



# Purple United Sales Limited

(Formerly known as Purple United Sales Private Limited)

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**05<sup>th</sup> December, 2025**

The Manager- Listing Department  
**National Stock Exchange of India Limited**  
**Exchange Plaza, Bandra Kurla Complex,**  
**Bandra East, Mumbai-400051**

**NSE SYMBOL: PURPLEUTED**  
**ISIN: INE0P5R01014**

**Subject: Transcript of the Earnings Call held on 2<sup>nd</sup> December, 2025 at 11:00 A.M.**

Dear Sir/Madam,

In continuation to our letter dated 26<sup>th</sup> November, 2025 and pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of Analysts / Investors Earnings call held on 2<sup>nd</sup> December, 2025, on the financial results of the Company for the half year ended 30<sup>th</sup> September, 2025. The said transcript is also available on the Company's website at [https://cdn.shopify.com/s/files/1/0709/8400/7851/files/Earnings\\_Call\\_Transcript.pdf?v=1764927963](https://cdn.shopify.com/s/files/1/0709/8400/7851/files/Earnings_Call_Transcript.pdf?v=1764927963).

Please acknowledge and take the same on your record.

Thanking You,

**Yours Faithfully,**

**For Purple United Sales Limited**

**Ayati Gupta**  
**Company Secretary & Compliance Officer**

**Encl.: As above.**



PURPLE UNITED KIDS

# Purple United Sales Ltd Earnings Call - H1FY26

**2nd December 2025  
AT 11:00 AM (IST)**



PURPLE UNITED KIDS



**FINPORTAL**

— We Augment Your Wealth —

## **Management Team Attendees:**

Mr.JD Seth – Managing Director

Mr.Naresh Kumar – Chief Financial Officer

## **Call Facilitated By:**

Finportal Investments Pvt. Ltd.



**Mr. JD Seth:** Good morning, everyone.

**Finportal:** Good day and welcome to Purple United Sales Limited earnings call. We appreciate your participation as we review the company's operational and financial performance for H1FY26 and outline our strategic direction.

The purpose of today's call is to provide an overview of the company's progress and address questions from our investors and stakeholders.

Please note that certain statements made during this call may be forward-looking and are based on current assumptions. These involve risk and uncertainties, and actual results may differ. The company assumes no obligation to update these statements except as required by law.

We encourage participants to consider these factors and avoid placing undue reliance on forward-looking information.

Representing Purple United, today we have with us

- **Mr. JD Seth, Managing Director**
- **Mr. Naresh Kumar, Chief Financial Officer**

I would now like to hand over the call to Mr. JD Seth for his opening remarks and present us a brief presentation.

Following his address, we will proceed to the Q&A session. Thank you, and over to you, sir.

**Mr. JD Seth:** Good morning, everyone, and thanks for the introduction. I'll start this presentation with a small EBO update that we have uploaded on the exchange also, so that, we'll give you a fair idea how we are faring in the retail expansion. So, as we speak of 30th November 2025, Right. We have expanded our presence in:

- Maharashtra
- Guwahati
- Jharkhand
- Chhattisgarh
- Kolkata

Recently, we opened two stores in Mumbai, one at Inorbit mall, and second at Vasai. So, we are focusing on our cluster approach, that whichever city or state we are approaching we are having a multiple, EBOs for a better customer connects.

So, this is the Inorbit store, which is visible on your screen and this is the Vasai store. Few more stores also will be coming, in Mumbai. And, as I mentioned in my, last AGM speech also, we are coming in Pune and Bangalore also, as a part of our expansion plan. So, these are the stores that we've, opened in, November, 2025 walking scale around it. We expanded our presence in Lucknow also by opening a store in Lulu Mall, Lucknow. We opened in VRC City mall Patiala also and manufacturing outlet at Muktsar Punjab, One more store in, Nawanshahr, Punjab. I have been keep on telling in my previous discussion that Punjab is really observing an interesting retail boom, so opening more stores in Punjab is aligned with the expanding market in Punjab itself. As we speak, we have 86 EBOs operating in different states and cities. This is the breakup, and you see the numbers are between 1 to 3, we are

expanding in those cities or states also. If we talk of the mix, 25% stores are in malls, and 75% in the high street. That is the current store mix that we are operating

So, in November, approximately, we have added 10,000 square feet as our retail space by opening 7 more stores. This is the region-wise split. In East, currently, we are operating 11 stores, West we are operating 17, North we are 57 stores, South we currently have only 1 store, but as I said, some of the stores and the project stays in cities like Bangalore, and we're in the process of expanding in, other cities also, as a part of our falling over cluster approach. So, this is the state-wise breakup. This slide, this presentation is available on NSE, so anyone who wants to have a detailed understanding can download it from the NSE.

So, as we speak, we have around 1,28,000 square feet super area that we're currently operating in across India, and we are hopeful that we'll be able to have, align a very, decent growth in acquiring more per square feet area across India. So this was of the this update is about the retail expansion. Now I'll take you to the main presentation.

So, just to, I'm assuming some of you, have joined the call, or Most of them are aware of the company, but there might be few persons who are not fully aware of the company background. So for their convenience, let me help them in understanding Our business model, in other words, So Purple was founded in 2014, and currently we are based out of the Delhi NCR, and eventually we started the kids business with distribution and e-commerce, and slowly and slowly, and then we entered into our own retail also And as the retail is maturing The focus is towards the control business, that is our retail business plus our D2C business, that is our own website. So, we're in the premium, kids fashion targeting age group from 0 to 14.

Fun, fashion, and functionality are our Mantra, and to achieve this, we ensure that all our products are lab tested for high quality, and trendy and fashionable, as per the contemporary trends prevalent in the market shop happiness is our Mantra that we try to promote through our plan. If we talk of the vision we want to be the most admired fashion brand in kids' fashion, and our mission is to enable children to express themselves using our brand as a medium. Now, our motto is very clear. We want to redefine kids' wear as a kid's fashion, as a kid's fashion industry. So, we are, all of us are working towards that, motto, to how to redefine, kids wear as a kid's fashion. As I mentioned, we have 86, EBOs operating in, in our country. few, plus a decent number are in the, project stage so we are hopeful that in the short, in the short term, we'll be touching a 100-plus mark And, we will be reaching more than 50-plus cities. We'll be increasing our reach in more cities.

We have a 30,000 square feet warehouse that caters to our need of all our business channels 650 plus days. We have a return customer rate of 27%. In various channels, we have around 25 plus partners, those are increasing, and 500 plus is the current employee strength, and we are operating in 17 states so far As far as our EBOs are concerned. To strengthen our portfolio, we are including sub brands Most of you who are aware of our journey, we initially started with toothless by Purple United in the footwear category And, to strengthen our footwear portfolio, we introduced two more sub-brands Striders and Boltzy, in the footwear category to identify and align these brands with the sub categories. In the footwear space Striders is into the open footwear. the clogs is a category.

Boltzy is into the sport shoe and in our understanding, we see a greater, bigger market gap in the footwear as a segment Because very few organized players in the kids' footwear segments are

operating in our country And we are hopeful that we'll be able to increase the contribution of footwear in our retail space, which is currently, I think, 18%, approximately and with the same space, we can definitely increase the contribution and per scale feet sale contribution from our footwear wall that we have, given in our EBOs space. To strengthen other categories also, we have, introduced this brand, that's His Style, That's Her Style. It is into a party wear segment, and, to give a differentiation or premiumness to that particular, subcategory and all these brands come under the umbrella of Purple United Kids.

The ecosystem, slides, generally talk about the overall ecosystem that currently we are operating and since we're in the premium space, so we are sure that, as I mentioned earlier all offers adapt tools that share premium quality of the latest and contemporary time. Gentle on skin, and we are using biodegradable packing. We are operating, whatever comes into the kids' fashion, that is, which is apparel, accessories, toys and hardware, and footwear.

I've briefly mentioned about the brand that currently we are operating. We are in the Omni channel space, besides our own retail. We have our own website. A few of you are aware that we have recently updated our domain from .in to .com, and we have launched a new website. Please have a look and the website is in a new platform that we are currently operating and, currently in the pilot state, maybe you'll find some technical issues, but yes, the website is up and running, and now the domain is purpleunited.com. Besides that, we are selling through marketplaces also, and through our offline channels, that are distribution, SIS and large formats. So this, this slide, again, focuses more on the channels that we are operating retail we have discussed. We have EBOs presence in 86, stores across India. Online website is purpleunited.com. We have e-com channel partners, and the offline distribution channels, Offline channel distribution, SIS large format stores. To talk about the marketing, initiative that currently, we keep wondering, we do certain on-ground activation, by, connecting with the schools, regional schools, in various cities where we're operating, participating in the kids' events. Our digital presence through, various social media options and we keep on interacting with the macro and micro influencer whenever we launch new stores. This helps us in generating a decent following and connecting with our original customer in that particular city.

If we talk about the categories, as you mentioned, we went to 0 to 14, whether it's infant, boys, or girls, and all the categories that I mentioned earlier, that apparel, footwear, toys, and accessories, we are, doing for all these age brackets and, we are in the asset-like model. We do not have a factory. We have the entire designing product development and sourcing team, team members who come from various initiatives like NIFT and FBBI. We design, we get it, sourced from various factory. We do the inline QCM, the post-production QC to, to get the produce over, warehouses and, so, this, this is the concept we are following, and we have practice in the Delhi NCR here. Some factories in Ludhiana, Agra, Tripura, or some other cities, based on the subcategory and the, particular category we are located working with multiple factories also helps in getting the innovation and, and, upgrading our product development also. So, again, this slide depicts about, various cities where we are operating over 86 stores. As I mentioned earlier, 75% in the mall, and also in the high street, and 25% in the mall. And more or less we foresee that this will be the term even going forward, because very few premium and new malls are coming, so this ratio, will be maintained as we are, envisaging for future.

So, these slides, basically Mention about what are the growth, prospects, for Purple as a company And as we have seen, that market is shifting from the unorganized segment to the organized segment, because there are a lot of fragmented competitors operating the market, particularly also because of

the increased disposable income, nuclear families And alignment of our target audience towards more fashion sense. We see a lot of opportunity in this space Plus, if we talk of our competitors, not exactly competitors, the players who are larger players who are operating in the same segment their stores in, four-digit numbers, and we will be touching three-digit numbers. So there is a huge gap, particularly in Tier 1 and Tier 2 cities, and all the cities are expanding. If we talk of Mumbai, it is becoming... Navi Mumbai, Delhi NCR, expanding to Noida, Greater Noida. Even Gurgaon and Manesar, Chandigarh is expanding to Mohali, etc. So, all the cities are expanding. So, in these New age colonies. You see the young population, high-rise buildings, and structured malls and structured high streets, and they have decent disposable income. They're our target audience. We will be expanding in these spaces also.

Going by my journey, although our focus will remain on the control business, that is our own retail and D2C, that is our website, but all channels are important, because In other channels also, you're able to interact, you're able to, acquire their customer indirectly when you operate to other offline distribution, key accounts And lead generation may happen at any channel, but ultimately, there might be your future customer, and we operate in those channels also, so that We are able to acquire those customers directly. And, that is the approach we are, following. And since when the kids' fashion, as I mentioned, we are defining kids' wear as kid fashion, and what we are seeing that this awareness is really helping us in creating a niche for ourselves. This slide depicts about the market size of the kids' apparel industry. It is approximately 29.34, and it's going at a CAGR of 3% in the next 4 to 5 years. These figures are in USD billion. As per the study, the largest market is North And online segment is also fastest growing, and it makes sense also because retail takes some time to expand, and that's why our strategy is very, very, very clear that we'll be focusing on controlled business, that is our own retail and D2C.

So, as I've already explained, that growth in the premium case varies fueled by highly disposable income, urbanization, more deal income, brand-conscious variants So, again, the parents are shifting from the unorganized segment to the organized segment for comfort and quality. And, and to work for design and safety and social media and influencers are also playing their part in driving the demand for the kids' fashion as a segment. So, those of, who are not aware of our background, prior to my, this entrepreneur journey, as an entrepreneur, I was associated with all the big names, like Nike, Puma, Bata, Adidas etc. We were their channel partner in various capacities, whether it's distribution, retail, or in some cases, e-commerce also. I was aware, we were the initial channel partner who, would, launch brands like Puma and Nike in our region when they came to our country. So, that is the, experience that I have gained over so many years and, kids fashion, kids fashion was, after I identify, was when we saw a gap in the kids fashion industry, and that's how we started our journey into the kids' fashion. Initially, we started with foot wear then added apparels also, Mrs. Seth, she's my spouse also, She's also having a fashion background, was early running a fashion institute. We are capitalizing her earlier experience, in our designing, sourcing, and project and other retail operations aspects.

So, we have other team members also. I think just to, not focusing on that All the, all the departments, divisions are headed by people who are, well-versed, well-experienced, have worked, having 10 to 15 years of experience in their specific category And they are our key persons in our business, and they're also helping us, supporting us to taking our business to the next level. So, if we talk of some numbers, channel-wise contribution, if we talk of, if you can see, in the FY25, the retail contribution was 21%, distribution was 71% and 5% was key account, and 3% was online. And now, if we talk of H1FY26, retail are 40%, key account is 19%, distribution is 36%, and online is 5%.going forward, what we are foreseeing, the retail contribution will be around 50%, and all of the channels will grow organically. As



a part of the strategy of the company, we're focusing, as I mentioned more on retail and, D2C, so these two channels, whether it's B2C or D2C, will contribute significantly, in the, in the future period And if we talk about the product mix, 62% is apparel, and 37% is footwear, and 1% is hardware. And more or less, the contribution is the same for this H126 also this is the GMB, per store per month growth that we have seen, over the years. And, Naresh, can you, throw some more light on this slide?

**Mr. Naresh Kumar:** Sure, sir. Good morning, everyone this is our same-store growth performance, for the two quarters of, last financial year, for this financial year Store having a vintage of 3 months, number of stores are 24, and the contribution from each store.

On an average, in the first quarter of this financial year was 20,000 per store per month and that particular store generated 4.21 on an average for the second quarter and as we can see, the stores having vintage of 6 months we're having 4.9 lakh 4.11, like, on an average per month GMB, subsequently, which had around 7.09 GMB per month.

And so on. The thing is, which we can see from the matured stores we are earning, around, 11 lakh or plus per store, per month GMB per month. So, this is how our stores are growing.

**Mr. JD Seth:** So, I just want you to add, in retail business, new customers and repeat customers are the two key factors that drive the sales, besides retail operations. So, these graphs depicts that, not only we are able to generate new customers, and we are able to get a decent, repeat customer rate of, 26-27%. So, and as the store is maturing, and we are able to make the store more profitable, more viable.

So, these are the, H1 number. Review from operation is 60.7 to CR And, with the EBITDA of, I think, actually, with EBITDA of 12.88 and PAT of 5.05%. In percentage terms, in EBITDA margin, 21% approximately, and PAT margin is 8.32% And, over the last year we have done, H1 versus H1. This is a, top line growth of 91%, and that we have achieved. So, these are the financial numbers.

- Revenue of operation has increased 99%.
- EBITDA has seen a jump of 81%.
- PAT has seen a jump of 53%. Reserve has seen a jump of 9.92%,
- Total assets have jumped from by 23%.

So, these are some of the, you can say, reviews, etc. that we have captured from the social media And, it speaks about you know how we are performing in the industry and Thanks to these customers for giving us this kind of motivation and inspiration. So, if we talk of the shareholding pattern, a promoter contribution is around 63.82%, rest 36% is with the public. And, this data is that, we have done a 52 week of high of 588 and a 52 week of low of 120 current price of 482, and a market cap of roughly 463.

So, I would like to add one thing Around one month, approximately one month back, we have shifted our corporate office in Noida itself because team size was expanding, and we were earlier occupying four different offices, now we have consolidated our office at one place, and we have shifted to a new place in Noida itself. It's a bigger space for better synergies among the various teams that participate in our Day-to-day activity.

Thank you very much, thanks for your patience. Now, over to you all for your questions and queries. Thank you.

**Finportal:** Thank you, sir, for the introduction. We will now begin the question and answer session. Participants who wish to ask a question are requested to raise their hand. To ensure we accommodate as many questions as possible, we request each participant to limit themselves to two questions at a time before rejoining the queue if needed. We'll take the first question from Mr. Sumit Chopra.

**Sumit Chopra:** Hello?

**Mr. JD Seth:** Good morning, Mr. Chopra.

**Sumit Chopra:** Yeah, good morning, sir. Congratulations sir for the good set of number. Sir, I have a question that continues from the previous earning call so in last earning call, you said that you are targeting 18-20% of the revenue share through e-commerce or online platform. However, our H1 shows only 5% revenue contribution has come from this channel.

**Mr. JD Seth:** Sure, sure.

**Sumit Chopra:** So, sir, can you throw some light what is not working for us? Specifically in this channel and specifically, what efforts we have put in, if you can highlight some qualitative or quantitative efforts that we have put in in last six months to shore up this particular channel, and what are our future plans to raise the sale in this from this particular online channel.

**Mr. JD Seth:** True. So yes you are very right. This was a discussion earlier. Now, what is happening, as I mentioned earlier one second. I would like you to take you to the, so, as I mentioned earlier, we were in the process of revamping our own e-commerce operations, and we obtained a new domain by the name of Purple United.com. So, website was in the development stage, so, that's why, the numbers, were not there. And, we, I would like to project the, present the website one second. Sorry, I was not able to Naresh; can you present the website, please? Some technical issue at my end.

**Mr. Naresh Kumar:** sure sir,

**Mr. JD Seth:** So, Mr. Chopra, we were in the process of revamping our web e-com business. Earlier, what we were doing, we were using e-commerce as a liquidation channel okay and we were updating our website also. Now, strategically, what are the changes that we have done? That now we are aligning our strategy, and you can see our new website, if you're able to see, it's a very, very contemporary look that we have given to our website And it has been launched around 15-20 days, back, 4 or 5 months happened, for developing this website taking it to this level. So, D2C numbers, or the e-commerce numbers were not there, and we are very hopeful that we'll be able to generate at least 400 to 500 orders per day through our website, and

We have started promoting it organically and through some SEO activities, and we are seeing the response and for the marketplace, we have realigned our strategy. Earlier, as I mentioned, we were using the marketplace as our liquidation channel. Now, what we are doing, we are making NOS styles, never out-of-stock styles, so that the algorithm works in their favor. Whenever we launch these styles, we do some organic activities, some marketing activities, and we see the response If we're able to get a DRR for, let's say, 8 to 10 pieces per day, or 7 to 8 pieces per day, then we add new colors in that.

So, Naresh second while I just click Connect by Professor. No, no, no, white one, white one, second, click. Huh, just click that. So, just see how we have done. Ek bar iski images bhi scroll karna.



**Mr. Naresh Kumar:** sure sir.

**Mr. JD Seth:** keep on spreading. So, these kind of initiatives with them, we have, really putting the energy in our D2C aspect And, I'm sure that, just see this slide also, how we are, putting the features, etc. So we are doing all this activity, and these are taking some time. Yes, we were hopeful to increase them and NOS, building the algorithm, building the never-out-of-stock category, taking some time. We are very hopeful that this thing that will be easily able to take the numbers that we have committed earlier.

**Sumit Chopra:** Yeah, thanks, thanks for showing this, sir actually, I've already gone through your website, and I must tell you that it has really improved in comparison to the last time, what I saw it. So, sir in your own website, I can see a lot of variety but my, as a customer feedback, I would like to specifically give you feedback for your marketplace. So, when I go to, go to the marketplaces like Amazon, Flipkart, and where, when I try to search for this purple brand, so on these marketplaces, I still see very less variety, of the apparel.

**Mr. JD Seth:** So, actually, what is happening?

**Sumit Chopra:** Footwear's, I can find something, but for apparel, I see very less work.

**Mr. JD Seth:** Yeah, again, the reason is we are developing NOS styles, and if you go to Myntra, if you see the most popular style, you can see around 7-ish styles that we are able to develop because algorithm or these e-commerce players work in such a manner.

And having said that, being in the premium fashion space, so our focus is always on fashion portals like Myntra, Amazon and Flipkart are more of became a liquidation channel. So, again, the positioning we are doing, that we have to give more focus on the fashion portal So that is our strategy I'm not saying that we'll ignore Amazon or Flipkart, but yes, slowly and slowly, we are building all these channels, because now What we have done, now we have around, if I talk of the head office, we have 15 members team who are operating in the e-commerce, right from the head e-commerce, and recently, a new person, has been, onboarding she'll be taking care of planning and strategies, and having decent years of experience working in the e-commerce business And now we have different, key persons.

I mean, you can say the POCs for each channel with KRS line for different KRS for Amazon, Flipkart, Firstcry, or Myntra, etc. So, slowly and slowly, it is taking time, but you'll see the results, going forward.

**Sumit Chopra:** Got it, sir, thank you. And, sir, any guidance you would like to give specifically for this platform, H2, how much percentage of revenue you are looking out from this particular channel in H2?

**Mr. JD Seth:** I can tell, my target is that for not from this, but because this is still in the developing stage, at least we should be able to get daily orders of 500 to 600, per day. That is our target, and takes it to 1,000 orders per day. That is, that is our guidance, you can see.

**Sumit Chopra:** Okay, sir. And, sir, my second question, if you can elaborate on the future roadmap in context to the, statement that you last time made, that you can go up from 50 to 70, 75 stores through internal accruals, and we have already achieved 86 stores now. So, how are we planning to go further? Basically, we are raising 70 crore funds. So, how these funds will be utilized between opening of stores,

marketing, and technology upgrade. If you can throw some lights on how many stores we are looking at the end of FY26 or FY27?

**Mr. JD Seth:** Yes, I think, 100 stores will be touching, with our internal accurals that, that is the guidance I can, give you. Now, yes, we, we gave a statement of that we're in the process of, raising funds for future expansion, that is for the growth capital. And if we are able to, get, those funds in time, our target is that, we should be able to have 100 more stores in, FY27, I'm sorry yeah FY27 And, so the major expense will be on the CAPEX, or the working capital for these stores, and some budget will go in promoting our website, or even our offline marketing also, and the rest will be the general corporate purposes and, we end up, we are fine tuning the actual, although we are, working with how these funds utilization there. Broadly, we have done that, but, you can say 70% will go for the new store expansion and, 77 even 75%, and 25% will be for the, you can say for the, 15, sorry, 70% will be for the, 60% to 70% will be the CAPEX. Now, if you remember the exact figures, if you can throw some light? Sorry, I don't remember the exact figures.

**Mr. Naresh Kumar:** Yes,

- More than 50% will be for the CAPEX
- 30% is for the working capital,
- Remaining is for general corporate purpose and marketing activities.

**Mr. JD Seth:** So, this is breakup.

**Sumit Chopra:** Okay, and, and sir, are, the

**Finportal:** Sir, sir, you have already asked two questions. I would request you to get back in the queue, please.

**Sumit Chopra:** Okay, okay, I'll come back. Sure, thank you.

**Mr. JD Seth:** Thank you, Mr. Chopra.

**Finportal:** We'll take the next question from Mr. Ashwani Agarwal.

**Ashwani Agarwal:** Yes, good afternoon.

**Mr. JD Seth:** Good morning. Mr. Agarwal.

**Ashwani Agarwal:** Sir, I have just, two questions. Firstly, can you tell me About the reason behind why are we expanding so much, or why have we expanded so much in Punjab, and what is exactly is working in Punjab?

**Mr. JD Seth:** Yeah, yeah, I keep on telling this thing, because Punjab is an economy that is directly connected to developed economies like US, UK, Canada, or Australia. Now, what is happening in Punjab? That after every 70, 80 kilometers, you see high street moves And, they capture to the, let's say, catchment area of roughly 100 kilometers in that vicinity So, and name any national or international bank, it is there And, and what is happening? When, when, because most of these are the NRI belts, when these people come to, our country during the festivity season, whether it's Diwali, New

Year's, etc., or during winters also So, they have very decent disposal income, they are very... and, sales are... we are able to generate very, decent number as far as sales is concerned And comparatively, the pricings, the rentals are also on the lower side So, this has really helped, and in some cases, we are able to get even the revenue-sharing deal.

So this really helped us in capturing these, these cities, this area. And, interestingly, this concept, although other states are also trying, but it has, it has been, proven in, more in Punjab, via-via other states also, and the response has been very good. So, that is the reason that it's not me, it's for all the brands, because they're getting the opportunity, the relevant target audience, retail, a relevant high street mall.

All the brands are expanding. So it's a... I'll request you, whenever you get time, go to YouTube, just search Barnala Outlet. You'll see what kind of development they have come. It's a one-stop destination for the family entertainment. All the national international brands, there is a lake, as I mentioned, all the brands, whether it's Zudio, Pantlooon regional place, we are there. Metro, any brand, Firstcry, Levi's, Puma, Sketchers, any, every brand is there. Plus, you have the F&B option, like. Starbucks, McD, KFC, or Burger King, etc., and even Nick Bakers, etc., they are there. And so, it's in a one-stop entertainment zone for the, catchmate area of around 80 to 90 kilometers. And a lot of, and in Punjab also, they have, being the agricultural band , and whenever fasal katti hai, so they have very decent amount in hand, then they have, they have decent purchasing power. So, this is... and being the NRI , they are, they are very well versed about the fashion retail. So, that's why it's growing over there.

**Ashwani Agarwal:** What's this at, I had visited a couple of your stores, and my understanding was that our focus Equal focus is on infants also, and also on kids, you know, of 5, 6, 7, 10 years also. In the category of kids above 5 years. Which is our organized... which is our competition in the organized space?

**Mr. JD Seth:** See, I think I keep on presenting another time, how this, matric is, let me just see, if I have that, I'll just show it to you. So, your point is that in... actually, what you are saying, in this space, five years in work, you see a lot of mainline brands who are expand... who are expanding, or extending their product line. To give you an example of Allen Solly kids USB kids, they're capturing this market space. Yes, and there are, players like One Firstcry, etc., those who capture in the toddler space. Mini Club also, they're mainly into the infant, but now they're getting to the toddler also. So there's, there's no organized, players in that segment, or there are certain international players, like Tommy or Gap kids, etc.

So, that is the opportunity that we're looking for. There is no one-stop shop for the kids' fashion. We are from 0 to 14. So, that's why we are focusing. In fact, our contribution is around 10%, and more... maximum contribution comes from the other category, like the toddler or the young kids.

**Ashwani Agarwal:** So, is what I wanted to understand, that is there a gap in the 5-year to 14-year segment, because most of the adult brands are, you know, shifting in this category. So, yes, is there a gap.

**Mr. JD Seth:** Yes, definitely this again, just to give you an example. I do not have the recent numbers. I think Allen Solly Jr. is around 600 CR+, and that number is around one month and a half year old. So, Barrington Kids is there, Gap kids are also occupied. All the big international brands are trying to

occupy. There's a gap, and the industry size also says so. Industry size also is true, and, and more so ever, kids are becoming mature in the earlier days. So, shift is moving from the cartoon merchandise also to the more mature merchandise. So, there is a market, and that's why all the bigger players who are operating the millise are trying to come in this segment also.

**Ashwani Agarwal:** Okay, thank you, I'll come back.

**Mr. JD Seth:** Thank you

**Finportal:** Thank you, sir. We'll take the next question from Mr. Harsh Kumar.

**Harsh Kumar:** Yeah, hi, am I audible?

**Mr. JD Seth:** Yeah, you are audible, good morning.

**Harsh Kumar:** Yeah, good morning. Sir, just a couple of questions so, in your investor presentation, you provided same-store sales code performance. There's a notable, drop for your cohort between 12 to 24 stores, 12 to 24 months. Can you just explain that, why the discrepancy in data?

**Mr. JD Seth:** I need to check. Naresh, can you throw some light on this?

**Mr. Naresh Kumar:** Sure, sir. Hi, Mr. Harsh. Which one you are talking about?

**Harsh Kumar:** So in your, where you provided same-store sales growth data, or GMB per store data, the... your cohort from 12 months to 24 months for Q2, there's a decent drop, like, from 9 lakhs per store per month to 6.98 lakhs.

**Mr. Naresh Kumar:** Yeah, so it is for the, number of stores, those are maturely, like, those are having vintage of 18 to 24 months.

**Harsh Kumar:** Right.

**Mr. Naresh Kumar:** So, the stores, which are more than, 18 months, are, like, falling in this category, have, turnover, in the first quarter. Of 25, of around 4.24 Lakhs per month, which is... which has grown in the next year, by around 50%, 4.24 to 6.25, and 6.98%?

**Harsh Kumar:** Hmm. So, I guess...

**Mr. Naresh Kumar:** State like that, yes.

**Harsh Kumar:** Not fair. I'm talking about, like, your build-out in 9-plus-month stores have been much, much better than 18 to 24 months. Like, there's a drop, like, so your new stores are basically doing much better than the stores you opened a year or a year and a half back. So I'm just trying to understand, why is that's the case.

**Mr. Naresh Kumar:** This may be due to the region of particular stores, like, you know, in the...

**Mr. JD Seth:** I think I can, I think, Naresh, you can just deep dive into data, and you park this question before, committing on this.

**Mr. Naresh Kumar:** Sure, sure, sure.

**Mr. JD Seth:** We'll get back to you. You can share your number; we'll revert on email, please.

**Harsh Kumar:** No problem, no problem. And second question, so how's been the performance or the experience in your Mumbai stores? I know it's been open only for a couple of months, but...

**Mr. JD Seth:** First month Inorbit did 7 lakhs, roughly, and second month, approximately in the same range. And Vasai is around 10-15 days old, so approximately 3.5 lakhs, I think it did. So these are the numbers.

**Harsh Kumar:** So, 7 months in your

**Mr. JD Seth:** 7 Lakhs per month, in orbit mall here.

**Harsh Kumar:** Okay, okay. And, any difference in customer behavior here, or any learnings from, from these stores?

**Mr. JD Seth:** It's too early to come in, because I think when the ASM or RSM review meetings will be there, it will be... it's too early to see anything. I have visited a couple of times that store also, and the feedback that we are getting is that There's a positive feedback about this store, and no such... they want more range, but the problem is, with the Inorbit Mall, the store size is small, so the display is limited, so they're looking for a more option, although the options are pretty decent, but still, the customer is asking for more options that is the feedback I have received.

**Harsh Kumar:** Okay, okay, great. Yeah, I'll get back in the queue, thanks.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Ankit Agarwal.

**Ankit Agarwal:** Hello, am I audible?

**Mr. JD Seth:** Yeah, good morning, Mr. Ankit.

**Ankit Agarwal:** Good morning, sir. So, first, I wanted to give you a feedback that, about 15 days back, I went to your Rajouri and Najafgarh stores, and I also purchased some items for my kids, so I really like the variety at the stores, and .

**Mr. JD Seth:** Thank you sir.

**Ankit Agarwal:** That was a good experience. So secondly, I wanted to ask you that, now, the last time when we had the call, you said that when a store is mature, the revenue contribution is about 1 CR per year. So, do you think now that revenue guidance per store for a mature store has increased? And, any feedback on that, any comments on that, thing?

**Mr. JD Seth:** Naresh, you can just mention the, what is the revenue we're getting for the mature soon?

**Mr. Naresh Kumar:** Sure, from the chart, we have referred in the earlier question, we can see, like, a mature store is getting, around 10 lakhs per month on an average basis. The vintage, which are having 25 to 36 or 36 plus months. You can see from the chart, like, on an average per month, we are getting 10 plus lakhs GMB from per store.

So, it goes, more than 1 crore per store on an annual basis.

**Ankit Agarwal:** Okay, and when do you qualify a store as a mature store? After 12 months, or 24 months, or, like, when does a store become mature?

**Mr. JD Seth:** I think what Naresh has taken, Naresh, you have, taken those for those who are 2 years old.

**Mr. Naresh Kumar:** 2 years old, sir.

**Mr. JD Seth:** But actually, it's a subjective thing, Ankit, it's a subjective thing, and there are, there are locations which are, dense location, decent footfall.

**Ankit Agarwal:** Good.

**Mr. JD Seth:** So here, the maturity happens earlier also, and where... if we go to the New Age colonies, where you see, development will happen in future, and... but you are very possible what the... those things, because I keep on mentioning about our Bhopal store or our Mohali store, because we have taken the standalone properties, even in the Indore store also, because these are new-age colonies, it may take some time for the store to... come to the mature, but in some cases, we are getting decent response also. Some, source may take some more time to get mature.

**Ankit Agarwal:** Okay, and sir, one last question was that, since you are pivoting towards a more D2C kind of a model instead of, like, a B2C or something, so I am... what I'm expecting is that the share of, retail, will go up and share of distribution, will go down.

**Mr. JD Seth:** Definitely. Definitely. Yeah.

**Ankit Agarwal:** Last time, sir, the contribution from retail side was about 30% on FY25. So, in FY26 and FY27, sir, how much do you think this percentage contribution from.

**Mr. JD Seth:** What is our guidance that, if we talk of retail, this year we're targeting roughly around 50%. Next year, our target will be around 60% from Native. 60% to 65%.

**Ankit Agarwal:** This year, you said it's a 50%, right?

**Mr. JD Seth:** 40% we have achieved in each one, and second half is always better, because you have winter season, festival season, and better ESPs. So we are hopeful that retail contribution will touch somewhere around 50%, and we are targeting that. And next year, 60 to 65%. That is our Understood.



**Ankit Agarwal:** Sir Ek complain tha last time aapne bola tha south Delhi me khologe aapne abhi tak open nahi kiya store.

**Mr. JD Seth:** South Delhi me kholenge achha, Again, you're right, you said, we, we went to, this, DLF mall in, South Delhi, and ,DLF Saket. The option that came to us, we did not like that option, so we dropped it.

**Ankit Agarwal:** Sir Malviya nagar me kholdo bohot chalega

**Mr. JD Seth:** Malviya nagar me we are getting that property, but somehow I have, going by my prior experience.

**Mr. JD Seth:** Malviya nagar becomes a more of a colony market, not a... that's my understanding. We got a property in Malviya nagar also. Take a point notice, I'll tell my BD team to focus on a property in that region also. So, DLF Mall, we got a property, DLF Saket, but we did not like that location, so we dropped it, because selection of property is very critical in our business.

**Ankit Agarwal:** Sir Dono hi location bohot achi hai

**Finportal:** sir

**Ankit Agarwal:** one second mam, my sincere request.

**Mr. JD Seth:** It's okay, it's okay, please go ahead.

**Ankit Agarwal:** my sincere request to yourself, please consider, because I think it will add a lot of value to your visibility team.

**Mr. JD Seth:** Sure, sure, sure. Just to update you, although Sarita Vihar Link Road or Shaheen Bagh doesn't come under... it's a part of, you can say, South Delhi, Shaheen Bagh was our first store now we are increasing the size of that store, we are making it a two-story store, taking the existing building, so you'll see a bigger store in that region, and it's a main link road between South Delhi and Noida, so we... a lot of traffic on that will help us in the marketing leverage to our, our bigger facade also.

**Ankit Agarwal:** Okay, so thank you.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Ashish Soni.

**Ashish Soni:** Sir, you want to scale stores from 100 to 200 next year, so what is your internal preparation and the challenges you are seeing to scale? And location-wise, have you finalized the location?

**Mr. JD Seth:** See, as I keep on earlier also, if you see our growth rate, in 23, we were having 11 stores 24, we were having 14 stores. 25, we closed with 43 stores. Now, the initial, the growth was slow because we wanted to test our business models. We were not very aggressive once we... once we thought that the things are aligned, now we know the... we have tracked the model, we know the SOP,

we know the processes, so we scaled it to 43 stores with the support from the IPO funds, and currently we operate 86 stores.

Talking about the team member, team, we have, all the relevant team, we have a very strong BD team, retail ops team, retail planning team, and people are well-versed, and we are expanding also.

And, I think as we speak, we have, 32, we have already, 32, LOIs we have already signed and, 20, around 15 to 20 are in the project stage. So, 32 LOIs and for every week, or every 10 days, we are signing more LOIs. So, team is very aggressive. We have the regional team also, and we have a centralized BD team also, who connect with the different markets, and...

And you'll see more stores in Pune, Bangalore, Hyderabad, coming up, and we have signed LOIs, or in the projects taking these... So, we have done all the backend work, now we have to replicate our business model, and we are focusing on that also.

**Ashish Soni:** And you mentioned the footwear segment, you see a gap in the industry. So, how much you want to get into, like, revenue-wise footwear segment, and does it help you in your margin improvement, or something of that sort going forward?

**Mr. JD Seth:** Margin are more or less same if we talk of apparel footwear. But yes, the advantage of footwear is that if we are given, let's say, 8 feet wall to footwear in our retail space. So we need not expand that space, because the only thing that we require is a backroom stock, and if we're able to get a better prescriptive sale by giving better options to our customers. And we can increase that thing also. And that is the feedback that we have been getting from customers and even the industry people also. There's no organized player in this category also, and since we are focusing on the premium version. I have not... I cannot comment at this stage that will it help in increasing our margin or not, but yes, it can... definitely help increasing our per square feet sale from that area only. And, competition, is less. And, some of the categories, like Ballerina, sports shoe, not much players are there. And, thanks to government policies, because after implementing BIS, dependency is becoming more on the organized channelers, factories located in India. Earlier, there used to be the unorganized channelers who used to import goods from China, and that has... that is not happening.

So, shift is happening from our knowledge to organize. That will definitely help us in increasing our, contribution of the footwear as a category.

**Ashish Soni:** So, just one suggestion based on whatever variety have seen on you site.

**Mr. JD Seth:** Sure.

**Ashish Soni:** site, can you make some Indianized version? Because I think whatever products I see, because I buy for my kids, it's more looking foreign-based product rather than some Indianized versions also. So that makes... if you can change, that will also help, because.

**Mr. JD Seth:** You're asking about the models, or, size

**Ashish Soni:** Yeah, yeah. The Apparels , quality of whatever designs I am seeing, it's more... because I've been abroad also, so I've seen it's more westernized rather than Indianized, so if you can make a mix of Indianized also, that will also help, gather...

**Mr. JD Seth:** So, if you're talking about ethnic as a category, we are not focusing on that.

**Ashish Soni:** Not ethnic, I think, in general, some Indianized version of the clothes, rather than just only westernized, because that's the... my, observation.

**Mr. JD Seth:** Okay, okay, point taken.

**Ashish Soni:** Thanks, and all the best for the future.

**Mr. JD Seth:** Thank you, thank you, and thank you.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Dhiraj Kaswan.

**Dhiraj Kaswan:** Good afternoon, JD, sir, this is the RRR Investments. So I think it's my third or fourth call to this company. So, again, congratulate... many congratulations for the result, and...

**Mr. JD Seth:** Thank you, Dhiraj.

**Dhiraj Kaswan:** It was a very, transformative result that you have posted, because in H1, we saw that there was a... there was a good growth in H1, there was a change in the mix where we are getting our revenue from, after 2 or 3 years, this is the first time that we have posted positive cash flows also. There has been a lot of changes in this result. We can't just focus on the revenue that has come, but a lot of different changes have happened in the back end. So, my question was about, like, we are doing 40% in EPO this year, we did 26% last year. And even in key accounts, there has been a lot of growth. So I just wanted to know how is... how are you projecting your H2V? Look, we are not just focusing on growth right now, right? We are focused that our revenue comes from sources where our working capital is also... our working capital days is also less, and we are not... You know, we are not having any constraints there, because.

**Mr. JD Seth:** Sure, sure. Got your point. See, there is, we are fully aware of, what, what is a, question that we are with. Yes, working capital. Again, it has to be a strategy call that, we want to focus on, these channels also where the working capital is, in the higher side. So, my answer to this, that's as and when the contribution of the control business will increase. We can slowly and slowly, reduce our reliance on other channels. So, again, we'll be, we'll be focusing only on, those partners who are, who are very disciplined and, and, they, they have, they're able to generate, decent sell-through, and they're making payments on time not delaying those things, so we'll... we'll, separate men from boys, and once our dependency is more on our retail channels. And so, we, as a management, we are fully aware of, these things, that, working capital is deployed more in, these, offline indirect channels.

And, we are taking necessary corrective action, and hopefully we'll... you'll see the outcome when we, declare our results in the, in the next, for the H2. So, but yes, there has been a debate that keeps on going between our strategic team that and that's what I've seen for the... or the larger brands of the international world.

They do not ignore any channel, they operate in all the channel, whether its offline or their only views at the e-commerce also, because that's, the philosophy is that even these, indirect channels, distribution, they also have their own customer, and one fine day, you can migrate those customers to

become your direct customer. So, but yes, investments are, more in working with more in this channel. We are cautiously taking these decision, and you'll see correction happening further when we, declare our H2 reasons.

**Dhiraj Kaswan:** So, sir, yes, we are not expecting that our EV sales from EBO or, our D2C channel, like. Combined, it is 45%. We are not expecting that this percentage will go lower, right?

**Mr. JD Seth:** No, no, as I mentioned earlier also, for this year, we're expecting it will be around 50% of our retail sales and additional contribution from our e-commerce. And going forward, this 50% should touch somewhere around 60%, because new stores are opening earlier, as old stores are getting matured. So, this contribution will increase, because retail takes certain time, and as and when the, store, is becoming older and older, we are getting, better, per square feet number from individual stores.

**Dhiraj Kaswan:** And, sir, I said, like, our, looking at our working capital, like, our receivable days, when I first started following your company, it was showing around 210 days of, receivables was what you were working with. But since then, there has been improvement to 180 to 150 to 120. We don't want to lower our receivables to zero, I understand, and we can work comfortably with, like, 90 to 120 days, so... and that can be used for other channels, right? Like, our review and online is 0 days.

**Mr. JD Seth:** Sure. I would like to add one more point, Dhiraj, because March and Septembers are those periods where there is a season launch.

So, ironically, we have to report these numbers also, so that's why the receivables are also shown on the higher side, but if you do the monthly review of this, cyclically, being a senior, it reduces, then it increases at the time of seasonal. But yes, point taken. We are, as a management, we are fully aware, and we are taking necessary corrective actions also in this aspect.

**Dhiraj Kaswan:** Okay, sir, perfect. Thank you so much for answering the questions, and all the best to you all.

**Mr. JD Seth:** Thank you, thank you.

**Finportal:** Thank you, sir. We'll take the next question from... Mr. Pavan R.

**Pavan R:** Hello? Am I audible, sir?

**Mr. JD Seth:** Yeah, yeah, good noon, you're audible.

**Pavan R:** Sir, can I know, is it possible to touch, 500 to 600 stores by FY2030?

**Mr. JD Seth:** Let's see, everything is possible. I cannot say it's not possible. Obviously, we have to see the visibility of the growth capital. But because the SKUs are in our retail model, once the SOPs are aligned. Because the beauty of the retail is that you know your display area, how many SPOs you require. Whether you are making 1,000 PCs per SKUs or 5,000 PCs per SKUs, it helps you getting a better margin. And you need strong operational teams to manage that kind of level. It is possible.

I'm not saying it is not possible. We have seen a lot of brands doing it there also. Yes, we need to get the visibility for the... if we get the growth capital, then definitely we can achieve those kind of numbers. That's one, even one. And just to give you an example, I would not like to name the, the other, larger player who is operating, although they are operating in the value segment, and they're having around 1,800 stores.

As, as, as on date. So, we'll be touching around 100, so the gap is very big, so... and the market is also expecting per capita consumption in our country, vis-a-vis the, developed economies, or maybe if we talk about the economies of Middle East, etc. It's very, very less in the kids as a country. So, man, this is, so there is an opportunity, and there's a...

I do not say that it may not happen, and it is possible, but we, as a management, we have to see the visibility for those candidates.

**Pavan R:** Okay, sir, thank you, sir.

**Mr. JD Seth:** Thank you.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Subhanu.

**Subhanu Bangal:** Hello, sir. Hope I am audible.

**Mr. JD Seth:** Yeah, yeah, good noon, you're audible.

**Subhanu Bangal:** Hello, sir. Sorry, sir, I'm very new in this company. Can you tell me the Apparel Segment ASP and Footwear Segment ASP.

**Mr. JD Seth:** See, again, the product categories are very wide. You're talking of... I start with footwear, there are open footwear Flip-flop, clogs and, Sandals. Then there are close footwear, ballerina, sports shoes, or casual shoes. And the ASPs differ channel-wise. So, if I talk of retail in particular, normally, flip-flops or clogs are there in the range of 500 to 1,000 sandals around... around 1,200 to 1,500, and, Ballerinas, around... from 1,800 to 3,000, or 3,500, Ballerinas and Sport Shoes, so this is the broad ASP. On an average if I talk ASP changes based on the season. Some are the... because the open footwear will sell more, and the closed footwear will sell more in the... during the festivity Or in the, winter season. Similarly, in the apparels also, you see a lot of categories, knitted, woven, winter wear, party wear, denims, etc.

Again, a t-shirt will be around, will start from 799, might go up to 1299. These, shirts will be around 1,500 to 2,000. The sweatshirt will be around 2,000 to 2,500. Denim goes from 2,000 to even 5,000 also, some fashion denim we are making in the premium fashion as well. Jackets, again, 3,500, 4,000 plus, and so this is how the... on an average, you can say, the ASP, what we have calculated, comes around somewhere around 900 to 1,000, if we talk of the financial number. That is the ASP that we are able to generate.

**Subhanu Bangal:** Okay, okay, sir. Sir, as we move to FY27, our target around 100, store, 4Y27, but, for opening, for 100 store, our margin will be affected, more depreciation, more other expense, what will be our margin guidance for FY27?

**Mr. JD Seth:** See, what I assume? Because, if we open 100 new stores, first of all, it will not come at one point of time. Let's say, 7 Lakhs on a monthly basis that will be the flow. That's what we have seen. So, it will not... and moreover, the 100 stores that, that will see the next full year, those also will be maturing. So, I do not understand much of dependent, but yes, I keep on again saying that we may be hiring certain senior people also to have a better operational efficiency, maybe some employment costs, and so I would like to mention this also. We have got an ESOP approval for our team also, from the exchange, and we'll be rolling out the ESOP activity also with our key team members also.

So that cost may, in the short term, will impact 50 basis, or 0.25 basis, or 25 basis in the margin, but in the long term, it will be beneficial. What I've seen in retail, once we have a new customer, repeat customers, ASPs are, you can command the ASPs, and you can improve the ASPs. Then all these are part of the retail operations, and...You can... and with the increase in volume, you can also have a better pricing strategy with your vendors also. So, not much difference what we are foreseeing in the near future.

**Subhanu Bangal:** Okay, sir, sir, as we see our, if, if we see our, repeat customer, only 26%, but, some of the value retailers, like, the, D-mart, others, like, Baja style, their, debit plus customer rate around 50% plus, and some players have around 70%, but our repeat customer rate around 26%. What is the reason for that?

**Mr. JD Seth:** See, in, what I have seen, in premium fashion retail, this is a decent number, because, if we talk of VMart or Vishal, they have other channels, or they are selling FMCG and other products also. So, they're the buying patterns.

**Subhanu Bangal:** Sorry, I'm talking, talking for, talking, like, V2, Bajaj style, they are not, other category, like, and they're mainly

**Mr. JD Seth:** I misunderstood your question. See, in the premium fashion, because I have been associated with the premium brands also earlier, this is a trend that we have seen in the premium fashion as retail. Moreover, what is happening in kids, it's not that the parent will buy one piece or two pieces, the buying happens in at least four to five pieces, or 6 pieces So, so, and, then they come after, 4 to 5 months, and then, they, buy a fresher. So, this is as per the industry standard, matlab. I have not checked about the value till what you mentioned, but in the premium fashion as a segment, this is, this is a trend that is, prevailing in the industry. I can just check, check back on this and get back... get back to you all, I can make a note of it. So, if that is the case, I... I just understand it. But for premium fashion Yeah, this is a standard.

**Subhanu Bangal:** That's from my side. Thank you, sir. And best of luck.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Prakash Arora.

**Mr. JD Seth:** Good afternoon, Mr. Prakash.

**Prakash Arora:** Hi, am I audible?

**Mr. JD Seth:** Yeah, you're audible.



**Prakash Arora:** Sir, very good result. First is on...The GMB that you have reported, can you tell the difference between GMB and revenue for a store?

**Mr. JD Seth:** I think the only difference will be, I think, in the GST.

**Mr. Naresh Kumar:** Yes, sir, only the GST amount is the difference between revenue and GMB. If you reduce the GST amount from GMB, it will come to the revenue.

**Prakash Arora:** Which will be 10%.

**Mr. JD Seth:** Not 10, maybe 17.

**Mr. Naresh Kumar:** More of our products are under 5% of category, if the ASP is less than 2,500. So, on a level, you can take it to 7-7.5% for the current scenario.

**Prakash Arora:** Noted. Any reason why revenue up 99%, but PAT, only 50... 53%? Are we losing margin in any channel?

**Mr. JD Seth:** No, I think, Mr. Arora, I just explained this thing also, because as we are expanding, we are increasing our team also, we are spending, we are increasing our marketing spend also. I would, request you to all, please go to YouTube channel, and we have, we keep on introducing certain ad films also, just have a look. So, team size is increasing, and, expansions are also happening, and new stores at least take, 3 to 6 months, at least to come to at the, regime level. So, it is because of that. It's in the short term. In the longer term, this will be, aligned with our, the, the guidance that we keep on giving.

**Prakash Arora:** Any guidance on full-year revenue and PAT?

**Mr. JD Seth:** I really don't know whether I can give this forward-looking statement. Let me discuss with them internally, if it is possible, then we'll just share it with you separately, because I'm not sure, but yes, what I can say that You can expect a decent growth vis-a-vis the earlier numbers.

**Prakash Arora:** Thank you.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Nimish Kala.

**Nimish Kala:** Good afternoon, sir, for this excellent set of numbers.

Sir, I want to ask, what is your dead stock percentage, and how do you minimize it?

**Mr. JD Seth:** Thik hai. Sir, normally, COVID ke baad se toh abhi tak toh kuch esa measure nahi hai. But how, how we plan it, I can, just throw some light on that. The entire inventory is divided into 3 parts, primary three parts -

- core,
- essential,
- Fashion or seasonal.

So, core essential are those articles who, who sell across the years, around 10 to, 10 months in a year. So, you can say t-shirts, or a denim, basic denim, or a normal shirt, etc. So...These, these are available,

for, 10 to 12 months in the stores, and, we keep on repeating the cut size off. So those are, this is how this is managed. Now, now coming to the seasonal or fashion element, so these are those articles that we have to focus on, and we have, seasonal, because being the winter season, particularly in North and East, we have to introduce this category also. And so, to have a better control, there are review meetings happening, to understand the sell-through, and, what all subcategories are selling, or what all subcategories are not selling, both in the seasonal and the fashion as a category.

Then comes the role of retail options, this thing, or the visual merchandise aspect, that gives certain incentive to the sales team to push a particular category if it's not selling Or maybe certain schemes, to, sell those products, if the sell-through are less. Or moving the product from one store to another, aligning the things, so that, this... you can say that dead stock can be minimized. These are a certain operational thing that we keep on doing on a periodic basis. Plus, since the volume is growing, but let's say for one article, we want to produce 2000 PCs. So we divide it into two parts. First, let's take the first lot of 1,000 PCs. And if it is performing, then we can ask the vendor to go ahead with the additional 1,000 pieces, or the designing or the sourcing team can use that fabric for some other product or some other development.

So these are from the sourcing type, we're taking the corrective action. And, having said that, there's always but, you know, there is always a risk of a set-through. So, for every 5 fresh stores. We plan one factory outlet also, so that any leftover is there, it can be moved to the factory outlet, and with additional discount, it is liquidated from the factory outlet also. And currently, since the stores are expanding. And, inventory is always less, so currently we are not facing these challenges. And, in future also, we are in discussion with, certain, merchandise planning software available in the market. To have a better, planning and insight of how to minimize or reduce this leftover inventories also. So these kind of actions we are, currently working on.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Chirag.

**Mr. JD Seth:** Good afternoon, Mr. Chirag.

**Chirag Sundesha:** Yeah, am I audible, sir?

**Mr. JD Seth:** yes you are audible. Please go ahead.

**Chirag Sundesha:** Yeah, so my first question was, once we reach the targeted stores of 100, or maybe 150 stores, then would you go on an expansion plan with a FOCO model, that is franchise-owned company-owned.

**Mr. JD Seth:** Currently also, currently also, we have tested, you know, 6-7 stores in the FOCO model also. Yes, we have, not, I think, We are open for that also, because it gives a better understanding of... it helps in better scalability of our business model also. We, will, we have done around 5-6 stores, and 6, 7 stores at all, and, yes, we'll, we'll, try to explore this option also, whether it's FOCO or, FOFO, both options. And we'll be exploring that, and maybe we'll be able to scale at a faster pace if we're able to add serious partners with us.

**Chirag Sundesha:** Okay, thank you, sir. And, my second question is, so last year, the split of H1H2 was 30-70. Can we assume the same this year, or will it change to some other number?

**Mr. JD Seth:** Approximately 35-65 you can take.

**Chirag Sundesha:** Okay, 35-60. And any growth guidance for FY27? How much will you grow in FY27 in percentage terms?

**Mr. JD Seth:** This, if we are able to, because we're in the process of, Yeah, discussion with, various, advisors about the, fundraising for the growth capital.

**Chirag Sundesha:** Got it.

**Mr. JD Seth:** If we're able to align that in a timely manner, I do not think that opening 100 plus more stores will not be a problem.

**Chirag Sundesha:** But any guidance in terms of percentage, if you can share that, or not possible at this stage?

**Mr. JD Seth:** Again, I'll qualify my statement. I really don't know whether I can give this kind of forward-looking statement.

**Chirag Sundesha:** And, last question from myself, when is the fundraiser expected to close? Any timeline?

**Mr. JD Seth:** We are in discussion, and normally it takes 3 to 5 months, that is the process, normally, because we have to take the approval from the exchange or the shareholders, depending on the route we take. So, you can take 3 to 5 months, the guidelines you can take.

**Chirag Sundesha:** Okay sir.

**Mr. JD Seth:** Thank you.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Khalid Khan.

**Khalid Khan:** thank you, thank you for the call, sir. Can you hear me?

**Mr. JD Seth:** Yeah, we can hear you. Good afternoon.

**Khalid Khan:** Sir, I wanted to, just give a feedback on the...your online store, online website, where, first thing is that your, your display is just like a clothes. I think if you put on a model, like a child model or something, then it looks more appealing, and it gives more, context that how the, it will be, you know, when a person wears, how it will look. The other thing is that, in each category, you just have only 6, 7 options. I think that is very low. We need to increase it to minimum 15 to 20 options per category. So that's the first feedback.

**Mr. JD Seth:** Okay, yeah, please go ahead.

**Khalid Khan:** The second point I wanted to know, sir, I have seen that, in the last few months, we have participated in Saudi Riyadh, so any update on that? Are we planning to expand our business in Gulf and Saudi region as well?

**Mr. JD Seth:** We are getting certain inquiries, and let us see how the things will shape up. We are getting certain queries, but... but I do not think that it will happen in the short term. Maybe it may... something will mature in the next financial year. No, it's not going to happen in the short term. But yes, we are getting certain queries, and the response have been pretty decent over there, and So, it is, again, a strategy call that we need to take internally, that we want to focus more on domestic, or maybe we can open that channel also. But yes, that option we got, so that we can just feel the water soften that particular tactic, that's what we are doing. And, again, maybe, it's a strategic reason that is, pending at our then, that, whether we want to go immediately for these kind of... we want to wait for at least 50 more stores to operate in domestic markets, so that we can start expanding overseas also. So, again, the decision is pending.

Coming back to your earlier, question of, child model, I think, we have done a, photo shoot, because getting... doing the photo shoot with kids as a category is very painful, because we have to abide by certain guidelines also, and kids are moody, so sometimes it becomes very difficult. So, overall, you'll see the banners, etc. that the latest shoot that we are doing, that will be updated. But, for kids, for using a kid's model for, displaying each and every product. It's a great idea, but, facing a lot of challenges also because, what we have seen, even the, this matured website, Myntra, etc.

They have also stopped, doing, with the kids' model, and they are also doing the plain photo shoot of the product. But point taken, at least we can have a mix of models and a flat photo shoot, and that, obviously a good thing. Answering your sub-question of this thing only, subcategories are there. We are building the inventory, as I mentioned, never out-of-stock inventory for our e-commerce business, and you'll see more options in future, and there's a detailed, merchandise plan happening for the e-commerce, and, since the website is currently in the pilot stage, so, doing that, other testing and other aspects also that we are doing before, going full-fledged. So, you'll see more options also in future.

**Khalid Khan:** Okay. Sir, for the, for the Saudi and, Gulf, so no contribution we should expect in FY 2026? And how about FY2027? Do we expect any, any kind of a contribution from the overseas as well?

**Mr. JD Seth:** We are working on that, because it's in the very initial stage, so very difficult to comment on this. Maybe 2-3 months down the line, we'll be able to throw some more light on that.

**Khalid Khan:** Okay, sir. Sir, I wanted, I have one other question, sir.

**Finportal:** I would request you to get back in the queue, please. We have restricted two questions per attendee.

**Mr. JD Seth:** No problem, let him continue. Its okay, Khalid, you can continue.

**Khalid Khan:** Sir, just last question, sir. I wanted to know, sir, as we, mentioned in our presentation, that our retail contribution is going up, so this should, ideally, improve our margins and also the cash flow as well. So, so, so if our cash flow and, is increasing, then, then, for the future growth, like, like,

after 2 years down the line, then we should not be requiring extra, you know, funds for growth, right? Is that assumption correct?

**Mr. JD Seth:** What you're seeing, what, what is the understanding that we have done? Maybe, we, we, we may require, after, after, after this fund run, we may or may not, I'm not sure, because again, the future will tell, we may require a smaller round, let's say after 18 months or 20 months. No, after we are able to, raise this kind of. But after that, I do not think that the cash flow will be sufficient enough to, fuel the further growth of the business.

**Khalid Khan:** So, is the assumption correct, sir, that if the retail business go up, then our margin will improve, sir? And cash flow as well will improve, as compared to different model?

**Mr. JD Seth:** Yeah, because we're... Margins, in the short term, because we'll be spending some amount in the hiring new employees' senior-level employees, some more effort in marketing, so margin, and may reduce in the short term, but although we'll be getting the benefit by increasing our scale with the vendor. But yes, long-term, it will be benefiting, I can say that.

**Khalid Khan:** Thank you, sir. That's all from my side. Thank you.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Satish Patnaik.

**Satish Patnaik:** Good afternoon, sir. I'm audible.

**Mr. JD Seth:** Yeah, you are. Please go ahead.

**Satish Patnaik:** Sir, regarding this website, whatever I have seen now, it looks good. So, this is website, right, sir? It is not an app as of now.

**Mr. JD Seth:** See, earlier, we... earlier we had... this is a mobile-friendly version, so if you are it's a more mobile-friendly version, via-via website version. Now, earlier, when we were using the technology for Magento, we developed app in the Android as well as iPhone also, but I don't know, that is the feedback that we keep on getting, that nowadays, instead of having your promoting your app, it's better to have a mobile-friendly version. So, currently, we are focusing on that. So, it's more, more user-friendly if we access it through your mobile, this website.

**Satish Patnaik:** Then, ha, so the follow-up question on this thing was, so how are we promoting these websites, okay?

**Mr. JD Seth:** So, team is doing certain SEOs, and, they have hired, currently, the agency that developed this website, so, they are helping us in, doing the SEO part. Then, we are, promoting, we are, doing certain ads through Google Ads. And, Facebook, and, through, other channels like social media also. And cross-selling through our retail, because we are integrating our CRM also with retail and with the website also, then we'll be doing cross-selling, we'll be promoting cross-selling also, maybe getting certain gift vouchers to all our offline customers. To undertaking shop to do a shopping from our website. So that's how, we are going to acquire, new customers.

**Satish Patnaik:** Any plans to add any, celebrity face? To this website.

**Mr. JD Seth:** In the discussion state and, I keep on getting mixed review on that. Maybe, yes, maybe not. Some people say that it will be good for the brand, but some people are not inclined. Maybe when we are able to do the next fundraise, we can allocate certain budget for Celebrity Face also.

**Satish Patnaik:** Understand that comes with the cost, yeah. So, this 500 you have set, sir, 500 to 1,000 orders, that you are targeting. So, how did you arrive to this number, sir? Because I personally feel if the website is good and given it time. Over the years, this number can go really very high.

**Mr. JD Seth:** I understand, so I'm being very conservative. I'm aware of what you're saying. I'm very conservative, because let us build the foundation strongly, because currently, we're in the pilot stage, so we have to address the customer queries also, their issues also, with the return or for any questions, etc. So we are currently testing at once, and these APIs or add-on software are properly working. We need to do, you can say, prudent marketing to increase the orders value. So, I'm very conservative, let me be very honest.

**Satish Patnaik:** Thank you so much, sir. All the very best. Good day.

**Mr. JD Seth:** Thank you.

**Finportal:** Thank you, sir. We'll take the next question from Mr. Abhi Choudhary.

**Abhi Choudhary:** Hi JD, sir, how you going?

**Mr. JD Seth:** How are you?

**Abhi Choudhary:** I'm good, I'm good. Sir, you touched on the quality of the product, gentle on the skin. Can you, I think, expand a little bit on that?

**Mr. JD Seth:** See, I'm not a product guy, so I cannot mention on that. I think they do certain fabric testing as a part of their SOP, and there are certain quality parameters, and based on that, I think these things are defined. So, I'm not fully aware. If you want a detailed understanding, I can connect with the merchandiser, they can help you in understanding it more detail.

**Abhi Choudhary:** Sure, sure. So, when we, I think, talk about premium products, I think what we have seen is a lot of shift on the organic cotton, 100% cotton, those kind of lines. Do you have something in the pipeline which would cater to that?

**Mr. JD Seth:** I think team is working on that. Team is working on that.

**Abhi Choudhary:** Okay, okay. And my next question is, in terms of the sales staff incentives, do you guys have anything for the store staff? You touched upon the ESOP of the senior people. How do you, I guess...

**Mr. JD Seth:** So, for the store-level staff, there are monthly incentives. How they are defined, sometimes the wow bills, or we give a specific target to sell a particular category, and then the monthly target. So, incentives are part and parcel of the retail ops. And, it is very critical for, for store



performance. So, it is always there. And, and we keep on, promoting also, performance also. We have done that in the past also. The store manager, we have made them ASM, ASM, we have made them RSM. So that is a career pathway. And, maybe, some people... and the... obviously, ESOPs, normally, that is the apprehension that it is for the senior members also, but yes, we have identified, our...you can say long-term associated persons also who are associated with this company, let's say, for the last 7, 8, or 10 years also will be, will be, rewarding them also through ESOPs.

**Abhi Choudhary:** Yeah, thank you. And in terms of, I think, the previous participant's comment regarding, I think, the kids' photos, there is some new technology available in terms of the AI, which can probably do some portions of that, so that would be good to know.

**Mr. JD Seth:** But yeah, I guess... We are... we are working on that, but...Yes, we are exploring that kind of, we tested that thing, but, say, there is a... there is a trademark between creativity and logical, or creativity and scientific as well. So, those were not, looking very nice when we use AI and developed certain images. Maybe, in future, obviously your point noted. We are exploring these options also. It's not like that team is working on, generating the, images through even AI also.

**Abhi Choudhary:** Perfect, perfect. Just quickly, a last question. On the, I think, same-store sales, I think, somebody asked before in terms of... do you think you have reached a cap, I guess, the 1 crore , or whatever, 1.2 CR which you're currently doing, or there is a lot more potential still?

**Mr. JD Seth:** Hmm. I'll just, because retail is such a phenomena that once you have a decent repeat customer, 1 crore can become 2 crore also, 3 crore also, but obviously, per square feet sale, can, can, go to that. If we're doing, let's say, around 900 or 800 rupees per square feet, it can go up to 1400 or 1500, so that's...That is possible. Going by my prior experience, I remember what is when I opened first Puma EBO in Delhi, in my portfolio first year, the sale was 1 Cr. and when the store became mature, it became 6 Cr. on an annualized basis. So, that is the kind of potential that retail have. But yes, it has to be scientifically connected with the store area also, the display area also.900 can easily become 1400, 1500 that is... that is practical, or even 1600 also. And this is possible. One crore can go up to 1.5 or 1.75. This is... this is practical and possible.

**Abhi Choudhary:** Perfect, perfect. Thank you. Good luck for the future.

**Mr. JD Seth:** Thank you, thank you.

**Finportal:** Thank you, sir. We'll take the next question from Ms. Bhavika Singhvi.

**Bhavika Singhvi:** Am I audible.

**Mr. JD Seth:** Yeah, you're audible.

**Bhavika Singhvi:** Okay. I just want to know, like, what guidance you have for H2, of this year, in terms of sales and the margin?

**Mr. JD Seth:** See, as I mentioned earlier, that, normally, Second half is almost 60-65% of the... for the first half. And, I think, we are... we're in the right direction. And, margin also, more or less, will remain

in the same bracket that we have we have observed in the H1, so, maybe, that is the guidance. Briefly, I can give it to you.

**Bhavika Singhvi:** Also, sir, I've been tracking, like, your company since a long time, and I see that you are doing a ramp-up very quickly. Like, I think in last call, you mentioned that by December, you will be able to reach at 100 stores, and you are almost there to, like, I think you will be able to achieve it. So, I just want to understand from industry point of view, like, why, the, like, such a quick expansion you are doing it, like.

Because I know that you follow the cluster approach, and that's helping you a lot, but is it, like, there is a market trend shift which happens in the industry? Because you are the only listed kids wear player right now, and

**Mr. JD Seth:** Oh first cry, first cry is also there.

**Bhavika Singhvi:** Yes. So, in North, you have a good presence. So, and even your focus is more on the retail side. But what I have seen, that people are more switching to the online segment, like, on the website side and all. So, what's, like, what's your vision behind this, retail expansion? Because, like, what do you see in?

**Mr. JD Seth:** See, we'll be touching, as you said, we'll be touching around 100 stores and, first, the other, listed player is having around 1,800. So, gap is very big. So, market size is there, and, they're also expanding, and... and we are, we are, competing in very, very less markets, vis-a-vis the options available across. Across India. All the mature man, they... they are having around 500 to 1,000 stores, so, the market size is there, and, so that's why... that's why we're expanding. Now earlier, we tested the model, we were very slow. In 23, we were having 11 stores, then we shifted to 14 stores, and then, we expanded to 43 stores. So, we were testing our business model, and for the last initial year... for the initial years. Once we were, we were comfortable, we were confident, and that's, that's how we started our expansion.

Now, you've also rightly said that online market, is also expanding. I'm a strong believer of Omni channel, presence. Whether it's through offline or online, because lead generation can happen at any channel. Particularly in kids, if we talk of... you may be having the... the lead generation can happen while visiting the physical store during the weekend, but the conversion may happen through your website, or it can happen visa-versa also. In kids, obviously, there are, size issues out there, so the returns are on the higher side. So the, parents normally, I've seen, prefer to, have a look and feel and try the products on kids before, taking them and buying these. So, so both the channels are important, and so we will be focusing on, whether it's retail or with, D2C, we'll be focusing on the... Having said that, in future, we would like to use our retail store as our distribution point also for our e-commerce business. So that we can have a better customer connect, or better customer experience by, having the same-day delivery or by gaining the trust of our customer. And, brands who started from the online space.

If I talk about bunch of D2C brands many other brands, who started from the, even Mokobara, the luggage brand, Snitch they started from the online space, now they are occurring in the offline space. So, again, they are proving my point that Omni channel, is the right strategy. For directly connecting with our customer, whether it's through the B2C or D2C. So, I think, all other industry experts are aligned with this retail and e-commerce strategy, and we're also following that process only.

**Bhavika Singhvi:** Also, just a question regarding your, like, previous call. You mentioned that you are, going to test the luggage segment also, like, for kids, premium luggage side, and the other products.

**Mr. JD Seth:** So, products are, we are expecting the products. It has not, been delivered so far, and, so, once, there will be, we, we are in the product development stage currently, and once done, we'll be, testing this in more retail stores.

**Bhavika Singhvi:** Okay, sir. Okay, thank you so much, sir.

**Mr. JD Seth:** Thank you, thank you.

**Finportal:** Thank you, we'll take the next question from... Mr. Mrinal Singh.

**Mrinal Singh:** Can you hear me?

**Mr. JD Seth:** Yeah, we can hear you, Mr. Mrinal.

**Mrinal Singh:** I wanted a few numbers from you. What's the average transaction size for your online channel?

**Mr. JD Seth:** Here, again, if I talk of the D2C, as I mentioned, recently we have, migrated to our new websites in the Pilot stage. What is the average size we're getting? Around 900 rupees, the ASP, we are getting.

If there are multiple orders, obviously you can enter UPT, or the unit per transaction. What we have is around 1.75 is roughly.

**Mrinal Singh:** And what are the return transactions wise?

**Mr. JD Seth:** Again, again, it's hardly one month for our D2C, so very difficult to come in, maybe it will show. And for the marketplace, it's around 30%, you can see, is the return facilities.

**Mrinal Singh:** Are you also considering, going towards quick commerce channels?

**Mr. JD Seth:** See, we, we are putting our inventory at various warehouses of Myntra, etc., and they are doing the same-day delivery. So, indirectly, we are involved there. As I mentioned, just now, that, we may be using our store as a last-mile channel, as and when we are having a decent numbers of order from our e-commerce channel, so we can use, those stores as our, channel. Quick commerce, the only thing, we are, we are currently exploring the thing, because for that, we need to have a commoditized tiles.

We cannot put everything about it, just because inventory is managing inventory is very crucial in our fashion business. So, whatever site we've been able to commoditize, for example, if I keep on mentioning in my call, NOS product category, that, obviously, we can keep with our, marketplaces, and that... and then, and they're giving the same day delivery, if not the two-hours delivery. So, we are, we are already working on the same delivery with the channel side months, etc.

**Mrinal Singh:** It's just that a number of other new players who are entering, not in your segment, but in the Apparel segment elsewhere, not the kids, they are considering Quick-Commerce because a lot of consumption shift is happening from, you know, likes of Myntra to Quick-Commerce.

**Mr. JD Seth:** See? See, again, I'll say that if we... if we require a basic product, let's say a socks or a t-shirt, basic t-shirts, or maybe a white shirt, I know these markets are expanding, and so we have not taken a decision on that, but yes, same-day delivery, we are working on. I'm noting your point, we'll discuss in detail with our internal team, and then we'll take a call with that also.

**Mrinal Singh:** Sure, thanks. You mentioned that, you know, you were talking about inventory optimization and the rest, so I just wanted to get an understanding, some broad-based views. What are the kind of tech and operational investments that you're doing now that you're expanding so you know, so quickly, and the number of SKUs is also growing, and everything, geographical footprint is growing? What are the kind of investments that you have in, that you are thinking about, maybe not immediately, but over the long term, to manage all of this complexity?

**Mr. JD Seth:** See, first of all, we are in the process of introducing... although we are using a domestic-grown ERP for all of our operations, they do have a decent dashboard. And, it's connected, we have the live, real-time information. But, but yes, the, Technologies are upgrading day by day, and we are exploiting certain software's, like, who are specialized in the merchandise planning, or the... or the... or the future productivity planning, and we are in discussion with a couple of software's. And once we finalize, we'll be implementing these kind of software. Currently, we are not planning to shift our, ERP. But yes, once we achieve a certain decent top line, then we may decide to migrate to SAP or some similar platform, because what I've seen, that all the major brands are using these platforms. So, from procurement, from, merchandise planning, that is the, that is going to be the next focus area.

Although, we have the in-house planning and merchandising team who focuses on that, and they currently use certain data analytics tools or BI tools. And, we want to, just strengthen this function by introducing these merchandising planning software's.

**Mrinal Singh:** One final question. One final question. What's the current sales per square feet?

**Mr. JD Seth:** For the mature store, it's approximately 900 per square feet, 900 rupees per square feet that you can,

**Mrinal Singh:** And the square feet is super area, carpet area?

**Mr. JD Seth:** I think, Naresh, can you just help me understand?

**Mr. Naresh Kumar:** So, it is on Super area.

**Mr. JD Seth:** Super area.

**Mrinal Singh:** And what sort of, year-on-year... do you have any, growth, guidelines on that?

**Mr. JD Seth:** See, for mature store, we can easily, see a growth of around 16% to 18%, that, I don't think that... maybe up to 20% also, on a YoY basis for the stores that are coming to the... that are becoming mature, and, again, because it's a very subjective thing, some stores that we open in some market, and they are maturing right from the day one. So, and some stores take around 3 to 6 months to get matured. So, it's a very subjective thing, because, just to give you an example, we opened a store in Shaguna, Bihar, and, did very well, right from the... is doing very well right from the day one. We opened a store in Lulu Mall, and, performing, pretty decently, and, although it has been hardly 10-12 days. So, sometimes we're also, surprised at, what is the, kind of response that we are getting. And in some new-age colonies, as we opened a store in, airport in Mohali, we were fully appeal, because the traffic is very high on that one. It will take at least 4 to 6 months because a lot of high-rise developments are happening, and then that's true to mature. So, and the numbers that we are getting, it's aligned with our the strategy that we have decided for these stores.

**Mrinal Singh:** Thank you, sir.

**Mr. JD Seth:** Thank you.

**Finportal:** Thank you so much, sir. I thank all the attendees for a very engaging session. I now invite, JD, sir, for his closing remarks.

**Mr. JD Seth:** So I then thought of that, I'll be happy to give it closing remark also. Thanks, everyone. Thanks for your participation, your patience. Hope I have solved all your, queries. Your questions, and we were getting a lot of feedback to have this call, but because of certain prior engagement, I was not able to attend you all. My apologies for this delayed meeting and, what, what I can say, just to conclude, this session, that, with increasing disposable income, nuclear families, more spending on kids brand aspiration. Indian kids fashion industry is entering into a very exciting phase of growth, and we are very well poised as a company, as a that to take this leap, leap.

Future is very bright, very positive, and the kind of feels, feedback that we are getting from industry, our peer groups, investors, like you, who invested in our company, and have been very patient, so far. And, and you can trust on us, and we are very well poised to take the, take our business, to the, to the next level. Thanks for your patience and time. Thank you very much.

**Finportal:** Thank you so much, sir. On behalf of Purple United Sales Limited, I thank you all for being part of today's call. For any unanswered queries, kindly email us and we'll get back to you promptly. Thank you. You may now disconnect.

**Mr. JD Seth:** Thank you, everyone. Thank you, everyone. Bye-bye. Take care.