

Date: May 26, 2026

**The Manager**  
**Listing Department**  
**BSE Limited,**  
Phiroze JeeJeeBhoy Towers,  
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Maharashtra, India  
**Scrip code: 543426**

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“Exchange Plaza”, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra – Kurla Complex, Bandra  
Mumbai-400051, Maharashtra, India  
**Symbol: METROBRAND**

**Subject: Transcript of the Investor Call on Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2026.**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Madam,

In continuation of our letters dated May 13, 2026 and May 21, 2026, and pursuant to Regulation 30(6) of the Listing Regulations, please find enclosed the transcript of the earnings conference call for the quarter and financial year ended March 31, 2026, conducted after the meeting of Board of Directors held on May 20, 2026, for your information and records.

The above information is also available on the website of the Company at <https://metrobrands.com/stock-exchange-disclosures>.

Yours faithfully,  
**For Metro Brands Limited,**

**Deepa Sood**  
**Chief Legal Officer, Company Secretary &**  
**Compliance Officer**  
Membership No: 16019



“Metro Brands Limited Q4 FY 2026 Earnings  
Conference Call”

**May 21, 2026**



**MANAGEMENT:** **MR. RAFIQUE MALIK – CHAIRMAN, METRO BRANDS LIMITED**  
**MS. FARAH MALIK BHANJI – MANAGING DIRECTOR, METRO BRANDS LIMITED**  
**MR. NISSAN JOSEPH – CHIEF EXECUTIVE OFFICER, METRO BRANDS LIMITED**  
**MR. KAUSHAL PAREKH – CHIEF FINANCIAL OFFICER, METRO BRANDS LIMITED**  
**MR. MOHIT DHANJAL – CHIEF OPERATING OFFICER, METRO BRANDS LIMITED**  
**MS. ALISHA RAFIQUE MALIK – PRESIDENT (SPORTS DIVISION, E-COMMERCE & CRM), METRO BRANDS LIMITED**

**MODERATOR:** **MR. DEVANSHU BANSAL – EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Metro Brands Limited Q4 FY26 Earnings Conference Call hosted by Emkay Global Financial Services Ltd.

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 “\*” then “0” on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Devanshu Bansal from Emkay Global Financial Services. Thank you and over to you, sir.

**Devanshu Bansal:** Yes, hi. Thank you and good afternoon, everyone. I would like to welcome the Management Team of Metro Brands and thank them for this opportunity.

We have with us today Mr. Rafique Malik – Chairman, Ms. Farah Malik Bhanji – Managing Director, Mr. Nissan Joseph – Chief Executive Officer, Mr. Kaushal Parekh – Chief Financial Officer, Mr. Mohit Dhanjal – Chief Operating Officer, and Ms. Alisha Rafique Malik – President, Sports Division, E-Commerce and CRM.

I shall now hand over the call to the Management for the opening remarks over to you, sir.

**Nissan Joseph:** Thank you, Devanshu. Good afternoon, everyone, and thank you for joining our Earnings Call.

In Q4 FY26, we posted a 20% growth in our standalone business along with a 20% growth in EBITDA leading to a PAT of 18%.

We continue to see consistent growth from our multiple E-Com channels in our digital commerce business as it grew 53% and holds a 12% share of our total revenues for that quarter. A few noteworthy points on store openings. We crossed the 1,000-store mark last quarter by opening a net of 42 stores and ended the quarter with a total of 1,032 stores.

In those openings, we also had our first two FILA stores that we opened since the acquisition. As we look to the future, we are closely monitoring the Gulf crisis to see the impact that it could potentially have on our raw materials and other input costs, though we believe we can mitigate most of it for the near term. We remain aware that there could be disruptions caused by geopolitical issues, and we will stay agile to make sure that we continue to maximize our sales and profitability in those situations.

In March of 2026, we also opened a new DC that increases our storage capacity by 200,000 square feet, ensuring that we have the capacity to cater for our growth. We continue to invest in growing our multiple banners, invest in our talent, our technologies, and last but not least, in our marketing initiatives to ensure that we continue to hold a strong position in the market. In closing, despite a slow start to the fiscal year, I am very pleased to see and proud of the team

that, at the end, delivered metrics in our guidance range, which has been PAT in the mid-teen percentage range, EBITDA in the high 20s to low 30s, and of course, a sales growth of 15%.

With that, I will now turn it back to the operator for questions.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. 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 IFL Capital. Please go ahead.

**Sameer Gupta:** Hi, good afternoon, everyone, and thanks for taking my question. First of all, congratulations on a good set of numbers. First question, sir, most of the input cost basket has gone up, and specific to crude, we are seeing a sharper inflation. Now, if you can just quantify the kind of input cost inflation that you are facing at this point, and what is the strategy? I know you mentioned you can mitigate most of it in the near term, but still, are you looking at price hikes going forward? And I still understand that you have more than six months of inventory. But still, the procurement for the next, like, season would have started, and you would be locking it at higher prices. So, just wanted to understand this aspect.

**Nissan Joseph:** All right, great. Thank you, Sameer. There's two ways that we plan on mitigating this. First of all we are looking at forward buying a lot of the raw materials that we can buy in bulk to make sure that we don't see significant price hikes there. Overall, if it does impact us, in those items that it impacts us, I think we have seen overall input costs of 10%, maybe, so it's not significant in spike, though there are certain categories that spike a little bit more than the others. And like you rightly said, we do have six months' worth of inventory, and we also have order space for past that period of point that would be protected in price. So, when you look at the overall picture of things, it's going to be a lot more gradual, though input costs may spike in between. We are not going to have to see that spike, and because we are so far planned out, we are able to then figure out how best to mitigate it.

**Sameer Gupta:** Got it. So, basically not looking at any immediate knee jerk reaction in terms of pricing at all in the near term. Correct. That would be a correct summary.

**Nissan Joseph:** Nothing more than normal inflation, Sameer.

**Sameer Gupta:** 10% inflation?

**Kaushal Parekh:** In fact, in a slightly higher inventory that you see is also one of the reasons behind this is some front loading of inventory that we did in anticipation of this price rise, which may see gradually coming through from now on.

**Sameer Gupta:** Got it Kaushal. That's very helpful. A sub-question to this is also there is an impact on the input cost basket, but there is also an impact on the end consumer demand, and usually inflation tends to have a higher impact on discretionary products. So, just wanted to understand any experience that you can share. How has it been in the past? Now FY23 is a very muddled year, even though

it was an inflationary, but there were a lot of other things that were happening. So, that may not be the right benchmark. But in previous years, where there was high inflation, how did demand pan out at that point in time? But footwear is still a discretionary purchase, which can be deferred. So that is the source of this question.

**Nissan Joseph:** Yes. So, I think there's a couple of ways to look at that. First of all, footwear is not a constant purchase, right, that you feel an inflation would hit your wallet to a significant nature. Neither is it a big-ticket item. So, those are the two things that things like us have going for it. The other thing is, unfortunately, inflation really affects the middle class much harder than it seems to affect a slightly higher class of person. And therefore, we don't see as much fluctuations come when there's inflation of a higher nature. So, the demand tends to not be as spiky or lumpy when we see inflation, as you might see with people that have a significant increase in their basic basket of good purchases.

**Sameer Gupta:** So, because of the premium nature or the premium end target consumer, you are saying that the elasticity to inflation is that much lower. Correct. I will come back in the queue, sir, for any follow up. Thanks for taking these questions.

**Moderator:** Thank you. Next question is from the line of Rahul Agarwal from Ikigai Asset Managers. Please go ahead.

**Rahul Agarwal:** Hi, thank you so much and a very good afternoon to the team on the call. I have two questions, both on more medium-term trends. One is when I look at the in-store sales, I see single digit growth over the last three years. If you could just comment on, how do you see walk-ins and footfalls in stores and the growth forward. And for Fiscal '26 and obviously including Fiscal '25, the sense I am getting is that most of the top-line growth is driven by new store additions and lesser from SSGs. So, any comments specifically on sales to sales growth, maybe Metro Mochi, the core network? We just talk about that. Thank you so much.

**Nissan Joseph:** Thank you for your question, Rahul. We are seeing footfall growth in our Metro Mochi stores. Another way to look at that also is the size of basket goods that they buy, the basket of goods that they do buy. We have opened up stores that have a different mix of sales per square foot. And you can see that we have maintained our square footage compared to the last quarter at 4,500. That shows that it is not just coming from new stores, because if it was only new stores, you would start seeing that square footage sales per square foot go down because new stores typically aren't as productive as the existing stores, right? They get up to that mark, but not right away. You know, we always think that there's room for improvement in SSGs, but we are quite pleased with the SSGs we are seeing, especially since we are able to decipher how we look compared to the market in previous quarters once we see the numbers. And so that has also been indicated to us that we are gaining market share. But you are right. A portion of our increases do come from new stores. A portion of our increases do come from the annualization of stores that we opened in the previous years. But that is not what drives all of it. It is definitely the SSG that drives it.

- Rahul Agarwal:** Got that. And the question on the in-store footfalls, how should I look at that part of the segment?
- Nissan Joseph:** Yes, no, we are seeing in-store footfalls growing. You know, one way to measure that is also the number of bills that we have. So, we have seen that. But more importantly, what we are seeing from our CRM database is in the back half of the year, also the same part that we saw business start to improve. We started seeing new customers come into our stores, customers that we didn't have. Maybe they were not new, but we never had information on them. So, one could lead to the conclusion that they were new customers. So, we started seeing that increase, too, which is where you start. If you track this from Q1 through Q4, you see steady improvements in our business. And it's largely driven by ability to acquire new customers and also go back and win back and or get customers to repurchase in our stores.
- Rahul Agarwal:** Got it. Thank you so much. I will get back and let you have more questions. All the best.
- Moderator:** Thank you. Next question is from Gaurav Jogani from JM Financial. Please go ahead.
- Gaurav Jogani:** Thank you for taking my question. Congratulations on this strong set of numbers. My first question is with regards to the nature of the growth. One, we are seeing the portion of men have increased significantly in the overall contribution, whereas the unisex has kind of declined. So, anything to read there, given that Walkway and Clarks are also adding to this kind of a movement?
- Kaushal Parekh:** No, Gaurav, I think the best way is to look men's and unisex together, because at times, due to some reclassification that happens from few of the third-party brands, you see slight movement. Even during this quarter, the increase that you see in men's, there is equivalent decrease that is happening in unisex. So, nothing, nothing more to read into that.
- Gaurav Jogani:** And just one data point that we also able to get from the data was that the eastern part of India has kind of declined, whereas the south part of India is continuing to grow faster for you. So, anything specific to eastern part, which has led to this decline of 10% on a YOY basis? On a per store basis, that is.
- Nissan Joseph:** We are just trying to see the number you are seeing, right? It's pretty much in line with our number of stores. You know, it depends on what happens from a festival standpoint in the other markets as much. But if you look at it over the years, the eastern part of our business has been between the 13% to 15% mark, right? And last quarter, we were 14%. For the year, we were 14 percent. So, it's nothing unusual that happened there that I could point to.
- Kaushal Parekh:** And Gaurav, it's also rounding off that comes here because we are showing we are not showing in decimal points. So, even 14.51% ideally will get rounded up to 15% , whereas 14.49% would still be rounded down to 14%. So, we have not seen any decline as such in the eastern part of India.

**Gaurav Jogani:** And this last part from my end given the medium-term guidance towards that 15% to 18% growth, and now you have multi fold brands in your kitty. How are you looking to segregate this growth between your core brands versus the new age brands? What kind of growth are you looking from these two cohorts? That would be the final question.

**Nissan Joseph:** Yes, I think from a quantum of growth in each one the significant opportunity for each of those banners to grow. Right. And there's varying degrees of what growth looks like. The Foot Locker can grow to a certain number. Definitely not as big as the number of Metro Mochi stores out there. Same with Clarks. But each of them for the next few years, from a quantum standpoint, have the same quantum potential for growth. And as you know, we are well capitalized. So, if we find the right opportunities for whatever brand that might be, we are happy to open those stores. But the opportunity exists, Gaurav. The willingness on our part exists. The tools exist. Of course, the capital exists. So, that's not a restraint in any way. It's just got to be the right locations in the right markets for that right banner.

**Gaurav Jogani:** Actually, the question was different. I mean, I do understand the store opening will be there. Just given that the base for the core brand is now higher and the newer brands are starting at a lower base. So, can there be the quantum of growth percentage could be different in each of these? And if yes, what kind of growth can we expect from the newer sort of the core versus the older core?

**Nissan Joseph:** Correct. Gaurav, I think I understood your question when I met that quantum. Maybe I didn't clarify quantum in terms of numbers, not in terms of percentage. Right. So, in terms of numbers for the next foreseeable couple of years, all of them have a significant opportunity to grow almost to the same level. It might vary a little bit left and right, but from a percentage standpoint, as you rightly pointed out, be significantly different. You know, we have no Clark stores today. So, their growth will be infinite, so to speak, on a math basis. And whereas Metro Mochi has a lot of stores. So, the growth may seem small on a percentage basis. But when you look at a numerical quantum, I think the opportunity for each of those banners to grow at equal pace is almost as good. Thank you.

**Gaurav Jogani:** Thank you. Thank you.

**Moderator:** Next question is from the line of Umang Mehta from Kotak Securities. Please go ahead.

**Umang Mehta:** Hi, thanks for the opportunity and congrats on a good year. My first question is again on demand. So, currently, what kind of momentum are you seeing? So, we are seeing three quarters of stable SSS, so revenue per square foot. Are you confident that with the current pace of expansion, that number will remain stable or grow from where we are? And a related question was you mentioned about festive wedding demand to be good and GST tailwinds. So, was there anything like lower or higher festive or wedding days in this current quarter versus base quarter, which was kind of driving this improvement on a sequential basis?

**Nissan Joseph:** Okay, just to take it down, decouple your questions. I will take the last part first. You know, there's nothing significant driving it. But like I said I think some of the marketing initiatives that are putting in place is driving new footfall to our stores. And that's where you are seeing that growth come from. When we look to the future, we are pretty confident that on a long-term basis we can continue to grow our business in that (+15%) range year on year, as we have done and shown over periods of time. Will there be hiccups in between? Absolutely. Will there be things that come in? Absolutely. Will there be normal things that come in that create differences such as low wedding dates, one season or one quarter versus another quarter? Those things will always happen. So, for me to commit and say every single quarter will be at 15% is a little bit erratic on my part. However, what I am confident about on my part is that we can keep this sustained growth going for quite a bit of time.

**Umang Mehta:** Got it. Thank you. And the second question was on the network expansion. Specifically, if you can call out on a current pipeline for Fila, Foot Locker, Clarks and MetroActiv, how many stores could we possibly add in 27?

**Nissan Joseph:** All of them combined?

**Umang Mehta:** Separately.

**Nissan Joseph:** Let me break it down this way. I think the opportunity to open, I am just going to say an aggregated number in those brands that you mentioned, option open 50 stores exist. Will we get the right locations? Will we get the right rentals? Will we get the right timing of all of those? Will we make sure that BIS is mitigated, especially for the Footlocker, the MetroActiv brands, which are heavily dependent on imported products? Those are questions that remain unanswered until we have clarity of all of those things. You know, we try not to just open stores rapidly. So, the opportunity exists. Easily this year. Now, the question is how much of this opportunity do you realize due to other economic conditions that we may or may not control?

**Umang Mehta:** Sure. And BIS issue is there even in Clarks, is it?

**Nissan Joseph:** Well, BIS issues to varying degrees happen with most of our brands. You know, with Clarks, it's not significant because they have moved production in India. So, to varying degrees, it has it. But don't forget is that it's let's assume it's 15% of an entire brand's portfolio. Right. You know, that 15% is what's super accretive to your profit line. That's what doing a lot of flow through down to your profit line of that banner. Right. So, if you miss that last 15% of your sales, the impact to your profit could almost be all of that amount. So, that's why we are very, very careful when we make these decisions.

**Umang Mehta:** Sure. Makes sense. And this one last one for Kaushal, possible to highlight the pre-IndAS EBITDA and PAT for the full year?

**Kaushal Parekh:** So, pre-IndAS EBITDA among would be around 21%. And I think we have already given pre-IndAS PAT. So, for the full year, it is 15.5 percent.

**Umang Mehta:** Sure. Thank you so much. Thank you. And all the best.

**Kaushal Parekh:** Thank you.

**Moderator:** Thank you. Next question is from the line of Shraddha Kapadia from SMFS Limited. Please go ahead.

**Shraddha Kapadia:** Congratulations on the good set of numbers. Also, if we take a look, then e-commerce and Omnichannel sales have increased significantly for the Q4. So, how should we look for it for the upcoming year?

**Nissan Joseph:** I think you should look at it as a percentage of business, right, because the business is growing and so is e-commerce. It's not necessarily what is e-commerce going to grow. We look at it as what percentage of the business should it represent. And it's going to represent somewhere between 12% to 15% of our business in the near term. And then that might grow. That might not grow. But where we sit in the near term, that would be how we look at it. So, you can you can do the backward calculation to figure out if the rest of the company is growing X, what would e-commerce grow? And as you know, with e-commerce we do have some lumpy quarters depending on what the festive season is, depending on when the brands do a lot of sales online and all of those things. There is some lumpiness in the e-commerce growth. But overall, we think it will be somewhere between the 12% to 15% range.

**Shraddha Kapadia:** Sure. That was quite helpful. So, I wanted to understand that if we take a look, then the Foot Locker expansion remains cautious due to the BIS related issues. So, when do we expect the supply chain challenges to normalize? And also the FILA repositioning is underway with the local manufacturing. When do you expect the brand to meaningfully contribute to the overall growth and profitability?

**Nissan Joseph:** Okay, so the Foot Locker growth, it's not like we have stopped opening stores. I think the aspiration was to open a lot more stores by now. If you have the comfort of BIS, we still don't have it. And unfortunately, this is not something that I can predict. It's out of my hands to predict. All I can tell you as of today, we still don't have 100% comfort that BIS challenges, for whatever reason, have been mitigated. And different brands have different spaces with it. And that ebbs and flows, by the way. Sometimes brands don't get licenses renewed. Sometimes they get it renewed. So, it's a little erratic from where we sit to predict how that is going to look. So, that's foundationally on that. Your second question, Shraddha, was on FILA. So, as you know, we have opened up two stores in FILA and we have spent a lot of time and money cleaning up the old inventory. And as we reposition it, because we are trying to build for the future and not try to get a quick sale, we want to build it the right way. And that takes a little bit of time. But I have got to believe that in the next 18 months, it becomes meaningful to our numbers.

- Shraddha Kapadia:** Sure, that was quite helpful. I will call back in the queue. Thank you.
- Nissan Joseph:** Thank you.
- Moderator:** Thank you. Next question is from the line of Tejas Shah from Avendus Spark. Please go ahead.
- Tejas Shah:** Hi, thanks for the opportunity and congrats on good set of numbers. My first question pertains to your read on the consumer sentiment. So, our performance has been very good. But would you attribute largely to our own efforts on expansion or branding or servicing or is it that you are actually picking up a real uptick in sentiments at the consumer level as well?
- Nissan Joseph:** I think it's a combination and it depends which banner you are talking about. You know, some banners had outstanding product launches that helps. You know, some banners are now taking share away from unorganized markets. That has helped. What I where we feel a little bit more insulated is twofold. One is our customer for the most of our business tends to be a premium customer. Right. And as we know, inflation doesn't hit them hard right away. It has a delayed effect on them. And because we are not a frequent purchase or a high-ticket purchase, they are not going to do the calculation. Oh my God! I can't afford this. I am not going to buy it. And I am going to go down and break. That's not who they are. Right. So, that's how the premium customer act. When it comes to the value customer for a Walkway business, we are so under penetrated with Walkway relative to the market, which is dominated in specific to the overall footwear market has 70% in unorganized footwear. But in the premium space, in the in the value space is much higher that is in the unorganized market. So, Walkway has huge opportunities to continue its growth given its market share today in that space and the shift from unorganized to organized and the aspiration of customers to have better shopping environments. Nonetheless, we pay more. So, we see it not being insulated. But I think we see as having a few moats around us that would tie it through any significant swings of inflation.
- Tejas Shah:** Yes, but Nissan, just focusing on your customer set based on what our media headlines and other numbers that we are picking up, the white-collar job seems to be under stress or that part of the market, which is essentially your customer. So, I was just trying to understand that. Is it that our customer base is part of subset of this, which is insulated from the macro news that we are picking up? Or there were, as you said, that we had also product launches and we had also made a lot of intervention for growth revival. So, I am just trying to understand the momentum that you have set this quarter. Is it sustainable for next year, at least in the near future?
- Nissan Joseph:** So, I think there's a couple of there's a lot of things that go into having good retail quarters. You know, the foundation of it is the consumer sentiment isn't right. You can't get it. It doesn't matter what you do. But on the other hand, there's also you know, we are comparing ourselves against the previous year. Right. What were the inefficiencies we did last year? What were the misses we had last year? What are we better at this year versus last year? A lot of that comes into play. In all honesty, there's so much more we can do to keep improving. So, my confidence is saying that we can mitigate it or at least we will be the ones that lead the way out of it. It's not coming

from the fact that one single thing alone that my consumer won't be affected by it. There are many things we can do to also inflate ourselves from it. And some of these numbers you think does come from consumer sentiment. It also comes from some of the product launches we have done, some of our marketing initiatives that we have invested in, some of the tech we have invested in the CRM. So, there's a lot of initiatives going on that we feel is driving it.

**Tejas Shah:** And the last question, some time back we were kind of highlighting that the rentals or the competition for the rental space was not sustainable for us to make a very profitable construct of the business there. And looking at the store expansion this year, should one assume that we are out of that very hyper competitive market cycle? And from here on, based on this, how should we think about store expansion run rate going forward, looking at the space availability and competition both?

**Nissan Joseph:** Yes, I think I don't think we are out of it. It's not like it's gone back to the good old times, per se. But I think what we are not seeing is it's acceleration that we saw. Right. So, we think that stabilized a little bit. And then I think we are also got a great BD team that's working really hard to find the right location in the right spot that makes sense for us. There's a lot of things there, too.

**Tejas Shah:** Any guidance on store expansion?

**Nissan Joseph:** As many good ones as we can find.

**Tejas Shah:** Okay, that's all. All the best for coming quarter.

**Nissan Joseph:** Thank you.

**Moderator:** Thank you. Participants, you may press star and one to ask the question. Next question is from the land of Devanshu Bansal from Emkay Global. Please go ahead.

**Devanshu Bansal:** Yes, Hi Nissan. So, we have been investing in building up a strong leadership team, improving operations and technology for the last couple of years. Checking if you could talk about some of the large changes that have happened over the last year or so. This will help us better appreciate the improvement in growth profile and also sort of give us confidence for a sustained growth going ahead.

**Nissan Joseph:** So, I think let's start with the technology piece of it. Right. So, we have now gone through an evaluation of our store POS systems and we are moving to a much more robust system that suits us. We appreciate that the last one we had and we like the last one we had. But when we look to where we want to go, there's other POS systems out there. So, we have started that tech upgrade to the new POS system that will start in June. And by the end of the year, we hope to have that rolled out. We also started developing AI agents in-house to manage agentic workflows inside the organization using AI at its finest level of efficiency. We want to see that come to fruition. We also continuously investing in all kinds of technology, including giving people access to AI

sites for different reasons. You don't not everybody wants the same AI site. They all have different functionality. So, from a tech standpoint, we have definitely done our due diligence and I am looking forward to not the least of it. We will be doing an SAP upgrade as well later on this year. So, all of that's in place. Right. From a people standpoint, we continue to invest in people. We have had three significant hires in the last 12 months. Some of them are role replacements and some of them are new. But we had a new Chief Technology Officer. We have had a new chief marketing officer. And most recently, we also added a Chief Product Officer to the team. All of these people come with deep domain experience and they also come with scale experience. They also come with complexity experience, which is all of the things we need for to run our business. So, we have been strengthening the management team, the senior leadership team. I feel very confident about the capabilities of the team. And it's now a question of how we can leverage that to take us to the next step.

**Devanshu Bansal:** And sir, this leadership investment is largely done with or we expect few more gaps to fill up in the due course?

**Nissan Joseph:** So, I think as we grow, right, there's always going to be gaps. There's always going to be gaps caused by our growth. It's going to be gaps caused by attrition. Right. So, there's always going to be gaps that come up. But I think for the most part, for where we are today, I think we have got a terrific team in place.

**Devanshu Bansal:** And all these leadership hires are new roles that have been created, right? Like Chief Product Officer, Chief Technology Officer. These were also there and this new leadership that has joined has replaced the earlier one.

**Nissan Joseph:** Some of them are new. The Chief Product Officer role in its current Avatar is a new role. The Chief Marketing Officer role is new. We haven't had that position for a couple of years. The Chief Technology replacement product is a slightly differentiated. We also, by the way, a few I think was in the previous fiscal year. We hired a chief digital insights officer to join the team, which is why we have been able to take advantage of some of the AI initiatives that are coming through. So we are investing not only in the product side of it or the marketing side of it, but also the technology side of it.

**Devanshu Bansal:** Fair enough. Fair enough. Nissan, second, I wanted to understand Walkway as a format. The expansion is definitely elevated in FY26. Any initial read through on how the format is ramping up? Have we now crossed the pilot phase and now the expansion should really accelerate? In one of the comments, you mentioned that the format has deep penetration potential. So, if you could throw some light here, it would be helpful.

**Nissan Joseph:** So, I think from a market space standpoint, it has potential for two reasons. There are more Tier-3 and Tier-4 towns in this country than there are Tier-1 towns. Right. So, that's where Walkway will be playing. So, that's number one. And in that, in those tiering of cities, unorganized sector leads the way. So, I would guess, and this is not a study, but if the average is 70% in those

sectors, it's almost 85% of the business is done in an organized sector. Right. So, the ability to serve that consumer is high. The market size is big. The number of stores are big. So, that's why we feel that the opportunity for growth exists. What we have to still keep cracking and getting it right is how does Walkway play in a Tier-2 town street? How does it play in a Tier-4 street store? These all come with different mechanics. It's not a cookie cutter approach until we figure out the entire formula. I would never feel that the pilot is done, which I don't actually ever feel my work is done on any store concept. But I think there's a lot more pieces to the puzzle to make Walkway successful across from Tier-2 to Tier-4, to small shopping centers, to high streets, to high density markets. But overall, though, we are pleased to see with the profitability and the model of Walkway starting to make a lot more sense, especially to our ROCE.

**Moderator:**

Thank you. As there are no further questions, we conclude today's conference call. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines. Thank you.