To, **Dated: 30/05/2026**
Department of Corporate Services,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 544711

Ref: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 - Transcript of conference call

Dear Sir/Madam,

Further to our letter dated May 21, 2026 intimating the schedule of the conference call held on Tuesday, May 26, 2026, please find attached transcript of the aforesaid conference call, held inter-alia to discuss financial results for the second half year and financial year ended March 31, 2026, pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015.

The same is also available on the website of the Company www.kiaasa.com.

You are requested to take the same on your records.

Thanking you,

For Kiaasa Retail Limited

KANISHKA SINGHAL Digitally signed by KANISHKA SINGHAL Date: 2026.05.30 14:26:47 +05'30'

Kanishka Singhal
Company Secretary & Compliance Officer
Mem No. A39678

Kiaasa Retail Limited
H2 & FY'26 Earnings Conference Call
May 26, 2026

Moderator: Ladies and gentlemen, good evening and welcome to Kiaasa Retail Limited H2 and FY26 Conference Call hosted by Confideleap Partners. As a reminder, all the participants' lines will be in listen-only mode, and there will be an opportunity for you to ask the questions after the presentation concludes. Please note that this conference is being recorded. Before we begin, I would like to point out that this conference may contain forward-looking statements about the company which are based upon the beliefs, opinions, and expectations of the company as of the date of the call. These statements do not guarantee the future performance of the company and it may involve risks and uncertainties that are difficult to predict. We represent the Investor Relations for Kiaasa Retail Limited, and the company is represented by Mr. Om Prakash, who is the Managing Director. I would now like to hand over the call to Mr. Om Prakash for his opening remarks. Thank you, and over to you, Om sir.

Om Prakash: Good evening and a very warm welcome to Kiaasa Retail Limited's first earnings conference call. I am Om Prakash, Chairman and Managing Director, and it is a distinct privilege to address you following our successful listing on the BSE SME platform in March 2026. I would like to begin by expressing my sincere gratitude to our shareholders for your confidence in our vision of establishing Kiaasa as India's most accessible fashion luxury brand. For those acquainting themselves with our company, Kiaasa is a high-growth, omni-channel women's ethnic wear brand specializing in affordable luxury. Acquired as a distressed asset during the pandemic, the brand remained fundamentally rooted as a pure offline EBO. Today, we are relentlessly optimizing our operations to achieve online presence through a unique omni-channel model. We strategically cater to the rapidly expanding value-conscious consumer base primarily within Tier 2 and Tier 3 cities. Our core portfolio is anchored by salwar kurta dupatta sets, which contribute to more than half of our product mix. By maintaining a disciplined average selling price of 2000 to 2500 rupees, this segment functions as our primary revenue and margin engine. Our digital ecosystem seamlessly merges online discovery with nationwide physical fulfillment, leveraging geolocation to automatically route orders to the nearest store for the optimal inventory management and the fastest possible delivery. We operate within a highly resilient Indian women's ethnic wear market, projected to reach 2.5 lakh crore rupees by 2030 with a steady 7% annual growth that insulates us from discretionary spending fluctuations. To capture this opportunity, Kiaasa is strategically positioned as an affordable luxury brand catering to the value-conscious demographic in Tier 2 and Tier 3 cities. By seamlessly integrating our digital storefronts with our physical retail stores, we are building an omni-channel presence exactly where the modern Indian woman curates her wardrobes. A central pillar of our profitability is our unit economics and margin protection strategy. We employ a dynamic inventory cascade mechanism across our store stratifications, guiding products from premium upscale malls down to our fixed price Nine99 stores clearance format. This systematic approach ensures rapid capital recycling and minimal dead stock, all while fiercely protecting our premium brand perception in primary markets. Fiscal year 2026 has been a definitive period of disciplined execution and scale. As of May 2026, we have expanded our footprints to over 124 active EBOs across more than 70 cities. Financially, our total revenue from operation for this year stood at 134.63 crore rupees. We achieved an EBITDA of 24 crore rupees, reflecting a strong margin of 17.8%, while our net profit reached 11.17 crore rupees, representing a 24% year-over-year growth. Operationally, our same-store sale growth accelerated to 12.89% and our customer base increased over 5.5 lakh. Looking ahead, our strategic trajectory is focused and ambitious. We are thoughtfully evolving into a holistic lifestyle brand, having introduced Kiaasa Divas for young girls and rolling out bespoke DIY studio brands for custom ethnic wear. With a clear objective to expand our network to 250 stores by 2028, we are optimally positioned to capture a large share of the modern Indian woman's wardrobe. Thank you for your time, and I will now open the floor for questions. I'm sitting with my team here, my core team, and they will be helping me out to answer all your queries. Thank you.

Moderator: Thank you. Participants are requested to raise their hand for the questions. Also, one can request their questions in the question box. We will wait for two minutes for the queue to form. The first question is from Mr. Ashish Thakur. Sir, you may kindly unmute and introduce yourself.

Ashish Thakur: Hello, am I audible? Good evening sir.

Om Prakash: Good evening, sir.

Ashish Thakur: Good evening, Om Prakash ji. I'm from Sumas, my name is Ashish Thakur and I'm from Alphane Investments. I've been tracking your company since last quarter. So, having a couple of questions. Looking at your EBITDA margins, I saw a really solid jump at around 17-18% this year. Last year it was around 13-14%. Could you let us know what is the main lever behind this 400, approximately 400 to 500 basis point expansion? And how do we look at this as a new sustainable baseline going forward?

Om Prakash: Your voice is not clear. Your voice is not clear. Can you be a little bit loud, please?

Ashish Thakur: Hello, am I audible now?

Om Prakash: Yes, much better.

Ashish Thakur: Looking at the EBITDA margins, I was asking that we had a solid jump of around approximately 17 to 18% from last year's 13%. Could you let us know what is the main lever behind this 400, approximately 4%, basis points jump? And could we look at this as a new sustainable baseline going forward?

Om Prakash: Yes, it is basically, the EBITDA has increased and it is basically because we have improved our sourcing efficiencies. We have, like, better vendor negotiations through the bulk procurement and, you know, we have much better control on the operational parts. That's the main reason how we are moving towards improving the operational efficiency and thereby improving the EBITDA margin.

Ashish Thakur: Any specific initiatives to improve this margin into a better more? and what would be the max or the maturity point to be an expansion level?

Om Prakash: Not audible. There is some issue. The last question was not audible. Can you type and maybe my team can help me out? The last one, the last line which you spoken.

Ashish Thakur: Am I audible now, sir?

Om Prakash: You are audible. The last question I could not hear properly.

Ashish Thakur: Yeah, I was asking how sustainable is this EBITDA margin and any other initiatives or points?

Om Prakash: Yes, we are growing, we have a vision in mind and we are growing in a similar way. We are trying to minimize the cost, the operational cost. We have taken many initiatives in order to consolidate many things. That's the way forward for the next five years, or in the long run you'll see a better EBITDA and a better margin ahead.

Ashish Thakur: So as we see clearly that we are pushing hard into Tier 2 and Tier 3 cities, operating expenses are low there and the average selling price is also likely lower than the premium mall collection locations. So how is this shift impacting the store-level margins?

Om Prakash: Tier 2 and Tier 3 cities contributing maximum in our business because the aspiration level of the public has gone up and they are ready to spend for a brand which is providing a better quality, a luxury affordable garments when they compare to other brands and they are ready to pay. So when I'm saying my ASP is 2000 to 2500, it is an aggregate. So somewhere I'm getting 2000, somewhere I'm getting 2500. So the idea is first make a habit of the customer visiting us and then we can, you know, introduce new items, new things, increase our ASP and increase the margin ahead.

Ashish Thakur: Got it. So as I saw EBITDA margin is also growing good and post-year IPO your cash and cash balance is also sitting at around 30 Crores, more than 30 Crores I guess. Could you walk us through your capital allocation priorities and the timeline for deploying these proceeds over the next couple of years? And how is the company planning to deploy this total about of approximately 46 crore in store opening? What is the timeline and what sort of revenues we can directly expect from these allocations?

Om Prakash: So we have raised this money for store operation only, and the objective is to open around 66 stores in next two years. So that 46 crore that you see over here is only for opening the store and for Capex and inventory both.

Ashish Thakur: All right. Okay, sir. I'll join back the queue. Thank you, sir.

Om Prakash: Thank you, sir.

Moderator: Thank you. Participants are requested to raise their hand for the questions. Also, one can request their questions in the question box. Next question is from Mr. Harshit Khadka. Sir, you may unmute and introduce yourself.

Harshit Khadka: Hello, sir. My name is Harshit Khadka and I'm an analyst from Robo Capital. So we have recently started tracking your company. So my first question is regarding like we are expanding the total number of store count from 124 to 213 and the majority of it that would be led by you know the COCO format where we are essentially almost doubling our store count from 110 to 198. So just wanted to understand that what is the average size of the current stores that we have and the average size of the new stores that we are going to open, the unit economics and what would be the Capex required?

Om Prakash: Okay, sir. So the first question, one by one I'll answer your questions. We have an overall vision of opening 250 stores by 2028. So that's the first vision is very clear. In this part, we have raised for opening 66 stores. And against that we have IPO fund. So still if you open a 66 store, the vision is not established. So we'll be opening more stores and we are moving ahead more aggressively towards our vision. So first thing is very clear that the store expansion will continue. The next part was the unit economics. When you see, you must be having our presentation. So you see the page number 17. There is a explanation about how the things are. Average monthly income from a store and then how much Capex we require, how much Opex is required and how much inventory is required to open an average 700 to 1000 square feet store. That's our normal size which we are now opening and which we had already opened. Moving forward we look forward to open stores around 1500 square feet, little extra as we grow in a bigger cities, just to accommodate few more items like we have mentioned recently in the last slides and slide number 19 you'll see there, we have introduced Kiaasa Divas for the girls and then the DIY studios also. So we are planning to keep those items also in few stores and then to accommodate that, we have to have around 1200 to 1500 size of the stores. So that's moving forward we'll be having few stores in that particular sizes.

Harshit Khadka: Right. So just to correct my understanding, that for now the average size of our current stores was around 700 square feet and now we are going to open it at around 1200 to 1500 square feet, right?

Om Prakash: Few stores, few stores.

Harshit Khadka: Right, sir. Understood. And just want to understand like what is a revenue and EBITDA target for let's say for the next two years only, for FY27 and 28?

Om Prakash: I wouldn't say, I mean EBITDA target as such we don't have, but since you have asked the questions for futuristic I could only say that for till 2030 if you see slide number 20, we have given a clear-cut vision and our idea of how a CAGR will grow and how the revenue and EBITDA will perform in the percentage. You can check slide number 20, it clearly goes as per our vision defined.

Harshit Khadka: Right, sir. I'm checking. So are you saying that you will grow your revenue base by 35% CAGR?

Om Prakash: Yes, by FY30.

Harshit Khadka: Yes, so till FY30 you will have a top-line growth of 35% CAGR and an EBITDA growth of 45% CAGR, right?

Om Prakash: Yes, almost.

Harshit Khadka: Okay, sir. Understood. Thank you. That's all. I'll join back in the queue.

Om Prakash: Thank you, sir.

Moderator: Thank you. Just a quick reminder to everyone, if you have a question please raise your hand using the reactions tab. Also one can request their questions in the question box. Next we have Ms. Riya Shah. Ma'am, you may unmute and introduce yourself.

Riya Shah: Hello, am I audible?

Om Prakash: Yes, ma'am. Hello.

Riya Shah: Yes, good evening. My name is Riya Shah. So I wanted to ask like I have seen that there are mentions of the brand to be in global stores in places like Dubai, London, Canada. So will these stores be like company-owned, franchise-owned or any like are you planning to do something else with that?

Om Prakash: That's our futuristic plan where we plan to open both COCO and FOFO stores. So basically we run all our store ourselves. So mostly our idea is to have a COCO stores, but certainly yes in when we plan out a detailed project on this part, we'll be definitely taking care of like inviting FOFO model also.

Riya Shah: Okay. And like how are you exactly like planning to expand globally? Just wanted to understand that.

Om Prakash: That's the plan for the next, I mean within three to five years' plan. But yes, we have many inquiries pouring in for Asian countries and wherever there are like NRIs situated. So we are getting inquiries to open the store. But we are going little bit slow. Let's hope we plan out in the next year 27-28.

Riya Shah: Okay, okay. And like I have seen that there's a DIY studio concept, like for larger format stores. So what kind of additional square feet and setup costs are required for like to integrate the in the standard layout of the store?

Om Prakash: Currently we have done some project, I mean some project run over here in our existing store format, some bigger store and what we saw is this particular concept, it's like a boutique store. It is not what we are entering into a tailoring industry. We are trying to, you know, provide a customer a better service by providing them with a ready-to-stitch stock, ready-to-stitch garments, and that can be used again for customer engagement, gifting options, those kind of things. So we are not exactly entering into tailoring business, but we are trying to engage customer and basically provide a better service. So our idea is to have Kiaasa, portray as a service-oriented brand rather than a product-oriented brand in a longer run. So we want to be more focus on service part. If a customer comes in, she has options. She can buy, you know, she can buy the garments directly, which is always there, and if she wants she can get her own stitch and style herself. That's the idea of DIY studio.

Riya Shah: Okay, okay. Understood. And like moving to the kids' section, I have seen like Kiaasa Divas, it's like a massive market for kids wear. So like what is your strategy for keeping the customer acquisition costs low and overall strategy in scaling this segment?

Om Prakash: We have already done in 25 to 26 stores last year during the festive season, and we got a very good response of, you know, mother and daughter duo combination. That's inspired us and that encouraged us to, you know, float this particular category pan-India basis. And it has got a different taste, you know, when a lady enters into the store with a daughter, there is always a chance that there is a up-selling. There's always a chance that and if we keep that quality, design, update, I think that particular segment has immense potential. And that we are only focusing for ladies and for the girls from three to thirteen years of age in ethnic wear category only.

Riya Shah: Okay, okay. And one last question. Like right now the salwar kurta dupatta sets are like deriving more than half of your revenue. So and with other new segments like Divas, accessories, like you said DIY studio, so what will be the like product mix for the next couple of years? Like what would be the contribution?

Om Prakash: We are like hoping that 8 to 10% of the contribution in Divas category and 4 to 5% initially for the DIY studio, which grows to 10 to 12% in the next couple of years. Because that's a different a different kind of the customers requires a different kind of mindset to have a boutique-like experience, you know. So we are not expecting immediately a boom in that particular thing, but yes that will add on like a service to them.

Riya Shah: Okay, okay, sir. Thank you. Thank you and all the best for future.

Om Prakash: Thank you so much.

Moderator: Thank you. Just a quick reminder to everyone, if you have a question please raise your hand using the reactions tab. Also one can request their questions in the question box. Next we have Mr. Raghav Shrivastava. Sir, you may please unmute and introduce yourself.

Raghav Shrivastava: Hello.

Om Prakash: Hello Raghav ji.

Raghav Shrivastava: Hi. I'm Raghav from Waterstone Capital. So I have some three to four questions. My first question is on operational parameters. So in your presentation, I have seen that your same-store sales growth has gone up from 7.1% to 12.9%. So actually I wanted to know, just a moment, so how much of that was from volume and how much was it from pure pricing and ASP hikes?

Om Prakash: As the brand is growing, Raghav ji, let me explain you little bit more about how this number has been achieved. As the brand is growing, people are getting aware of what we are providing to them. And depending on the buying behaviour, we are also, you know, changing ourselves as per the customer demand, we are providing them as they want and improving our delivery from every quarter to quarter. That's one thing where you see the same store growth, why the same store growth is reflecting, first thing is that. Second thing as the repeat customers, we have around 30% of repeat customers. It ranges from 21% the lower one to 30% of the repeat customers. So still we have the brand is in very nascent stage and we have 70% of that particular customers are new customer visiting us. So for them, it is a new experience. And we are trying to, you know, capture that particular thing to convert those 70% into this 30% repeat customer. We have to increase this 30% to 50% or something beyond that, depending on how good we are into the service part. So that's one of the reason you see the same store growth is happening. It is both through quality and through quantity.

Raghav Shrivastava: Got it, got it. Yeah, so my second question was your average selling price has jumped significantly but your average bill value has stayed flat. So how are we planning to address this basket size?

Om Prakash: Yes, we have also figured out this thing, but overall the ASP, the change in ASP is because we have like launched most of our stories recently where our designer have created our own signature story and based on that we have staged a level up than the previous year and thereby contributing to the increase in ASP. That's the only way we have to, you know, make this brand feel little luxury. It can't be like, you know, we are like fast-fashion brand, but being a fast-fashion brand we have to also focus on how to increase the ASP. And in order to do that we have to keep around 10 to 15% of the stuff which are of little higher value. So that's one of the reason where you are seeing the average selling prices have gone up, but yes we are little bit lagging maybe operationals or, you know, depend on store to store also how the store how the store managers and the staffs are behaving with the customers to convert to make it up-sell more products and increase the basket size. So that's one of the reason we'll be working on that.

Raghav Shrivastava: Okay, okay. Yeah, so I have some two more questions. So regarding the omni-channel strategy, so wherein the physical stores will be fulfilling the online orders. So what is your average delivery time right now? So is it few days or is it same-day delivery or something like within a few hours? Just wanted to get an idea over it.

Om Prakash: Sure, sir. Actually when you enter into Kiaasaretail.com, we have partner with Porter and within 4 kms to 5 kms we are delivering within two hours. So that's one of the thing that we have captured. And if they are intercity then we have partner with the other courier companies where two to three days delivery is there. So that's one of the point where we are like aggressively delivering our goods to the customer.

Raghav Shrivastava: Okay, okay. So max is two-three days, right?

Om Prakash: Max is three days depending on the pincodes or the nearest store location because the advantage of this model, this omni-channel model that which we have adopted is first thing we are selling fresh item in our store which doesn't means that the online means it is the season two or season three goods at a discount price. No, it is the real stock, real-time, whatever is selling on the store is being sold online. So the customers deep inside Bihar can order a from Delhi store. So they can get, you know, they can get the real garments or the new newest design from Delhi in Bihar. So that's the difference we want to create.

Raghav Shrivastava: Okay, okay, okay. So one last question I would like to squeeze in. Yeah, so on the manufacturing side, you are relying on a few dedicated contract units. So does this create any vendor concentration risk for you and is there a pricing power that the vendor commands? Basically trying to understand the process we have here.

Om Prakash: No, let me just explain you little bit more. The sampling is done by ourselves. The designer teams are over here who design the stories, collections, and then we have dedicated supply partners at different cities. We have a type of agreement done with them and they produce for Kiaasa label and the goods are produced by them and it comes to our warehouse and from here it is distributed to all the stores. That's the normal process that we have. In case that you say the pricing part, we get good pricing because we have a volume order. And if a supplier is our regular supplier, they value the commitments, you know, they always value that they have a record that if a goods are in, suppose 1000 pieces of inventory is in, and the sale through is over 30-40% in a month, we know that the supplier is very good category and his quality and his finish are fine, therefore we have no returns and all. So we always encourage that supplier profiling first. So based on the supplier profiling we always move ahead and we tend to keep the same supplier as much possible as possible.

Raghav Shrivastava: Okay. Yeah, that's it from my side. All the best for the future.

Om Prakash: Thankyou.

Moderator: Thank you. Just a quick reminder to everyone, if you have a question please raise your hand using the reactions tab. Also one can request their questions in the question box. Next we have Mr. Jayesh Shah. Sir, you may unmute and introduce yourself.

Jayesh Shah: Hello.

Om Prakash: Hello, sir.

Jayesh Shah: Yeah, so I just have a few questions. You've laid out an aggressive target to reach 250 stores by FY28 and 300 by FY30. So between COCO, FOFO, and the new multi-brand outlets, what's the exact mix you're targeting when you'll scale?

Om Prakash: So when I'm saying that my vision is for 250 stores by 2028, I'm only talking about the EBOs. I'm not talking about MBOs at all. So currently we have 124 operating operational stores and for the next couple of years by 2028 we'll be adding another this much for 250 EBOs. Beside this we have a different plan for MBO where we are aggressively discussing with a few large players in the market, such as Reliance is one of them.

Jayesh Shah: Fair enough. Then my next question is what is the average Capex for a new store? Like is it about 24 to 25 lakh and does this vary significantly depending on whether you are setting up a premium high street store in a Tier 1 city versus a Tier 3 city?

Om Prakash: Yes, sir. You are correct. It depends on market to market, mall to mall and high street or if it is a mall stores, it varies. So as of now, what you are seeing is correct.

Jayesh Shah: Okay. So another one is I'm actually curious about Nine99 factory outlet format. So can you give me a sense of what, how much is it contributing to the revenue and what is the typical payback period looking like for these clearance stores?

Om Prakash: So Nine99 store is our new concept, the other way you can call it as a factory outlet which is the last stage of liquidation of the goods. So it acts like a liquidation center. If you check our slide where we have explained page number 13, where we are explaining about inventory cascade, how the inventory flow is there from one category stores to other category stores and how they are flowing down the line. So the last stage is Nine99 where we proudly sales all the items, Kiaasa items only below 999 rupees. So at least at that point of time, we are able to, you know, get the product cost. So that's one of the idea. Second, since these stores are like we started in 2024-25, so we have around 7 to 10 stores now and those stores are off I mean like off-location I would say like smaller cities, smaller towns. So there the rental is very less. We have only one staff to run those stores. So that's how we decrease the Opex cost. The Capex is also not of the premium quality. So thereby we just turn it around very fast. That's the concept of 999 stores. And if we get a good response in Nine99 stores and if we get a good demand, then parallelly in the nearest city to that location, we open a Kiaasa brand. That's one of the advantage that we get by opening Nine99 by Kiaasa.

Jayesh Shah: One last question. You are planning to enter multi-brand and large format stores in FY27. So what can you give a picture about the margin profile regarding the same and the working capital cycle for this segment as compared to EBOs?

Om Prakash: Yes, first of all the entering into MBO, it is what we have decided to it like it act like a marketing point, brand awareness point for us. It will not provide us like it will not provide us a larger PAT or it not it will not impact the bottom line but yes top line will be there, top line will increase for sure. So over here what we are targeting is like suppose for example, we have an offer from Reliance regarding opening of 150 counters. So they have a margin of they take a margin of around 28 to 32%. So if we calculate that way, it is not going to have a bigger a good margin for us as in terms of PAT percentage. But yes, since there is there the margin the footfall is very high, the engagement is high, the brand presence will be higher, awareness, brand awareness will be higher and maybe because since suppose MBO is present in a same mall and our store is also there EBOs is also there, we'll be able to convert those clients directly to our EBOs stores. That's one of the one of our objectives to enter into MBO and LFS stores.

Jayesh Shah: That's it from my side. All the best.

Om Prakash: Thank you, sir.

Moderator: We believe there are no further questions from anyone. We'll now take questions from the Q&A box. So the first question comes from Rahul S. The question is, "Our revenue grew by 11.2% in FY26, but the long-term guidance outlines an aggressive 35% revenue CAGR through FY30. Can we speak on this?"

Om Prakash: Basically I'm not able to see the questions clearly. Okay. Just a second please. Yes, because when I'm talking about FY30, I'm talking about next five-year plan, and in five-year plan beside 250 stores the 250 stores target, The 250 stores target is for 2028. That's the vision. But when I'm talking about 2030, another stores another 100 stores will be added up. So that will another add on to our revenue. That's the calculation we have done, plus we are also aggressively moving on online part, we are aggressively moving on the MBOs and LFS part where we'll be adding maybe by 2030 we'll be adding around 600 to 1000 counters in different LFS. So those will be contributing on revenue. I hope I'm clear on this part.

Moderator: Yes, sir. Can we move to the next question?

Om Prakash: Thank you.

Moderator: Okay. Sir, next question comes from Mr. Vaibhav Singh, who is an individual investor. He firstly congratulates the management on the strong set of numbers. And his question is regarding.

Om Prakash: Thank you, Vaibhav.

Moderator: His question is regarding the future growth trajectory. So he's asking how much of our incremental sales do you expect to come from online e-commerce marketplaces? And if you can guide for any percentage segregation between online sales and physical EBOs in FY27?

Om Prakash: So let me just answer one part at a time. His questioning about the online contribution. As of now, it's very minimal. It's like 1-2% of the total revenue because you have just started this this new concept of online sale. And secondly, we see in the next couple of years we'll be growing on this by 10% almost, 10 to 12%. Is it okay?

Moderator: Okay. As there are no further questions, we would like the management to give the closing remarks.

Om Prakash: Thank you everyone for taking out this time to join our earning call and for your insightful questions. We are incredibly excited about the journey ahead as we continue to scale Kiaasa into a nationally recognized lifestyle brand and execute our strategic expansion target of 250 stores by 2028. Thank you so much.

Moderator: Thank you for joining Kiaasa Retail Limited H2 and FY26 Conference Call hosted by Confideleap Partners. Participants may kindly sign off.