

May 15, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051

Scrip Code: 540205

Symbol-AVL

Sub: Transcript of Analysts/Investors Call pertaining to the Audited Financial Results for the quarter and year ended March 31, 2026

Dear Sir(s)

Further to our letter dated May 04, 2026, please find attached herewith a copy of the transcript of the Analysts/Investors Call on the Audited Financial Results of the Company "Aditya Vision Limited" for the quarter and year ended March 31, 2026 held on Friday, May 08, 2026.

The same is also being made available on the Company's website at: www.adityavision.in.

This is for your information and record.

Yours faithfully

For Aditya Vision Limited

Akanksha Arya
Digitally signed by Akanksha Arya
Date: 2026.05.15 17:39:37 +05'30'

Akanksha Arya
Company Secretary



“Aditya Vision Limited
Q4 and FY26 Earnings Conference Call”
May 08, 2026



MANAGEMENT: **MR. YASHOVARDHAN SINHA – CHAIRMAN AND
MANAGING DIRECTOR – ADITYA VISION LIMITED**
**Ms. YOSHAM VARDHAN – WHOLE-TIME DIRECTOR
– ADITYA VISION LIMITED**

MODERATOR: **Ms. DEVANSHI KAMDAR – AXIS CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to Aditya Vision Limited Q4 and FY26 Earnings Conference Call, hosted by Axis Capital. As a reminder, all participant line 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 touch-tone phone. Please note that this call has been recorded.

I now hand the conference over to Ms. Devanshi Kamdar from Axis Capital. Thank you, and over to you, ma'am.

Devanshi Kamdar: Good evening, everyone, and thank you for joining us today for Aditya Vision's Q4 and FY26 earnings call. We are glad to have the senior management team with us, including Mr. Yashovardhan Sinha, Chairman and Managing Director; and Ms. Yosham Vardhan, Whole-Time Director.

I will now invite the management to share their opening remarks, after which we will move into the Q&A session. Over to you.

Yashovardhan Sinha: Thank you, Devanshi. Good evening, ladies and gentlemen, and a warm welcome to all of you. Hope you have gone through our investor presentation. And if not, I strongly recommend you to go through it. As we speak today about our Q4 and full year FY26 performance, I would like to take a moment to step back and reflect on the journey that has brought us here.

Aditya Vision has started as a small single store with a simple vision to make quality consumer durable, accessible, affordable and trustworthy for customers in underserved markets. Today, as we close FY26 with 207 stores across 4 states, that journey has scaled meaningfully.

Over the last 27 years, that vision of Aditya has guided every decision we have taken, whether it was entering into new towns, building relationship with customers or staying disciplined in how we grow. I can say that our vision has not only scaled; it has become bolder and resilient. FY26 in many ways, not only tested that vision, but also turned to be a landmark year for our business model.

What is encouraging for us is that despite this year having the weakest summer since our inception, we delivered approximately 18% revenue growth year-over-year and 11% PAT growth year-over-year. At the same time, we maintained gross margins at around 15.6% and EBITDA margins at 8.5%, reflecting our continued focus on profitable growth.

I'm delighted to share that in Q4, we delivered a strong revenue growth of 28%,

accompanied by an impressive PAT growth of 36% year-on-year. The last financial year liberated our company from the shackles of seasonal-dependent model, heavily dependent on Q1 and more so freed us from a seasonal blockade of being dependent on H1 for growth.

I'm truly delighted to give the comfort to our investors and stakeholders that your company is now an all-weather, all-season company. Despite Q1 FY26 and H1 FY26 delivering only marginal growth of 6% and 11%, respectively, we still concluded the year with top line growth of 18%, which is quite respectable. The year began with an unusually weak summer season that extended into late Q2, impacting demand of our core cooling category during the first half.

Prolonged rains and delays in implementation of GST 2.0 further slowed the recovery trajectory in Q2. But what stands out is not the challenge, it is how the business responded. Historically, Q1 and Q2 together contributed nearly 55% to 60% of our annual sales. Despite losing these low-hanging sales, we did extremely well in Q3 FY26 with a top line growth of 28%, driven by festive season demand.

The momentum further accelerated in Q4 FY26, where the company recorded another robust top line growth of 28%. As a result, we see that the second half is now becoming as important as the first half, and our business is gradually transitioning towards a more balanced full financial year model.

This performance was further supported by our strategy of stocking inventory at the right time, which enabled us to fully capture demand and deliver an exceptionally strong quarter. On the expansion front, from this year marks a defining phase in our journey.

We have added 102 stores in the last 3 years, which is almost equal to 105 stores where we built in the previous 23 to 24 years. We have entered Chhattisgarh earlier than planned with 3 stores, marking our foray into fourth targeted state.

This is an important step in our expansion journey as we continue to replicate our model, culture and customer trust across new geographies in a calibrated manner. As I speak, another neighbouring state bodes well for our future expansion, which was earlier withheld due to political uncertainties.

We are now present with 118 stores in Bihar across 38 districts, 33 in Jharkhand covering 22 out of 24 districts, 53 in Uttar Pradesh covering 30 out of 75 districts and 3 stores in Chhattisgarh covering 2 out of 33 districts.

We plan to add more stores annually with a strong focus on scaling our presence in Uttar Pradesh and Chhattisgarh, while continuing to deepen our leadership across Bihar and Jharkhand. We are also on track to enter Madhya Pradesh this financial year as we expand

into new geographies in a calibrated manner. You'll be happy to note that we have onboarded Pankaj Tripathi as our brand ambassador, further strengthening our connect and brand recall across our core markets.

Our inventory levels at the end of Q4 remains higher at approximately INR840 crores, but this is a conscious and strategic decision. We acted early in anticipation of supply side uncertainties highlighted by OEMs, particularly around gas shortages due to the sudden Gulf war. We also leveraged price changes driven by BEE norms revisions where product prices have increased by around 8% to 10% to secure inventory at relatively better cost and to remain competitive in the market.

Importantly, with clear signals of a strong summer ahead, we ensure that we are fully stocked to meet demand without disruption and at the same time, remain competitive. When I look at where we stand today, what gives me confidence is that we are no longer just expanding. We are evolving with resilience. And most importantly, our vision is no longer limited to where and how we started.

It is now on a catch-up mode of the huge geographies laden with above-average population with ever rising disposable incomes. With this approach, backed by disciplined execution, strong regional understanding and a customer-first mindset, we believe we are well positioned to deliver consistent and sustainable growth over medium to long term.

With that, I would now like to hand over the floor to Mrs. Yosham Vardhan to take you through the financial highlights. Ms. Yosham?

Yosham Vardhan:

Thank you, sir. Good evening, ladies and gentlemen. We are pleased to present the financial performance for Q4 FY26 and the full year FY26. For the full year FY26, revenue grew by 18%, reaching INR2,672 crores. Gross margin stood at 15.6%. EBITDA reached INR228 crores, registering a growth of 12% with EBITDA margins at 8.5%.

Profit before tax stood at INR157 crores with PBT margins at 5.9%. PAT stood at INR117 crores, growing by 11% Y-o-Y. Same-store sales growth for FY26 stood at 8%. For Q4 FY26, revenue increased by 28% Y-o-Y, reaching INR625 crores. Gross margin stood at 16%. EBITDA for the quarter was INR51 crores with EBITDA margin at 8.1%.

Profit before tax stood at INR31 crores with PBT margin at 4.9%. PAT grew by 36% Y-o-Y to INR22 crores. Our store count stood at 207 stores as of March 31, 2026. Same-store sales growth for this quarter stood at 18%. In Q4 FY26, Bihar remained our largest revenue contributor at 74%, followed by UP at 14% and Jharkhand at 12%.

In FY26, Bihar contributed to remain our largest market, contributing 75% of revenues, followed by UP at 13% and Jharkhand at 12%. This reflects the strength of our core

markets, while our newer regions continue to scale up steadily.

We can now open the floor for questions.

Moderator: Thank you so much, ma'am. Ladies and gentlemen, we will now begin with the question-and-answer session. Our first question comes from the line of Aditya Bhartia from Investec.

Aditya Bhartia: My first question is on inventory for room ACs that we are carrying. Do you think that the inventory that we'll be carrying will be significantly higher than what general competitors would be carrying? And to that extent, it will be a big competitive advantage, at least in the next quarter. Should that also bode well for margins and boost our margins from what is usually the case in first quarter?

Yashovardhan Sinha: Aditya, thank you for asking me. First of all, we cannot comment on inventories of our other competitors. But as far as we are concerned, we are adequately stocked. And that is as per our strategy, which I'll not like to divulge. It's our strategy to build up inventory as far as cooling products are concerned. And definitely, one thing I can say that we are -- we'll be carrying inventory as per our need and as per our historical figures.

Aditya Bhartia: Sure, sir. Given that this year is a very unusual one, wherein we are seeing multiple price hikes as we are kind of progressing through the season, do you think a scenario like this helps us a lot in terms of margins? Or is it that it's almost the same scenario for all retailers and to that extent, the entire benefit gets passed on to the end consumer? What are you really seeing in the marketplace?

Yashovardhan Sinha: I will tell you, Aditya, actually, the whole business model is like that even if they are hiking prices OEMs, since we are carrying our inventory, this is the reason we carry a lot of inventory because we know that price changes can come. And for smaller dealers, they may be having those inventories of earlier pricing.

So we want to remain competitive all the time. And so our, this buildup of inventory helps us in being competitive all the time, and which is very important and very necessary also for our business. So this competitiveness remains there.

So it's not necessary that whenever there is a hike in price that comes as a profit to us. Rather, we watch the market, how it reacts, then only we take a call. So it's not dependent on our profitability is not very much dependent on the price hikes of OEMs.

Aditya Bhartia: Understood, sir. That's very clear. Sir, my second question is that given that almost 50% of our stores are 3 years or less than 3 years old and the proportion of new store addition will gradually be coming down. Do you think that, that will be a bit of a margin lever as

those stores start generating higher revenues, become profitable or improve their profitability, even the company level profitability can have some benefit out of it.

And I'm specifically asking because in UP, we would have spent a fair bit of money that will start getting absorbed over larger revenues. So how are you thinking about margins from a slightly longer-term perspective?

Yashovardhan Sinha: You are absolutely right, Aditya. In fact, more we are -- out of these stores, which you referred to, in fact, whenever our bottom is now getting heavy in the sense that more and more mature stores will be there. And fewer stores, as you said that in percentage terms, fewer stores will be added as a percentage. So this is going -- this is why, in fact, in my opening speech also, I told you that in a very near and near term, we'll be, in fact, definitely having better control over our operating expenses.

Aditya Bhartia: Sure, sir. And sir, anything that you can share in terms of how throughput per store of a mature store and margins of a mature store may differ from a store that, let's say, is 2 years old?

Yashovardhan Sinha: Yes. Of course, it matters, but it's not very, I'll say, similar to each other. All the stores are having different metrics, as you know, like all territories are slightly different. So -- but I can tell you one thing that after 3 years, we -- at least we take these stores as quite mature.

However, as you know, one of the full last year was washed out. So in fact, this whole arithmetic has gone a little haywire. But we are very confident that once we -- in this current financial year, once we are in a normal season, then we are going to -- all these branches are going to catch up to the previous expectations.

Moderator: Our next question comes from the line of Yash Sonthaliya from Edelweiss Public Wealth.

Yash Sonthaliya: Congratulations on good set of numbers. So my first question is I want to double-check on gross margins of 100 bps negative Y-o-Y. Is it more or less because of change in product mix? And if yes, can you help me understand what has changed over there? Why we have seen 50% growth in small appliances and why the hit on the large appliances?

Yashovardhan Sinha: I can tell you that, Yash, it's very simple. In fact, gross margin has come down only because that we failed to capitalize on our seasonal product like air conditioners, air coolers and refrigerators during first H1. So obviously, we always tell that these are the appliances are having better margins.

But there, because of the seasonality on because of bad season, which we encountered last financial year. So, margins will naturally be depressed. Secondly, when the share of these products came down, the share of mobile, TV, etcetera, went up and even what you said

that the small appliances. Maybe -- and as you know, mobile, TV, ASP was also gradually rising throughout the year.

So more and more volume was coming through these products, which was having lesser margin. But I still -- I think that despite being a bad year as far as seasonal productivity was concerned, we have done fairly well in containing the margin to these levels.

Yash Sonthaliya: Understood. But sir, my question was more related specifically to Q4, like Q1, Q2, we understand because of unseasonal rain and...?

Yashovardhan Sinha: Actually, it has come down just because that in Q4, ASP of mobiles went up by 20%. And so the share of volume of that mobiles was far more -- 20% more than what we were encountering in year before. So this was the reason that they carries low margin. So this was the reason for the Q4.

Laptop. Again, laptop also the ASP went up by 8% to 10%. So both these products, which constitutes more than 25% of our sales, they had impacted because of price hike, it has impacted our margin. If you want more clarification, I can give you that in a basket where you have products of lower margin and these have grown because of sudden spurt in their prices, then obviously, entire margin of the basket will come down.

Yash Sonthaliya: Got it. Got it, sir. And can you please help me with - we saw 50% growth in other expenses and majority of this will be promotional because of the expansion in UP. So can you help me what was the exceptional or one-off advertisement spend we have done in UP to normalize?

Yashovardhan Sinha: As I told you that we onboarded our brand ambassador also during this period as well as we were -again, I'm telling you that we are entering new geographies and more matured and, in fact, evolved geographies of Uttar Pradesh, Western Uttar Pradesh. So where we are now trying to invest also and we are doing quite well there and only because of our efforts.

And I don't think -- and as you grow and as you expand in the geographies, your all costs, freight costs, all costs go up. And so this is -- so is the reason for elevated miscellaneous. Everything goes up, when your 18% volume has come, so your credit card commission is going to go up, your DBD is going to go up. So there are several expenses which are going to go up with your sales.

Yash Sonthaliya: Got it. Got it, sir. And like majority of our expansion is right now happening in UP. And going ahead also, assuming it is going to be very similar. So can you give some color how the unit economics of some mature stores, which are now like 20, 30 stores has been present in UP for last 2 years or more -- so what is the performance...

Yashovardhan Sinha: I got your point here. I've just told you one thing that 1 year has, in fact, not responded to us in a normal way, as I told you last year. So even if they are 2 years older, we will consider it -- we consider it as 1 year older only because they have haven't encountered, let us say, Q1 or Q2, a similar Q1, Q2, which has always come to the company. So that way, I'll say that they have been doing well, and they will continue to do. They will do very well once we settle down.

Moderator: Our next question comes from the line of Aniruddha Joshi from ICICI Securities.

Aniruddha Joshi: Congrats for a great set of numbers. Sir, 2 questions. If you can indicate what will be the normalized margins for Bihar as a state because that's a completely mature state for us and UP or Chhattisgarh and MP may dilute the margins. But what is the margin that a mature state like Bihar is generating? And by what timeframe do we see UP also reaching to similar margins, which may be 2 years, 3 years down the line?

Yashovardhan Sinha: I can comment on your second part of the question, but not the first part because we usually do not diverge because of, as you know, the competition and all that. We do not diverge state-wise margins. I hope you are getting my point, Aniruddha.

So -- but I can only say that, yes, we are looking forward to even UP or other states where we are expanding. We will definitely -- it will take some time, but we are going to definitely. We are very conscious of our margins, as you must have seen us right through so many years. And we are -- we will try always hard, but not at the cost of our sales.

So our dominant position will be built. At the same time, we gradually we increase our margins. So this is the way we have come up in Bihar also. And same will be the strategy going forward in UP or. This will be our strategy. So rather than asking me the margin for a particular state, I'll say that we have to make other states catch up with that to Bihar. And for that, all the time, we are working.

Aniruddha Joshi: Okay. Sure, sir. Got it. The second question, if I take the interest cost and divide it by average debt. So we get a rate of interest at almost 12.8%, 13%. So that's a pretty high interest rate. So what is the average...

Yashovardhan Sinha: This includes in finance cost on lease liabilities also. So this is not your bank interest. Our bank interest, again, I cannot diverge you. For certain banks - banks do not like us to diverge the rate of ROIs. But it is - what you are looking towards this finance cost includes interest on lease finance also. So that when you will get the full annual report, then you can find that separately.

Aniruddha Joshi: Okay. Sure, sir, sure. Understood. Understood. Sir, and third and last question, any outlook on the real estate or rental inflation because post IT slowdown or some of the issues in IT

sector due to AI, we are hearing about some slowdown in real estate markets in places like Pune, Bengaluru, Hyderabad, etcetera. But I don't know, is there having any derivative impact on the real estate market in Bihar, Jharkhand or...?

Yashovardhan Sinha: As you know, they are hardly having a few, so it has not impacted neither Bihar or nor UP or Jharkhand. Till now, it has not impacted. It has not come down, but maybe let's see what is in store in the future.

Aniruddha Joshi: Okay. Sure, sir. Absolutely last question. Is there any plans to implement AI in the operations because we keep hearing about other retailers also investing in terms of AI for demand generation, reaching out to customers and multiple other in a way, initiatives. So any plans on that?

Yashovardhan Sinha: Aniruddha, actually, we are always open to new ideas and always exploring these things, AI and other things. But it's not that we go with the crowd. We always explore and we will like to see the benefits vis-a-vis the cost we are going to incur. Everything will be taken into account for what benefit we are going to get, then only we will take a decision and management will take a decision.

Moderator: Our next question comes from the line of Bhavya Gandhi from Bajaj Alternate Investment Management Limited.

Bhavya Gandhi: Just wanted to understand if there's any unsold inventory left, can we return that back to the OEMs? And how is the policy usually over there?

Yashovardhan Sinha: No. Actually, we have been telling in so many conferences and con calls. Actually, we do not have to return those inventories to manufacturer. Usually, manufacturers, they don't prefer taking back their inventories. Rather, they help us in liquidating that inventory. So if there is any unsold inventory left with us, it is their—the onus is on them to get it liquidated as quickly as possible, then only we go for new billings. So it is always OEMs are in pressure as far as unsold inventories are concerned.

Bhavya Gandhi: Okay. Okay. Got it. And sir, would you like to guide for the store expansion targets for FY27 and '28?

Yashovardhan Sinha: We have been expanding by over 30 stores every year since last, I think, 3, 4, 5 years. And we don't give a guidance because we are always ahead of the guidance. We remain always ahead of the guidance. But you can safely assume what we when somebody actually will ask us how many stores we want to open, then we only say the figure of 25 stores.

However, we have been delivering much, much more than what we have been guiding. And as we told, we just do not believe in expanding anywhere or anyhow, it's not our, in

fact, model. We want to expand in a very calibrated, in a cluster approach manner, where we go and we try to capture the entire state. So this will be our...

Bhavya Gandhi: Got it, sir. Sir, just one last thing on the EBITDA margin. If you are expanding in newer geographies, the opex will tend to be much higher. So will it weigh on the overall EBITDA margins as we expand into newer geographies, Chhattisgarh, Jharkhand and all those regions? Madhya Pradesh, sorry.

Yashovardhan Sinha: Madhya Pradesh and Chhattisgarh is the next target. But then again, try to understand what I said that now that most of our stores will be over 3 years old. So in fact, we'll be bottom heavy as far as matured stores are concerned. So newer stores will be very few as far as in percentage terms of the overall entire store count. So it is quite-- you can safely assume that going forward, our opex will not increase, it will be commensurate with our overall expenses.

Bhavya Gandhi: Got it. Sir, out of the 30, 35 stores that we target, how much will be in the new states? If you can just provide some numbers on that front?

Yashovardhan Sinha: We usually we want to go to new state and try to -- on a creeping cluster basis, we want to capture the entire state. But we do not, we just simply don't stop our expansion there. Wherever we get the opportunity, wherever we see new opportunity, we go there. So it's not like that, that we'll be only expanding this year in Jharkhand or Madhya Pradesh, UP is a big state where we have to do a lot of things. As I told you in the earnings call that our neighboring state has also now political uncertainties are over. So it's a good place for us to go and start expanding.

Moderator: Our next question comes from the line of Manoj Gori from Equirus Securities.

Manoj Gori: First of all, congratulations for strong recovery after the weak start of FY26. I have 2 questions. So one, if we look at -- if I've understood correctly, contribution -- has been around 13% versus 14% last year. If I'm right, we have...

Moderator: I'm sorry to interrupt you, sir, but your voice is breaking...

Yashovardhan Sinha: Please repeat your question and be very clear.

Manoj Gori: So my point was, if we look at the current year, we have opened more stores into Uttar Pradesh as compared to other geographies. And the revenue contribution has come down from 14% to 13% during FY26. Anything to read here because ideally, more store openings should result into more contribution from UP markets?

Yashovardhan Sinha: You've got 2 questions. So this is your first question, right?

- Manoj Gori:** Yeah.
- Yashovardhan Sinha:** Second?
- Manoj Gori:** The second question is we have -- obviously, the operating cash flows have been positive. How should we see in the coming years, whether we'll continue to stay OCF positive and probably day by day, our balance sheet will strengthen. So any highlight -- any inputs over there will be appreciated.
- Yashovardhan Sinha:** I'll tell you the first question first. Why it has come down is a different thing. As if you will go through our store opening, in fact, schedule, then you will find that most of the stores have opened in last month or February or March of the last financial year in UP, most of the stores. So you are taking for the full year.
- But full year, they have not worked. Most of the stores have worked very less than full year. But still contribution from UP is 14% and not 13%, as you are saying. But still, I would like to tell you that most of the stores are very new. And in fact, have not run even 3 months of the full financial year. So as you must have taking into account that what contribution they have made, you cannot strictly go by the numbers unless and until full year goes by.
- And second, as far as balance sheet and cash flow is concerned, yes, this time, our cash flow is quite healthy. But we'll continue to invest the cash flow. And as I've been telling that we don't require at the moment, we do not require any equity, our internal accruals are sufficient--
- Can you hear me? So we'll continue to strengthen our balance sheet, no doubt about it. And most of the money will be invested in opening new stores and acquiring inventories at the right time. And our internal accruals together with our borrowings -- short-term borrowing, which is working capital borrowings, that will be enough for us to continue for -- at least we do not foresee raising any capital in this financial year, definitely not in near term.
- Manoj Gori:** Sir, lastly, just to continue on this, with better efficiencies and better scales from the new stores, your OCF to EBITDA should ideally keep improving from hereon on Y-o-Y basis, right? Is that understanding correct?
- Yashovardhan Sinha:** No, I can't understand your question. OCF...
- Manoj Gori:** So what I meant was operating cash flow as a percentage of EBITDA from hereon should keep improving with higher scale from the newly opened stores. So should that we assume that it will keep improving from here on?

- Yashovardhan Sinha:** No, that you should not take it as a benchmark because operating cash flow will definitely depend on how we get our inventories built, how we take advantage of OEMs and how do we manage our working capital, that will be very key to cash flows. So we won't like to comment on that. It will always depend on the betterment of the company finances.
- Manoj Gori:** Sure, sir. Got it, sir. Sir, lastly, if you can throw some light how things are progressing in April. Sorry if I am making you repeat this, how things are shaping up in April and probably how things are progressing in May? If you can highlight on that.
- Yashovardhan Sinha:** April has been very robust for us. And May is slightly colder in the initial period. But we are expecting very soon that it is going to become a normal summer season.
- Moderator:** Our next question comes from the line of Vaidik Bafna from Monarch Network Capital Limited.
- Vaidik Bafna:** Congratulations on good set of numbers. Sir, can you just quantify as to suppose, for example, around more than 50% of our stores would be mature now and the balance would not be so mature. So how much margins do the mature store enjoy? And how much do the unmatured stores enjoy versus how many stores are there which are still yet to come profitable?
- Yashovardhan Sinha:** We have been giving guidance that most of our stores, they get breakeven between 9 to 12 months from their opening. And it's very, again, it will not be proper for me to give you the guidance or rather margins for mature stores and things which are because it is an evolving process. You try to understand it. But it's not a one-off that one thing has stabilized. Even those branches which are mature, there's still a lot of things are still to come.
- Similarly, for stores which are not that mature, even there in so many geographies, some stores are still doing very well. Some stores are now normal -- in growing in normal way. So these are all. When you are talking about more than 200 stores, then it is all -- you cannot give a bifurcation of, let us say, margins what mature store is earning and what non-mature store is earning. It all depends on how crowded that market is, how you are placed in that town. These are all important thing in this type of -- this format of business.
- Vaidik Bafna:** Okay, sir. And sir, one last thing is that...
- Yashovardhan Sinha:** Vaidik, can you speak louder, please?
- Vaidik Bafna:** Yes, yes. And sir, one last thing is that when can we expect our margins to reach back to 9%-odd levels? Is there any guidance on that?

Yashovardhan Sinha: I cannot give you a guidance on that. But our endeavor, we always give a guidance of between 8% to 10%. So 9% will be the main factor of our margin. And we strive to be at that type of margin. But again, as I told you, we cannot compromise on certain sales, and we have to have those sales as well. So it is all controlled growth. But still, we can give you a fairly good guidance of 8% to 10% of margin.

Moderator: Ladies and gentlemen, due to the time constraint, that was the last question for today. I now hand the conference over to the management for the closing remarks. Thank you, and over to you.

Yashovardhan Sinha: Thank you, Danish. Thank you, Devanshi, and all people who are on the con-call. Thank you very much. See you soon again, and take care of yourselves. Thank you very much. Bye-bye.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Axis Capital, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.