August 07, 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 Unaudited Financial Results for the quarter ended June 30, 2026

Dear Sir(s)

Please find attached herewith a copy of the transcript of the Analysts/Investors Call on the Unaudited Financial Results of the Company "Aditya Vision Limited" for the quarter ended June 30, 2026 held on Friday, July 31, 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: 2026.08.07 15:28:56 +05'30'

Akanksha Arya
Company Secretary

"Aditya Vision Limited

Q1 FY27 Earnings Conference Call"

July 31, 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 Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I, now, hand the conference over to Ms. 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 Q1 FY27 Earnings Conference 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. First of all, congratulations to the management team on delivering an excellent start to the year.

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

Yashovardhan Sinha: Thank you, Devanshi. Good evening, ladies and gentlemen. Welcome to Aditya Vision Q1 FY27 Earnings Conference Call. Our earnings presentation and financial results for the quarter have been uploaded to the stock exchanges. We trust you would have reviewed it by now. I'm pleased to share that Aditya Vision has delivered another quarter of strong, profitable and market share-led growth despite challenging conditions, reflecting the resilience of our business model and disciplined execution of our long-term strategy.

Revenue for the quarter grew 27% Y-o-Y, ahead of our long-term growth aspiration of 20-25%, driven by continued market share gains, healthy demand across key product categories, and the contribution from our expanding store network and strategic diversification of showrooms in different geographies pan India.

This steady diversification across India insulates our business of weather-centric challenges, and we are gradually shifting towards more stable business throughout the year. As per our strategy mooted and implemented from last financial year, we have opened only three stores in Q1 thereby conserving our resources and optimizing it.

This shift is clearly visible in our company's marked improvement in lowering opex, which has boosted our profits. The quality of growth was also equally encouraging. EBITDA stood at INR124 crores, while EBITDA margin expanded by nearly 90 basis points to 10.4%. Profit after tax grew 40% year-on-year to INR77 crores, with PAT margin improving by 61 basis points to 6.5%.

The steady improvement in profitability reflects operating leverage, disciplined cost management and improving productivity across our maturing store network coupled with sound strategies of optimization. Our performance becomes even more satisfying when viewed in the context of the operating environment. The quarter reflected the realities of consumption across real Bharat, where purchasing decisions are often influenced not only by income levels, but also by household sentiment and short-term priorities.

During the quarter, LPG availability concerns in large parts of our market led to panic reactions in many households. With focus on prioritizing essential spending, consumer sentiments also remained relatively cautious, prompting some families to defer discretionary purchases. In many districts of our geography, fuel supply disruption resulted in discouraging consumers from impulsive and planned buying to preserve liquidity for a larger period.

The appeal from government to desist from buying gold and other import dependent products further casted gloom over our customers' buying sentiments. This situation has improved since last quarter, but uncertainty still looms large in wake of continued West Asia war. As already spoken, weather pattern also remained significantly different across our operating geographies.

While Eastern India witnessed a relatively mild summer, North and Central India experienced stronger and more sustained heat. Our expanding presence in Uttar Pradesh, therefore, proved to be a strategic advantage, helping offset relatively softer cooling demand across Bihar and Jharkhand. This demonstrated the benefit of our diversified geography footprint and enabled us to continue gaining market share despite localized disruptions.

As you know, our business used to be built around seasonal demand and inventory preparedness. We entered the summer with adequate inventory to service peak demand across our markets. As weather conditions evolved differently across regions, our supply chain and procurement team responded quickly by relocating inventory across states and optimizing product availability.

This enabled us to maintain healthy sell-through while strengthening our working capital position. Inventory stood at INR663 crores as of June 30, 2026, while working capital loan reduced to INR175 crores, reflecting efficient inventory management, healthy operating cash flows and continued liquidity-prioritized balance sheet discipline. Our retail expansion strategy continues to progress in line with our long-term vision.

During the quarter, we opened three new stores. Our network has expanded to 210 stores as on date. We remain firmly on track to add more than 30 new stores during FY27.

Following our successful entry into Chhattisgarh last year, we remain on track to enter Madhya Pradesh and peripheral regions of West Bengal. Our cluster-based expansion strategy allows us to leverage existing logistics infrastructure, vendor relationship and brand recall, resulting in faster store ramp-up, superior capital efficiency and improved store-level profitability due to penetration in newer markets.

I would also like to share a very important governance update. In line with our commitment to the highest standards of corporate governance, the Board has approved the appointment of MSKA & Associates LLP, Chartered Accountants, one of India's leading audit firms and an independent member firm of the BDO International network, as our statutory auditor. With our network now crossing 210 stores, we are entering the next phase of our growth journey.

As our presence expands across multiple states and our store continues to mature, future growth will increasingly be driven by productivity improvement, operating leverage and more diversified geographic mix rather than store additions alone. Looking ahead, we remain optimistic. Improving disposable incomes, increasing financing penetration, supportive government initiatives and the upcoming festive season provide a favourable backdrop for demand.

More importantly, we continue to believe that the long-term opportunity for organized consumer durable retail remains highly compelling. Rising incomes, increasing premiumization, higher replacement demand and the continued shift towards organized retail across India's heartland provide a long runway for sustainable growth.

With that, I now hand over the floor to Yosham Vardhan to take you through the financial highlights for the quarter. Thank you.

Yosham Vardhan: Thank you, sir and good evening, everyone. We are pleased to report another quarter of strong and profitable growth. Revenue for Q1 FY27 stood at INR1,193 crores, registering a 27% growth Y-o-Y, reflecting continued market share gains and healthy demand across our operating markets. Gross margin remained healthy at 16.1%, expanding by approximately 75 basis points compared to the corresponding quarter last year.

EBITDA for the quarter stood at INR124 crores, with EBITDA margin improving to 10.4%, reflecting an expansion of around 89 basis points year-on-year. Profit after tax stood at INR77 crores, with PAT margin improving by approximately 61 basis points to 6.5%, reflecting disciplined cost management and healthy operating leverage. Our retail footprint continues to expand.

As of June 30th, we operate 210 stores, 120 in Bihar, present across all 38 districts, 33 in

Jharkhand, covering 22 of 24 districts, 54 in Uttar Pradesh, covering 30 of 75 districts, and 3 stores in Chhattisgarh, covering 2 out of 33 districts. In Q1 FY27, Bihar remained our largest revenue contributor at 72% for quarter 1, followed by UP at 16% and Jharkhand at 11%.

Same-store sales growth for quarter 1 stood at 18%. We also witnessed a reduction in inventory by INR177 crores compared to March 2026. Now the inventory stands at INR663 crores, and reduction of short-term borrowing to approximately INR175 crores as of June 30th, 2026. Thank you for your continued trust and support.

We now open the floor for questions. We request all participants to ask questions which have not been addressed either in earnings call or our investor presentation to save on time and enable us to take more questions from all of you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Shivam Gupta from Trinetra Asset Managers. Please proceed.

Shivam Gupta: Hello, good evening and thank you for the opportunity. I wanted to ask.

Moderator: Sir, can you please speak a little louder?

Shivam Gupta: Am I audible?

Moderator: Yes.

Shivam Gupta: What was your same-store sales growth in Q1? Also, the growth mainly volume-led or higher product prices also contributed meaningfully?

Yashovardhan Sinha: Can you repeat the second question?

Shivam Gupta: Like, the growth was mainly volume-led or it was higher product prices?

Yashovardhan Sinha: Okay. So, our SSSG in this quarter was 18% and which continued since last three quarters. So, 18% was our SSSG. And, there was a volume growth as well as ASP growth.

Shivam Gupta: Okay. And my second is like, can you give some colour on the product category, like how did AC, cooler, refrigerator, mobile and television perform?

Yashovardhan Sinha: AC contributed to around 42% of our entire sales. And other cooling products we don't give any figure for coolers etcetera as these are small categories. And refrigerator contributed 15% to sales.

Shivam Gupta: And how much of the older AC inventory is still left? Can also it can benefit continue in

Q2?

Yashovardhan Sinha: Yes, of course. July has been slightly hot. So, it is continuing in quarter 2 also. And we are at a comfortable inventory level of AC.

Shivam Gupta: Okay, sir. That's it from my side. Thank you.

Yashovardhan Sinha: Thank you.

Moderator: Thank you. The next question is from the line of Yash from Edelweiss Public. Please proceed.

Yash: Hi team, thank you for taking my questions. I hope I am audible?

Yashovardhan Sinha: Yes, you're audible.

Yash: Yeah, so I have three questions. So my first question is like you already mentioned the summer was delayed this time. So what was the run rate we ended June with, the Y-o-Y growth for June? And if the summer was delayed, how was the month of July for us? Is the summer really good in July for us or not?

Yashovardhan Sinha: July, I just spoke, summer is good in July. And it has remained relatively hotter month. So it is a good one. What else you wanted to know?

Yash: Run rate of June which was like proper Y-o-Y, the summer hit in June for us. So what was the run rate growth for June month?

Yashovardhan Sinha: No, actually all three months equally contributed to our top line.

Yash: Got it, got it. And another question is from OEM perspective, there has been a lot of raw material pressure, so has there been any change in the incentives or contribution OEM provide in the EMI schemes or anything else in our part of the region or everything stays intact?

Yashovardhan Sinha: I don't think there was any meaningful change in strategy. It was the same, just like any other Q1, and there was no policy shift.

Yash: Got it, got it. And one last question, like now it has been a lot of time for some of our UP stores, around 19-20 stores has been running for last two years or more than two years. So can you just provide some gist on what is the sales per store or EBITDA margin difference between the Bihar store and UP store that has been running for last two years?

Yashovardhan Sinha: Yes, I'm sorry, actually we do not give this figure in our earnings call. So I can only tell you the share of UP as a state. So, it has gone up from 13% Y-o-Y to 16% overall sales, which is quite robust. And even comparing from quarter-on-quarter also, it has gone up from 14% to 16%.

Yash: Got it. Thank you. That's all from my end.

Yashovardhan Sinha: Thank you.

Moderator: Thank you. The next question is from the line of Nakul Gupta from Shikherjee Advisors. Please proceed.

Nakul Gupta: Congratulations, sir for great set of numbers. I just have one question, like what has been the rationale for entering West Bengal even when we are just entering Madhya Pradesh? Like, in the past we have entered one state per year or so, but now in FY27, we are heading into two states. So how do you see that?

Yashovardhan Sinha: Nakul, it was a very strategic shift. Actually, we had not planned, that is also very true recently, but due to sudden political changes we are expecting quite a lot of growth coming in Bengal. So this was the only reason that we have started to expand in peripheral such cities like Siliguri, Asansol, Durgapur, etcetera, which are on the borders of Bihar. And definitely we will be testing waters in Bengal, and then only we will decide how further we can penetrate into Bengal.

Nakul Gupta: Oh, that's great. That's great. Another question is like what has been the reason for slow growth in store opening in this quarter and what is the full year guidance for FY28 as well, if you can provide that, that will be great.

Yashovardhan Sinha: We have been adding around 30 stores -- not less than 30 stores every year. And again, I have already told in the earnings call that we'll be definitely doing more than 30 stores this year also. And if we take FY28, we'll definitely try to even further increase that run rate.

Nakul Gupta: Okay, sir. Thank you so much for that.

Yashovardhan Sinha: Thank you.

Nakul Gupta: Good luck for the future.

Moderator: Thank you. The next question is from the line of Rakshit Desai from IIFL Capital. Please proceed.

Rakshit Desai: Hi sir, my first question was what has led to the gross margin expansion during the quarter, and is it sustainable going ahead?

Yashovardhan Sinha: We have been maintaining gross margins on a YoY basis. Even last year, we were at more than 10%. We were at a 15.3% gross margin. This year, due to some price hikes, we are able to take leverage of 50 bps. So, going ahead, I'd say that we'll definitely be between 15% and 16%.

Rakshit Desai: Got it. My second question was how much was the volume and ASP growth for the quarter?

Yashovardhan Sinha: Volume growth was 19% and 8% ASP growth.

Rakshit Desai: Got it. Thank you.

Moderator: Thank you. The next question is from the line of Vaidik Bhafna from Monarch Networth. Please proceed.

Vaidik Bhafna: Sir, can you share the SSSG, I mean region wise, I mean from Bihar what was our SSSG growth versus in Jharkhand and UP?

Yashovardhan Sinha: I just told another participant, actually we do not divulge our SSSG state-wise or region-wise. Overall SSSG was 18% and which has been which has continued since last three quarters.

Vaidik Bhafna: Okay. And sir, second question would be on the product category wise, which product category are we seeing drastic increase in price as we, if suppose we see laptops or we see mobile phones. So, are we seeing major price hikes being taken by the OEMs in these categories?

Yashovardhan Sinha: Yes, there has been price hikes by the OEM for laptops, mobile. So in fact, ASP has gone up by 20-25% for mobiles and laptop as well. And it has been lower for air conditioners around 5% to 6%.

Vaidik Bhafna: Got it, sir. And sir, I just wanted a guidance on sustainable OPM going forward. This quarter we achieved a 10.4% OPM. So what do you think would be our sustainable OPM for this year where our major store expansion would take place now and going forward as well?

Yashovardhan Sinha: Actually Vaidik, margins are dependent on quarterly performance, so margins will vary quarter to quarter. And this remains our good quarter, best quarter. So margins are there. But we will be definitely achieving around 9% to 10% of margin.

Vaidik Bhafna: So I'm saying for the full year, this quarter we achieved 10.4%. So for the full year can we aim at 10%?

Yashovardhan Sinha: I told you that we give our guidance in investor presentation also that we'll be definitely delivering between 8% to 10%. And anything better than that is always welcome.

Vaidik Bhafna: Okay, sir. So that's it from my side. Thank you, sir.

Moderator: Thank you. The next question is from the line of Bharat Shah from BCS Capital. Please proceed.

Bharat Shah: Sinha sahab, namaskar.

Yashovardhan Sinha: Namaskar.

Bharat Shah: I didn't really have a question to ask, but I wanted to convey my compliments. Over years that I have observed Aditya Vision, very careful and disciplined way the business is being managed, how you have expanded from one geography to three, and I'm glad to see that the hunger to grow continues unabated by entry into MP and West Bengal in the current year.

All of these while we've seen much larger and national competitors stumbling in many, many ways. Aditya Vision remains at a smaller scale, but a very prudent, wise, and disciplined execution of the business opportunity while maintaining growth as well as the hygiene of the balance sheet and the capital efficiency. So, sincere compliments, Sinha sahab.

Yashovardhan Sinha: Thank you so much, Bharat Bhai. It means a lot coming from you.

Bharat Shah: Thank you.

Moderator: Thank you. The next question is from the line of Vaibhav Gupta from Bowhead. Please proceed.

Vaibhav Gupta: Hi sir, congrats on a great set of numbers, sir. Just wanted to understand which categories were seeing the highest growth rates, be it AC or refrigerators or washers or TV, laptop, mobile? I understand there was a big component of ASP growth in mobiles and laptops. So, broadly if you could give color which categories are seeing fast growth and which are seeing somewhat slowdown?

Yashovardhan Sinha: In this quarter Q1 actually AC contributes the largest, of course. Contribution was around 42% of overall sales with a growth of around 35% over last year.

Vaibhav Gupta: Understood. And sir, what about refrigerators, washing machines, TV?

Yashovardhan Sinha: They were quite flattish type. It was between 10-12% growth in a refrigerator, washing machine and panel.

Vaibhav Gupta: Panels also saw 10% kind of growth only?

Yashovardhan Sinha: Yes, yes.

Vaibhav Gupta: Understood, sir. That's all for from my side for now. Thank you.

Yashovardhan Sinha: Thank you.

Moderator: Thank you. The next question is from the line of Prabhat Awasthi from Alturas Investments. Please proceed. Are you there, Mr. Awasthi?

Prabhat Awasthi: Hi. Am I audible?

Yashovardhan Sinha: Yes, yes.

Prabhat Awasthi: Yes. So, firstly congratulations for the good set of numbers. My question is with respect to seasonality, sir. AVL experience strong quarterly seasonality driven by Q1 and then in Q2 it drops significantly. So, what does the management think? Do we think that is there any way to cater this seasonality or reduce this impact of seasonality? What is your thought on it, sir?

Yashovardhan Sinha: You will have to understand one thing, Prabhat, that major categories which we deal in, like cooling products, it consists lot many things. It consists room air conditioners, commercial air conditioner along with that, refrigerators, deep freezers, commercial refrigerators. So, definitely this category, can only be very big during summer.

So, seasonality has been there always throughout India, wherever there is a climate like this. Wherever climate is not there, of course, you know, it won't be sold there. But as you know, more and more geographies are experiencing hot temperatures. So, this always works well for us. Maybe in time to come, it will spill over to Q2 also.

Then what I just said that June was quite good, quite hot this year. So, July, month of July was quite hot this year. So, maybe we expect that gradually where we are shifting, we see that maybe entire H1 which will be catering to this cooling product.

Prabhat Awasthi: Yes. Actually, I get it, sir. I was just looking at numbers and I saw that, like it drops 50%-52% with that quantum like it was seasonality. I was just trying to understand that, do we think that is there any way that we can manage this seasonality or reduce the quantum of it?

Yashovardhan Sinha: Well, I don't think so, because you cannot refuse the business that comes in Q1. Rather, the market is so competitive that we have to take all the advantage of the weather conditions.

Prabhat Awasthi: Works. No worries. And second thing, sir, if you could help me to understand that what would be the like what is our EBITDA margin guidance for the longer period, like two, three years in the next three years, what you are thinking that how does our EBITDA margin look like?

Yashovardhan Sinha: We have already given the guidance that our EBITDA margin will be between 8% to 10%. And it will not be comparable quarter over quarter. But whatever I'm saying is your annual figure of 8% to 10%, however we have seen that we have been able to cling on to more than 9%.

Prabhat Awasthi: Okay, okay. Get it, sir. Thank you.

Yashovardhan Sinha: Thank you.

Moderator: The next question is from the line of Jitaksh Gupta from Tikri Investments. Please proceed.

Jitaksh Gupta: Yes, am I audible, sir?

Yashovardhan Sinha: Yes, yes, go ahead.

Jitaksh Gupta: Yes. Hi, sir. Thank you for the opportunity. I have two questions. So first are how many stores are we targeting in West Bengal? And what is the market size do you see in the entire West Bengal, and what will be a store size in West Bengal especially? Average store size?

Yashovardhan Sinha: Okay. That's all?

Jitaksh Gupta: And the second question is bookkeeping question. So why did the depreciation go up on quarter-on-quarter basis because we only opened three stores, so just wanted to understand this?

Yashovardhan Sinha: Okay. We are planning, actually, we had taken this decision to open in Bengal because of certain redevelopments. And we are hoping to add 6 to 10 stores in this financial year. And our typically our store size will be between 4,000 to 6,000 square feet.

And depreciation, I'm afraid, it includes amortization of rent also. So, you are taking out that factor. So, it has not gone up that much. And more actually, there are a lot of working progress going on, where we have to provide rent also.

Jitaksh Gupta: And sir, lastly, how many stores are we planning for MP?

Yashovardhan Sinha: Initially, it is work is in progress in Indore, Ujjain, Bhopal. And we are planning to open later on in Jabalpur, Gwalior, etcetera. So, you can safely take it as 6 to 10 stores will be opening in Madhya Pradesh.

Jitaksh Gupta: So, will it be this financial year or?

Yashovardhan Sinha: This financial year.

Jitaksh Gupta: Next year as well.

Yashovardhan Sinha: This financial year.

Jitaksh Gupta: Okay, sir. Understood, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of Palaash from Investec. Please proceed.

Palaash: Yes, hi, sir. Is my voice audible?

Yashovardhan Sinha: Yes. Please go ahead.

Palaash: So, sir, we are entering new geographies. So, do we think our other expenses, mainly A&P spends, would increase significantly this year?

Yashovardhan Sinha: Of course, other expenses depend on, in fact, your volume also, sale also. So, more you sell, more freight is required, more credit card commission is required, more DBD's (Dealer Buy Down) are required. So, definitely it is related with the sale. So, operating expenses, I don't expect that it will go up significantly. But it will go up commensurate to the sales.

Palaash: Okay, got it. And sir, second question is, what is your plan towards Chhattisgarh? How many stores are we looking to add in FY27?

Yashovardhan Sinha: Again, in Chhattisgarh also, we have already opened 3, work in progress is in around 4-5 stores. So, let us keep it at 10 to 12 stores in Chhattisgarh.

Palaash: 10 to 12 stores this financial year?

Yashovardhan Sinha: Yes, I'm talking about this financial year.

Palaash: So, sir, 10 to 12 stores in Chhattisgarh, 6 to 10 in MP, and 6 to 10 in West Bengal. And our normal run rate of UP would be above 15. So, we'll be ending up significantly over our guidance of 30 stores?

Yashovardhan Sinha: Yes, UP we have not guided for that, what number you are saying, but definitely we have been improving, but we never in fact, give a guidance in such a way. We always say that we'll be opening more than 30 stores. And if we do it better, I'm sure you are going to be happy.

Palaash: Yes, sir. Thank you, sir.

Yashovardhan Sinha: Okay.

Moderator: Thank you. The next question is from the line of Devanshi Kamdar from Axis Capital. Please proceed.

Devanshi Kamdar: Yes, hi. Am I audible?

Yashovardhan Sinha: Yes, yes. Very much, Devanshi.

Devanshi Kamdar: Yes, so I just wanted to understand how is our Chhattisgarh EBITDA looking like? Are we on the path of break-even and what is the timeline for that? Since we entered last year.

Yashovardhan Sinha: It has been only for two months stores had been opened. So, I don't think it is good for me to comment on any EBITDA or anything. So, let's wait. But they are doing well.

Devanshi Kamdar: Okay. And since we are planning our new entry in MP and West Bengal over the next 12 to 18 months, I assume, would that be EBITDA dilutive in any sort, would it still come within our 8% to 10% guidance?

Yashovardhan Sinha: No, no, we'll stick to this guidance, as I told you. And what we have experienced in past also, entering a new state doesn't dilute EBITDA for us.

Devanshi Kamdar: Okay, understood. And if you could, just lastly, if you could talk more about our strategy for West Bengal and Madhya Pradesh, since these are new geographies for us.

Yashovardhan Sinha: Madhya Pradesh offers a very good potential, especially in the towns of town of Indore, Ujjain, Bhopal is another very good city. If you go through north of Madhya Pradesh, Gwalior is very good market.

This side, towards eastern, you will come to Jabalpur, that is also very good, even Katni, Itarsi, these are the big cities. These they will also offer us a good opportunity. So, overall, I think it is going to do well.

Devanshi Kamdar: Understood. Just one last question, sir. So, we talked about our inventory levels, which had come down. So, what are our working capital days for this quarter, if you could comment on that?

Yashovardhan Sinha: We don't measure it for any quarter-by-quarter, Devanshi.

Devanshi Kamdar: Right, right. Okay, sir.

Yashovardhan Sinha: Okay, thank you.

Devanshi Kamdar: Yes.

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

Yashovardhan Sinha: Thank you very much for participating in Aditya Vision's Q1 Earnings Conference Call. Be safe and healthy, All the best.

Moderator: Thank you. On behalf of Axis Capital, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.