To,
Listing Manager,
The National Stock Exchange of India Ltd.,
(Through NEAPS)
Symbol: EMIL
Series: EQ
ISIN: INE02YR01019

The Secretary,
BSE Limited,
(Through BSE Listing Centre)
Scrip Code: 543626

Dear Sir/ Madam,

Subject: <u>Disclosure of transcript of Earnings Conference Call for the Second Quarter and First Half Year ended 30th September 2026 held on 05th November 2026.</u>

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call held on Thursday, 05th November 2026, at 04:00 P.M. IST to discuss the Un-Audited Financial Results for the Second Quarter and First Half Year ended 30th September 2026. The same is also available on the website of the Company at the below-mentioned link:

https://investors.electronicsmartindia.com/earning-call-transcripts-and-investors-presentation

We request that you take this information on record.

Thanking You,
For and on behalf of **Electronics Mart India Limited**

Rajiv Kumar
Digitally signed by Rajiv Kumar
Date: 2026.11.10 17:45:19 +05'30'

Rajiv Kumar
Company Secretary and Compliance Officer

Date: 10th November 2026
Place: Hyderabad

“Electronics Mart India Limited

Q2 & H1 FY27 Earnings Conference Call”

November 05, 2026

MANAGEMENT: **MR. KARAN BAJAJ – CHIEF EXECUTIVE OFFICER – ELECTRONICS MART INDIA LIMITED**
MR. PREMCHAND DEVARAKONDA – CHIEF FINANCIAL OFFICER – ELECTRONICS MART INDIA LIMITED
SGA, INVESTOR RELATIONS ADVISORS – ELECTRONICS MART INDIA LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY2027 earnings conference call for Electronics Mart India Limited. 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 may 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.

I now hand the conference over to Mr. Karan Bajaj, Chief Executive Officer of Electronics Mart India Limited. Thank you, and over to you, sir.

Karan Bajaj: Thank you very much. Good evening and a very warm welcome to everybody on the call. With me today, I have Mr. Premchand Devarakonda, our Chief Financial Officer, and SGA, our Investor Relations Advisors. We have uploaded our results, press release, and investor presentation for the quarter and the half year end 30th September 2026 on the Stock Exchanges and on the company's website.

I hope everyone had the opportunity to go through them. H1 FY2027 has been a strong half for EMIL, and what stands out is how our growth came from different categories in each quarter. Q1 FY27 was led by air conditioners, and extended summer drove a sharp rise in AC sales, and large appliances made up to 48% of our revenue. Quarter two, in contrast, was led by mobile phones, which rose to 53% of our product revenue.

Even so, with the mobile-heavy mix in Q2 FY27, we delivered an EBITDA margin of 6.9% and improvement of 180 bps year-on-year. It shows the strength of our premium positioning, our cost discipline, and that our margins do not depend on a single category and season. For the half as whole, revenue grew 30% to INR4,319 crores, EBITDA nearly doubled to INR369 crores, and an 8.6% margin, and PAT grew more than 4x to INR161 crores.

We served 16.8 lakh customers' bills, 20% more than last year, and same-store sales growth of H1 stood at 27.5%. In Q2 FY27, revenue grew 19% to INR1,900 crores, with same-store sales of 16.5% in what is seasonally a softer quarter between summer season and the festive period. Mobile grew 31%, supported by new launches and continued traction in existing models.

Air conditioners grew at 52% as the extended summer carried into a quarter. Premium and emerging categories also delivered a strong double-digit growth. Built-in appliances grew at 35%, dishwashers grew at 41%, tablets grew at 52%, and wearables grew at 26%. Bill cuts were about 3%, while our average ticket size rose nearly 15% to over INR25,700. This reflects our strength in premium categories and the trust customers place in us for high-value purchases.

For the half year, mobile phones contributed 45% of product revenue, large appliances 41%, and small appliances, IT, and other categories at 14%. The South market remains a scale profitable engine for us, with revenue up 28% in the first half of the year and EBITDA margins up 320 bps

to 9.3%. In quarter two, Andhra Pradesh grew 24%, Telangana upcountry market grew at 17%, and our established Hyderabad city base at 16%.

For the half year, Andhra Pradesh grew at 45%, Telangana grew at 33%, and Hyderabad city grew at 25%. The North cluster is on a similar path. Revenue grew 45% in Q2 and 36% in the first half of the year. The first half EBITDA margin in the North rose to 3.4% from 1% last year, as our stores mature and scale. We expect store productivity and margins here to continue moving towards South cluster benchmarks.

Overall, same-store sales growth stood at 16.5% for Q2 FY2027 and 27.5% for the first half FY2027. Growth was broad-based, with SSG across our clusters ranging between 13% to 40%. This links directly to the theme I spoke about last quarter, the maturity of our network.

Today, we operate 102 stores that are over four years old, delivering an EBITDA margin of 9.7%, and 127 stores that are less than four years old, which stood at 6.4%. More than half of our network is under four years old, so we expect margins to keep improving as the better product mix and operating leverages take effect. We ended the half year with 229 stores across 102 cities, comprising 222 MBO stores and seven EBO stores.

With six net stores addition during the first half and a total retail area of 2 million sq ft, we have also expanded our network to 14 central warehousing to support the growth. Our entry into West Bengal, our next growth cluster, is progressing as planned. We are encouraged by the opportunity the market offers. With a disciplined approach to growth, we are well-positioned to capture this opportunity over time.

Looking ahead, festive season demand is off to a strong start. We entered the season well-stocked across all categories. With a solid first half behind us, we remain firmly on track to deliver on our growth objective for the year. Our priorities remain unchanged, working capital efficiencies, disciplined expansion in existing and newer clusters, and the customer experience that has underpinned EMIL's growth for over four decades.

With that, I will now request Premchand Devarakonda, our CFO, to take you through the detailed financial performance. Thank you.

Premchand Devarakonda: Thank you, sir. Good evening, everyone. Let me take you through our financial performance for Q2 and H1 FY2027. Revenue from operations was INR1,900 crores, up by 19% year-on-year from INR1,591 crores. Retail sales grew by 19% to INR1,807 crores. Gross profit was INR293 crores, up by 31% from INR224 crores. Gross margin expanded by 130 bps to 15.4%. EBITDA was INR131 crores, up by 61% from INR81 crores.

EBITDA margin expanded by 180 bps to 6.9%. On a pre-Ind AS 116 bps, EBITDA was INR90 crores at a rate of 4.8%, compared to INR46 crores at 2.9% last year. PAT was INR40 crores, up by 149% from INR16 crores. PAT margin improved to 2.1% from 1%.

H1 FY2027 financial highlights. Revenue from operations was INR4,319 crores, up by 30% year-on-year from INR3,330 crores. Gross profit was INR710 crores, up by 49% from INR477 crores. Gross margin expanded by 210 bps to 16.4%. EBITDA was INR369 crores, up by 93%

from INR191 crores. EBITDA margin expanded by 280 bps to 8.6%. On a pre-Ind AS 116 bps, EBITDA was INR290 crores at a rate 6.7%, compared to INR161 crores at 4.8% last year.

PAT was INR161 crores, up by 326% from INR38 crores, with a PAT margin of 3.7%. Cash flow and balance sheet. Working capital days stood at 61 as of 30th September 2026, compared to 77 days as on 30th September 2025, and 73 days as on 31st March 2026. The increase from June level was due to inventory built up ahead of festive season.

Operating cash flow for H1 was INR384 crores on post-Ind AS basis, up by 41% year-on-year, and INR304 crores on pre-Ind AS basis, compared to INR202 crores last year. Total equity was INR1,787 crores. TTM ROCE was 18.5%, and TTM ROE was 12.9%.

With this, I open the question-and-answer session. Thank you.

Moderator: The first question is from the line of Zaki Nasser from Nasser Investments. Please go ahead.

Zaki Nasser: Sir, congratulations on a healthy second quarter. Currently, you had said that for the full year, we are expecting a 20% kind of a growth trajectory. Q1 was, of course, exceptional. Sir, do you think that generally Q2 is among our weakest, but things pick up from Q3, and as the festival has shifted for a couple of weeks, do you think Q3 will be a slightly surprise quarter, sir?

Karan Bajaj: Good evening. Yes, we are looking at. There are no surprises. It is a very organic business setup, so it has a lot of external factors that improve a good season. Like, the quarter one was really good because of the weather supporting us.

Quarter two was in line as expected. Quarter three is the festive season started well, and we have still got a long journey ahead for quarter three to end. Christmas again becomes a good festival period for us, the last 10 days of December. January again is a big month for us. But then again, the quarter four, how it shapes up, that would be a surprise in terms of the summer supporting us.

But the festive season and any other big days in the year are all more organic, so we can estimate a certain growth and how the market is going to react to it. From a surprise point of view, in Q4, if the summer sets in a little early, like air conditioners surprised this quarter, if you see, air conditioners also grew drastically in Q2.

So that was a good surprise for us. But then, quarter 4, if summer sets in early, that will end the whole year on a very positive note. That is what we are looking at: that in quarter 4, if summer sets in a little early, you'll see a flavor of it coming in March as well.

Zaki Nasser: Would you go to fathom that on Q4 we can again repeat the EBITDA margins of Q1, sir? If things are good, of course.

Karan Bajaj: Yes, because see, summer quarter is summer quarter, that is quarter one, but quarter four will have a flavor of it, but not necessary that it will have the same numbers as the quarter one.

Zaki Nasser: Sir, and how is the West Bengal geography picking up, sir?

Karan Bajaj: West Bengal, we have not started our operation yet. We plan to start our operations by mid of November.

Zaki Nasser: Okay. What size would the operations be initially?

Karan Bajaj: So, we are talking about four to five.

Zaki Nasser: How many stores are you planning?

Karan Bajaj: By second week of November, we will have four to five operational stores, and we keep on adding up stores as they keep getting ready.

Zaki Nasser: Thank you, sir. And best wishes for the year, and wishing you all a happy Diwali.

Karan Bajaj: Thank you very much. Wish you the same.

Moderator: The next question is from the line of Vineet Prasad from Investec. Please go ahead.

Vineet Prasad: Hi. Good evening, sir. Our gross margins, if you look at in this quarter as well as H1, have expanded quite substantially. I understand we have had a slightly favorable base as well, but there appears to be some element of benefit given the inflationary pressure.

If you can quantify what amount, what part of the gross margins is due to that benefit, and given we are still seeing price increases continue, is it safe to assume that some of these benefits will be there in H2 as well?

Premchand Devarakonda: Sir, we may not expect the similar kind of, what do you call, improved gross margins in the second half of the financial year, because during the first half, there was frequent price escalations across all the categories.

That really put us in an advantageous position to liquidate the inventories we were carrying forward, or we procured before the price escalation. That kind of scenario, we are not foreseeing in the second half of the year. But the blended margins, I mean, we are trying to maintain the blended gross margins around 15% in the second half year.

Vineet Prasad: Understood. Sir, if you can quantify what sort of benefit would we have realized in H1?

Premchand Devarakonda: See, that is quite evident in H1, in Q1, especially in Q1, you could see drastic improvement in the gross margins, almost by about 150 bps. That kind of advantage we enjoyed in Q1, in Q2 also, we had about 30 bps of advantage, and that is it. So that kind of benefits we enjoyed in the first half. For the second half, we will strive to achieve 15% gross margin.

Vineet Prasad: Understood. No, no. This is clear. Thank you so much, sir.

Moderator: Thank you very much. The next question is from the line of Utkarsh Nopany from Anand Rathi. Please go ahead.

Utkarsh Nopany: Yes. Hi. Good evening, sir. My first question is regarding your store addition. Just wanted to know what is the reason for the slowdown in the pace of our store addition in the H1 FY2027, and what would be your guidance for H2 FY27 and FY28, and in which geography we are targeting to add new stores?

Karan Bajaj: Utkarsh-ji, the number of store openings might have been a little slower, because there are a lot of properties that are getting ready, right now as we talk. Kolkata was one of the major ones, right? Kolkata, though we signed up 22 properties, out of which 15 will open up in another three quarters or two quarters.

So, time taken to open these stores was a little longer, but expansion, as said earlier in the previous quarters also, we will stick to opening 30, 35 stores very comfortably this year as well, with additions in Hyderabad, with additions in Andhra Pradesh, with additions in Delhi NCR, and definitely the newer geographic region that is Kolkata in the east. With all this expansion, we'll end up adding up another 20-25 stores very comfortably.

Right now, we are at nine stores addition this year, with a total store count of 229, which will then go up to very comfortable 25-30 stores by the year end.

Utkarsh Nopany: Okay. A similar store addition, say 25-30, we are looking for FY2028?

Karan Bajaj: Probably a little higher only, but nothing less than 25 stores.

Utkarsh Nopany: Okay. Second question is that the number of bill cut has grown at a pretty muted pace. It has just grown at 3% in the September quarter. Is it because of the change in the festive timing, or is it because of the muted demand sentiment?

Karan Bajaj: Definitely, yes, the major reason for it would be that last year we had the flavor of Diwali starting early. Navratri started on September 22nd last year, so that was a major advantage. You definitely see, and we had a pent-up demand, especially in the air conditioners, appliances, and the Television category, where there was majorly drop in.

Though there was only drop in the television category in GST, we saw huge pent-up demand and the sales in terms of volume were much higher last year during that period. That got postponed this year, and it came into the third quarter. That was one of the major reasons for it to go down or be a little more flattish.

The second one, as you said, it was a partial impact, especially on few product categories for entry-level laptops and entry-level mobile phones, which don't contribute to a larger number for overall category. But we've seen a little slowdown in the volumes there as well, in that category.

But if you talk about premium, if you talk about iPhone, if you talk about the rest of the categories in the mobile phones, in the price band, where we were quite strong in terms of the premium selling, there it is intact. We've not seen a change there, but at the entry level, we've seen a slight impact.

Utkarsh Nopany: Okay. What kind of a growth in our bill cut we are looking, say, in H2 FY2027? Will it be mid-single digit, high single digit, or low double digit? Can you give some sense?

Karan Bajaj: As for bill cuts, usually it is secondary for us, whereas we look at ASPs and we look at the overall volume and the value growth, that is key factor for us because the premium products that we sell in, the ASPs are much higher. So, irrespective of the bill cut, we try to achieve the value. That is completely irrespective for us because volume game is a little different, but we are a value seller.

When you play the premium game in terms of value, you don't look at the volumes there. You look at the value that you generate by selling. Suppose a lot of retailers might be selling. In another way, we sell the Ferraris of the world. The quantities are less, but the values are higher for each car that we sell.

Utkarsh Nopany: Okay. What would be our incentive income which we have earned from the brands and the NBFC partner in the September quarter and what it was there in the last September quarter?

Karan Bajaj: Okay, so I'll just tell you. Yes.

Premchand Devarakonda: Yes. So, incentive in Q2, during the current quarter was about INR11 crores, compared to INR7 crores of the previous year's Q2.

Utkarsh Nopany: This includes both incentive income from the brand and the NBFC partner?

Premchand Devarakonda: No, no. So, other commissions, like, I think it will be similar number, equal.

Utkarsh Nopany: Okay.

Premchand Devarakonda: Similar number was the commission income we earned.

Utkarsh Nopany: And sir, like, have we seen any benefit of lower discounting in this September quarter versus last year because of the spike in the prices?

Karan Bajaj: Not really, Utkarsh. It is in line only. It is nothing that we had to, you know, start discounting anything further. But definitely, if you look at the overall gross profit number compared to quarter one or any other quarter, this quarter anyways is always a little lower or looks lower because of the product mix that we have.

That is what we have to understand, that the mobile phone contribution always goes up in this quarter because there are launches of mobile phones and the product mix changes a little bit. That is why you look at a different quarter in quarter two versus the quarter one, versus the quarter three, versus the quarter four. Every quarter, the gross margin would differ depending on the product categorization that it would be heavy on.

Utkarsh Nopany: No, sir. Why I was asking, I was asking on a Y-o-Y basis only. The reason because we have seen a pretty good improvement in our gross margin on a Y-o-Y basis, and our mobile revenue share has also gone up sharply, and our large appliances revenue share has gone down.

Just wanted to know what is the reason for that improvement in our gross margin and how much of that improvement is sustainable in your viewpoint?

Karan Bajaj: So that is in line with there is hardly if you I know on the dot so that I mean suppose my gross margin was 12.5% and last year it was 12.2%to 12.8% this much difference will be there. There would be minute differences, there is no as such drastic jump gross margin it is in line with what was there, but overall you see the EBITDA number like north has started performing better for us so our burns have reduced definitely.

So that definitely helps us get our PBT levels better. But if you look at the EBITDA number, if you look at the gross margin numbers, it is hardly a difference of around 1%, you know, not much.

Utkarsh Nopany: No, sir, it has improved by 130 bps despite inferior mix. That is why I wanted to know why the gross margin has gone up by 130 bps on a Y-o-Y basis, despite our mix getting down.

Premchand Devarakonda: Sir, in Q2, because of the extended summer, the AC sales also continued. Normally, it does not happen. Historically, if you look at Q2, it is a lean season for air conditioners. This year, the air conditioner sales continued throughout Q2. That really helped us to improve the gross margins.

Second thing, already explained in, to answer the earlier question, where we had, during the quarter, the prices for mobile categories and IT products had been periodically increasing. Like every fortnight, there was price rise. As a result, what happened, we were able to liquidate the goods which we procured at the earlier price at a better rate.

All these put together, we had definitely 30 bps of advantage because of this price escalations in mobile category. Also, second thing, Q2 was very good for air conditioners, which was not the normal scenario. All these factors added to the improved gross margin.

Utkarsh Nopany: Okay, got it, sir. Lastly, like what is the reason for the sharp rise in our staff cost, despite slower pace of new store addition?

Karan Bajaj: Sorry, can you repeat your question?

Utkarsh Nopany: Sir, our employee expense has gone up significantly. It has gone up by 18% on a Y-o-Y basis, despite the slow pace of the new store addition. So why it has gone up by around 18%, 19% on a Y-o-Y basis?

Karan Bajaj: See, one thing that Kolkata operations have not started, all of Kolkata employees in from the state head to all our teams are ready, right? So, you have to create a certain team, the trainings were on, so our store managers, category heads, managers, procurement, our salary revision was done.

We do that salary revision once in 18-20 months, so that happened. The minimum wages went up especially from INR15,000 if you look at a normal employee, the minimum wages now are INR25,000. So INR10,000 was also given to him, sir. So, and you know, so there is so there are just minor differences, but it is in line with the total not necessary in addition to the store count.

But Kolkata stores are not opened, but we already have 25-30 people on the floor there today from last three months. The teams are increasing there because trainings are happening, logistics teams are there, everyone is training.

So many people will come now, in fact, so the entire team of Kolkata has not come, the team of Delhi has come. So, 15 stores additions have also been made. So now what is happening in our pipeline sir, stores like we've launched a couple of stores last week only, but even after store addition, you know, you have to onboard these people at least a month prior, two months prior?

Utkarsh Nopany: Okay.

Karan Bajaj: Okay. So, we'll get to see those unique things.

Utkarsh Nopany: Yes, got it, sir. Thanks a lot, sir.

Moderator: Thank you very much. The next question is from the line of Akhil Parekh from 360 ONE Capital Market Private Limited. Please go ahead.

Akhil Parekh: Hi, thanks for the opportunity and many congratulations on a good set of numbers. My first question is with regards to the guidance, which we have provided in post quarter that they said growth will be 18%-20%, while gross margins in the range of 15%-15.5% and EBITDA probably in 7.5%-8%.

Growth has certainly exceeded in first half. Would you like to kind of maintain this guidance or you think that there is an upward bias to this growth and the margin guidance? That is my first question.

Karan Bajaj: I think we like to stick to what we committed, but the EBITDA numbers that you are looking at are pre-Ind AS and post-Ind AS. That is where the numbers you got to look at. 7%-8% is what we told earlier. That would be before the post Ind AS adjustment, so that rental costs are added up, not post EBITDA, they are up there. We get that fair number and post the addition of that number, it would be around 6%-6.5% is what is comfortable looking at pre-Ind AS number.

Akhil Parekh: Yes, yes. Then post-Ind AS EBITDA margins only, 7.5%-8%, given that we did 8.5% in first half basically. That is what I was indicating at.

Karan Bajaj: Yes.

Akhil Parekh: Okay, so it is fair to assume this guidance at least we should be able to maintain and maybe there might be an upside risk if the summer season pans out well basically in fourth quarter.

Karan Bajaj: Correct, correct, correct.

Akhil Parekh: Sir, second on the operating cash flows, right? I mean, they have been very strong. I think pre-Ind AS EBITDA we did around INR290 crores-INR300 crores, while pre-Ind AS operating cash flow is INR385 crores for the first half. How should we look at this number for full year FY2027 and will the conversion will be again 100% and above for full year FY2027 EBITDA to OCF?

Karan Bajaj: Yes. So, yes, so it will be, sir, because see, you talking about a very good quarter once the cash flows there generated from quarter one not get replicated in all the quarters, but quarter two, quarter three, and quarter four will play out a little differently. But we are looking at a very positive cash flow coming in at around INR600 crores for the whole year, very comfortably.

Akhil Parekh: Sir, this is INR600 pre-Ind AS operating cash flow, post-Ind AS you mentioned?

Premchand Devarakonda: Pre-Ind AS.

Akhil Parekh: Okay.

Premchand Devarakonda: Will be pre-Ind AS.

Akhil Parekh: INR600 crores pre-Ind AS operating cash flow for full year basically. Okay. Okay, sir, and last question, how has the Navratri season has been and third quarter we are already almost more than a month. Would you like to share some color, not numbers probably, but at least how the demand is shaping up across the categories? That is my last question.

Karan Bajaj: Sir, except for televisions, which are going to be a little more flattish because last year we saw a lot of pent-up demand and televisions booming, overall numbers are looking decently well. The way we expected our festival season to carry out, it is looking in line with that number.

We are quite confident, but the test is not just these 10 days of November ending well; the test is how the rest of 3 weeks of November and the whole month of December pan out. That is equally important.

Akhil Parekh: Sir, this is helpful. Thank you so much and best of luck for coming quarters.

Moderator: Thank you very much. The next question is from the line of Devanshi Kamdar from Axis Capital. Please go ahead.

Devanshi Kamdar: Yes, so can you give us a little bit of flavor on how the current festive season has been going, the pre-Diwali?

Karan Bajajt: Ma'am, it is in line with how we expected. Like television would be a little slower because last year there was a drop in GST, so there was a bump up from 22nd of September up till lower Diwali period, there was a huge bump in televisions.

We were not expecting that kind of sales to happen this year, so we were already ready, that there will be a little slowdown in that category or it will go average is what any season would do. Apple had a change. Apple didn't launch 18 this year, they launched an 18 Pro Max and Duo. Constraints on the stocks on Pro Max and Duo's also were limited.

So, we knew that there would be a little positive, a little negative on each category, how it was going to play out. But overall, it is in line with what we expected and quite good as a season. Nothing to worry about there.

Devanshi Kamdar: Okay. Given the guidance that you had given for full year FY2027 for our revenue growth, which is 20% Y-o-Y. We've already achieved almost three-fourths of that in the first half. Would you like to give us any upgrade on the same?

Karam Bajaj: No, we would like to stick to the same numbers because we still have half of the year left with us. As I told you earlier also, the quarter four, especially when we look at the summer setting a little early or getting a little flavor to the last year also, we did not see those great numbers of air conditioner sales happening in the quarter four. So, the benefit comes in of a little early summer and all. I think that should help us do that delta of 100 to 200 more. That is it.

Devanshi Kamdar: Understood. Okay. Yes. Thank you.

Moderator: Thank you very much. The next question is from the line of Hitaindra Pradhan from Maximal Capital. Please go ahead.

Hitaindra Pradhan: My question is related to first, with respect to the mobile phone sales. I mean, there has been some price increases that happened in the segment and that kind of contributes to say, 40% plus of our overall revenue. How do you see the demand setting up if the price increase continues? Do you think that can lead to some sort of volume decline in that part of our portfolio?

Karan Bajaj: Definitely. Not necessarily with us, but the market overall, because we in that category also, our ASPs are one of the highest. If you ask me, my iPhone 18 Pro, and Duos are all sold out, so I don't have stocks for them. That category for us, when you're talking about premium, earlier also, category below INR20,000, INR15,000, that was very single digit or a very small contributor to the category for mobile phone for us.

And they definitely, we've seen a decline because you don't have that category phone anymore. You have the same specs starting now at INR27,000, INR28,000, INR30,000. We've definitely seen jump in ASP in that category and decline in the volume in that segment. But if you look at the other segments over INR50,000, you definitely see a positive growth. But not a double-digit growth, but definitely a single-digit growth with ASPs also going up.

Hitaindra Pradhan: Sir, you think that on net-net, the like-to-like SSG growth can continue because there might be price growth that might offset any kind of volume decline?

Karan Bajaj I mean, if that supports it, then definitely you can look at this kind of a number then.

Hitaindra Pradhan: Okay. Sir, just to clarify, I mean, the cash flow, if we adjust for the rent, I mean, what was the cash flow last year? I heard a number INR600 crores here, but can you clarify? I mean, my number, I expected sort of number for FY2026, if I adjust for the rental outflow. So, what was the cash flow from operations number pre-Ind AS basis for FY2026?

Premchand Devarakonda: Last year, for full year actually. I remember it was only INR350 crores.

Hitaindra Pradhan: Okay. The INR600 crores number that you previously referenced, that refer to which number?

Premchand Devarakonda: That is for the current financial year. For FY2027.

Hitaindra Pradhan: So that is in the projected number, that is an estimated number for FY2027, you are saying we can hit the INR600 crores?

Premchand Devarakonda: That's right.

Hitaindra Pradhan: Okay. Thank you, sir. All the best.

Moderator: Thank you very much. As there are no further questions, I would now like to hand the conference over to management for closing comments.

Karan Bajaj: I would like to thank you all for joining the call. I hope we were able to answer all your questions, and for any other further queries, you may get in touch with us or SGA team, and we will be happy to address all your queries. Thank you once again.

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