

Womancart

14 August 2026

Operator: Good day and welcome to the Womancart Ltd. Q1 FY27 earnings conference call hosted by Go India Advisors. As a reminder, all participant lines will be in 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 the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. G.A. Patel from Go India Advisors. Thank you, and over to you, ma'am.

G.A. Patel – Go India Advisors: Good evening, everyone, and welcome to the Q1 FY27 earnings conference call of Womancart Ltd. We have on the call Mr. Madhusudan Pawar, Managing Director and Chief Financial Officer, and Mrs. Prerna Pawar, Director. We must remind you that the discussion on today's call may include certain forward-looking statements and must therefore be viewed in conjunction with the risks that the company may face. I will now request Mr. Madhusudan to take us through the financial and business highlights, subsequent to which we will open the floor for questions and answers. Thank you, and over to you, sir.

Madhusudan Pawar – MD & CFO: Thank you, G.A. Good evening, everyone, and thank you for joining us for the Q1 FY27 earnings call of Womancart Ltd. I would like to extend a warm welcome to all my shareholders, investors, and analysts. Let me begin by briefly sharing the thought behind Womancart Ltd.

The idea behind Womancart Ltd. 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 another 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 places to fulfill her everyday shopping needs?

This thought became the foundation of Womancart Ltd. Over the years, we have evolved from our initial focus on beauty products into a multi-category lifestyle platform. Today, our portfolio spans fashion, beauty, jewelry, wellness, home essentials, kitchenware, and other everyday lifestyle categories. Our objective is straightforward: to create a convenient, reliable, and {? impressively ?} fast platform where women can fulfill a large part of their shopping needs in one place.

With this context, let me now take you through our platform and the key developments during this quarter. For Q1 FY27, we have started FY27 on a strong note. Revenue from operations for Q1 FY27 stood at 32.56 crores, registering 52.1% year-on-year growth. EBITDA stood at 6.47 crores, representing growth of 32.9%. PAT increased by 75.7% year-on-year to 3.7 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 volumes, an expanded SKU portfolio, and deeper customer engagement across categories. Importantly, we are also seeing the benefits of the investments made over the previous years towards customer acquisition, product visibility, technology, and operational capacity. While the financial performance is encouraging, our focus remains on building a stronger and more scalable business model.

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There are three areas that are particularly important for me and for us. The first is product and category expansion. Currently, I am pleased to share that we have 31,350 SKUs across multiple high-demand and repeat categories. Our objective is to progressively increase the share of wallet of our existing customers by addressing a broader range of their lifestyle and everyday product needs.

The second area is strengthening our own-brand portfolio. Our own brands now contribute 51% of the business. We view this as an important strategic development because own brands offer 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 a balance between our own brands and established third-party market brands. This allows us to offer customers a wider choice while progressively improving the economics of our overall business.

The third area of focus is customer experience and fulfillment. We have introduced a technology-led 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, while also helping to improve fulfillment efficiency and transparency. Another important initiative is our try-at-home and buy-at-home proposition across Delhi NCR. Through this, customers can select products at home, evaluate the fit, style, and suitability, and then make their final purchase decision. We believe this initiative addresses an important challenge in online fashion and lifestyle shopping by providing customers with greater confidence before completing the purchase.

During the quarter, we also made progress in expanding the breadth and quality of our products. We onboarded international brands such as CeraVe and The Face Shop, strengthening our presence in premium skincare and premium beauty products. We also collaborated with Just Herbs, expanding our presence in health, wellness, and organic products. This is an important step towards becoming a multi-category lifestyle and commercial platform.

We are also entering an important period for our business. As we highlighted earlier, our business has a seasonal element, with the first half of the year generally being slower, while the second half benefits from the festival season, weddings, and higher consumer spending. We are now entering the eighth and ninth months of the financial year. We believe that this will help improve sales from our own brands, improve our technology, enhance our fulfillment positioning, and help us capture these opportunities. Our focus, however, remains on profitability and sustainable growth. We do not want to pursue growth at the expense of business quality. Our objective is to extend the customer base, increase engagement, improve the product mix, strengthen our own brands, and progressively benefit from these initiatives.

Our ambition for Womancart Ltd. extends well beyond our current scale. We want to build Womancart Ltd. into an e-commerce and lifestyle platform for women, with a comprehensive offering across fashion, beauty, wellness, home, and everything in their lifestyle. To complete my statement, our target is to reach 10,000 orders per day and progressively expand our quick-delivery proposition into additional cities. We believe the opportunity is significant, but we also recognize that building a sustainable consumer platform requires consistency, execution, strong customer

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relationships, 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 Ltd. remains very close to me. What started with a simple thought about making shopping easier for my mother, my wife, and my daughter has now evolved 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 continue to improve the fulfillment of products, build our own brands, invest in technology, enhance our customer relationships, and expand geographically while remaining focused on profitability and our long-term vision.

I would like to take this opportunity to thank all my team members, my customers, my vendors, my brand partners, and especially all my shareholders and investors for their continued trust and support, and for the belief they have in my company, in our company. We remain confident about the opportunity ahead and committed to executing 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 questions and discussion. Thank you. Over to you, G.A.

Operator: Thank you very much, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use the handset while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Our first question comes from the line of Akshat Roza from PG Capital. Please go ahead.

Akshat Roza – PG Capital: Hello, thank you so much. Sir, I just wanted to ask whether there are any strategic milestones that you believe investors should track over the next 12 to 24 months to judge whether Womancart Ltd. is successfully executing its growth strategy.

Madhusudan Pawar – MD & CFO: If you are talking about the time, sorry, can you repeat your question?

Akshat Roza – PG Capital: Sir, can you identify some strategic milestones that you believe investors should track over the next 12 to 24 months to judge whether Womancart Ltd. is successfully executing its growth strategy?

Akshat Roza – PG Capital: Yes, sir. You are audible.

Madhusudan Pawar – MD & CFO: Yes, yes. If you see from here, if you talk about the Womancart Ltd. milestone, our two-hour delivery model is something that we have achieved in Delhi NCR. Today, people across Delhi NCR are using it, and we are successfully delivering to them. From here, we would like to take this two-hour delivery model to different cities. My personal opinion is that, as of today, most women are working women. They have to look after their families and children, as well as their personal care. They have less time to go shopping. If we deliver quality products to their homes within two hours in different cities, it would be something good for them. This will be one of Womancart Ltd.'s milestones: taking this two-hour delivery model to different cities.

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Akshat Roza – PG Capital: Okay, sir. My second question is this: what major change do you expect for Womancart Ltd. within three years, particularly in terms of what could work for you in the international market?

Madhusudan Pawar – MD & CFO: Look, we are very concerned about quality in the in-house brands of Womancart Ltd. My one thought is that I should make products available at reasonable prices while maintaining quality. When I go for manufacturing and connect with my large manufacturers, I tell them that the quality should be such that if we take this product to the international market, it should be acceptable there as well.

We have been experiencing this over the past year. We are doing e-commerce in Australia, including two-hour delivery in Australia, and people there have so much confidence in our products that 80% to 90% of the products we send there are being sold, and we have repeat customers there. We are providing quality that satisfies our customers in India, and it is also acceptable in the international market.

Madhusudan Pawar – MD & CFO: The market trend in Australia is motivating us. In the coming period, we will take this to other countries as well, especially countries where Indians and people from South Asia live in significant numbers.

Akshat Roza – PG Capital: Okay, sir. I have one more question. Womancart Ltd. is currently a fast-growing commerce company. How will you convert this fast-growing commerce company into a structurally high-margin or highly scalable consumer platform?

Madhusudan Pawar – MD & CFO: Regarding high profit growth, when I started Womancart Ltd., I had a vision that I should turn an e-commerce platform into a profitable platform. At that time, I thought about it extensively, and we developed our in-house brands. If you have seen them, {? Wonderkraft ??} is in crockery, {? Kattli ??} is in women's nightwear, and {? Helli ??} is in footwear. These are all brands that will give me margins and profits.

You should note that all our in-house brands are being sold through Womancart Ltd. as well as through various digital marketplaces, whether Amazon or others, and they are appearing among the bestsellers there. The margins and profits we receive from these brands will help us expand. They are helping us with growth, helping us increase the top line, and also generating profits.

Akshat Roza – PG Capital: Okay, sir. I am glad to hear that. I have one last question. What is the single biggest opportunity in the market that you believe is currently underestimated? What are people underestimating about Womancart Ltd., whether they are right or wrong?

Madhusudan Pawar – MD & CFO: Please say that again. What opportunity in the market [inaudible] [crosstalk]. Look, I would say that my team and I are doing very good work and making our best efforts. However, whenever a new product or a new company comes into the market, customers also take time to understand it.

I feel that over the 2 years we have given to Womancart Ltd., the numbers are now increasing and customer engagement is growing. Customers have also understood that Womancart Ltd. will become a convenient omnichannel platform in the future, through which the products available

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online and the products available offline are quality products.

For my company, or for any company, to become large, the most important thing is to win the customer's trust. In the first 2 or 3 years, we have won that customer trust to some extent. Customers are now comfortable transacting with us and purchasing our products, and they are also giving very positive statements. Thank you. Thank you.

Operator: Thank you. The next question comes from the line of Pranav K, a large shareholder. Please go ahead.

Pranav K – Large Shareholder: Congratulations, sir, on moving to higher profit in this quarter. From the earlier conference calls that I have listened to, you had said that the online share of the online channel is approximately 20%, marketplaces account for 40%, and your website and mobile app account for around 5% to 10% of overall revenue. The rest comes from physical stores and B2B as well.

Your focus seems to be on quick commerce and delivery within 2 hours. Looking at other companies, there are other companies receiving funding in this category, including fashion and quick commerce. There seems to be good momentum in that category because competitors and new startups are receiving funding in this area.

In terms of the mobile app, specifically the Android Play Store, I saw the rating. I recently downloaded your mobile app for an update, and it seems that you are developing some upgrades in technology. The technology listing and the app rating on the Play Store seem to be low for your app. What is your strategy for overcoming that? If you spend money on marketing and customers come and see a lower rating on the Play Store, it may affect conversion because the app may not be good enough. What is your strategy for improving the Play Store ratings, given that this will become very important in quick commerce?

Management: You have raised a very valid concern. If you have seen it, the improvement in the app and technology was made only last month. You have seen it and appreciated it. We are now working on this very quickly and doing everything that our company can do.

The strength of Womancart Ltd. is cross-marketing. We bring the footfall from our stores to the app and website, and from the app and website we tell people that we also have physical stores. As part of our recent strategy, we started giving every customer who visits our store a small incentive or gift and asking them to download our app and place orders through our website.

This is how we are increasing our app downloads and bringing more customer engagement to the app. In addition, our marketing team is developing new marketing plans to connect with people. These plans include visiting malls and other public places and encouraging women to download the Womancart Ltd. app. We are already working on the feedback we are receiving.

Pranav K – Large Shareholder: Do you have plans to move from the SME listing to the Main Board sooner or at a later date? The 3-year period for the SME listing is about to end. It would be ideal if it moved to the Main Board sooner. What is your plan regarding that? What is your suggestion?

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Management: Is that my suggestion? Yes. My suggestion would be that moving to the Main Board sooner would be good. We are also having internal discussions on this. My financial team and I are looking at all the compliances and preparing for it. Our 3 years on the SME platform will be completed in October, so we are thinking of moving ourselves to the Main Board.

Pranav K – Large Shareholder: Great. Also, do you have any plans for fundraising so far? Any preferential issue or rights issue? The company has raised considerable funding recently, and unnecessary dilution remains a concern. Do you have any fundraising plans?

Management: Let me clearly explain my roadmap. As you are a large shareholder, I want to make you happy first. I have no plan to raise any funds this year. The company itself has sufficient funds to undertake the expansion, so we currently have no intention of raising funds in any manner. We also do not want the promoters' shareholding in the company to decrease in the coming period. That is how we are proceeding.

Pranav K – Large Shareholder: What is your current marketing spend? You said that you will be expanding the product categories. In terms of channels, you have four channels: B2B, stores, marketplaces such as Amazon and Flipkart, and the fourth channel, which is direct-to-customer through your website and mobile app.

Of these four channels, if you were to spend on marketing and overall growth, which channel would you prioritize the most over the next 5 years? Which channel do you want to grow the most in terms of marketing expenditure? Also, which channel do you think will provide the best returns?

Management: If we talk about ROI, given the way our products are ranking well on Amazon and other marketplaces, there is no doubt that the ROI we receive there is the highest. However, I also have to give equal attention to my two-hour delivery model, and we are spending well on marketing for it.

Through this model, our direct connectivity with customers is becoming very strong. I have a feeling that this model will grow very well in the coming period, and we will take it to different cities. These are the two major areas where my marketing spending will be directed: different marketplaces, and our two-hour delivery model, which I want to expand further.

Pranav K – Large Shareholder: That is right. It is exciting for me as well. Around March 2024, Amazon and Flipkart, as marketplaces, zeroed out the commission on items under Rs. 1,000 and moved more towards an advertising model with zero commission. My question is regarding the savings from the zero commission. Their commissions have now become zero, but your advertising spend will increase there. Do you think that, on a net basis, this has been positive for the company?

For example, if their commissions were earlier 10% and advertising was 2% or 3%, and now commissions are zero but advertising spend is 5%, there is a 6% to 7% saving. Do you think the company has benefited from that, or is it more or less the same because the advertising spend is equal to what the commissions were?

Management: For our in-house brands, this has honestly been very favorable. It has immediately placed us in a stronger position in the competition. Our products already had good rankings. As

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soon as the commission became zero, we increased our spending compared with other brands and made that investment. As a result, the number of orders increased drastically.

If you understand this in depth, the strategy they have introduced for low-value products will definitely boost the company's sales. This has been a very good step for a company like ours that is building brands. We had already become an established brand on Amazon and Flipkart, so this has been very helpful for us.

Pranav K – Large Shareholder: I do not think you are on Meesho. I think you should also come to Meesho.

Management: No, we have already come to Meesho. We have understood Meesho's strategy, and our brands are doing well there too. If you have an idea about Meesho, you would know that brand visibility and the strategy there are different because it is a price-driven market. However, all our brands are also available on Meesho, and we are getting good numbers from there as well.

Pranav K – Large Shareholder: I believe Amazon does not allow you to use the word Womancart Ltd. as a brand. However, I believe sales are still taking place there through the {? Capital Namke ?} seller. I visited your store on Amazon and saw around 400-plus listings. Of course, the SKUs may be different in each listing. But if you have around 31,000 SKUs, why are there only around 400 listings on Amazon? I believe those may represent perhaps 1,000 or 2,000 SKUs. Why are there not more SKUs on Amazon?

Management: The reason is that, on Amazon, I am focusing on my in-house brands. My in-house brands give me good revenue, and I have pricing control there. If their ratings improve, my numbers will increase further in the coming period.

When you talk about Womancart Ltd., we sell different brands there. We sell Lakme, Colorbar, and Maybelline, among others, so I will not sell those brands through that marketplace. On the marketplace, I am selling products from my own in-house brands, such as {? Kattli ?}, {? Helli ?}, and {? UX ?}. That is why the number appears different to you.

Management: As you were saying regarding our in-house production, our technical team looks at the products we have listed. We have listed 300 products, but even among those, we strategically focus more on products that have significant potential and a larger customer base.

Therefore, at times, you may see a lower number there. The number of in-house products you see there will indeed be lower when you compare it with the number on my website. I have explained the reason: I am focusing on the in-house brands. Even within our in-house brands, there are certain SKUs on which we focus more.

Pranav K – Large Shareholder: On Amazon, do you have to use drop shipping? When an order arrives, do you have to fulfill it from your own inventory, or do you keep inventory in their fulfillment centers and warehouses across India? With that model, you have to place inventory across India, and when an order arrives, you send it. Alternatively, can you supply all of India while sitting in one warehouse in Delhi? Which model do you use more?

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Management: I have currently adopted the second strategy. Understanding all the points you mentioned, all dispatches are currently being made from my own in-house warehouses. This gives me better control over packaging and everything else, including quality, packaging, and any customer feedback.

We have approximately six warehouses in Delhi NCR, covering approximately 50,000 square feet. All our dispatches are being made from those warehouses.

Pranav K – Large Shareholder: My last question is regarding quarterly revenue numbers. In December, it was around 29 crores, in the March quarter it was approximately 55–56 crores, and in the current quarter it is around 33 crores. There have been significant fluctuations in revenue. From the December quarter to the March quarter, you had more than 90% quarter-on-quarter growth. What was the reason for such a large increase? I understand that there is seasonality, but does seasonality have such a significant impact? Was it only seasonal, or was it related to strategic changes that you made?

Management: There were both strategic and seasonal factors. If you look at my journey over the past 4 years, our sales in Q3 and Q4 are almost 1.5 times the sales in Q1 and Q2. That is a regular trend, and the reason is very simple: all the festivals and wedding seasons across India take place in the third and fourth quarters, and our end customers are women. Therefore, the increase in numbers during that period is genuine and is expected to happen.

There was another reason. If you look carefully at the transition from Q3 to Q4, it was a major turning point for me and, to be accurate, for the company. In the last Q4, which covered January, February, and March, geopolitical events and other factors caused the cost of our products to increase. However, I did not pass that cost increase on to my customers.

That is why the question also arises as to why our Q4 profits were somewhat lower. That was the period when I focused on customer acquisition. The advantage of the customer acquisition and the trust we won during that period is now visible in Q1. If you ask me, I am very happy that my team has performed so well in Q1. With {? 32 crores ?} in topline and this PAT, I am very happy, because if I have achieved these numbers in Q1, I feel that our company will perform very well in Q2, Q3, and Q4 this year.

Pranav K – Large Shareholder: Thank you. I also have a request. The last conference call that was uploaded on YouTube was uploaded with a translation, but the translation was not properly understandable in English. I believe that whenever the conference call audio recording is uploaded, it should be uploaded as it is. There is no need to upload only the translated version. Both versions can be uploaded on YouTube, where there are also AI summaries. The experience of listening to the audio was not good because the original recording was not available. My request is that both the original and translated versions should be uploaded.

Management: Our team at Go India Advisors is with us on this, and they are listening. We will certainly work on it. We have also noted your point, and we will do this after this call.

Pranav K – Large Shareholder: Thank you. It was really nice talking to you.

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

Tejas Khandelwal – Prudent Equity: Hi, sir. Am I audible?

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

Tejas Khandelwal – Prudent Equity: My first question is related to growth and is similar to the question asked by the earlier participant. We have grown year-on-year this quarter, but historically we have also been growing sequentially. Our H2 FY26 revenue was greater than H1 FY26 revenue, and H1 FY26 revenue was greater than H2 FY25 revenue. We have been growing sequentially quarter-on-quarter. However, this quarter we have shown de-growth compared with the last quarter. What was the reason behind that?

Management: Tejas, look, I am telling you the same thing. Whenever Q1 occurs, it is the school period for children, and families tend to shop somewhat less. This is very normal, and we have observed this throughout the past 4 years.

Second, in Q4, I had given the customer an advantage through pricing. This time, I made a reasonable increase in pricing, and all my customers happily accepted that reasonable increase. Price and quality are both very important to me.

If we have priced our products in Q1, we know that in Q2, Q3, and Q4, customers will ask for discounts. To provide those discounts, we have to plan our pricing intelligently. If you look at it internally, I made a reasonable increase in pricing in Q1, my customers accepted it happily, and they bought from Womancart Ltd. and purchased Womancart Ltd. brands. That is really a good number.

Please do not judge us only by the Q4 number or the sales during that period. It was a time when I was focusing on customer acquisition. I said that I had inventory and that it should reach the customer.

You should understand that once the product reaches the customer, that itself is a marketing cost. As soon as the product reaches the customer, the customer feels that it is of good quality, reasonably priced, and offered at a very fair price. We received the benefit of that in Q1 as well, and I am currently in the middle of Q2, so I can see that benefit.

Do not look only at that number. When we reach Q3 and Q4, we will definitely perform better than we did in the previous Q3 and Q4.

Tejas Khandelwal – Prudent Equity: So you are saying that because we absorbed the price impact in the last quarter, our margin was lower, correct?

Management: Yes, yes.

Tejas Khandelwal – Prudent Equity: Prices are still elevated in Q1, so how did our margin recover? I wanted to understand the reason behind this. If we look at the last 7 or 8 half-yearly results, there has been extreme volatility in our EBITDA margin: 8%, 15%, 11%, 21%, 14%, and 22%. It has been quite volatile. Investors are therefore not confident about their estimates because the margin has not

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stabilized at any level.

Management: Let me explain this carefully. Our margin increased this time because, once customer acquisition has taken place, the marketing spend and the ROI we receive on it have improved. When the ROI improved, suppose earlier I spent 2 lakh on marketing and received sales of 6 lakh. Now, with the same marketing spend of 2 lakh, I am receiving sales of 8 lakh or 10 lakh. That is why my profit margins have increased.

Second, if you talk about EBITDA, I was looking at the last 5 years. We started our journey in 2022. Consider a company that started with 30 lakh of EBITDA. If you look at our top line over the past 4 years, it was 4 crores, then 9 crores, 29 crores, and then 59 crores. Looking at the actual figures, it was 30 lakh, 83 lakh, then 3.68 crore, then 9.91 crore, and last year it was 17 crore of EBITDA.

We are maintaining a proper increasing trend. In fact, I have planned my pricing policies in such a way that I want to take Womancart Ltd. across India while earning reasonable profits. While earning reasonable profits, I want to increase my customer base and grow my brands.

This is a very carefully considered strategy, and we are proceeding accordingly. If you look at these numbers, you will feel that we are growing uniformly year after year.

Tejas Khandelwal – Prudent Equity: What kind of margin should we expect now for this year and next year?

Management: Let me explain. I have won the trust of my customers, and I want to continue giving them the same profit margin. My profits will increase with the increase in the number of customers and the increase in the sales figure.

Our profit will continue to increase and our sales will continue to grow, but I do not want to place any extraordinary burden on my customers. I want to maintain the trust I have earned by ensuring that Womancart Ltd. is a brand that offers its products throughout the year at reasonable profits.

Let me tell you something very positive. There may be only 10 or 15 days in a year when we sell at 50%. We have set our pricing in this manner because, if you look at many brands, they do not have significant sales throughout the year and then offer 50% discounts for one or two months during the end-of-season sale.

Our strategy is not like that. Our strategy is to generate sales throughout the year and serve our customers throughout the year at reasonable margins. This answers your question: our PAT will remain at this same percentage on a uniform basis, but it will continue to increase in the coming period because our number of customers and our sales will increase.

Tejas Khandelwal – Prudent Equity: We are spending 46–47 lakh per month as a marketing expense. What target have you set for this, and how far can it go?

Management: This marketing expense and sales are both variable. My sales are increasing, which means that my marketing spending is working properly. We have only just begun, and I want to go across India. Marketing is an expense that we need to continue incurring, but we must monitor it simultaneously to ensure that the expense continues to grow positively along with sales.

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That is the way we are moving. We have put tools in place for our sales team, our spending on different campaigns, and our performance marketing team. We also monitor these ourselves to see the results of our marketing spending at the same time. Accordingly, we manage both aspects together. Both things should progress in the same manner.

Tejas Khandelwal – Prudent Equity: Thank you. I have one last question. Do you have any FY27 revenue and EBITDA guidance?

Management: Regarding this year's sales figure, in the coming—

Tejas Khandelwal – Prudent Equity: Have you set any internal target or growth guidance for FY27 and FY28?

Management: Look, this is a question where, as a promoter, I would like the growth to be very high. {? 25% 20 to 25% ?} is what I see, but I feel that as customer confidence increases, it could be more; it could even be 50%. However, the top line and PAT will increase by 20% to 25%, and this increase will continue.

Tejas Khandelwal – Prudent Equity: Thank you so much, and all the best.

Management: Thank you, Tejas.

Operator: 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. Based on what I have understood so far, your D2C delivery model is essentially an inventory-led model, and it requires a significant amount of working capital. You mentioned earlier that you currently have no intention of raising funds for the next 1 year. Your business is also not generating significant cash, as far as FY26 is concerned. Operating cash flows are perhaps still negative. Where is the money coming from, and how will this work?

Management: Working-capital difficulties are very common in inventory-led models. The initial 2 or 3 years of a business are certainly challenging in themselves. However, in the coming period, our banks are also providing us with significant support, and the profits we are generating are helping us with expansion.

We have now identified the products that customers want. We have also identified the areas in which we are earning good profits. If I want to take the company to 1,000 crores, 2,000 crores, or 10,000 crores in the coming period, there will definitely be fundraising.

However, the previous shareholder or investor asked whether we had any plan to raise funds this year. I currently have no such plan until December. If the numbers continue to improve and we decide to go to the OTC market, and if my financial team recommends it, then we may consider it next year. But this year, we currently have no plan to raise any capital.

Satish Kumar Tomar: Your inventory days are still very high, and receivables are also high. What are you doing to reduce them?

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Management: You will see that the inventory days will automatically improve in the coming period. Let me explain this with a simple example.

When I introduce a new SKU, let us assume that I introduce 3 models of a hot-and-cold bottle. When I introduce it, I need to minimize its cost of purchase so that I can compete with Milton and other leading brands. When I place the order, the manufacturers tell me that the minimum quantity will be 10,000 pieces. I also want the products to carry BlueXP labeling. I have to place that order to reduce the cost of purchase.

I will not sell all those 10,000 pieces from the first day. It takes some time initially. However, as our brand continues to build, the rotation keeps increasing. Over time, you will see that the ratio between our sales and inventory will automatically improve.

However, I tell everyone that when I started in the industry, it was through e-commerce, and today that industry has transformed into quick delivery. Therefore, I will have to maintain inventory. If I have to serve 3 crore people in Delhi NCR and deliver to their homes within 2 hours, I will have to keep inventory with me.

Even if you take a cosmetics brand such as Maybelline, it has 2,000 SKUs. If a woman wants to buy any product, I will have to keep it available. That is the nature of the business. However, this is something that is really helping me increase my sales, and it is also helping me increase the company's profits.

Satish Kumar Tomar: I understand that. I am only saying that the basic business model has very high working-capital requirements, and it is currently not generating as much cash as the requirements.

Management: I completely agree with you, and I am trying to give you the same answer: even if I wanted to, I cannot reduce it because mine is an inventory-based model. My customer base is continuing to grow. Over time, as a financial person, I believe that this will automatically improve as our top line continues to increase.

Satish Kumar Tomar: Okay. The tax rate in Q1 this time seemed somewhat low to me. The growth in PAT was higher than the normal revenue and EBITDA growth because the tax expense appeared lower. What was the tax rate, and will it remain at this level throughout the year?

Management: Yes, it will remain at this level. It will remain at this level.

Satish Kumar Tomar: Was there any reason why the tax rate was lower this time compared with last year?

Management: Which tax rate are you referring to? The tax expense may have been lower than in the previous quarter, which is why the percentage growth in profit after tax was somewhat higher.

Actually, if you look at last year, we had deferred tax because amounts from our earlier previous years had been added. During the first 2 years of the company, we took on stores and also acquired our corporate office. Because of the deferred tax, you may have seen this difference, which was higher in the previous years. Things have now normalized, which is why you are seeing a lower figure going forward.

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Satish Kumar Tomar: So, will it remain at this level?

Management: Yes, it will remain at this level.

Satish Kumar Tomar: Thank you so much.

Management: Thank you.

Operator: 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. Ladies and gentlemen, if you wish to ask a question, you may press star and one.

We have 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 appreciated all the questions you asked. They led to a very useful brainstorming discussion and really helped us plan the company's future. We will also try to remain connected with our shareholders through our quarterly results in the coming period, so that you remain informed about the company's roadmap. Thank you, everyone, for giving us this opportunity and your time.

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

Management: Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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