RUPA & COMPANY LIMITED

Date: August 21, 2023

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

Ref: NSE Symbol- RUPA / BSE Scrip Code- 533552

Sub: Transcript of the Earning Call held on August 12, 2023

Dear Sir/ Madam,

In continuation of our letter dated August 09, 2023 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the Earning Call held on August 12, 2023, to discuss the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended June 30, 2023.

The same will also be made available on the Company's website at https://rupa.co.in/con-call-transcripts-audio/.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Rupa & Company Limited

MANISH AGARWAL
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Date: 2023.08.21 15:08:30 +05'30'

Manish Agarwal
Company Secretary & Compliance Officer

Metro Tower,1, Ho Chi Minh Sarani, Kolkata 700 071,INDIA
Phone: +91 33 4057 3100, Fax: +91 33 2288 1362
Email: connect@rupa.co.in, www.rupa.co.in
An ISO 9001:2008 Certified Company
CIN No.: L17299WB1985PLC038517

"Rupa & Company Limited
Q1 FY '24 Earning Conference Call"
August 12, 2023

MANAGEMENT: **MR. RAMESH AGARWAL – WHOLE TIME DIRECTOR – RUPA & COMPANY LIMITED**
MR. SUMIT KHOWALA – CHIEF FINANCIAL OFFICER – RUPA & COMPANY LIMITED

MODERATOR: **MR. SUMEET KHAITAN – ORIENT CAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY '24 Earnings Conference Call of Rupa & Company Limited hosted by Orient Capital. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an Moderator: 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. Sumeet Khaitan from Orient Capital. Thank you and over to you, sir.

Sumeet Khaitan: Good afternoon, everyone. Thanks for joining us on the call today. We are joined by the management of Rupa & Company Limited represented by Mr. Ramesh Agarwal, Whole Time Director; and Mr. Sumit Khowala, Chief Financial Officer. Before we begin, I just like to give a small disclaimer that this conference call may contain forward-looking statements, which are based on the belief and opinion as on the date of this call. These statements are not the guarantees of the future performance and involve risks, which are unforeseen and difficult to predict. A detailed disclaimer has been added to the reference presentation, which was uploaded on the exchange. I hope everyone had a chance to go through it.

With this, I now would like to hand over the call to the management for their opening remarks. Over to you, sir.

Ramesh Agarwal: I'm Ramesh Agarwal: Good afternoon, everyone. I would like to extend a warm welcome to all of you on behalf of Rupa & Company Limited. We appreciate your presence on this call as we discuss our financial results and provide insights into our company's performance. I trust you have had the opportunity to review the financial results and investor presentation that we had shared on both the stock exchanges and on our company's website. During the quarter, our year-on-year revenues were impacted by the prevailing market conditions. Despite these challenges, we continued to navigate the market with determination and strategic focus.

Our revenue for the quarter stood at INR195 crores, representing a degrowth of around 9% year-on-year basis. However, it's noteworthy that we had witnessed growth in volume of around 5% during this quarter. Also pursuant to the various celebrities onboarded in the preceding quarter across different product segments, the advertising campaign preplanned resulted in higher advertising expenditure during the quarter at the rate of 12% of the revenue. Going forward, advertising expense shall stand between 7% to 8% of the total revenue.

Our athleisure segment sales remained relatively flat. On the other hand, we observed a commendable 19% volume growth in the economy segment and the mid-economy segment highlighting our ability to capture market opportunities across various segments. The premium segment also showed promising growth with a 12% increase in volume and significant value expansion. This is a testament to our commitment to offering high quality products that resonate with discerning consumers.

Additionally, our strong focus on expanding our retail presence is evident in the increase in exclusive brand outlets, EBOs, which now stand at around 29. While we see challenges in the export sector, we are pleased to share that our order book remains robust. This is supported by the recent commissioning of our export unit, which positions us favourably for future growth in this area. In the domestic market, our presence in the modern trade and X factor contributed to around INR11 crores and INR32 crores, respectively, to our revenue during this quarter.

Looking forward, we anticipate a positive shift in market sentiment and an increase in demand as yarn prices stabilize. Our proactive efforts to enhance our brand visibility have led to the collaboration with renowned celebrities aimed at promoting our premium and economy segment brands. Consequently, our advertising spend was 14% of our top line amounting to INR24 crores due to these strategic partnerships.

And going forward, as I said earlier, that it will be maintained at between the range of 7% to 8% of the annual revenue. From a financial standpoint, our net debt currently stands at around INR33 crores. Our diligent focus on managing working capital has resulted in a reduction from INR789 crores to INR700 crores. That's a reduction of around INR90 crores indicating our commitment to efficient resource management. As we project our outlook, we remain optimistic about achieving improved margins.

We anticipate that as market sentiments normalize and the impact of underperforming segments lessen, our operational efficiency will yield positive results. Our strategy is centered around optimizing operational processes, managing costs diligently and seizing growth opportunities to enhance shareholder value. Despite the unique challenges we have encountered in the current year, the management stands behind our performance. Looking ahead, we are confident that over the next 3 years, we will achieve a significant milestone by achieving a turnover of around INR2,000 crores.

With that, I would like to hand over the floor to Mr. Sumit Khowala, our CFO, to delve into the financial details. Over to you, Sumit.

Sumit Khowala: Thank you, Ramesh, sir. Hello, everyone, and thank you for joining us for our quarter 1 FY '24 earnings call. I will provide a brief overview of our financial performance for the quarter. On quarterly performance, revenue from operations for quarter 1 FY '24 is INR195 crores, degrew by 9% year-on-year. The gross margin for the quarter stood at 35.1% vis-a-vis 37.5% corresponding quarter last year and grew by 1,170 bps quarter-on-quarter. The EBITDA for the quarter stood at INR11.3 crores as compared to INR18.5 crores registering a degrowth of 39% year-on-year. EBITDA margin for the quarter stood at 5.8% for the quarter, down by 280 bps year-on-year.

The decline in EBITDA margin was majorly attributed to the volatile raw material prices and which impacted the gross margin as well as significant increase in marketing expenses. The net profit for the quarter stood at INR4.2 crores against INR12.5 crores same period last year, declined by 66% year-on-year. PAT margins for the quarter stood at 2.2%, down by 360 basis points year-on-year. Further, there is a reduction in working capital deployed in the business from INR789 crores to INR700 crores. Cash generated from operations is INR95 crores positive, which has been majorly utilized in reducing the debt. Our net debt stands at INR38 crores.

With this, I now conclude my speech and open the floor for question-and-answer session.

Moderator: Thank you very much. The first question is from the line of Kunal Doshi, an investor.

Kunal Doshi: Since our EBITDA margins remains impacted since last few quarters so how do you see the EBITDA margins shaping up?

Sumit Khowala: We are predicting the trajectory of EBITDA margin in the upcoming quarters is challenging. With domestic demand showing signs of improvement and anticipated increase in margin, it is likely that sales will perform positively from current levels. Consequently, there is a potential recovery in the EBITDA margin. Going forward, advertisement and marketing spend will revert to the usual range of around 7% to 8% and will also have a positive impact on the EBITDA margins.

Kunal Doshi: And just a follow-up question on that. And by when can we achieve the same? Like can we expect the EBIDTA margin to stabilize in a quarter or 2?

Sumit Khowala: Yes. Gradually there will be -- since the yarn price is stabilized, we hope that gross margins will improve and advertisement spend back to normalcy level from 12% to 7% to 8% level, there will be improvement in EBITDA.

Kunal Doshi: Sir, in terms of demand, how is the demand shaping up in the domestic market? And in terms of inflation guidance for FY '24 so how do you see that particularly impacting our business?

Sumit Khowala: Last 1, 1.5-year industry witnessed a steep volatility in raw material prices and now witnessing disruptive pricing strategies. Raw material prices have largely stabilized and tough pricing strategies adapted in the industry is a short-term phenomenon and will continue to put pressure on margins in the near short term. We are hopeful that steady measures undertaken by us will benefit the company in long run and the revenue guidance for FY '24 will be in the range of 18%, 20% growth with an EBITDA margin of around 10% to 11%. As we look ahead in the forthcoming quarters, our expectation is to witness the growth and advancement in our targeted domains. We remain optimistic that the market will behave positively and thereby contributing an improved sale.

Kunal Doshi: So can you expect H2 of financial year '24 to be much better as compared to H1?

Sumit Khowala : Yes, definitely.

Moderator: The next question is from the line of Vansi Shah, an Investor.

Vansi Shah: Can you share the brand-wise sales figure?

Sumit Khowala : Broadly, we can share you the segment-wise sales. Economy segment constitutes around 35% of the total revenue, mid-premium segment contributes around 54%, 55% of the total revenue while premium and super premium segment contributes around 10% of the total revenue.

Vansi Shah: Okay. And this revenue contribution do you see it sustaining in the near future or do you see this mix changing as even your brand evolves in the coming future?

Sumit Khowala : Yes. We believe that the premium segment will perform well in the near future and mid-premium segment will also contribute little bit more what it is contributing now.

Vansi Shah: Okay. And just to build up on your speech where you said you have seen signs of demand recovery and such has been the guidance for other textile players also. I was wondering if there is any new capacity addition that we're going to do and so what kind of capex are we looking at?

Sumit Khowala : Our industry runs on a very light capex model and an outlay of around INR15 crores, INR20 crores every year will meet the requirement of company. Recently we are about to commission our new export unit. We hope that it will help us to double our export in next 2 years.

Vansi Shah: Okay. And my final question would be on the new cutting plant that we have put up. So, how would it impact our margins? Would it be helping us, give us better margin?

Sumit Khowala : Yes, definitely. Yes, it will help in quality control and also control in reduction of cutting wastage and it will lead to a better margin. And also the production cycle will also reduce, which leads to a reduction in working capital.

Vansi Shah: Okay. And sir, that capacity utilization, when can we be looking at full capacity utilization within a month of being commission or will it take some time?

Sumit Khowala : It's already commissioned and production has already started.

Moderator: The next question is from the line of Raj Oza, who's an investor.

Raj Oza: Sir, I was going through our Q1 number and I was curious to know what kind of growth are we looking in the whole FY '24 year and what would be our long-term plan specifically growth driver for our export business?

Sumit Khowala : Yes. I mean our revenue -- as I've already said, the revenue growth target for FY '24 will be in the range of around 18% to 20% with an EBITDA margin of around 10% to 11%. We are focused on promoting the premium segment as well as we are focused on exports as well as modern trade. Exports, we are about to commission a new plant in the second quarter only and we hope that we're able to achieve INR2,000 crores turnover in next 3 years.

Raj Oza: And how much time will it take to ramp up this capacity for the export?

Sumit Khowala : Around 3,4 months.

Raj Oza: Okay. And we have customer for that export whatever this expansion we have done?

Sumit Khowala : Yes.

Raj Oza: Okay. My second question would be, sir, like can you share some development on our online business because it looks like a bit soft in the growth coming from this segment?

Sumit Khowala : Yes. Currently modern trade constitutes around 5% of the total revenue and our projection entails a strategic effort to enhance the proportion further. It's noteworthy that both modern trade and e-commerce sales have been flat. The innerwear trade is soft everywhere, whether it's online and offline. We are confident that company will meet the guidance given on revenue for modern trade segment.

Moderator: The next question is from the line of CA Akash Dhanuka who's an investor.

CA Akash Dhanuka: Sir, just wanted to -- in the presentation you had mentioned that because of the price cut, the sales have reduced and you just mentioned that because of aggressive price strategy adopted by the industry. Just yesterday, one of your peers had their conference call and in that, they said they haven't taken any price cuts in this quarter. So just wondered if you can throw some light as to why did you take the price cut despite the industry peers not taking price cuts?

Ramesh Agarwal: No, no, I don't think that's a correct statement to make because if you look at the peer you're talking about, their results clearly shows a degrowth in value and a growth in volume. So that obviously will reflect there is a price cut. So from our results also if you see, there is a growth in volume, but value-wise we have degrown.

CA Akash Dhanuka: Okay. And sir, what was the price cut that you had taken in percentage terms compared to the Q4 last year?

Ramesh Agarwal: Between 9% to 10%, but that price cut was throughout the industry because it's such a competitive industry, you have to be with the market. So one cannot say that we are the only one who had taken a price hit and nobody else in the industry has taken it. And going forward, we see the yarn prices trending up so hopefully we can see a price upward revision in the near future.

CA Akash Dhanuka: In the second quarter because half of the second quarter is already over, have you taken any price cuts in the second quarter or do you plan to do so in the rest of the second half?

Ramesh Agarwal: The price cut that we took was in the last quarter of last financial year. We have maintained the same prices in this current financial year. So during this year, we have not taken any price hit.

CA Akash Dhanuka: Exactly, sir. That is what I just mentioned in my first statement that your peer didn't take any price cuts in the first quarter. So I just wanted to confirm you did not take any price cut in the first quarter, right?

Ramesh Agarwal: Yes, we did not.

CA Akash Dhanuka: And then still the results compared to the fourth quarter of last year is considerably down despite the price cut and you said the volume has increased. Just trying to understand that there is -- I mean the math is not working out.

Ramesh Agarwal: Fourth quarter for us is always heavy. So if you compare quarter-on-quarter between the first quarter of the last year and the first quarter of this year, there is enough volume growth. But it will not be correct to compare the last quarter of the last year and the first quarter of this year because the last quarter for us is always very heavy.

CA Akash Dhanuka: I'm talking in terms of price not volume.

Ramesh Agarwal: Maybe the product mix has changed a little bit, but price remains the same. There's been no cutting prices in this quarter.

CA Akash Dhanuka: Okay. And you are saying, sir, in the second quarter also, there is no price cut.

Ramesh Agarwal: No, no. We're looking for a price increase. If things go favourably, maybe before September we might have a price increase.

CA Akash Dhanuka: That would be to the tune of?

Ramesh Agarwal: We don't know, but we are hoping like the yarn prices have strengthened up. So we might go in for a price revision, but we are not sure of what the value would be.

CA Akash Dhanuka: Okay. Sir, 1 last question. Sir, you just gave a guidance of 18% to 20% on your sales part, which is significantly down because you had given a 25% to 30% guidance in your quarter 4 con call. Just wanted to confirm are you reducing the guidance by this big a margin I mean to the tune of 7%, 8%, on the higher end 10% also?

Sumit Khowala: It's 18% to 20% CAGR. If you consider it 18% to 20% CAGR, it will reach INR2,000 crores in 3 years' time, okay?

CA Akash Dhanuka: I'm asking for the FY '24, sir, not 3 years down the line?

Sumit Khowala: It will be around 23%, 24%.

CA Akash Dhanuka: Sir, you just said 18%, 20%. Just wanted to confirm.

Sumit Khowala: That was on a CAGR basis for coming 3 years.

Moderator: The next question is from the line of Rahul Jain from Credence Wealth.

Rahul Jain: Sir, just to understand in the previous participant, you mentioned that for FY '24 you will be targeting around 18% to 20% sales growth for FY '24?

Sumit Khowala: That was on a CAGR basis so that we can achieve INR2,000 crores turnover in next 3 years. For FY '24, we might -- there's an internal target much more than that, probably 24% to 25% is the next year target.

Rahul Jain: Even if I take somewhere around 18% growth on FY '23 numbers, which possibly means that in the next 3 quarters -- and I do understand generally your first quarter is the weakest quarter and the next 3 quarters are stronger. But that would typically mean that you would be doing a run rate of almost INR380 crores on a quarterly basis to reach the figure of 18% year-on-year growth in sales.

And even if I compare the balance 9 months to the last year 9 months, it would mean 24% growth. So where will this growth come from like the volume growth, the value growth, the price growth? What gives you confidence that in the next 3 quarters you will grow your top line to reach that 18% year-on-year growth or the 9-month growth will be around 24% compared with the last year.

Ramesh Agarwal: See, firstly, last year our thermal sales were not very strong. So this year we have a dealers' meet and we booked good orders. So hopefully, we will show a good growth in the thermal segment. We have also launched an economy range thermal product also under our Jon brand and we have done good booking there also. So that would also contribute to a good value in sales. Secondly, our casual wear sales or athleisure sales were almost flat last year. So this year we are seeing a good traction and we have taken up some new products there also.

So from that segment also, we see a good growth. And thirdly, we have started to advertise for our economy segment, which is Jon. We have taken 2 brand ambassadors, one is Ranbir Kapoor and other is a local Bihari- Bhojpuri actor Kesari Lal Yadav, and those advertisement have shown a good traction within the dealers. So now we hope that the demand for Jon also will increase. So hopefully, all these products will contribute to whatever growth we are targeting at.

Rahul Jain: Are you pensioning any price growth in this 18% growth or you are targeting a volume growth?

Ramesh Agarwal: It will be mostly driven by volume because prices, as I said, have taken a hit in the last quarter of the last financial year. But going forward, I think it will be mostly driven by volume growth.

Rahul Jain: Okay. And sir, what kind of volumes we did in FY '23 and the current quarter FY '24?

Sumit Khowala: For this quarter, the volume growth is around 5%. Last fourth quarter, we don't have a data right now. We'll provide to you separately.

Moderator: The next question is from the line of Sanjay Munjal, who's an investor.

Sanjay Munjal: So my question is regarding the brand launch in collaboration with Ajio. In the last 2 quarters we were seeing that to cater the online market, we are launching a brand with Ajio -- in collaboration with Ajio. Any update on that?

Ramesh Agarwal: No, not with Ajio. It was with Amazon.

Sanjay Munjal: With Amazon, Coblue has already launched?

Ramesh Agarwal: Yes. And with Reliance, we are doing a collaboration to do contract manufacturing for them whereas they will be buying Rupa products and we will also be making Reliance products for them under their brand name. So it will be both ways.

Sanjay Munjal: In a B2B basis. Okay. And my second question is regarding the womenswear. Womenswear is going to grow at a higher CAGR than in menswear so in the womenswear, we are having a very small market share. Like any plans on increasing that market share?

Sumit Khowala : Currently women's segment contributes around 9% to 10% of the revenue. According to us, outlook remains positive for the women's segment. We are hopeful that women's segment contributes much more than what it is contributing now.

Sanjay Munjal: Okay. Any plan on like using our Femorra brand for the women's segment for the modern trade or e-commerce?

Ramesh Agarwal: So for Femorra , we are devising a scheme where we would go very strong on the online platform and when that succeeds, we will have plans to open exclusive stores for Femorra under the Femorra brand. But we'll go very strong on the online platform.

Sanjay Munjal: Okay. And when can we expect sales going live on the online platforms?

Ramesh Agarwal: It will take around 5 to 6 months because we have just initiated planning on that. So by the end of this fiscal, we would start showing some growth there.

Sanjay Munjal: Okay. I was asking because Femorra is then brand, is the need of an art, if we want to conquer the women’s wear segment? Because today world is changing towards the gothic brand names so Femorra is the one which can help us.

Moderator: The next question is from the line of Rohit Ohri from Progressive Shares.

Rohit Ohri: Rameshiji, I appreciate your presence on the call. Sir, your guidance is very important for the growth of Rupa brand. So thank you for attending the call and hopefully you come on the call going forward. Rameshji, few questions that I have taking back to the conversation 2 years ago. Sir, any developments in terms of the contract manufacturing for some clients in the Middle East, U.K., or the U.S. if you would like to share some insights?

Ramesh Agarwal: Yes. We have already started manufacturing for 2, 3 clients in Kuwait; we are already doing something for a client, which is a big client in Saudi and then we have orders from Germany for contract manufacturing. And as our export unit has been commissioned now so hopefully going forward in the next quarter or the quarter after, we would see a robust growth in the contract manufacturing business for exports.

Rohit Ohri: Sir, is it possible to put any number in terms of the order book for the export as well as the export which is for the contract manufacturing?

Ramesh Agarwal: We don't have the numbers as of now. We can send you the numbers separately. But see, it has been commissioned now. But like once orders have been shipped so the repeat orders should definitely come. So with all these customers, it takes time to build. But once the supply start, they also have a compulsion to give repeat others. So that's a chain business because they will become dependent on us for quality.

Rohit Ohri: Sir, can you share some more details as to what the company is doing to increase the exposure to the women's segment and the growth or the possible growth that we might see in future over the next 2, 3 years in women's segment?

Ramesh Agarwal: I think for the women's segment, we are already into bra and panties. Bra, we are an old player and we are manufacturing mid-segment brassiere. And other company which is Macroman W Series, we are doing premium segment bras and ladies' undergarments. And under our Softline brand, we are doing leggings and other legwear for women. So that production was being done in Tirupur as of now.

But now we have shifted the production to Calcutta where we think that the quality and pricing and the costing would improve. So we see a good growth there happening after the production shift to Calcutta. So production has already started in Calcutta. So once that product goes into the market, the demand will definitely grow.

Rohit Ohri: Okay. Sir, would you like to share anything on the subsidiary Rupa Bangladesh Private Limited? Do you want to expand or do you think that you will just let that business go away?

Ramesh Agarwal: I'll brief you. We have opened a company in Bangladesh. But now we have appointed a dealer who will buy the goods from India and he will store the goods in Bangladesh and appoint distributors throughout Bangladesh in all the districts of Bangladesh. So that's a very recent development and if that happens correctly, then we don't see a need to make the goods in Bangladesh. It can go from here and it can be distributed there.

Rohit Ohri: Okay. Sir, my last question is related to this license negotiation for FOTL. Sir, if you'd like to share some data on that?

Ramesh Agarwal: See, FOTL we have an agreement till end of September. But FOTL has been very cautious in renewing this license. They are doing it for every quarter. So first the agreement expired in June, they have renewed till September. Now we are hopeful that they will renew it till 31st March. And thereafter, we will again ask for a renewal to continue with the license.

Rohit Ohri: Sir, they hold some inventories so do you think that there could be a one-off or write-off that could come as an exceptional item?

Ramesh Agarwal: We don't have much inventory. It's to the tune of around INR9 crores to INR10 crores and we are slowly liquidating it. So we are very hopeful that by the end of this fiscal also, we'll liquidate the entire inventory.

Moderator: The next question is from Ankit Sharma, who's an investor.

Ankit Sharma: Sir, you have mentioned in your presentation that your working capital has come down from INR789 crores to INR700 crores. Could you throw some light in terms of days? What is in Q1 FY '24 your working capital days, your inventory days and debtor days?

Sumit Khowala: Yes. Working capital is reduced from March, okay? So currently inventory days is around 203 days and receivable days is around 101 days and payable days is around 50 days.

Ankit Sharma: And sir, what would be the ASP for quarter 1 FY '24 as compared to ASP for the full financial year FY '23?

Sumit Khowala: Since we don't have data right now, we'll get back to you. You can mail this to our IR partner, separately we'll reply to you.

Ankit Sharma: One more question to ask. What are your plans to increase the retailer base in upcoming years?

Ramesh Agarwal: We have appointed a marketing agency and we are doing a test marketing in 3 cities. So they will be directly in touch with the retailers and making a database on the retailers and taking the wholesaler in confidence. So that marketing has started in 3 cities and if that shows a good result, we will implement it pan India. And for 1 or 2 of our brands, it has been done pan India. So as some of you were asking about the women's segment. For the women's segment, we have decided to go purely retail. Not purely retail, in the sense we would put more emphasis on retail marketing. So for that our Softline brand, we have gone pan India to map the retailers.

Ankit Sharma: Is there a particular specific city or a state that you are targeting right now as a pilot?

Ramesh Agarwal: As a pilot, we have started in Kanpur, Calcutta, and Mumbai.

Ankit Sharma: Kanpur, Calcutta, and Mumbai. Okay. And sir, you have already said that you are expanding the EBO. So what could be the average monthly sale of your EBO?

Ramesh Agarwal: See, monthly average sale of EBO would be around -- per day sale would be around INR3 lakh per EBO.

Ankit Sharma: That is monthly you're saying, right?

Ramesh Agarwal: Monthly, yes.

Ankit Sharma: Okay. And sir, what would be your thermal contribution for this financial year FY '24? I mean how you're looking at the demand side of the thermal?

Ramesh Agarwal: Thermal, see, we had a dealer's meet and we had booked good orders. So I think we should be growing from the last year, it was a very bad show, so we should be growing at around almost 40% from the last year.

Ankit Sharma: Okay. And sir, what about your women's segment? Brassiere you are selling through Macroman Women series and leggings through your Softline. How is that going on?

Ramesh Agarwal: That is showing a good growth. So hopefully with the production shifting to Calcutta, I think demand will increase very soon.

Ankit Sharma: Can you quantify kind of a percentage that we are seeing a growth in legging section or women's section for this particular Q1 FY '24 and targeting growth that you are thinking for FY '24?

Ramesh Agarwal: We don't have the data. I don't want to give you wrong data. So I'll have it sent across to you. Send this query to our IR and we will have it sent across to you.

Moderator: Thank you very much. We'll have to take that as the last question. I would now like to hand the conference back to Mr. Sumeet Khaitan from Orient Capital for closing comments.

Sumeet Khaitan: Thank you, everyone, for connecting on the call today. I would also like to thank the management for sparing the time and answering all the queries today. Orient Capital is the Investor Relations Adviser to Rupa & Company Limited. For any queries, please feel free to reach out to us. Thank you, everyone, and have a nice day.

Sumit Khowala : Thank you for joining the call with us. In case you need any further information and clarification, kindly get in touch with our IR partner, Messrs Orient Capital. Thank you. Thank you for joining the call.

Moderator: Thank you very much. On behalf of Rupa & Company Limited, that concludes this conference. Thank you for joining us, ladies, and gentlemen. You may now disconnect your lines.