Vedant Fashions

Operator: Ladies and gentlemen, good day and welcome to the Vedant Fashions Limited Q1 FY27 earnings call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Harish Advani. Thank you and over to you, sir.

Management: Thank you, Ananya. Good afternoon everyone and welcome to the Q1 FY27 earnings call for Vedant Fashions. Today from the management, we have with us Mr. Vedant Modi, Chief Revenue Officer, and Mr. Rahul Murarka, Chief Financial Officer. We will begin the call with the opening remarks from the management, after which we will have the forum open for an interactive Q&A session. I will now hand over the call to the management. Thank you and over to you, Vedant.

Management: Good afternoon and a warm welcome to all the participants. I am Vedant Modi, the Chief Revenue Officer of the company. Thank you for joining us today to discuss Vedant Fashions Limited Q1 FY27 results. I hope you all got an opportunity to go through the results and the investor presentation, which have both been uploaded on the stock exchange and the company's website.

Vedant Fashions is India's leading wedding and celebration wear company. During the first quarter of FY27, our retail sales—that is the sale of our customers—stood at 4,195 million rupees, reflecting a growth of 3.4% over the Q1 of the last financial year. During the quarter, the company recorded domestic same-store sales growth of approximately 3.8% compared to Q1 FY26. Moreover, during this period, the company reported revenue from operations of around 3,014 million, delivering a growth of 7.2% over the first quarter of FY26.

During this quarter, we sustained the momentum built over recent quarters through our continued focus on customer engagement, store-level capabilities, retail training, analytics-led merchandising and replenishment, omnichannel integration, and KPI monitoring. I am also very pleased to announce the launch of VFL Brahma, which is a direct connector of our entire company's data to our AI brain, fostering a further culture of speed and efficiency.

We continue to strategically amplify our marketing initiatives across all channels and mediums while leveraging social media, influencer and celebrity collaborations, and stylist associations across our various brands, strengthening brand visibility, reach, and long-term brand equity. We further built on our mega campaign "Made for Each Other" featuring Rashmika Mandanna and Vijay Deverakonda, which became one of India's most liked campaigns and a blockbuster hit with over 1 billion views, amplifying brand visibility and engagement across platforms for Manyavar and Mohey.

Twamev advanced its "Truly You" proposition through influencer-led narratives with celebrities such as Nupur Sanon and Salim Merchant visiting Twamev stores to explore our new luxury collection and share their favorite picks. We also executed targeted digital and social media initiatives through the summer and monsoon season, broadening reach and driving meaningful engagement across marketplaces. Together, these initiatives have significantly strengthened our brand presence and deepened consumer engagement across our entire portfolio.

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As we look ahead for the remaining part of the year, we remain focused and confident in the core strengths of our business: our brand equity, operational efficiency, customer experience, comprehensive marketing initiatives, efficient auto-replenishment systems, robust store network, and strong back-end infrastructure, positioning us well for sustained long-term growth. With this, I will now hand it over to Mr. Rahul Murarka to take you through the financial performance of the company. Thank you.

Management: Thank you, Vedant. Greetings and good afternoon everyone. I would like to highlight the key financial performance metrics for Q1 FY27. During this period, the company reported revenue from operations of around 301 crores, delivering a growth of 7.2% over Q1 of FY26. The company witnessed growth in sales of our customers by 3.4%, while the domestic SSG sales without FSI grew by 3.8% as compared to Q1 FY26.

The company continues to report an industry-leading gross margin of 65.7% and a healthy EBITDA margin of 44.6%. The EBITDA during the current period grew by 10.8% compared to Q1 of FY26. The company also reported a healthy PAT margin of 26.7%, and the profit after tax stood at around 81 crores with a strong growth of 14.7% compared to Q1 of FY26.

Moreover, during the trailing 12-month period ended June 2026, the company reported a strong cash conversion ratio of approximately 101%, which has been computed based upon operating cash flow to PAT excluding finance income. As we look ahead for the remaining part of the year, we remain focused and confident in the core strengths of our business, positioning us well for sustained long-term growth. Thank you and greetings everyone. We can now move to the Q&A session.

Operator: Thank you very much. We will now begin with the question and answer session. Anyone who wishes to ask a question may press star and one on their touch-tone phone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use headsets while asking the question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Sameer Gupta from IIFL Capital. Please go ahead.

Sameer Gupta – IIFL Capital: Hi, good evening everyone and thanks for taking my question. Firstly, I wanted to understand the franchisee economics. I believe that a store typically needs to do at least 11,000 rupees per square foot to result in healthy store-level economics for the franchisee. First of all, is that number ballpark correct? Second, this has been under pressure now for over the past three years. With now an increase in GST rates, do we still see a 29.5% margin for franchisees, or are we looking at an increase in this number in the near future?

Management: Sameer, thank you for the question. If I break down this component, I think the kind of revenue per square foot required for franchisees to be making a good ROI depends, first, on the tier of the city. For example, it would be somewhere close to 7,000 for a Tier 3, 8,500 for a Tier 2, and maybe 10,000 to 10,500 for a Tier 1 city. That is the first point.

The other thing is that in our case, franchisees have made a great ROI over the last couple of years, and they are making a good ROI in the recent past as well. So there is absolutely no pressure of this sort, and like I mentioned, even with new store openings, franchisee interest has never been a

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concern. There are other reasons that play into it, but this has not at all been a concern, and there is no such change that we are looking at at all.

Sameer Gupta – IIFL Capital: Okay, so the operating costs of a store are much less than what I would have thought. Great to hear that. Second, Vedant, is regarding the net closures over the past one year. I understand that part of it is the market shifting and relocating to bigger stores, but I believe part of it is also the closure of underperforming stores. If competition is the only issue hampering performance and it is likely to get normalized, why should we be closing stores at an accelerated pace?

Management: To be very honest with you regarding closures, I have never seen competition as a reason for a closure. There are primarily three types of closures that we have in the company.

The number one reason for closures right now is that the market has shifted. We have already opened a store in the newer side of the market; while three years ago that store was still doing decent numbers, over a course of time, we reached a situation where we either renovate the store or close it. Closing it makes more sense because we do not see growth in that specific older market overall in the coming few years.

The second reason is that we have opened a larger store in a bigger town in the neighborhood. What I mean by that is if there is a cluster of four Tier 3 cities and we open a very large store in one of them, people prefer to travel to that larger store rather than buying from their local store.

The final reason, which is the smallest of all, is that the store never did well from day one of us opening it because it was a pure mistake from a site selection perspective.

These are the three reasons that primarily play a role in store closures. If I have to go deeper into why this quarter was higher on closures, we tried to be a little more strategic this time. If you see, overall our closures happen throughout the year. While some closures might still happen across the year, we tried to aim at the larger stores closing within Q1 because Q2 is our off-season. We did not want to take these stores into Q2 and bear those rentals. Hence, we were aggressive on closures in Q1 while we are aggressive on opening stores in the second half because that is when the majority of our business occurs. We were just a little more strategic with this financial year.

Sameer Gupta – IIFL Capital: Great, thanks. That is all for me. I will come back in the queue for follow-ups.

Management: Thank you.

Operator: Thank you. The next question is from the line of Rahul Agarwal from ICICI Assets. Please go ahead.

Rahul Agarwal – ICICI Assets: Yeah, hi. Good evening, Vedant and Rahul. So sir, just extending the earlier question from Sameer in terms of the consolidation of stores. I just wanted to hear your thought process going forward. We are obviously looking at domestic EBOs versus international versus shop-in-shops in terms of rationalization of outlets across these three categories. What is the thought process over the next 12 months? How should we visualize where the company is right now? I think historically we have shared that 5% to 6% of retail area was supposedly left to further

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rationalize. Could you share some thoughts on that, please?

Management: Thank you for the question. Broadly, the core goal of our company is to deliver a very good SSG in this financial year. At the same time, we have a very good pipeline for gross openings in the financial year. Overall, our understanding is that we are looking to deliver very well in the second half of the financial year. Once we achieve that, it will be followed by good growth in terms of stores as well. This is our overall planning.

If I were to comment on any particular aspect around store openings, I think 3% to 4% is typically what our tail is in any financial year, and that will be the case this year as well. At the same time, as rental pressure starts to wear off in the coming times, we will be a little more aggressive with our gross openings as well. That is how we are looking at the whole aspect right now.

On the other hand, regarding shop-in-shops (SIS) and international: the vertical which internally we define as MBO plus SIS has a very different set of benchmarks and a different sort of growth alignment. Recently, we built an entire leadership team to boost this entire vertical of our company. Because the dynamics are so different, we thought it is better to split it off and look at them individually. An EBO is typically an average of 3,000 odd square feet, while an SIS is only a few hundred square feet. We did not want to carry that confusion for long, so we have split it off. The goal now for that business is to see overall growth in MBO and SIS as we move forward. Q2 is the biggest season for this particular vertical and I think we are already quite confident in the kind of numbers we will achieve there.

Regarding international, we are strong in two markets primarily: the UAE and North America. Both of these markets have faced tremendous pressure in the last couple of months. The UAE, on account of war, has faced a lot of challenges. North America, on account of tariffs, has also faced challenges. I think we are now at a stage where hopefully all of these challenges will be overcome and we can get back to growing in that vertical as well.

Rahul Agarwal – ICICI Assets: Got it. That helps. So, a related question is regarding the expectation of new store openings. Obviously, SSG improvement has to happen first and then the new store openings follow. My sense is, given where the company is right now, a high single-digit SSG for the balance of the nine months of FY27 is doable; is that how you look at the business before you start opening new stores? Is that a fair understanding?

Management: That is a fair understanding. I would say that despite everything, we will still be looking at a net positive financial year in terms of store count. So there will be no confusion in that aspect either.

Rahul Agarwal – ICICI Assets: Okay, got it. And just a last question on this gross margin. Of course, on an absolute basis, it is one of the best in the industry for any retail player in the country. But when I look at trends on a year-over-year basis, it looks like the GST impact is now in the base. Starting this quarter, should we stabilize at 65% to 65.5%? Is that a fair understanding, or is there any other factor leading to this gross margin decline on a year-over-year basis?

Management: Rahul, if we look at the gross margin number and compare it with Q4 FY26, the gross margin during Q4 was 65%. In Q1 FY27, the gross margin is 65.7%. So we have actually improved

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from what we last reported in Q4 from a gross margin perspective. When you compare with Q1 of last year, there are factors like GST that played a role. But if you compare sequentially, we have improved from the last quarter.

Management: And just adding to that point, GST was implemented sometime in Q3—I think it was end of September. So Q1 of this year is not part of the GST base yet. Starting Q3, it will be fully in the base.

Management: That is why, if we compare with Q4, we have actually improved from there.

Rahul Agarwal – ICICI Assets: Got it. All right, thank you so much. I will get back in the queue. All the best.

Management: Thank you.

Operator: Thank you. The next question is from the line of Parth Soha from Trinetra Asset Managers. Please go ahead.

Parth Soha – Trinetra Asset Managers: Am I audible?

Management: Yes.

Parth Soha – Trinetra Asset Managers: Yeah. So first of all, good evening and thank you for the opportunity. My question is: last quarter you mentioned improving customer retention through a database of nearly 90 lakh customers. Have you started seeing measurable improvements in repeat purchases or customer lifetime value during Q1?

Management: Yes. I think year-over-year we have grown in our overall retention numbers. This is something where we have a further plan to do something significant for the remaining financial year. If our plans materialize, which most likely they will within this month, I will be happy to announce them in our next earnings call. We have a separate task force set up internally now to only drive repeat business, which is increasingly a large part of our business. That metric has been improving, and the goal is to have a further large improvement on the existing number as well.

Parth Soha – Trinetra Asset Managers: Got it. My second question is on premiumization. Last quarter you highlighted premiumization as a key focus. Has the 3.8% SSG been driven more by premium brands or has it been broad-based across the portfolio?

Management: There are two parts to this. Our premium brand, Twamev, definitely outperformed the company average in terms of overall growth. When I talk about the SSG this time, it was a mix between volume and price, broadly half and half. While the ambition for our average selling price (ASP) growth for the year is slightly higher, our planning typically starts to play out in the later parts of Q2, Q3, and Q4. While our ambition is slightly higher from an ASP perspective, we will definitely try to start achieving those targets somewhere between the middle of Q2.

Parth Soha – Trinetra Asset Managers: Got it. Thank you so much for the opportunity and all the best.

Management: Thank you.

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Operator: Thank you. The next question is from the line of Ashutosh {? Jay Tridedia ?} from ICICI Securities. Please go ahead.

Ashutosh {? Jay Tridedia ?} – ICICI Securities: Yeah, thank you for the opportunity. My question is related to the differential in primary sales and secondary sales. Primary is somewhere around 7% and secondary is around 3.5%. Why is there this mismatch despite Q1 being affected by the lost 30 days?

Management: We have a complete automated replenishment mechanism where replenishment happens based upon the requirements at the front end. On a quarterly level, the growth in primary and secondary can always vary. That is why when we review, we look at it more on a full financial year basis. When we talk about a full financial year, generally both the primary and secondary revenue growth move in a similar direction. Our request would be to review both parameters at a full financial year level for a better understanding.

Ashutosh {? Jay Tridedia ?} – ICICI Securities: Okay, understood. And my second question is: is it possible to share what the inventory days are currently?

Management: For the trailing 12 months ended June 2026, we had 34 days of inventory.

Ashutosh {? Jay Tridedia ?} – ICICI Securities: Okay. Thank you.

Management: Thank you.

Operator: Thank you. The next question is from the line of Shantanu from Smith's Limited. Please go ahead.

Shantanu – Smith's Limited: Hello, thanks for the opportunity. I have two questions. My first question is that during the last call, you stated that new stores should be significantly more productive, with revenue per square foot approximately 85% better than the stores that are being closed. I just want to know how that is going for you. Is the situation really better in terms of revenue per square foot for the new stores?

My second question is with regard to Mohe. Obviously, if Mohe does very well, it would be a game-changer for the company as well. What strategic steps are you taking to ensure that the scale of growth in Mohe is meaningful? I would like to know the strategic guidelines on that.

Management: Thank you for the questions. To answer your first part: given that the majority of our gross openings for last year had already been commented on in the last earnings call, the situation is pretty much similar to what I mentioned last time without much change. The majority of our gross openings for this year will only start at the end of Q2 and early Q3. That is when I will start to understand what the newer trends are for the stores we are opening, and I will be happy to comment on them at that time.

Coming to the question on Mohe, I think Mohe has been doing much better than what we have seen over the last couple of years compared to the company average. We have doubled down on our non-bridal categories such as fit suits, sarees, and crop top lehengas. We see a large part of our growth coming from those categories in Mohe. The goal is to continuously double down on these

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categories within our stores and to be more aggressive with digital marketing for these newer categories. That is something we will continue to do to accelerate the brand forward.

Shantanu – Smith's Limited: Thank you.

Management: Thank you.

Operator: Thank you. The next question is from the line of Gaurav Jogani from JM Financial. Please go ahead.

Gaurav Jogani – JM Financial: Thank you for taking my question. My first question is regarding the overall revenue growth that we are targeting. Hypothetically, if we were to target a low-teens to mid-teens revenue growth in the current environment, how do we initiate this given the fact that there have been certain store closures this year? If we target around 6-7% SSG, we would definitely need around 6-7% square footage addition as well, or maybe a bit higher given the contribution will be lower initially. How are we targeting this and how are we looking to achieve it?

Management: Thank you for the question. For the year, the way we are looking at it is that while the majority of our growth will come from SSG, there will also be a positive impact coming from the delta in the productivity of new stores versus closed stores. That is something that will absolutely be there, with net store openings on top of that as well. It will be a combination of these factors. Thirdly, I would also say that we have very aggressive targets for our MBO, SIS, and e-commerce channels, which should also give us a decent bump in total revenue. If all of these work, that is the kind of growth we are trying to chase for the financial year. We are quite optimistic about achieving decent growth in other channels with the new senior leadership team created for those channels as well.

Gaurav Jogani – JM Financial: Thanks. Related to this, if you can give any color on Devat, how has the performance been since it has been almost a year since its launch? You would have decent feedback and primary/secondary sales would have happened by now. Any qualitative sense you can give on its performance?

Management: Overall, we have seen very good trends from the market. While it does not reflect in the numbers for Q1, the majority of our MBO and SIS bookings for Q2 are also completed. We saw a very good response to the Devat brand in those dealer meets as well. Overall, there is a lot of excitement because of the price points and the target audience we are going after.

Even with e-commerce, we have established contracts and deals with many channels like Myntra, Amazon, Blinkit, and Zepto for Devat. I think we have never been more prepared from an online channel perspective as we are this year, especially with the kind of inventory we will be keeping at the warehouses of the channels themselves. Overall, my excitement levels for Devat are very high for this year, given how much initiative we have taken in terms of pre-planning the supply chain for Q3.

Gaurav Jogani – JM Financial: Sure. And just one last bit from my end is on the overall industry. You have been closing stores and we have seen competition also closing stores. If you can give any sense on, first, the competitive intensity and, second, the market side—are you seeing the

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competitive intensity easing, but at the same time, because everyone is closing stores, is the market shrinking? Any perspective from your end on the industry and the competition?

Management: Sure. Thank you for this as well. Broadly, what we understand is—as I mentioned in the past one or two earnings calls—we have now started seeing that people who entered the industry 3 to 4 years ago are starting to close. While newer players are entering, net-net the industry in terms of the number of stores was not increasing.

We have internal research going on and we have completed it in eight of our top states. Broadly, what we see is that the total number of stores is starting to come down in these eight states at least. As we complete this exercise internally, we will understand more about what is happening in other states. But compared to last quarter, we are now starting to see net closures in many of the states we operate in. The stores closing down are sometimes very large stores from other players. I think that intensity will definitely go down.

As I have mentioned time and time again, this is probably the most difficult vertical in the fashion industry—the celebration wear industry. Dead stock in this industry is extremely painful. Whatever does not sell is very difficult to liquidate at a discount. This is something people only understand after they operate in this industry for 2 to 3 years. Once that pain hits, it is really difficult to recover. I think this is something people are starting to understand, and hence the closures are taking place.

When we review, there are hardly any players doing decent revenue per square foot. Again, with the numbers we are seeing in the market, it is a very difficult job for them to sustain, especially for regional and local players. Finally, on the market shrinking aspect, that is very difficult to comment on given the current situation because the trend of stores closing down has just started. In the first place, those stores were not doing very high revenues, so it is difficult to comment on that part as of now.

Gaurav Jogani – JM Financial: Sure, thank you for answering all the questions.

Management: Thank you.

Operator: Thank you. The next question is from the line of {? Risha Mehta ?} from {? Green H Well ?}. Please go ahead.

{? Risha Mehta ?} – {? Green H Well ?}: Yeah, thank you. Both of my questions have been answered. Just one small data question: for your franchise partner, what would typically be the capex per square foot?

Management: Depending on the tier of the city, it varies. In a Tier 3 or Tier 2 city, it could be somewhere close to 2,100 to 2,150 rupees per square foot. In a Tier 1 city, it could be closer to 2,500 rupees per square foot.

{? Risha Mehta ?} – {? Green H Well ?}: Got it. All right. Thank you so much. That is it for me.

Management: Thank you.

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Operator: Thank you. The next question is from the line of Devanshu Bansal from NK Global. Please go ahead.

Devanshu Bansal – NK Global: Hi Vedant, thank you for the opportunity. Sir, just to follow up on the earlier participant's question: when you say that the overall square footage of competition is reducing in some of the states, are you also seeing the benefit of better growth in those particular regions now? Has that started reflecting for you?

Management: To be very honest with you, it is too early to comment on anything of that sort. I was very clear in commenting that when competition was opening next to us, those particular stores were actually seeing a better delta than other stores. While we have seen good growth in many of the markets where competition has left, I think it is still too early to draw conclusions. Ideally, we would want to see this for another 2 to 3 quarters before we give a final analysis.

Devanshu Bansal – NK Global: Got it, sir. That was all from my end. Thank you.

Management: Thank you.

Operator: Thank you. The next question is from the line of Rahul Agarwal from ICICI Assets. Please go ahead.

Rahul Agarwal – ICICI Assets: Yeah, thanks for the follow-up. Just one question on the underlying wedding calendar going into the next six months. Any comments on how you are looking at sales from a wedding calendar perspective on a year-over-year or month-over-month basis?

Management: Yeah, I think overall everything is in line. The only big change in this financial year versus last financial year is that last year there was an early Navratri, and this year Navratri is slightly postponed due to the Adhik Maas. That is the only big change we will see this financial year. On the other side, there will be slight benefits because last year in January, there were no wedding dates, while this year January has wedding dates. All in all, I think November to March will be a fantastic period. Compared to last year, October this year might be slightly weaker. Broadly, everything is in line from a year-on-year perspective and might be slightly stronger in our reading, though the September-October period might be slightly more difficult for us.

Rahul Agarwal – ICICI Assets: Got it. Perfect. Thank you so much.

Management: Thank you.

Operator: Thank you. The next question is from the line of Devanshu Bansal from NK Global. Please go ahead.

Devanshu Bansal – NK Global: Yes, hi, thanks for the follow-up. Sir, your campaign featuring Rashmika and Vijay gained very strong eyeballs. How do you plan to monetize that? It was on social media and all over the place; how are you planning to monetize that from a sales perspective?

Management: Yeah, I think us putting it everywhere on social media was the monetization part of it. The goal is to continue to get very high eyeballs on it to show people that we are the trendiest Indian fashion brand out there and to drive that kind of top-of-mind relevance across our genre to

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get them to walk into the store. That is something we will continue to invest in during the coming quarter as well.

Devanshu Bansal – NK Global: How does this work, Vedant? Because you gained so many eyeballs, should that reflect in the coming season for you? How do you keep that engagement with the consumer that you gained with that marketing campaign? Is that brand recall sufficient to help you in the upcoming season, or do you need to come up with some follow-up campaigns?

Management: I think a campaign of this scale allows us to gain recall in the minds of consumers and allows us to stay top-of-mind. We have typically seen that this type of campaign gives us benefits over a period of 5 to 6 years. It is not that it will give us all the benefit in the next quarter or this quarter alone. We will see decent benefits from a campaign of this scale across the next 3 to 5 years.

We will continue to invest in branding campaigns in the upcoming quarter as well, in the form of building more consideration and conversion-led campaigns, rather than just top-of-the-mind campaigns, which we have already done. That will be the change in strategy in the coming few months. They will be highly relevant, social media-driven campaigns driving more footfall to the stores, talking more about the product and why Manyavar is the choice, to capitalize on the recall already built from this campaign.

Devanshu Bansal – NK Global: Interesting, sir. Very encouraging. Thanks for taking my question.

Management: Thank you.

Operator: Thank you. The next question is from the line of Anand Shah from Axis Capital. Please go ahead.

Anand Shah – Axis Capital: Yeah, hi team. Just a couple of questions. You shared that you are significantly more positive this year regarding MBO, SIS, and e-commerce initiatives. Can you give the total salience of this business—the share of these three components in your overall revenues?

Management: I think today it would be somewhere close to 5% with all of them combined. The growth rate targets we have for them are quite aggressive.

Anand Shah – Axis Capital: Got it. And the other thing I wanted to ask is: Vedant, you sound a lot more optimistic this year, especially regarding the second half with network expansion and some of these initiatives. Are there any other specific initiatives you can highlight, perhaps on the product side, that you are looking at differently this year?

Management: Honestly, I think there has been a tremendous amount of work put in by our teams, whether on the marketing front, the product front, or the supply chain and technology front. A lot of the initiatives we take during Q1 and Q2 only reflect in proper growth during Q3.

I am really confident with the kind of product lineup we have ready for Q3; that gives me a lot of confidence. The kind of investment we are making on the marketing front for Q3 also makes me extremely positive. All in all, a lot of things are giving me confidence regarding what we are achieving in the market.

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Plus, to be very honest with you, we just came back from a large tour across India visiting multiple cities and stores. It reminded me again of the kind of competitive advantage we have over everyone else in this industry. The difference in product, store experience, location, and pricing combined is so large that I am super confident about our brand in the long term. With all the efforts being put into the second half of the year, I think we should see decent results from all these initiatives.

Anand Shah – Axis Capital: Got it, Vedant. Thanks a lot and all the best for the year.

Management: Thank you very much.

Operator: Thank you. That was the last question for today. I now hand the conference over to the management for closing remarks. Over to you.

Management: Thank you. It is always amazing having a conversation with all of you; it is a great learning for all of us. We are looking forward to interacting in the upcoming quarter and hopefully doing a lot better in this financial year. Thank you very much.

Operator: On behalf of Vedant Fashions Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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