 markets. We'll be looking at having stronger locations, some Tier 3 markets also, which we believe to be strong, we shall open there as well.
- Murtaza:** Right. And just one final question regarding how is the global commodity and trade disruption? Like is it affecting our fabric input costs? And how are we dealing with it?
- Kamal Khushlani:** Currently, when we are talking to any of our suppliers, the costs seem to be at an astronomical high. But when we are going to place orders for spring/summer '27, keeping our fingers crossed that by that time, hopefully, the prices come down a little.
- Murtaza:** Okay, sir. So are there any hedge or forward contracts in place?
- Kamal Khushlani:** We have old suppliers with whom we have very long-standing relationships. So, we don't make any forward contracts and all. But this is for every season, when we start work with them, we make the contracts for the entire season. But these are not drawn-out contracts. These are business commitments that we make to each other and follow those depending on performance.
- Moderator:** Next question comes from the line of Raman KV with Sequent Investment.
- Raman KV:** From what I have seen that there was the difficult situation, your gross margin expanded by more than 100 bps. So, one, I just want to understand what led to the gross margin expansion,

whether it was solely driven by product mix or whether it was because of operating leverage or efficiency at play?

And going forward, can we expect the gross margin levels to remain same? Or are we seeing some pressures due to the elevated raw material costs?

**Rasik Mittal:** So, Raman, the gross margin increase is primarily due to product mix basically. And going forward, the gross margins, we expect to remain within the range of 56% to 58%. But the specific situation of the unrest or war situation, we don't know how it will pan out in the current year.

**Raman KV:** Understood, sir. And sir, your ad spending for the entire year was around 6%, and you were guiding for 8% to 9% of ad spending. So, can we expect that FY27, your ad spending will be on the higher end of 9% to 10% because you want to expand your brand visibility?

**Kamal Khushlani:** Yes. It should be in the range of 9% to 10% for the forthcoming year. However, the situation, these are calls we take on our feet. It's not something that we cast in stone today, but that's the broad direction in which we are intending to move.

**Raman KV:** Yes. And my last question is, sir, how many number of premium stores are you planning to open during the year?

**Kamal Khushlani:** We are looking to open about 20 new stores and also shut down approximately 20-odd stores which are underperforming during the year.

**Raman KV:** Thank you sir.

**Kamal Khushlani:** You are welcome.

**Moderator:** Ladies and gentlemen, that was the last question for today. We have reached the end of question-and-answer session. I now hand the conference over to the management for closing comments.

**Kamal Khushlani:** Thank you, Renju. I'd like to thank everyone for being a part of this call. We hope we've answered your questions. If you need more information, please feel free to contact us or SGA, our Investor Relations Advisors. Thank you, and have a good day.

**Moderator:** Thank you. On behalf of Credo Brands Marketing Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.

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