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WOMANCART

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

SYMBOL: WOMANCART

Subject: Intimation to Stock Exchange –Submission of Transcript of Earnings Conference Call for the quarter ended June 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby inform you that the transcript of the Earnings Conference Call held on Friday, August 14, 2026, to discuss the Unaudited Financial Results of the Company for the quarter (Q1 FY 26-27) ended June 30, 2026, has been made available on the website of the Company www.womancart.in

Kindly take the above intimation on your record.

Thanking you,

Yours faithfully,

For Womancart Limited

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Digitally signed by KESHUTOSH KUMAR ROY
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Keshutosh Roy
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"Womancart Limited

Q1 FY27 Earnings Conference Call"

August 14, 2026

MANAGEMENT: **MR. MADHU SUDAN PAHWA – MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER – WOMANCART LIMITED**
MS. PRERNA PAHWA – NON-EXECUTIVE DIRECTOR – WOMANCART LIMITED

MODERATOR: **MS. PRAYASI PATEL – GO INDIA ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to the Womancart Limited Q1 FY27 Earnings Conference Call, hosted by Go India Advisors. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Prayasi Patel from Go India Advisors. Thank you and over to you, ma'am.

Prayasi Patel: Good evening, everyone, and welcome to Q1 FY27 Earnings Conference Call of Womancart Limited. We have on the call Mr. Madhu Sudan Pahwa, Managing Director and Chief Financial Officer; and Mrs. Prerna Pahwa, Director. We must remind you that the discussion on the today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks that the company may face.

I will now request Mr. Madhu Sudan sir to take us through the financial and the business highlights, subsequent to which we will open the floor for question-and-answer. Thank you and over to you, sir.

Madhu Sudan Pahwa: Thank you, Prayasi. Good evening, everyone, and thank you for joining us for the Q1 FY27 Earning Call of Womancart Limited. I would like to extend a warm welcome to all my shareholders, investors, and analysts. Let me begin my briefly sharing the thought behind Womancart.

The idea behind Womancart came from a very simple observation in my own life. There are three women in my life: my mother, my wife, and my daughter. While shopping with them, I noticed that different products were available across different platforms and stores. Fashion was available at one place, beauty products at other place, jewelry somewhere else, and home and kitchen products at yet another place.

This led me to a simple question: why should a woman have to go to multiple place to fulfill her everyday shopping needs? This thought becomes the foundation of the Womancart. Over the years, we have evolved from our initial focus on beauty products into multiple category lifestyle commerce platform.

Today, our portfolio spans fashion, beauty, jewelry, wellness, home essentials, kitchenware, and other everyday lifestyle category. Our objective is straightforward: to create a convenient, reliable, and incredibly fast platform where women can fulfill a large part of their shopping needs at one place.

With the context, let me now take you through our platform and key developments during this quarter. Q1 financial year '27 performance: we have started FY27 on a strong note. Revenue from operations for Q1 FY27 stood at INR32.56 crores, registering a 52.1% year-on-year growth. EBITDA stood at INR6.47 crores, representing a growth of 32.9%. PAT increased by 75.7% year-by-year to INR3.7 crores.

Our PAT margin improved to 11.5%, reflecting better earnings conversion and operating leverage. The growth during the quarter was supported by higher order volume, extended SKU portfolio, deeper customer engagement across category. Importantly, we are also seeing the benefits of the investment made over the previous years in customer acquisition, product visibility, technology, and operational capabilities.

While the financial performance is encouraging, our focus remains on building a stronger and more scalable business model. Gentlemen, there are three areas that are particularly important for me, important for us. The first is the product and category expansion.

Currently, I am glad to share that we have 31,350 SKUs across multiple high-demand and repeat category. Our objective is to progressively increase the share of wallet of our existing customer by addressing a broader range of their lifestyle and everyday products. The second area, strengthening our own brand portfolio.

Our own brand now contributes 51% of the business. We view this as an important strategic development because own brands provide greater control over pricing, inventory and customer experience, while also offering the potential for stronger unit economics and margin improvement as the business scales.

At the same time, we continue to maintain balance between our own brands and established third-party marquee brands. This allows us to offer customers a wider customer while progressively improving the economics of our overall business. The third area, dear friends, the third area of focus is customer experience and fulfillment.

We have introduced our technology-led into quick delivery platform, which is currently supporting our two-hour delivery across Delhi NCR and Jaipur. The platform provides customers with real-time order visibility and delivery tracking, but also helping to fulfill efficiency and transparency.

Another important thing is try and buy home. Try and buy at home proposition across Delhi NCR. Through this, customers can select products at home, evaluate the fit, style and suitably, then make their final purchase decision. We believe this initiative can address important challenge in online fashion and lifestyle shopping by providing customer greater confidence before completing the purchase.

During the quarter, we also made progress in expanding the breadth and quality of our products. We onboard international brands such as CeraVe, The Face Shop, strengthening our presence in premium skincare and beauty products. We also collaborate with Just Organik, expanding the presence of health and wellness and organic products.

This is an important step towards the multi-category lifestyle and commercial platform. We are also entering an important period of our business. We have highlighted earlier our business as a seasonal element, with the first and half of the year generally being slower. The second half benefits from the festival seasons, wedding and higher consumable spendings.

We are now entering into eight, ninth month of the financial year. We believe that this will help to improve the sales, stronger own brands, improving technology and enhanced fulfillment positioning as well as the capture the opportunity. Our focus, however, remains on profitability and sustainable growth.

We do not want to pursue growth at the expense of the business quality. Our objective is to expand the customer base, increasing engagement, improve the product mix, strengthen our own brands and progressively benefit. Our ambitious for Womancart extends well behind our current scale.

We want to build Womancart into a commerce and lifestyle commerce platform for the woman with the comprehensive offering fashion, beauty, wellness, home and everything on their lifestyle. Dear friends, just going to complete my current year target is to reach 10,000 orders per day and progressively expand our quick delivery proposition into the additional cities.

We believe the opportunity is significant, but we also recognize that building a sustainable consumer platform requires consistency, execution, strong customer relationship and discipline. For us, the objective is therefore not simply to become larger. It is to build a business that becomes stronger, more efficient and more valuable.

On a personal note, the vision behind Womancart remains very close to me, dear friends. We have started with a simple thought about making shopping easier for my mother, for my wife and my daughter has now involved into a much larger ambition to make shopping more convenient and accessible for millions of women.

As we move forward, our objective remains very clear. We will contribute to the fulfillment of product, build our own brand, invest in the technology, enhance our customer relationship, expand geographically, while remaining focus on profitability and long-term vision.

I would like to take this opportunity to thank my all team members, my customers, my vendors, my brand partners and especially my all shareholders and investors for their continued trust and support, for their belief which they make in me and in our company. We remain confident about the opportunity ahead and committed to execute our strategy with discipline and consistency. Thank you once again for joining us today.

With that, I would now like to open the floor for question and discussion. Thank you, Priyanshi.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. Our first question comes from the line of Akshat Oza with AG Capital. Please go ahead.

Akshat Oza: Hello, thank you so much. Sir, I just wanted to ask, are there any strategic milestone management which you can actually believe that the investors should track over for the next 12 to 24 month to judge whether Womancart is actually successful executing its growth strategy or not?

Management: Sorry, can you repeat your question?

Akshat Oza: Sir, can you actually say me some strategic milestone management which actually you believe that the investors track over for the next 12 to 24 months to judge whether the Womancart is actually successful for executing its growth strategy or not?

Management: If you look at Womencart's milestones from here, we have achieved this 2-hour delivery model in Delhi NCR. All the people in Delhi NCR are using it and we are successfully providing deliveries to them. Now, we want to take this 2-hour delivery to different cities from here.

Because my personal feeling is that today, most women are working women. They have to look after their home and families, their kids and their personal care. They have very little time to go for shopping. If we give quality products in 2-hours to their homes, this will be something very good for them. And this will be Womencart's milestone to take this 2-hour delivery model to different cities.

Akshat Oza: Okay, sir. My second question would be, what major changes can we expect for Womencart in the next three years, especially regarding international markets that could be useful for you?

Management: Regarding Womencart's in-house brands, we are very concerned about quality. My only thought is to provide quality products at reasonable prices. When I go for manufacturing and connect with my deep manufacturers, I tell them the quality should be such that if we take this product to the international market, it should have acceptability there. We have been feeling this for the last one year.

If you know, we are doing e-commerce in Australia as well. People there have so much conviction in our products that 80% to 90% of our products going there are seeing movement and we have a repeat customer base there. So, we are providing the quality that satisfies our customers in India and is also acceptable internationally. The experience we've had in Australia is motivating us to take this to more countries in the coming time, especially where Indians or people from Middle Asia reside.

Akshat Oza: Okay, sir. My next question was, Womencart is currently a fast-growing commerce company, but how will you structurally convert it from a fast-growing company to a high-margin or a high-scalable consumer platform?

Management: When I started Womencart, I had this question in my heart that I have to make an e-commerce platform a profitable platform. At that time, I brainstormed and thought about it and the in-house brands we have developed today, if you have seen, we have Blluex in crockery, Kattly in women's nightwear and Heeley in footwear. These are all brands that will give me leverage in terms of profits.

All our in-house brands, along with Womencart, are coming in the top 10 to top 15 on different marketplaces like Amazon. The margins and profits we are getting from there will help us in expansion, helping to increase the top line and also providing profits.

Akshat Oza: Okay, sir. Glad to hear it. My last question was, what is the single biggest opportunity that management believes the market is currently underestimating about Womencart?

Management: Can you repeat your question? It is interesting but I want to understand.

Akshat Oza: Sir, does management believe that the market is currently underestimating Womancart and that this represents the single biggest opportunity for the company? Right or wrong, that's what I am asking.

Management: I would say that we are doing very good work and putting in our best efforts. But whenever a new product or a new company comes, it takes time for the customer to understand it. I think those two or three years have now passed. The way our numbers are increasing and our customer engagement is happening, customers have now understood that Womencart is a convenient omni-channel platform where the products available in stores and offline are quality products.

For any company to become large, the most important thing is to win the customer's trust. I feel we have won that customer trust somewhere in these three years. Now customers are comfortable repeating with us and taking our products and they are giving positive statements as well.

Akshat Oza: Okay, sir. Thank you so much, sir, and all the best.

Management: Thank you.

Moderator: Thank you. The next question comes from the line of Pranav K with Large Shareholder. Please go ahead.

Pranav K: Congratulations, sir, on moving to higher profits in this quarter.

Management: Thank you.

Pranav K: And so from the earlier calls which I have listened to earlier conference calls, it was that you had said that online share of online channels is approximately 50%, of which marketplaces are taking up 40%. So your website and mobile app take up around 5% to 10% of the overall revenue. So rest, as you had said, is from your physical stores and the B2B.

So I believe from what you have talked till now, your focus seems to be on quick commerce, like delivering in two hours. And it is natural considering other companies as there are other companies getting funded in this category, say fashion and all in the quick commerce and all.

So that there seems to be good momentum in that category because competitors are new startups are getting funding in that area.

But just in terms of the mobile app, say the Android Play Store and all, also I have downloaded your mobile app, there have been recently two updates and there seems to be significant upgrade in terms of the technology and all which you all are developing. But the rating and all on the Play Store, the app rating and all seems to be low. So, if you're spending, then what is the strategy on overcoming that?

Because if we spend say on marketing and if customers come and see a lower rating on the Play Store, so then it may affect, the marketing may not result in say conversion, though the app may have been good and all. So what is your strategy on improving the Play Store ratings and all? Because in quick commerce and all, that will become very important. So what is your strategy with that?

Management: You've raised a very right concern. If you've noticed, these app and technology improvements were done just last month. It is good that you've seen and appreciated it. We have almost completed the testing period and we are making further improvements wherever needed. Now, Womencart's strength is cross-marketing. We are moving our store walk-ins to the app and site, and from the app and site, we tell people we have physical stores as well.

As you mentioned strategy, we recently started where any customer walking into our store is given an incentive or small gift to download our app and place orders on the site. This is how we are increasing our app downloads and bringing more customer engagement. Apart from this, our marketing team is also working on some marketing plans to connect with people in malls and public places to push women to use this app and enjoy 2-hour delivery. We are also working on the feedback we are receiving.

Pranav K: Okay. As three-year period for SME listing is ending, do you have plans of moving to the Main Board sooner or do you want to wait for that period? It would be ideal if it moves sooner to the Main Board. What is your plan?

Management: So what is your suggestion?

Pranav K: My suggestion would be that moving to the Main Board sooner would be good.

Management: We are also having same internal discussions. My financial team is also saying we should plan this. We are looking at all the compliance parts and we have seen that we are there. As our three years on the SME board complete in October, we are thinking of moving ourselves to the Main Board.

Pranav K: Great. And do you have any fundraising plans, like any preferential issue, QIP or warrants? Because the company has raised a lot of funding already and unnecessary dilution is a concern. Any fundraising plans for the next two years?

Management: I will give you a very clear roadmap. I have 80 lakh shareholders and I want to make them happy first. So, I have no plan to raise any funds this year. The company itself has sufficient funds for expansion. So, there is no such thought of fundraising in any way and we also don't want the promoters' share to be diluted in the coming time.

Pranav K: Okay. You said you will be doing product category expansion, but in terms of channels the four channels you have: B2B, stores, marketplaces like Amazon and Flipkart and the fourth which is our direct-to-consumer from the website and app.

So of these four channels, if you were to spend on marketing and growth overall which channel will you focus on the most in say the next five years? Which channel do you want to grow the most in terms of marketing expenditures and in terms of returns also, which channel do you think will give the best?

Management: If you talk about ROI, the way our products are ranking well on Amazon and others, no doubt the ROI we get there will be the highest. But I also have to give equal attention to this 2-hour delivery model, and we are spending well on marketing for it because the direct connectivity we are getting with customers through this model is very good. I feel this model will grow very well in the coming time and we will take it to different cities. So, these are the two major areas where my marketing spending will be: marketplaces and the 2-hour delivery expansion.

Pranav K: Right. And on marketplaces like Amazon and Flipkart, around March 2026, they had removed all commission on items less than 1,000 and are moving more towards an advertising model. So my question with respect to savings from zero commissions because they have now moved to zero commission, but your advertising spend will increase over there.

So do you think that has been net-net it has been positive for the company? Because say the commissions were 10% earlier, but and say advertising was say 2%, 3%. So now the commissions are zero, but with say the advertising spend is just 5%, then there is a 6%, 7% saving. So do you think we company has benefited from that or is it more or less the same, the advertising spend is the same as what commissions were earlier?

Management: For our in-house brands, honestly, this has been very favorable for us because it has brought us right to the top in the competition. Our products already had good rankings, and as soon as there was 0% commission, we could afford more spending compared to other brands. We did that spending and because of that, the number of orders has increased drastically.

They have brought this strategy for low-value products, but definitely, this will boost the sales of the company and this has been a very good step for companies like ours. Since we were already an established brand on Amazon and Flipkart, it has been very helpful.

Pranav K: I believe you are not on Meesho. Do you think you should be on Meesho as well?

Management: No, we have already come onto Meesho. We have understood Meesho's strategy and our brands are doing well there too. Meesho has a different strategy because there is a price game, but all our brands are available on Meesho and we are getting good numbers from there also.

Pranav K: On Amazon, I think they don't allow the word "Womencart" as a brand, but I believe you are selling through a seller named "Captela." I saw around 400-plus listings on your Amazon store. If you have around 31,000 SKUs, why are there only 400 listings on Amazon?

Management: There is a strategy in that too. Firstly, on Amazon, I am focusing on my in-house brands because they give me good revenue, I have pricing control and as the rating increases, my numbers will grow more in the coming time. When you talk about Womencart, we are selling different brands like Lakme, Colorbar and Maybelline. I won't go and sell those on the marketplace.

On the marketplace, I am selling products that are my own in-house brands like Kattly, Heeley, and Blluex. That's why you see a difference in numbers. Even within those, for example, if Blluex has 300 products, our technical team sees that we have listed 300 products but we strategically focus more on those products that have high potential and more customers. That's why sometimes you see fewer numbers, but yes, the numbers will be fewer for in-house brands compared to what you see on my site.

Pranav K: On Amazon, do you have to follow a drop shipping model, where once an order comes in, you arrange the inventory and fulfill the order? Or can you store your inventory in Amazon's fulfillment centers/warehouses across India? If you use Amazon's fulfillment centers, do you need to keep inventory distributed across different locations in India or can you simply keep your entire inventory in one warehouse—for example, in Delhi and still supply customers across India? Which option is more beneficial and cost-effective?

Management: I have kept the second strategy. Understanding what you are saying, currently, all dispatches are happening from my own in-house warehouses. Through this, I am able to have better control over packaging, quality and customer feedback. We have six warehouses in Delhi NCR, approximately 50,000 square feet and we are getting all dispatches from those warehouses.

Pranav K: Last question. In terms of quarterly revenue numbers, in December it was around INR29 crores, in the March quarter it was around INR55 crores to INR56 crores and now this quarter it is around INR33 crores. So, there have been a lot of fluctuations in revenue. From the December to March quarter, you had more than 90% growth quarter-on-quarter. What was the reason for such a huge impact? Was it only seasonal or related to some strategic changes you all made?

Management: It is both strategic and seasonal. If you look at my four-years journey, the sales we do in Q1 and Q2, the sales in Q3 and Q4 are almost 1.5x of it. That is a regular trend and it's simple because our end customers are women. The third and fourth quarters have all the festivals and wedding seasons across India, so the increase in numbers is genuine.

One thing you will notice is the move from Q3 to Q4, which was a turning point for this company. In Q4, which just passed January, February, March, as you know, geopolitics and other things happened and our product costs increased. But I did not pass that burden of increased cost to my customers.

There were questions that our profits were a bit low in Q4, but that was the time I focused on customer acquisition. The advantage of that trust we gained then is what we are seeing in Q1. I am so happy that my team has done so well in this Q1. INR32 crores with this top line and this PAT, I am really happy. If I got these numbers in Q1, I think the company is going to do very well in Q2, Q3, and Q4 this year.

Pranav K: Okay, thank you. And just a request, last time the conference call was uploaded on YouTube, it was uploaded as a translation, and the translation in English was not very clear. I believe the original audio recording should be uploaded as it is. Both can be uploaded. It's just that the experience of listening to the audio was not clear because it wasn't the original recording.

Management: Our Go India Advisors team is listening and they will work on this. We have noted your point, and we will do this after the call.

Pranav K: Thank you. It's really nice talking.

Management: Thank you. Really nice talking.

Moderator: Thank you. The next question comes from the line of Tejas Khandelwal with Prudent Equity. Please go ahead.

Tejas Khandelwal: Hi, sir. Am I audible?

Management: Yes, Tejas, you are very much audible.

Tejas Khandelwal: Yes. Sir, my first question is around the same that the earlier participant asked that is the growth. So I mean we have grown year-on-year this quarter, but if we see historically, we have been growing sequentially also. I mean last FY'26 H2 revenue is greater than H1, then H1 FY'26 revenue is greater than H2 FY'25. So we've been growing sequentially each quarter and quarter. But this quarter we have shown degrowth compared to last quarter. So what was the reason behind that?

Management: Tejas, I am telling you the same. Firstly, Q1 is always school time and families do less buying. This is very normal and we have been observing this for four years. Secondly, as I can tell you now, in Q4, I gave an advantage to the customers regarding pricing. This time, I increased the pricing a little bit and my customers accepted that reasonable increase happily.

Again, pricing policy is very important. If we price in Q1, we know customers will ask for discounts in Q2, Q3, and Q4. We have to plan pricing very smartly. But again, if you look at from my point of view, if I have accepted a little bit of increase in prices in Q1 and my customers have bought from Womencart and bought Womencart's brands, it is a really good number. Don't go by the Q4 numbers or sales; that was a time when I focused on customer acquisition.

I had inventory, let it go to the customer. Once the product reaches the customer that is also a marketing cost. As soon as the product reaches the customer, they feel that quality-wise it is so reasonable and the pricing is very fair. We have received the benefit of that in Q1, and as I am in the middle of Q2, I can see that benefit. So don't look at that number; if you go to Q3 and Q4, we will definitely do better than the previous Q3 and Q4.

Tejas Khandelwal: Okay, sir. So you are saying because we absorbed prices last quarter, our margin was low, right?

Management: Yes.

Tejas Khandelwal: But what I am thinking is prices are still elevated in Q1 also, but how did our margin recover here? I wanted to know the reason behind this because if we see the last seven or eight half-yearly results, there is extreme volatility in our EBITDA margin 8%, 15%, then 11%, 21%, 14%, 22%. It's been quite volatile, so investors are not confident on their estimates because the margin is not yet stabilized anywhere.

Management: I will explain this to you. Firstly, our margin increased this time because when you have customer acquisition, the marketing spend you do and the ROI we get from it becomes better for us. Suppose earlier I was spending INR2 lakh on marketing to get INR6 lakh in sales, now when ROI improved, for that same INR2 lakh spending, I am getting INR8 lakh or INR10 lakh. So my margin of profits increased.

Secondly, if you talk about EBITDA, I was looking at the last five years. We started our journey in 2022. Imagine a company that started with INR30 lakhs EBITDA. If you look at our top line for the last four years, it was INR4 crores, then INR9 crores, INR29 crores, then INR59 crores. If you see the real figures, it was INR30 lakhs, INR83 lakhs, then it went to INR3.68 crores, then it went to INR9.91 crores and last year it was INR17 crores EBITDA. So we are maintaining a proper increasing trend.

In fact, I have planned my pricing policies in such a way that I want to take Womencart to all of India while earning reasonable profits. While earning reasonable profits, I want to increase my customer base and my brands. So it's a very well-thought-out strategy and we are going according to that. If you look at the real numbers, you will feel that we are growing uniformly year by year.

Tejas Khandelwal: Okay, but what kind of margin should we expect now for this year and next year?

Management: I'll tell you. I want to give my customers the same profit margin now that I have won their trust. My profits will increase with the increase in the number of customers and the increase in sales figures. So our profit will keep increasing as our sales increase, but I don't want to put any extraordinary burden on my customers. I have to maintain the trust I've won that Womencart is a brand that gives its products at reasonable profits throughout the year.

I'll tell you a very good thing. We have maybe 10 or 15 days in a year when we give 50% off. We have kept our pricing in such a way. If you see other brands, their sales are not that much throughout the year and for one or two months at the end of the season, they give 50% off. But that is not our strategy. Our strategy is that we want sales throughout the year and we want to serve our customers at reasonable margins.

Tejas Khandelwal: Okay, sir.

Management: I think you got the answer that our PAT will remain at this uniform percentage but it will keep increasing in the coming time as our number of customers and sales increase.

Tejas Khandelwal: And sir, we are spending INR46 lakhs to INR47 lakhs per month as marketing expense. What is the target for this, how far can it go?

Management: This marketing expense is a variable cost. My sales are increasing, which means my marketing spending is correct. Right now, it's just the beginning; I have to go to all of India. So marketing is an expense that has to be kept up, but we are monitoring it simultaneously so that the expense grows in a positive way with sales. That is the way we are moving. Our sales team and our performance marketing team have tools where we monitor that the marketing spending's result is seen simultaneously. We want both things to go in the same way.

Tejas Khandelwal: Okay, sir. Thank you. And I just had a last question. Your FY'27 revenue and EBITDA guidance, if you have any?

Management: You are asking for this year's sales figure?

Tejas Khandelwal: For FY'27 and FY'28 growth guidance, if you have set an internal target?

Management: As a promoter, I would want it to be a lot. I can see 20% to 25% growth, but as customer confidence grows, it could be around 50%. But a 20% to 25% increase in top line and PAT is also increasing and will continue to increase.

Tejas Khandelwal: Okay. Thank you so much, sir. All the best.

Management: Thank you ji.

Moderator: Thank you. The next question comes from the line of Satish Kumar Tomar. Please go ahead.

Satish Kumar Tomar: Thank you for providing the opportunity. Am I audible?

Management: Yes Satish ji. You are audible.

Satish Kumar Tomar: From what I have understood so far, your 2-hour delivery model is basically an inventory-led model and it takes a lot of working capital. You mentioned that you have no plans to raise funds for the next year and the business is also not generating much cash. As of the end of FY'26, operating cash flows were perhaps still negative. So basically, where is the money coming from? How will it happen? Because in an inventory-led model, working capital needs are very high.

Management: Satish ji, the first two or three years of a business are definitely challenging. But in the coming time, banks are also supporting us a lot. My own profits are also helping me in expansion. But now we have identified those products that customers want. We have identified those areas where we are getting good profits.

I say that if I have to take this company to INR1,000 crores or INR2,000 crores or INR10,000 crores in the coming time, definitely funds will be raised. But as a previous investor asked if I have any plan to raise funds this year, I don't have any plan to raise funds until December. Yes, if God willing the numbers are good and we have to go to more cities, if my financial team says something, then we may think about that in the next year. But this year, we have no plan to raise capital.

Satish Kumar Tomar: Okay. And inventory days are still very high and receivables are also high. What are you doing to reduce these?

Management: These inventory days will automatically improve in the coming time. I'll give you a simple example. When I bring a new SKU, let's assume I brought three models of hot and cold bottles to minimize the cost of purchase so that I can stand in competition with Milton or top brands, when I go to place an order, the production people say to place a minimum quantity of 10,000 pieces. And I also want my Blluex labeling on it. So to reduce that cost of purchase, I have to do that.

Now, I won't sell those 10,000 pieces on the first day, it takes some time in the beginning. But as our brand is building up, the rotation is increasing. In the coming time, you will see that our sales and inventory ratio will automatically improve. But I tell everyone that I started the industry with e-commerce and today that industry has changed to quick delivery. So I will have to keep inventory.

If there are 3 crores people in Delhi NCR today and I have to cater to them and I am giving a word of 2 hours, then I have to keep inventory. Even if you take a cosmetic brand like Maybelline, it has 120 SKUs and if a woman wants to buy anything, I have to keep that. That is the nature of the business. But this is something which really helped me to increase my sales and increase the profits of the company.

Satish Kumar Tomar: I understand that, but my point was that the basic business model has high working capital needs and the business is not generating as much cash as needed. That was my point.

Management: Your question is right and I am trying to give you the same answer that I can't do it even if I want to. Because it is an inventory based model, my customer base is increasing and over time, as a financial person, I think this will automatically improve as our top line increases.

Satish Kumar Tomar: Okay. And the tax rate for this Q1 seemed a bit low to me. The growth in PAT was higher than the revenue growth and EBITDA growth because tax expenses were low. So what was this tax rate and is it going to remain the same throughout the year?

Management: It is going to remain the same.

Satish Kumar Tomar: Was there any reason why the tax rate was low compared to last year?

Management: Which tax rate do you want to understand?

Satish Kumar Tomar: The tax expenses have been lower than the last quarter, which is why the growth in profit after tax in terms of percentage is a bit higher.

Management: Actually, last year, if you see, we had deferred tax because of the addition of fixed assets when we were in the first or second year of the company. We brought in stores and we also took a corporate office. Due to that deferred tax, there was a difference in previous years, but now things have normalized.

Satish Kumar Tomar: Now it will remain like this?

Management: Yes.

Satish Kumar Tomar: Okay. Thank you so much.

Management: Thank you ji.

Moderator: Thank you. The next question comes from the line of Tanishka, an Individual Investor. Please go ahead. Tanishka, your line has been unmuted. Please go ahead with the question. Sorry to interrupt, sir, the current participant has been disconnected. There are no further questions at this time. I would like to hand the conference over to the management for closing comments.

Management: Thank you, everyone. I liked all your questions very much. There was brainstorming too and it really helps to plan the future plan of the company. We will try to give quarterly results in the coming time as well and stay connected with our shareholders so that you keep knowing the roadmap of the company. Thank you, everyone, for giving this opportunity and giving this time.

Moderator: Thank you, sir. On behalf of Go India Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.

Management: Thank you.