

Karnika Industries Limited

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To,
The Manager,
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NSE Symbol: KARNIKA
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Subject: Submission of Transcript of the Earnings Conference call held on Monday, May 18, 2026 at 04:00 P.M.

Ref: Regulation 30(6) read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Dear Sir/Madam,

With reference to our intimation dated May 13, 2026 related to the Earnings Conference call, the Company is submitting the transcripts of Earnings Conference call of the analyst/investor conference call which was held on Monday, May 18, 2026 at 04:00 P.M to discuss the Unaudited Financial Results of the Company for the Quarter and Year ended 31st March, 2026.

Submitted for your kind information and necessary records.

Kindly take the same on your record.

Yours Faithfully,

For Karnika Industries Limited

Niranjan Mundhra
Managing Director
DIN: 05254448



“Karnika Industries Limited
H2 and FY26 Earnings Conference Call”
May 18, 2026



MANAGEMENT: **MR. NIRANJAN MUNDHRA -- MANAGING
DIRECTOR -- KARNIKA INDUSTRIES LIMITED
MR. KRISHAN KARNANI – CHIEF FINANCIAL
OFFICER -- KARNIKA INDUSTRIES LIMITED
MR. JAY VERMA -- KIDCITY
MR. MAYANK VERMA -- KIDCITY**

MODERATOR: **MS. GARIMA SINGLA – GO INDIA ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to Karnika Industries Limited H2 and FY26 Earnings Conference Call. 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 touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Garima Singla. Thank you and over to you, Ms. Singla.

Garima Singla: Thank you. Good afternoon, everyone. I am Garima Singla and it's my pleasure to welcome you on behalf of Karnika Industries Limited. Thank you for joining us today for H2 and FY26 earnings conference call. This call is being hosted by Go India Advisors.

Please note that today's discussion may include certain forward-looking statements, therefore they must be viewed in conjunction with the risks the company faces.

Today on the call we are joined by Mr. Niranjana Mundhra, Managing Director, Mr. Krishan Karnani, CFO, Mr. Jay Verma and Mr. Mayank Verma from Kidcity. I now invite Mr. Niranjana to present the company's business outlook and performance, after which we will open the floor for Q&A. Thank you and over to you, sir.

Niranjana Mundhra: Thank you, Garima. Good evening, everyone and a warm welcome to all our stakeholders, investors, analysts and well-wishers. On behalf of Karnika Industries Limited, I sincerely thank all of you for joining us today.

FY26 has been a defining and transformational year for Karnika Industries, a year marked by strong growth, improving profitability, strategic expansion and the foundation for our next phase of scale. The Indian kids wear market continues to present a strong long-term growth opportunity, driven by rising disposable incomes, increasing urbanization, growing preference for branded apparel and rapid expansion of organized retail and digital commerce.

As per industry estimates, the Indian children's apparel market is expected to grow at a CAGR of nearly 5% and reach approximately USD17.4 billion by 2034. At the same time, the sector is steadily shifting from unorganized to organized players, creating a significant opportunity for scaled and quality-focused companies like Karnika to strengthen market share and expand consumer reach.

Over the last 15 years, Karnika has evolved from a modest kidswear manufacturing business in Howrah, West Bengal, into one of India's leading integrated kidswear companies with capabilities spanning manufacturing, brands, exports, institutional supplies, retail kiosks, shop-in-shop formats, marketplaces and direct-to-consumer channels.

Our vision has always remained simple yet ambitious, delivering stylish, affordable and high-quality kidswear products while building a scalable and capital-efficient business for the long

term. Today, Karnika serves customers across 28 states through a strong distribution ecosystem supported by 150 plus distribution partners and 2,500 trusted clients and a portfolio of over 500 SKUs catering to children across the 0 to 14 years age segment.

What differentiates Karnika is the strength of our operating model. We have built deep sourcing relationships, strong product development capabilities, technology-enabled operations and an asset-light manufacturing structure that allows us to scale efficiently while maintaining healthy capital productivity and operational flexibility.

The strength of this model is reflected in our growth journey between FY21 and FY26. Karnika delivered a revenue CAGR of 39% and PAT CAGR of over 100%, demonstrating our ability to scale profitably while maintaining disciplined execution. I am pleased to share that FY26 has been one of the strongest years in the company's history.

Revenue from operations for FY26 stood at INR248 crores compared to INR173 crores in FY25, reflecting a robust growth of 44% year-on-year. This growth was driven by healthy traction across categories, improving distribution reach, increasing customer additions and continued momentum across institutional and retail channels.

EBITDA for FY26 grew 43% year-on-year to INR37 crores while maintaining a healthy EBITDA margin of 15% despite continued investments towards retail expansion, technology integration, distribution strengthening and brand building initiatives. Profit before tax increased sharply by 61% year-on-year to INR39 crores, while profit after tax grew 57% year-on-year to INR28 crores. PAT margin improved to 11.4%, reflecting stronger operating leverage, disciplined cost management and improving scale efficiencies across the business.

Coming to Q4 FY26 performance, the company maintained strong momentum during the quarter. Revenue from operations stood at INR72 crores, registering a healthy growth of 18.8% year-on-year, while profit after tax grew 48.6% to INR9 crores. PAT margins improved to 13% compared to 10.4% in Q4 FY25, reflecting stronger profitability and earnings convergence.

Operationally, FY26 was also a year of strengthening the foundation for future growth. We continued to focus on sourcing efficiencies, inventory management, production planning and quality control systems and technology-led execution. Our outsourced yet controlled operating structure continued to provide scalability, flexibility and lower fixed cost intensity while supporting efficient capacity utilization.

One of the most important strategic developments during the year has been our integration with Kidcity. For a long time, we have been preparing to build a stronger presence in retail and direct-to-consumer channels. Kidcity brings strong consumer connect, retail capabilities and omnichannel presence, while Karnika contributes manufacturing depth, sourcing strength and operational scale.

Together, Karnika and Kidcity are building a stronger kidswear ecosystem, spanning sourcing, manufacturing, distribution, offline retail, D2C, marketplaces, kiosks and institutional channels.

This integration significantly enhances our consumer reach, strengthens our positioning across Tier 2 and Tier 3 markets and creates a strong platform for long-term profitable growth.

As we move into FY27 and beyond, our strategic priorities remain very clear: Expanding our omnichannel retail footprint across India; Scaling kiosks, shop-in-shop counters and exclusive retail presence; Strengthening D2C and marketplace channels; Deepening penetration across Tier 2 and Tier 3 markets; Expanding product categories and increasing wallet share. Improving operating leverage and margin profile; Maintaining disciplined capital allocation while scaling sustainably.

Most importantly, the trust of our customers continues to remain our biggest strength. Lakhs of parents and children continue to choose Karnika products for their comfort, quality, affordability and style. Their trust motivates us every day to continue innovating, executing better and building a stronger organization for the future.

Before I conclude, I would like to sincerely thank all our employees, customers, suppliers, distributors, channel partners and shareholders for their continued support and belief in our vision. We believe Karnika is entering a very exciting phase of growth backed by stronger scale, expanding retail presence, improving operational efficiencies and deeper consumer reach. Our focus remains on building a scalable, profitable and future-ready kidswear franchise capable of creating sustainable long-term value for all stakeholders.

Thank you once again for joining us today. We will now open the floor for question and answer.

Moderator: Thank you. We will now begin the question and answer session. The first question comes from the line of Deepesh J Sancheti with Maanya Finance. Please go ahead.

Deepesh Sancheti: Hi, am I audible?

Moderator: Yes, you are. Please go ahead.

Deepesh Sancheti: Okay. What is the expected capital requirement for FY27-28 expansions?

Management: If I go by the two dimensions differently, first is Karnika standalone, then there is another requirement for Kidcity. Karnika will make up for his own funding from his own earnings, that is quite good enough. But now if I talk about the Kidcity, that will require fund from the outsource. So we are going for some strategic channels also for the same. We have already raised for Karnika from warrant funds, promoters' funds itself in the current financial year.

Deepesh Sancheti: Okay. And is the other income in FY26 a recurring income or a one-time?

Management: Sorry?

Deepesh Sancheti: Is the other income in FY26 a recurring income or just a one-time income?

Management: No, these are the one-time incomes. Maximum of them are one-time income.

- Deepesh Sancheti:** Okay. So going forward, where do we see our margins? Because this quarter the operating margins are quite low.
- Management:** Yes, there are certain reasons of that because Kidcity consolidation is included in this quarter. First of all, we have acquired the Kidcity in the second last quarter only, so there are some transitional changes over there, so that will impact our profitability. But going forward, we will have good margins over there.
- Second point is that due to last quarter, there is some stress on the raw material procurement because cotton prices are quite high due to these operational costs. So that will impact a bit.
- Deepesh Sancheti:** So what will be the normalized margin profile over the next two to three years?
- Management:** Normalized margins would be around, if I consolidate the balance sheet, that will be in a range of around 11% to 13%.
- Deepesh Sancheti:** 11% to 13% PAT margin?
- Management:** Yes.
- Deepesh Sancheti:** Will exchange rates or the current price increase due to this Gulf war, will that affect our margins in the positive way or the negative way?
- Management:** No, it will be almost similar because Gulf war doesn't impact so much because if we, we are doing a bit of export and if exchange goes up, that will be beneficial for us only. And there's a bit of price difference due to Gulf war, it is on price of raw material. That impact we have already taken in quarter 4. So now that won't affect us more.
- Deepesh Sancheti:** Okay. And how much is our exports in terms of total sales?
- Management:** It would be around 5%.
- Deepesh Sancheti:** 5%. So currency won't matter. But are there any input cost pressures?
- Management:** Not very much. It was there in quarter four, but now it's quite normalized.
- Deepesh Sancheti:** Okay. And if you can let me know how is the unit economics as in store level margins, throughput, look today?
- Management:** Store margins in the sense of Kidcity or whatever?
- Deepesh Sancheti:** Yes.
- Management:** Currently we are operating 55 plus stores from in the sense of Kidcity. So if I go by the product, so we normally take the average gross margin over 150% on the unit economics.
- Deepesh Sancheti:** Okay. Is there anything else you can add on that? The unit level economics in terms of that?

- Management:** Exactly can you elaborate the same? What exactly you want?
- Deepesh Sancheti:** Yes, I want to understand that, how does the unit level economics in terms of your stores would work? As in how much margins are you making in terms of total sales, in terms of the Kidcity stores?
- Management:** Kidcity stores' overall gross margin will be around 28% to 32% because there are majorly two components are there. One is there for SIS stores which are operating in like Spencers or big retail stores. Another one is we are operating, we are planning to operate in high street malls or airports. So over there the margins won't be there because rental cost will be much higher, but that will increase our visibility and overall product display visibility over there. Product promotion.
- Deepesh Sancheti:** So all these stores have good footfalls?
- Management:** Yes, these stores are very good footfall. If you go by the, we are in Spencers in West Bengal like Axis Mall, Quest Mall. And if I go by the Bihar, like there is, there are famous retail chains are there, like Nagarmal, which is similar to Spencers over there in the Tier 2 or Tier 3 cities. So there is very good footfall on those stores.
- Deepesh Sancheti:** Right. So just my last question, going forward, how are you going to reduce the debt as well as, what will be the normalized ROE for the company?
- Management:** ROE is around 29% currently. If I go by financial year '26, FY25-26, ROE is around 28% to 29%, which is quite good. And if I go by the debt, debt we won't increase much, but because we are on the expansion phase, so we definitely require funds. So if there is any surplus fund is there, we will reduce the bank debts.
- Deepesh Sancheti:** Right. And you expect the growth also to go to same around 30% or from 25% to 30% growth?
- Management:** Yes, definitely. In Karnika standalone, it will be around 25% to 30%, but Kidcity will show a major growth pattern. This will increase way more than that.
- Deepesh Sancheti:** Okay. Okay. Thank you so much.
- Moderator:** Thank you. Next question comes from the line of Majid Ahmed with Pinpoint X Capital. Please go ahead.
- Majid Ahmed:** Am I audible, sir?
- Management:** Yes, audible. Please go on.
- Majid Ahmed:** Yes, sir. Very good set of numbers, sir. So my first question that I have, my question is, sir, going forward, what would be our normalized gross margin, sir? Gross margins for FY27? Did you see any kind of impact in raw material cost.

- Management:** A bit may be there, around if I go by 0.5% to 1% impact would be there, but that has already been taken care.
- Majid Ahmed:** Okay, sir. Sir, are we hedging it, hedging it like to get out of this risk, raw material volatility risk? How are we trying to mitigate that?
- Management:** We have already initiated the yarn sourcing for the past three to six months, so we have definitely taken care of that.
- Majid Ahmed:** Okay, sir. Got it. Sir, your revenue has grown strongly for FY26, but how much of this is volume-led versus price mix or channel expansion?
- Management:** Maximum it's channel mix because Kidcity is a major part break-up for us. That include a good margins in the current financial year.
- Majid Ahmed:** Yes, sir. Sir, Kidcity, how much does it contribute FY26?
- Management:** FY26 Kidcity is around INR24 crores to INR25 crores.
- Majid Ahmed:** How much are you looking to expand in coming years, sir?
- Management:** Kidcity will be definitely a good project for us.
- Majid Ahmed:** Sir, if you can give me some growth numbers to understand the growth prospect of Kidcity, how are we looking to manage that?
- Management:** I think it would be, we project around 3x revenue from the Kidcity for next financial year. If I go by the financial year '28 or '29, it will be definitely around INR200 crores to INR250 crores revenue from the Kidcity.
- Majid Ahmed:** Got it, sir. Sir, as you are having very strong cash flow generation, but where are we, -- like when I'm seeing your investing, you're investing much in your mutual funds and others? Why is there not much investments in capex or any kind of store expansion? How are you looking at that, sir?
- Management:** No, we are already, we don't have very much on mutual fund. We also invest in, we are planning to acquire some property for our commercial places. We have already done an agreement with some of the vendors who are developing and searching for us so that we can have an integrated complete in-house process for the manufacturing setup itself. Due to geopolitical situation having already changed in West Bengal, we are very hopeful on that.
- Majid Ahmed:** Got it, sir. Sir, what is your payback period for new stores or kiosks? What is...
- Management:** If I average out if I -- by all the stores, it's almost eight to nine months.
- Majid Ahmed:** Eight to nine months payback?

- Management:** Yes, payback.
- Majid Ahmed:** Got it, sir, got it, sir. Sir, what is the underlying demand trend post Q4? How do you see the demand going forward?
- Management:** Sorry, pardon please, come again.
- Majid Ahmed:** So sir, what is the underlying demand trend post Q4?
- Management:** Demand is very much high. Even we are strengthening our supplies to some of the big corporates also. So demand is there for integrated manufacturing units because maximum market is still unorganized in this sector for the kids' garment. So now biggest firms like Zara, H&M, they are also looking for the organized sector from India.
- Majid Ahmed:** Okay, sir. Sir, but I'm seeing lot of companies in the clothing segment now getting aggressive in kids' segment. How do you see the competitive pressure, sir? Everyone is saying I can grow faster, but with the growth, how do you see the profitability also being impact? Like because you need lot of sales and marketing and others to sustainably grow.
- Management:** There are few factors over there. First, if I go by the integrated process, so we are complete integrated system from the yarn sourcing to retail consumer. So all the intermediary process are under control of us. Second, the manpower. A good professional team is already on to it, so that will take definitely some time for any other player to match it up.
- Majid Ahmed:** Sir, employee in the sense, are you bringing new talent from the marquee firms or global fashion retail companies?
- Management:** Yes, that and, also we are also sort of doing some technological development in this sector, which is one of a kind, we are planning to do that. Hopefully we're going to achieve that by the next year.
- Majid Ahmed:** Correct, sir. Sir, finally, sir, are we looking for any fundraise for growing our expansion or are we looking for internal accruals to do it?
- Management:** Maybe strategic decisions will be taken care in the meantime whenever it is required.
- Majid Ahmed:** Okay, sir. Perfect, sir. All the very best, sir. Thank you so much.
- Management:** Thank you so much.
- Moderator:** Thank you. Next question comes from the line of Ledan Shah, an individual investor. Please go ahead.
- Ledan Shah:** Hi, am I audible?
- Management:** Yes, audible. Please.

- Ledan Shah:** Yes. So in the last call, you mentioned a US order still in the pipeline in November 2025. What is the status of the US order now and has Karnika made any progress on the US market entry that the CFO had mentioned?
- Management:** No, still that's on the pipeline itself. Now we are moving towards big corporates like Zara, H&M and DMart like kind of stores because due to recent political changes, US clients have already hold back all pending orders over there.
- Ledan Shah:** Okay. And for FY28 target of 30% to 35% CAGR, what are the two to three specific drivers that give you the confidence that this rate is achievable at this scale?
- Management:** So one is the first and foremost is Kidcity, which is the pathbreaker for us because there are ample space available on that segment because we are bringing into one of a kind kids' segment stores over big HNIs, high street malls and airports. So that is a very big project which is coming up in the next one to two year. That will be definitely, no other organized sector is on that field in the kids' garment section specifically.
- Another one is strategic transitions in Kidcity in Karnika's manufacturing process also there. We are moving towards some other channels of sales distributions like corporate channels, which we usually don't do in the previous years. So that will be addition to that.
- Ledan Shah:** Okay. And my last question is what are we doing to improve our working capital cycle?
- Management:** Sorry, come again, pardon?
- Ledan Shah:** What are we doing to improve our working capital cycle?
- Management:** We have already on to it. Last year our cycle is around four and half to five months. Current financial year we have reduced it to around four months and we are planning to reduce it by around 100 days in the coming financial year.
- Ledan Shah:** Okay. Thank you.
- Management:** Thank you so much.
- Moderator:** Thank you. Next question comes from the line of Ronak with Alpha Advisors. Please go ahead.
- Ronak:** Am I audible?
- Management:** Audible, please.
- Ronak:** Yes. So I have few small questions. The first one is 90% repeat clientele is a very strong metric, but is this driven by few large B2B clients or generally broad-based? And what's the revenue contribution from top 10 clients?
- Management:** No, if you see the sales metrics of this, we are selling to some of the big B2B hard agents, what we call commission brokers in Calcutta. We sell to them, they sell to PAN India customers.

Ultimately the consignee is also repetitive customers for us, for us, they directly deal with us, but the billing will be on the name of commission agents. And those top 10 big agents are the giants in the garment industry. They contribute almost 60% to 65% of revenue for those clientele. They sell these goods to PAN India.

Ronak: Okay. And another question is as you shift mix towards retail channels, which are typically lower gross margin with higher opex because of the EBO, how do you expect the EBITDA levels to sustain?

Management: We have all integrated process in-house, so definitely that won't hurt us much because if you see maximum retail channels which are procuring from the market, they are taking from the small or some of the firms which are taking sourcing fabric from outside the market or from the delivery partners. We are making everything integrated process in-house towards ourselves. So that will won't hurt our profitability much.

Ronak: Okay. And what's the margins expected from kiosks and what's the payback period on a kiosk versus an EBO? The capital model looks very different between the two, so how do you think about the optimal mix?

Management: Difference between kiosk and SIS?

Ronak: Kiosk and EBO. The margin expected from both, Yes.

Management: Yes. EBOs will be definitely for the visibility, presentation and touch and feel for the customer who are looking for what product mix we are making and what we are delivering. So EBOs are mostly for that. Kiosk is maximum in the channels where already footfalls are there, like big retail shops are there, which are already getting big footfalls for us. So that's a mix for that.

Ronak: And what's the payback period like you are looking between the two?

Management: Kiosk, as I told, it will be around eight to nine months. EBOs will be around 15 to 18 months.

Ronak: Okay. And in the H1 call, you guided for the combined Karnika plus Kidcity revenue of INR245 crores for FY26, and the consolidated revenue came in at INR248 crores. What was the Kidcity's actual revenue in FY26 versus the INR30 crores guided?

Management: It's around INR24 crores to INR25 crores.

Ronak: Okay. And who would you say are your close peers and how big is the space for you to expand in?

Management: Exactly peers I don't see, in the sense who are doing completely all integrated process in-house. Because players are doing some of the things, like some of the players are on B2B, some of them are on B2C. But the product mix we are making, none of them are doing. So exactly same peer competition is not there, but some of them are there like Iris Clothing is there from Calcutta itself. They are making the same, and are making good numbers on that.

- Ronak:** Okay. And how big is this space you are looking at, like in terms of numbers?
- Management:** We are making CAGR of around 30% to 35% in the next three to four years.
- Ronak:** Okay. Thank you so much, sir.
- Management:** Thank you so much.
- Moderator:** Thank you. Next question comes from the line of Kaml Jeswani with U First Capital. Please go ahead.
- Kaml Jeswani:** Yes, hi. Thank you for taking my question. I had two questions. One was on the online and offline. How much of our sales is online and how much is offline? And what are the difference in the margin in both? And the second question was...
- Management:** Currently we are 99% sales are from the offline sector only. We have recently opened the online sales channel kidcityshop.com in the month of November - December itself only.
- Kaml Jeswani:** Oh, okay. Got it. And I saw that we were mostly exporting to the Gulf region, Middle East and Gulf region. So after this geopolitical issue, are the exports, I mean, what is the status of the exports over there and how are we managing it?
- Management:** No, even if I say currently also, we are holding very good orders from the Gulf countries itself. So I don't think so there is much pressure on that that part because it's basically on the route of Iran or that side, but we mostly export to Saudi Arabia. So it is quite safe there. And customers are coming to India itself and are giving huge orders to us manufacturers.
- Kaml Jeswani:** So our orders are like in exports FOB or CNF? How do we bill?
- Management:** Our all orders are CNF.
- Kaml Jeswani:** CNF. So in that case the freight and all that would have gone up, insurance coverage, insurance cost would have gone up.
- Management:** Yes, definitely they substantially gone up, but we fix the freight up to a certain margin on our pricing. If it goes beyond that, that will be borne by the customer itself.
- Kaml Jeswani:** Okay. So is that, I mean, currently I remember in your last call you had mentioned margins in exports and domestic is same. So currently if these costs have gone up, is domestic more favorable, margins are better in domestic than export? How's the scenario?
- Management:** Still margins are same because that is part of cost only. So everybody is taking the same price from the market, so that won't hurt profitability.
- Kaml Jeswani:** Okay. Got it. Thank you.
- Moderator:** Thank you. Next question comes from the line of Rishabh Bora with SK Advisors. Please go

ahead.

- Rishabh Bora:** Hello, sir. Am I audible?
- Moderator:** Mr. Bora, you are not audible. Can you just come in the range and talk?
- Rishabh Bora:** Hello. Can you hear me? Can you hear me now?
- Moderator:** Yes, please go ahead.
- Rishabh Bora:** Yes. So sir, I just wanted to know what are the key risks do you foresee for FY27 growth?
- Management:** If I see, there are no major foreseeable risks over there. It may be if the Gulf war hits too hard on all the economic sectors and if there is a challenge in the fuel and power sectors, that might impact all of us. If we go through a COVID-like scenario again, then there will be changes to the targeted estimations
- Rishabh Bora:** Okay. Okay. So I have another question. With the cotton prices going up, how does it impact our business?
- Management:** Sorry, raw material prices are going up.
- Rishabh Bora:** Yes, with the cotton prices going up, how does it impact our business?
- Management:** Definitely prices are higher. If I sell one unit of let's say garment of hosiery product in the price of INR150 range, now that will be sold around INR170 to INR180. So that will impact overall market, so that won't hurt us much. Because kids' section, kids' industry is like that, every time if our kids are growing up, so parents have to buy those products. So that won't hurt kids' section.
- Rishabh Bora:** Okay. Okay. Sure. Got it, got it. So another question I have is regarding the other income. So which jumped to INR9 crores. So can you please throw some light into this?
- Management:** Other income. We have made a strategic investment in one of the IT sector companies in the month of January itself and we sold those investment in the month of March itself, so from there we have earned some good amount of revenue from that.
- Rishabh Bora:** Okay. Got it. Got it. That is it from my side, sir.
- Moderator:** Thank you. Ladies and gentlemen, due to time constraints, we have reached the end of question and answer session. I now hand the conference over to the management for closing comments.
- Management:** Thank you everyone for listening to us, for continuously your support. Thank you so much. Wish we together grow better and grow very far from here. Thank you so much. Thank you.
- Moderator:** Thank you. On behalf of Go India Advisors, that concludes this conference. Thank you for joining us. You may now disconnect your lines.