PSL
PURPLE STYLE LABS

Date: November 06, 2026

To,
The Listing Department,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,Bandra (E)
Mumbai – 400 051

NSE Symbol: PERNIASPOP

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

BSE Scrip Code: 544901

Sub: Transcript of Earnings Conference Call on financial results of the Company for the quarter and half year ended September 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Earnings Conference Call on financial results of the Company for the quarter and half year ended September 30, 2026, held on Tuesday, November 03, 2026. The copy of transcript is also available on the Company's website at https://www.purplestylelabs.com/.

Thanking you,

For and on Behalf of
Purple Style Labs Limited

GULSHAN MUMTAZ KHAN
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PURPLE STYLE LABS

“Purple Style Labs Limited

Q2 & H1 FY27 Earnings Conference Call”

November 03, 2026

“E&OE: This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on November 03, 2026, will prevail.”

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PURPLE STYLE LABS

MANAGEMENT: **MR. ABHISHEK AGARWAL – WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER – PURPLE STYLE LABS LIMITED**
STRATEGIC GROWTH ADVISORS, INVESTOR RELATIONS ADVISORS – PURPLE STYLE LABS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY27 Earnings Conference Call hosted by Purple Style Labs Limited. 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 this 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 Mr. Abhishek Agarwal, Whole Time Director and Chief Executive Officer from Purple Style Labs Limited. Thank you and over to you, sir.

Abhishek Agarwal: Hi, good afternoon everyone and welcome to our Q2 and H1 FY27 earnings conference call. Along with me, we have SGA, our Investor Relations Advisors. I hope all of you have gone through the Investor Presentation uploaded on the exchanges and our company website.

For all those who are joining for the first time, please refer to Slide 3 on our presentation for a quick overview of our core business, Pernia's Pop-Up Shop, which is one of India's largest and fastest-growing multi-designer luxury omnichannel platforms serving customers across domestic and international markets.

We have 1,100 plus active designers and 2 lakh plus products listed on our online platform. We operate 14 stores in 11 cities, including 2 international stores in London and New York. Next, on Slide 4, you will find a summary of our growth journey since PSL acquired Pernia's Pop-Up Shop in February 2018, when it was primarily an online-only platform.

Moving to Slide 5. So let's start today's call by understanding what are the key drivers of our business? The luxury consumer base is broadening in India beyond the ultra-rich, and there's a shift in spending towards personal consumption. In parallel, the wedding and occasion wear industry is also getting boost from multiple celebrations and events, especially in the high-end weddings, and the rising affluence is fueling aspiration for differentiated occasion wear.

Further, the Indian designer brands industry is leveraging the high growth of both of these trends in luxury market. Our industry has seen emergence of hundreds of new designer labels over the last decade, which is compounding aspiration, discovery, and splurging on Indian designer wear. Over the next few slides, let us understand the growth trajectory of each of these 3 industries in parallel to one another.

First, let's start with the landscape of India's luxury industry. On Slide 6, you can see that luxury consumption in India continues to grow across categories driven by rising disposable incomes and evolving consumer aspirations. The luxury consumption in India is estimated to touch INR7.6 lakh crores by 2040, which is approximately USD8 billion, (Wrongly said, this should be read as, The luxury consumption in India is estimated to touch INR7.6 lakh crores by 2040, which is approximately USD80 billion) growing at around 13% CAGR.

Pernia's Pop-Up Shop omnichannel platform currently operates in the apparel and accessories category primarily, with recent foray into real jewellery from our flagship stores. Now let's move

to Slide 7 to understand the size of the wedding and occasion wear industry, where luxury segment offers a strong growth opportunity. The luxury wedding and occasion wear industry is expected to reach INR1.35 lakh crores by 2040 with a higher CAGR versus the overall industry, thereby increasing its share from 6% in 2025 to 15% in 2040.

Pernia's Pop-Up Shop majorly sells luxury wedding and occasion wear through its large-format flagship stores and is one of the largest and fastest-growing players in this segment. Moving to Slide 8, we have given insights into the top 1,000 designer brands as an industry, which is our core market.

Indian designer wear market has grown very rapidly over the past decade to currently over INR10,000 crores and is expected to cross INR1 lakh crores by 2040. The consumer base for top 1,000 Indian designers is also expected to grow approximately 4 times to 1.5 million by 2040. Riding on these industry tailwinds, Pernia's Pop-Up Shop continues to strengthen its market leader position as a global omnichannel platform for Indian designer brands.

We have already grown our market share in the core top 1000 designers market from 2% to 6% between 2020 to 2025 and are targeting INR2,100 crores GMV by 2030 with more than 8% market share. Our long-term target is to achieve INR20,000 crores GMV with an 18% market share by 2040.

Now let's move to Slide 9, where we have presented an analysis on how we approach the growth from the angle of customer matrix. The key driver of our long-term growth strategy is simultaneously expanding our customer base and increasing our wallet share within the Indian designer wear buyers.

As per industry projections, the Indian designer wear customer base is expected to grow to 1.5 million by 2040. In the same time frame, we are looking to increase the percentage of customers shopping from Pernia's Pop-Up Shop from 20% in 2025 to 25% by 2030, with a long-term target of 40% by 2040. Apart from widening our customer base, we also see a significant potential in increasing average spending of our customers.

In the 2020 to 2025 growth phase, we had increased our average wallet share from designer wear customers from 17% in 2020 to 32% in 2025 and are currently targeting to grow the same by 34% by 2030 and 45% by 2040 in the long term. Our customer strategy is not limited to just adding more customers but also build deeper customer relationships capturing a large share of their overall Indian designer wear spending.

Now before we move forward, let us glance through Slide 10 to familiarize ourselves with our historical journey through 3 distinct generations which was also a part of our Q1 presentation. The first generation from FY19 to FY21 was about laying the foundation. The second generation from FY22 to FY24 was about scaling the footprint and deepening category in luxury womenswear and menswear segment.

In the third generation after FY24, we consciously trimmed the long tail of both designers and customers and sharpened our focus only on luxury. Post FY25, we have actively changed growth gears and opened large format stores in all the major markets like Mumbai, Delhi, and New

York. Moving to slide 11, let's discuss the most important pillar of our growth plan, the geographical expansion matrix.

Our geographical strategy combines deeper penetration in established markets, expansion into newer domestic markets, and build a strong international presence. In the long term, supported by a wide network of large-format stores in all the major cities and the online platform, we believe in scaling Indian designer wear industry to a global customer base.

Over the longer term, international markets along with Mumbai and Delhi are expected to do the heavy lifting for growth of the overall industry. By 2040, we are targeting a GMV of INR4,000 crores from Mumbai, INR6,000 crores from Delhi, INR3,000 crores from rest of India, INR3,000 crores from USA, and INR4,000 crores from rest of the world.

Now let's focus on the near-term 2030 plan and understand the roadmap for the same on Slide 12. We are targeting a total GMV of INR2,100 crores by FY30, with Mumbai and Delhi being the primary growth drivers during this phase. From Mumbai, we are targeting GMV of INR500 crores by driving higher throughput from our recently opened Linking Road and Kalaghoda Fort large format stores.

In Delhi, we plan to establish a new 100K sq.ft. Generation 4 store, which is expected to give us a significant jump. Once this new flagship store opens, then along with current large format stores, we are targeting Delhi's contribution to be INR700 crores towards our overall FY30 target of INR2,100 crores GMV.

For the rest of India, which includes Hyderabad, Ahmedabad, Bangalore, Kolkata, Surat, Chennai, and Indore, and the India online business, we are targeting a GMV of INR450 crores by 2030. To support this growth, we plan to upgrade our existing Gen 2 stores in Bangalore, Kolkata, and Ahmedabad to Gen 3 era stores.

Internationally, USA, especially New York, remains an important growth opportunity with a GMV target of INR270 crores by 2030. Our recently established physical presence in New York is expected to help us deepen customer engagement, strengthen international brand visibility, and drive higher online purchases from the rest of US as well.

For the rest of the world, we are targeting a GMV of INR180 crores by 2030. This market primarily includes the UK omnichannel business where we soon plan to upgrade our existing London store from Gen 1 to Gen 3 era to increase the wallet share from large UK customer base. Apart from this, we plan to keep widening our online reach across Middle East, Australia, Canada, Southeast Asia, and other international markets.

As a company, our focus will be to approach each of these 5 markets in parallel with strategies as mentioned above to achieve the INR2,100 crores GMV target by FY30 as shown in Slide 12. Slides 13 to 22 were already a part of our Q1 presentation, so I've just reiterated it here to glance through the historical geographical expansion, customer growth, and category mix of Pernia's Pop-Up Shop over the last 8 years since its acquisition.

Now FY27 is the 9th year of growth which is riding on the seeds sown in FY26 in the form of 4 large-format stores in Mumbai, Delhi, and New York. Now let's refer to Slide 23 to analyze our 6-month FY27 performance. So PPUS GMV grew to INR397 crores compared to INR310 crores in 6 months of FY26.

During the same period, average order value has also improved to INR84,000 from INR69,000 reflecting our continued shift towards higher-value products. As of September 2026, inventory levels stood at INR196 crores compared to INR208 crores in September 2025, despite addition of New York and Linking Road, Mumbai stores in March 2026. This also reflects in reduction of net working capital to INR59 crores from INR84 crores over the same period.

To understand the growth from geographical perspective, let's see slide 24. In India, Mumbai and Delhi remained our largest key markets and growth drivers during 6 months of FY27, contributing GMV of INR105 crores and INR85 crores respectively. On the international front, USA GMV contribution increased to INR64 crores in 6 months of FY27 versus INR42 crores in 6 months of FY26, attributable to the recent New York store.

Moving to our financial performance on slide 25. For 6 months of FY27, the revenue from operations stood at INR262 crores compared to INR214 crores in 6 months of FY26. Gross profit increased to INR103 crores from INR83 crores in the corresponding period last year, while gross profit margin improved to 39% from 38% over the same period. EBITDA from 6 months FY27 stood at a loss of approximately INR7 crores compared to a loss of INR5 crores in 6 months of FY26.

While we have made progress in strengthening gross profitability, our focus remains on improving throughput and driving better operating leverage going forward. We have also made progress on the cash flow and working capital front. Operating cash outflow reduced to INR13 crores in H1 of FY27 compared to an outflow of INR50 crores in H1 of FY26. Free cash flow also improved to INR19 crores from INR72 crores in the corresponding period last year.

Slide 26 and 27 have a detailed breakdown of the P&L statement for a deeper analysis of the operating cost structure of the company and to understand the operating leverage better of our business model. Slide 29 to 31 have the P&L, balance sheet, and cash flow statement for the last 6 quarters for your reference. Thank you. We open now the floor for questions.

Moderator: Thank you. The first question comes from the line of Sidhaant Lodaya with Sanshi Fund. Please go ahead.

Sidhaant Lodaya: Yes, hi. First of all, congratulations on the recovery in EBITDA. One quick question. At a mature level in a store, what kind of operating EBITDA are we looking at?

Abhishek Agarwal: So, for us, it is not a function of a percentage. So if you, let's say, take the current cost structure as an example, so you would notice that over Q1 and Q2, the fixed cost structures have not changed much. So what we have done, we have given you the split of other expenses as well in terms of marketing, in terms of logistics and other expenses. And on the next slide where you have the EBITDA to PAT bridge, we have also split the depreciation of value of assets.

And so if you see these costs, they are pretty much fixed in nature unless we are doing an expansion. As of now, we have not done any expansion over the last 6 months in terms of cost structure. That's why we are seeing a flat cost structure. So what tends to happen, let's say Mumbai stores do a certain number in the first financial year, which is FY27. Now whatever sales you deliver growth over the next 3 years without opening anything else, all of it technically flows from GP down to the EBITDA.

So hence it's not a function of percentage, it's more of a function of absolute number which varies from store to store depending on what stage of breakeven they are.

Sidhaant Lodaya: Yes, so that was my question. On a store level, what kind of EBITDA can we look at?

Abhishek Agarwal: There's nothing like a store level if you ask specific see, that's the reason we do not do store level analysis. We have a set store. The store change gear in the window of 3 to 5 years, so the cost structure also changes when that change happens. Unlike a lot of other retail -- Yes, there's nothing like an average is what I am trying to say. You will have to look at…

Sidhaant Lodaya: Okay. You look at the number as a whole itself.

Abhishek Agarwal: Yes. So let's say if you today look at the P&L, on a P&L basis the cost structure is INR100 crores. If you look at it at cash basis, it is about INR15 crores lesser. So if you see the depreciation of ROU of assets and you see that that's INR45 crores, whereas if you see the cash spend, that's about INR30 crores, INR31 crores. So that is the gap. So now let's say if my cash spend on a certain quarter is INR85 crores to INR90 crores, I am taking a range, which means once the GP crosses INR90 crores in a certain quarter, everything else comes down to your free cash flow in the business.

Sidhaant Lodaya: All right, understood. All right, thank you.

Abhishek Agarwal: Thank you.

Moderator: The next question comes from the line of Devanshu Bansal with Emkay Global Financial Services. Please go ahead.

Devanshu Bansal: Hi Abhishek, thanks for the opportunity and congratulations on a good gross margin performance in the quarter. Abhishek, I wanted to understand, you have provided a very long-term opportunity as well as how you see the business sort of shaping up. I wanted to check till FY30, in the PPT we mentioned only one Delhi store to sort of come up and few new generation stores in some of the Tier 2 cities. So wanted to confirm, is this the only growth expansion that you are planning which will help you to meet this INR2,100 crores of GMV? Is this the right inference to sort of go ahead with?

Abhishek Agarwal: Yes, that's correct, Devanshu. So our broader idea is that we do not plan quarterly, we typically would make a 3 to 5 year plan. So to make it transparent, we have given our investors how do we look at the March '30 and what are the things being done towards it. So if you see in Mumbai and USA, the expansion is already done. So we are looking at a higher throughput over the next

3 years. Over the rest of the world, the only upgrade is the London store because it's a 2019 store for us. So it's high time we basically upgrade it.

And on the rest of India, we are not anticipating any changes to Hyderabad, Indore, Chennai, and Surat. And we are looking only for upgrading in Ahmedabad, Kolkata, and Bangalore.

Devanshu Bansal: Just a small follow-up, Abhishek, if you could help us better understand in these, one large store in Delhi and 3 upgrades, what is the ballpark number that you are sort of looking at in terms of investment over the next 4 years?

Abhishek Agarwal: So, I mean, if you see collectively right now, the investment primarily goes into the capex and the deposit because our net working capital is just a cycle of investing into the inventory first but as soon as the advances from customer and payable build up it gets knocked off. So from that perspective currently we would have about 2.5 lakh square foot I think ballpark and for that the total investment of deposit and capex is about INR150 crores combining the PPE that you see on our financials along with the deposits.

So I think if you assume a similar ratio for the 100K square foot, it could give a fair bit of an idea. And as far as Ahmedabad, Kolkata, and Bangalore is concerned, they are each about 10,000 to 15,000 square foot in its current stage, except Bangalore, which is a smaller store.

So we are looking to upgrade each of them to about 10,000 square foot to 20,000 square foot range and move to that large format size of 20,000 square foot and above eventually. So I do not think that is going to be a major expense, but I think proportionately you can add another 30,000 square foot to that 1 lakh square foot to calculate the total. So ballpark, let's say if we make our whole area 1.5 times, so if we currently operate at about INR150 crores, we are looking at about INR75 crores to INR80 crores of total.

Devanshu Bansal: Okay. So this INR75 crores, INR80 crores…

Abhishek Agarwal: [Inaudible 0:18:59.5] over the next 18 months as we are still in the process of finalizing locations, signing and building them up.

Devanshu Bansal: Got it. So this INR75 crores, INR80 crores of incremental investment can help you sort of move from INR700 crore GMV to INR 2,100 crore. So Yes. So that's where you are headed.

Abhishek Agarwal: A part of it will be from the existing throughput as we have mentioned, the incremental would come from it. Yes, that's correct.

Devanshu Bansal: Got it. Secondly, Abhishek, first half has been -- we have sort of used some cash from the balance sheet. If you could help us better understand, how do you foresee the cash flow in H2, and overall, in full year FY27, that would be very helpful. That's my last question. Thank you.

Abhishek Agarwal: Sure. So I think from a cash perspective, we need to understand the fact that IPO was pretty much towards the end of H2, so the cash deployment has now started in terms of managing the balance sheet. I think if you see the cost spent over H2 in terms of pure cash, you will notice that

the interest cost combined for whole of H1 was about INR40 crores, and then the rest was for operating losses in the business.

But usually in our cycle, H2 is higher, which you can see from the last year as well. Where out of the INR560 crores, INR215 crores revenue was in H1, whereas in H2 that number was collectively INR343 crores. Now assuming that the business is in similar trajectory, we do not expect operational cash losses in H2, and with better efficiency of the debt and the money that we have raised from equity I think the interest cost will also significantly come down.

So I am hoping that the cash flow would be better in H2. To what quantum, I think we will let it unfold.

Devanshu Bansal: Fair enough. Just one last one if I may. Sir, the recent media reports are sort of indicating that at least from a designer wear consumption perspective there are 2 headwinds, right, one is the festive shift and the second is lower travel to India for destination weddings. So if you could just throw some light as in are you also sort of witnessing these headwinds in the business and any initial thoughts as in how festive has sort of picked up in October will be very helpful. Thank you so much.

Abhishek Agarwal: Sure. So usually, Devanshu, a lot of these are minor headwinds from our lens because we have a global presence. And, going by the same logic, as you said, in case the travel is lesser, that means our New York store presence will help to continue gathering more market share from US consumers. But, one way for us to look at the business from a near term on the FY30, so if you see, if the industry projects let's say the designer brands industry to be INR25,000 crores by '30 and growing at about 20%, 21% whereas we are looking to grow 30%.

Our broader sense is that because of any headwinds if the market grows at 15% that means we just have to grow our market share by 15% to just manage the same 30%. So which essentially means if that market stays at INR20,000 crores in 2030 we can still achieve INR2,100 crore. It will just mean that our market share has to be 10.5%.

And if you see the historical growth of market share, we are much rapid in growing the market share. So the dependency is not alone on the overall market. But I think if there is any such headwind due to geopolitical issues, our New York store will compensate for that.

Moderator: The next question comes from the line of Saurabh Ginodia with SMIFS. Please go ahead.

Saurabh Ginodia: Yes, hi, good afternoon and thank you for the opportunity. Abhishek, I have one or two questions. I will just one by one ask them. First is we have seen companies such as Ethos delivering healthy growth reflecting the increasing appetite for premium and luxury consumption in India. With the business model being different, do you believe Purple Style is benefiting from a similar structural trend of rising luxury spending among affluent Indian consumers?

And how do you compare the addressable market customer profile and growth runway for luxury fashion versus premium watches? Do you see similar opportunities for organized luxury retail to expand in India over the next 5 years like Ethos has done?

Abhishek Agarwal: So Saurabh, if you actually see our first 3 slides on the industry, all those 3 industries are different in terms of what they sell, who they cater to, but they have a significant overlap. So the first industry, which is the luxury industry consumption slide which we have shown you, I think watches would form a part of that, which is the consumption story of India in luxury.

But we also operate in the wedding and occasion wear space where the luxury segment forms a part, like it's a subset of the first one. Actual core market is designer wear, which kind of draws small pools of consumption from each of these.

So from our perspective, given that we would have a common set of customer base, I do not think why our growth should be anything different. The only additional benefit that we enjoy is that unlike the other company you mentioned, we are also a global distributor for Indian brands, giving us a significant market share even in the international waters.

So I think if we are able to leverage our growth equally good as India in the other countries, then at an absolute level we should grow much faster, even though it might be the same percentage.

Saurabh Ginodia: Okay, thank you for the answer. My second question is, given the nature of the luxury fashion retail and the inventory requirement in the business, how one should look at the working capital intensity going forward as the business scales up? Do you expect operating cash flow to improve further? What is your medium-term target for the cash conversion cycle?

Abhishek Agarwal: So we have been very clear about it in the first Q1 presentation itself. That is why we have put the net working capital as an important metric on our summary slide of the 6-month presentation. We are not a very capital-intensive business when it comes to inventory, given the fact that a significant portion of our business comes from backorder.

In which the customer typically pays 100% upfront, average delivery time ranging from as low as 2 weeks to as high as 12 weeks, and then I pay the designers after a certain window once the products are delivered. So what that does, it already reduces our net working capital. So if you see the September numbers, my inventory base is INR196 crores, but my net working capital is only INR60 crores.

So I think so long as we are able to reduce this net working capital going forward it would actually amplify our capital efficiency in this business versus any other platform.

Saurabh Ginodia: Okay. And Abhishek, if you can just give us some understanding on the gross profit margin trend going forward. And second is when one should expect meaningful operating leverage to kick in? What is the key levers for EBITDA margin improvement over the next 2 to 3 years?

Abhishek Agarwal: Sure. So if you look at slide 25, we have placed 6 quarters, 4 quarters of last year and 2 quarters of the current financial year side by side. So you can generally see over the quarters how the gross profit moves. Both on the Q1 and Q2, we have improved on the gross profit margins, which as a trend we hope should continue for the rest of the year, which means on an overall FY27 basis we should be on a higher gross margin versus FY26, which should deliver the first leg of operating leverage.

Now, as I had explained to the previous question, that we have a fixed cost structure. Now, because we have a fixed cost structure in the business, technically the profitability comes once you cross that threshold.

So let's say today if my annual expenses are in the range of INR360 crores, INR370 crores on a cash basis, once I cross INR360 crores, INR370 crores of GP, that means we become profitable from there. So this year our target should be to come as close to that number, but hopefully in FY28 we should be able to bridge that gap.

Saurabh Ginodia: Okay. And any guidance would you like to share for this year and next year in terms of revenue and EBITDA margins?

Abhishek Agarwal: So I think we will stick to our FY30 guidance at a GMV basis. As I said, since we do not really operate on a Q-on-Q site, the idea is we try to draw maximum throughput as early as possible from whatever stores we have opened, but it's very difficult to predict how it will happen at a quarterly level. So I think we will stick to the FY30 GMV target that we have already given.

Saurabh Ginodia: Understood. Thank you for all the elaborate answers.

Abhishek Agarwal: Thank you, sir.

Moderator: The next question comes from the line of Nirav Rajiv with Aditya Birla Sun Life Insurance. Please go ahead.

Nirav Rajiv: Yes, thank you for this opportunity. I understand you are not giving any guidance, but any sense of how the initial trends of the festive and the marriage season is going on, especially in the couple of Mumbai stores that you all have recently opened? What is the kind of footfalls that is happening? And how is the ramp-up happening for these couple of stores, especially given that we are now in the key wedding season and the marriage and the festive season that is upon us. Yes.

Abhishek Agarwal: Sure. So if you see again the quarterly comparisons that we are given in slide 24, so you can see that in Mumbai itself out of the INR205 crores last year we had done about INR77 crores in H1 and we had done the rest INR128 crores in H2. So assuming we take the similar 40-60 ratio, if we have done about INR105 crores in the first, so we are looking at a INR250 crores plus for Mumbai just on the full year basis. And that just basis, you know how typically our cycle works on the 4 quarters.

In terms of revenue, this translates to a higher number because a lot of advances which are there for Q2 usually book for delivery in Q3. That's why if you refer to slide 15, (Wrongly said, this should be read as, That's why if you refer to slide 25) you will notice that the revenue from operations typically take a sharp jump in Q3 versus Q2. So from a wedding season trend perspective, I think the growth of about 30% this year is already reflected in the GMV. So that as a base growth should happen over the whole year as well.

As far as the revenue and GP is concerned, as I said, typically we're moving to a better GP for this year, so I would assume that it would be higher than FY26. How much higher, I think we'll

have to wait the 2 quarters to finish to pin that number. But we're definitely improving on the GP versus last year.

Nirav Rajiv: Sure, sure, that's great to know. And on your US store, how is the ramp-up happening? We've seen like on a small base it is doing well in the first half. So, what is the kind of footfalls, what is the kind of trajectory that is expected now going forward, I mean how is that ramping up?

Abhishek Agarwal: I mean see honestly unlike Mumbai and Delhi which are hubs we operate it's easier to manage, New York was a new learning curve. So, March-April being the initial months of beginning from there to September the growth has been high. This quarter we would get a better clarity in terms of how much our US business will overall increase, and basis that we can keep growing.

So, if you see as an FY30 target, the idea is that wherever we end up this year, whether it's INR150 crore, INR160 crore, INR40 crore, that's something we'll get to know when FY27 ends. But from there to target a INR270 crore over the 3 years without any cost structure, major change in cost structure, is not a very high ask.

So that's the reason why we're not worried about what happens in the next 1 or 2 quarters in the US. But clearly, you can see from the numbers that the growth is coming in terms of as the stores learning and the employees are learning better in terms of what we do.

Nirav Rajiv: Sure, thank you so much.

Moderator: The next question comes from the line of Rohit Mehra with SK Securities. Please go ahead.

Rohit Mehra: Hi, sir. Good afternoon and thank you for the opportunity. Hope I am audible.

Abhishek Agarwal: Yes, please go ahead.

Rohit Mehra: Yes, so my first question is, in the investor presentation on Slide 12, the target is that the INR2,100 crores of GMV by FY30, and it includes around 100K square feet stores in Delhi and mostly in the large format stores in Ahmedabad, Kolkata, and Bangalore, like Tier 1 cities, and an upgrade in London store, correct? So, when are these targets to start, and when are we commencing these endeavors towards this? And what are the expected capex and lease commitments, and how are they funded?

Abhishek Agarwal: So, I think to Devanshu, we had already explained how we can estimate the capex and deposit. As we said, we ballpark today have about 2.5 lakh square foot across all our stores. And the PPE towards it, that number is already there in our financials. So, I think basis that what we are estimating is that if currently we have INR150 crores deployed towards deposit and capex.

And these stores, if they add another 130-140 square foot for us, so we would assume that about INR80 crores-INR90 crores of investment would go towards these projects over the next 18 months. Now to your first question, in terms of timeline, since we typically run just one store in a city except for Mumbai, Delhi, and these are usually planned for 3-5 years, we take our time till we narrow down on the right property.

But yes, as we keep signing something or the other on our regular quarterly calls, we'll keep you updated. So, nothing is signed as of now, but yes, all of these 5 are in progress in terms of exploring locations and finalizing the terms wherever we like a property. So as for future quarterly calls, we'll keep you posted over the next 6 quarters as something gets signed.

Rohit Mehra: Got it, sir. Thank you. And my second question is, in Q1 you said, 6 months of New York data would show up in US numbers, and in H1 the GMV was around INR64 crores against INR42 crores. So how much of extra INR22 crores came from the store and how much from online or if you could provide the bifurcation.

Abhishek Agarwal: So, Rohit, generally as a practice, whenever we look at a geography, we look at the omnichannel business. That's true for US and UK both. The reason for that is it's very difficult to identify as to what is attributing the sales. So, let's say historically, if you see on slide 13 where we have given 8 years history of US, so if you see the last 3-4 years before the tariffs came into play for FY26, the average was about INR100-INR120 crores of sales. Now that was all online.

From that, a significant portion would also come from the New York tri-state area and nearby. Now once you have the store there, for a lot of those purchases, store might be a better experience, so people tend to migrate. So that's the reason we would suggest we look at US as a wholesome number and not really differentiate how much is coming from the store and how much is coming from online.

Rohit Mehra: Got it. So, in that case, could you please help me with the store's AOV? Was that near to $1,500 or…

Abhishek Agarwal: Yes, that's correct, that's correct. So, we had already told this in Q1 as well. Our US is doing pretty much in line with how UK stores operate, and we are doing somewhere on the north of $1,500 AOV at the store, whereas online our typical AOVs are about $500. So, it's similar to like other locations, about 3 times of our online business.

Rohit Mehra: Got it. And given you're on a short lease, what store-level results would lead you to renew and renegotiate or rent or exit?

Abhishek Agarwal: So, we're working on that, Rohit. I think by the time we do the Q3 call, we'll have an answer towards that. The idea of doing a short lease earlier was because it was new geography, we didn't want to tie ourselves to a long-term lease.

But given that we have some idea on the cost structure, some idea on the growth potential and the overall market, I think we'll take the conscious call of how to work on New York after June 27th. I think in Q3 call we'll have an answer.

Rohit Mehra: Got it, got it. So that's it from my side and all the best and Happy Diwali.

Abhishek Agarwal: Thank you. Happy Diwali, guys.

Moderator: The next question comes from the line of Shantanu Basu with SMIFS. Please go ahead.

Shantanu Basu: So, thanks for the opportunity. First of all, I have a few questions. First question is with regard to your H2. So, can you please tell me about how H2 is looking and where do you see growth coming in H2?

Second question is with regard to your real jewelry. You have added real jewelry, started selling real jewelry. So how do you see this category going forward, near-term and long-term, near-term and midterm maybe? And then with regard to your London store, the new London store, what is the capex and the timeline for the new London store?

Abhishek Agarwal: All right, so let's start with the first question in terms of performance. So, what we have done is given an idea in terms of how the last 4 quarters were there for the last financial year. So, if you see out of overall INR720 crores of gross sale, we had done about INR310 crores in H1, and we had done about INR411 crores in H2. So even if you assume a basic growth of similar nature, then you're looking at a number which would be similar 30% higher for H2 as well versus the last number.

All that we can predict sitting here in terms of where the numbers are going to land basis our historical trajectory. The only difference this year is we had a bit of delay in terms of wedding shopping start, which for us is typically Diwali minus 3 months. So, we're hoping that that delayed performance of Q2 should reflect in Q3 and Q4. The second question on London store.

Now it's part of the expansion plan that we have for FY2030. The timeline is something which will be dependent on what kind of opportunities are we getting and what kind of rent. We're not looking at a very, very large store in London, to be honest. And in terms of the capex and the deposit, they're not very different from what ratio we have at an overall basis.

So, I think the same logic that I have given onto other people who ask the same question we can estimate basis an INR80 crores to INR85 crores of investment over the next 3 years on these 5 projects collectively. If there's any deviation or changes to this, we'll keep you guys posted, but they are going to happen over 18 months, till March 28.

Shantanu Basu: This INR80 crores-INR85 crores of investment?

Abhishek Agarwal: That's total deposit plus capex combined for all the 5 locations combined, in which Delhi 100K square foot is the major driver.

Shantanu Basu: Okay. And what about the jewelry thing? You've started selling jewelry.

Abhishek Agarwal: Yes, so see, I mean, what we have done, if you go to Slide 18, currently all accessories, jewelry, kidswear, home decor lie as a single line item because none of them are very large for us to give a bifurcation. Also, category is something that we analyze more on a 2–3-year journey basis.

So yes, we have started selling real jewelry from some of our stores. FY27 is better than FY26 without putting a number to it because it's the first full year. And these large format stores have also become a destination for wedding shopping. So, we're able to upsell the products to a lot of our luxury consumers. But whenever real jewelry becomes a sizable number for us, you will see a line item in the category table.

Shantanu Basu: But how is it doing basically?

Abhishek Agarwal: See, for us, real jewelry doesn't occupy a lot of space. It definitely takes the average order value higher. We're not buying inventory in real jewelry. So, I think the answer to how it is doing cannot be bad or good is what I'm saying, because the base is too small. But all I'm saying, if real jewelry ends up becoming INR100 crores on a INR2,100 crores or FY30, then we'll definitely show you a line item how it is doing.

Shantanu Basu: Okay, once it becomes INR100 crores?

Abhishek Agarwal: Yes, I mean, it has to be a sizable number in terms of percentage of the sales. Like for example, when we have shown you the geographical growth, we merged rest of India for 5 cities which were smaller. As the company grows further, if you see the top 5 geographies that we have done, we haven't even merged Hyderabad, Ahmedabad into the rest of India. That's the whole idea of presenting the bifurcation.

Shantanu Basu: Okay. And how are designers who have their own stores doing in areas that you have opened stores, large stores like Mumbai? You have opened in Fort and Linking Road. How do other designers fare in that area?

Abhishek Agarwal: So, I mean, there are different reasons why you would go to a solo designer store and a multi-designer store. The assumption is that a customer on day one knows what they want to shop. Multi-designer stores usually offer the first browsing experience to a customer where they can compare multiple products together and decide what they want to purchase.

If you see our customer matrix, we are never claiming that we are looking to sell 100% wallet share to a customer. So typically, all those products which a customer is happy to decide at a multi-designer store together and make the purchase from us would come to us. Anything which is a much higher price point or it's a product that they would want to prefer to buy from the designer directly, it goes to them.

So, the way we look at the market share is if you take Bombay as a geography since you mentioned Bombay stores, out of the overall market of let's say INR10,000 crores plus that I mentioned Bombay would have a certain number. So, we always look at, okay, how much of market share we can grab for Bombay. So, for let's say, theoretical purposes, Bombay is a INR2,000 crores market, out of which some pocket sells from Kala Ghoda and South Bombay, some from Juhu, Bandra, and some would be fragmented.

We are looking at grabbing maximum market share from that. So, if we are able to touch INR500 crores and by then the Bombay market is INR2,500 crores or INR3,000 crores or INR4,000 crores, our market share will be a byproduct of that. And the same number was INR120 crores in FY25. So clearly, we have increased the market share by a disproportionate number in a very short window of 1.5 to 2 years.

Shantanu Basu: Okay,

Abhishek Agarwal: That is what is most important for us.

Shantanu Basu: Okay, thank you very much.

Abhishek Agarwal: Thank you.

Moderator: The next question comes from the line of Keval Shah with Jeetay Investment. Please go ahead.

Keval Shah: Hi sir, am I audible?

Abhishek Agarwal: Yes, please go ahead.

Keval Shah: So, I'm trying to understand, when I think about -- obviously, up to -- first of all, congratulations on the revenue growth and the EBITDA growth. And below the EBITDA line item, when I see the lease costs, I'm just trying to understand what the annual lease cost is of your current footprint, because obviously there's a difference between the P&L and the cash flow statement. So, is the correct thing to do just annualize the cash flow statement, your quarterly run rate?

Abhishek Agarwal: The only addition you will have to do was the US lease was paid upfront last year, so you will have to just add $3 million of US rent to that, about INR30 crores. So, if you add the cash flows that we have given on the rent, that comes to about INR120 crores.

Add INR30 crores to it, I mean, I'm just rounding off $3 million to INR30 crores, that gives you a number of INR150 crores. That is the right number. Whereas if you see plain on the P&L, it's about 45 into 4, that's 180. So that's INR30 crores of cash gap.

Keval Shah: That's why the Q3 FY26 was INR50 crores because you were paying the US lease upfront effectively.

Abhishek Agarwal: Both in Q3 and Q4 we had paid part rent of US upfront and that was paid till June 27th till the end of the lease.

Keval Shah: Okay, perfect. That makes sense. And in terms of like the annual rent escalations, are those pre-negotiated, or are those -- how does that work?

Abhishek Agarwal: Yes, usually for all stores it's pre-negotiated. Generally, an average number would be somewhere on 5% plus-minus range. Some of them get escalated at 15% after 3 years, some of them have an annual escalation, but you can generally assume a 5% number per annum.

Keval Shah: Okay, that makes sense. And my last question, sir, is you have a very good reason for looking at the citywide growth as opposed to storewide growth because obviously your store matrix has changed a lot. But from next year, will you start looking at SSSG given that the store footprint will be a bit more stable?

Abhishek Agarwal: It's the same thing, right, if I'm not changing anything in Mumbai, SSSG you can look at as store GMV itself. So that's the whole idea why we've given you such a detailed bifurcation, right, because you can look at Hyderabad and see, okay, fine, what did Hyderabad grow from XYZ.

The whole idea is we want to give you a row line item which makes sense on an overall sales basis. So, Mumbai will make sense, Delhi will make sense, but maybe in Indore, if I give you a line item, it won't make sense. It's too small a number.

Keval Shah: Okay, that makes a lot of sense. Thank you, sir.

Abhishek Agarwal: Thank you.

Moderator: The next question comes from the line of Sidhaant Lodaya with Sanchi Fund. Please go ahead.

Sidhaant Lodaya: Just a quick question. Wanted to understand how should we look at revenue conversion from the GMV that we are targeting currently?

Abhishek Agarwal: Sure. So, if you go to our historical journey, we have given you the financial statements for '23 to '26, and we have also given you the GMV. So, if you see the number, it has been ranging from 80% plus minus 3%. So, I think a similar range is good enough. The reason why, you know,

Sidhaant Lodaya: **Q2** we are at 70% and H1 is 66%. So, is this going to be the trend?

Abhishek Agarwal: Always, always look at it on annual basis because you have to constantly adjust the advance from customer to look at that number.

Sidhaant Lodaya: Sure, understood.

Abhishek Agarwal: Yes, so I think there only looking at annual will make sense. So, if you are, let's say, pinning an X number for the GMV for this year and for next year, then you can just take an 80% plus minus 3% range to where it will land.

Sidhaant Lodaya: Okay, sure. Thank you.

Abhishek Agarwal: Thank you.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Abhishek Agarwal for the closing remarks.

Abhishek Agarwal: So, to conclude, the progress made during the first half of FY27 reflects our continued effort towards generating higher throughput in our business to showcase operating leverage going forward. As we look ahead, we'll further strengthen our omnichannel capabilities to capitalize on the fast-growing demand for Indian designer wear across domestic and international markets.

Our endeavor is to create long-term value for all our stakeholders while building on the opportunities ahead. Thank you, thank you everybody for attending the call.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Purple Style Labs Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.