November 9, 2026

The Manager, CRD
BSE Limited
P J Towers, Dalal Street, Fort,
Mumbai - 400001

BSE Security Code: 500043

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G, BKC, Bandra (E),
Mumbai - 400051

NSE Symbol: BATAINDIA

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata - 700001

CSE Scrip Code: 10000003

Dear Sir/Madam,

Subject: Post Earnings Call

This is further to our letters dated October 21, 2026, November 3, 2026 and November 4, 2026, on the captioned subject.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the Post Earnings Call (Group Call) held on Wednesday, November 4, 2026.

The above information shall also be made available on Company's website viz., www.bata.in

This is for your information and records.

Thanking you,

Yours faithfully,
For BATA INDIA LIMITED

Nitin Bagaria

NITIN BAGARIA
AVP – Company Secretary & Compliance Officer

Encl.: As above

"Bata India Limited

2QFY27 Earnings Conference Call"

November 04, 2026

MANAGEMENT: **MR. SANJAY RAO – MANAGING DIRECTOR AND CEO – BATA INDIA LIMITED**
MR. AMIT AGGARWAL – DIRECTOR, FINANCE AND CFO – BATA INDIA LIMITED
MR. NITIN BAGARIA – COMPANY SECRETARY – BATA INDIA LIMITED

MODERATOR: **MR. ARYAN GARODIA – AMBIT CAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to the Bata India 2QFY27 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 this 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 Mr. Aryan Garodia. Thank you and over to you, sir.

Aryan Garodia: Hi, good evening everyone and on behalf of Ambit Capital, I thank the management of Bata India for the opportunity to host their 2QFY27 earnings conference call. Joining us from the management today, we have Mr. Sanjay Rao, MD and CEO, Mr. Amit Aggarwal, CFO and Mr. Nitin Bagaria, Company Secretary. We now begin with opening remarks from the management, post which the forum will be open for the question-and-answer session.

Thank you and over to you, Nitin sir.

Nitin Bagaria: Thanks Ambit team and the moderator. Welcome everyone to the earnings call for 2QFY27. We have Sanjay Rao, Managing Director and CEO joining us for the first time. We also have Amit Aggarwal, Director, Finance and CFO.

Without much ado, I pass it on to Sanjay. Thanks.

Sanjay Rao: Thank you, Nitin. Good evening, everyone. Warm welcome, as this is my first call as the Managing Director and CEO for Bata India, I want to start by thanking the Board for placing their faith in me as we take this brand to the second century in India. I would also like to thank Gunjan Shah, our previous CEO, for his leadership over the past 5 years and for a smooth transition. I'm privileged to build on that and to accelerate our journey on to Reignite India 2030.

In my first 72 days, I've been on a learning journey. I've visited our stores across our country in more than 10 cities, our factories, distribution centers. I've met many of our franchisee partners and have met industry leaders. Three things broadly stood out for me. First, we have room to grow.

India trusts Bata, consumers who walk into our stores expect a product that comes in with comfort, value, quality and with great service. Second, I'm thankful to the team that I have discovered here.

We have a team that really wants to win. I want to thank our frontline colleagues who are the face of Bata for about 45 million consumers who walk in through the door every year. Third, we have a reach that very few brands can match in India.

I will continue to build on this as we expand in pursuit of new opportunities. If I had to put it in one line, Bata stands for unreasonably good shoes for everyone, everywhere since 1931 in India and since 1894 across the globe. Trust and reach are our foundation, and my job is to ensure Bata stays relevant to every generation of Indian consumers.

You'll see us focus on 3 things: making our stores and assortment more consumer-led to grow like-for-like growth, bringing newer, more exciting products at better value and growing our stores through franchisees, e-commerce and youth-relevant products. Now, coming to the quarterly performance.

We've already uploaded our presentation. I hope you all had a chance to go through it. We've already shared the disclaimer earlier, which is part of the presentation. We recorded a turnover of 8.6 million for the quarter, recording a growth of 7.5% and maintaining the positive trajectory for the fourth consecutive quarter.

While the overall growth in volume was reasonably democratic, we saw higher price points doing better, leading to growth in ASP. We also recorded growth in footfall in our stores, while the market in general faced headwinds on this. We continue to optimise our stores and have gathered pace in addition to franchisee stores, both through organic and inorganic means.

As you may have read in the press release, we recorded double-digit growth in franchisee and I&D channels. E-commerce business continues to grow at a healthy pace despite the impact of deferment of orders from selected B2B partners. I&D grew in mid-teens with handsome growth in secondary sales.

On a half yearly basis, our ad spends went up by over 4%. We recorded growth in overall reach and website hits. We continue to keep working on our inventory. Our stock turn is now higher than 2.6, and freshness in stores is over 90%. Aged inventory is close to 5%.

The operational efforts that it has taken us to do this, including ZBM and Customer First project continue to contribute to our margins. Lastly, to top this all, the adjusted profit before tax grew by over 31% against the same quarter last year. The adjusted operating cash profit grew by over 9% versus previous year.

With that, I'll end my comments. And before I pass it back to the moderator, I would like to wish you all a Happy Diwali. I hope you can spend some time with your family and friends next week. And I hand it back to the moderator. Thank you so much.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sameer Gupta from IIFL Capital.

Sameer Gupta: Just wanted to know Sanjay from you.

Nitin Bagaria: Sorry, Nitin here. Just if you could speak a little louder, we have some audio...

Sameer Gupta: Am I audible now?

Nitin Bagaria: Yes, much better.

Sameer Gupta: So first one to Sanjay, what are the immediate near-term priorities if you can list that? Is it improving availability at stores? We've seen that as a common complaint, although in the last store visit, I was positively surprised. Is it bringing back the margins as a company as a whole? And in each of the priorities, what would be the roadmap?

Sanjay Rao: Firstly, welcome to the call, and thank you for posing the question here. As I continue through my learning phase, what I really see is that what is going to help us is to continue pressing on the growth opportunities that are existing, which are franchising, premiumization and casualisation, even as we expand our brand. So I'm happy as well that, as you mentioned, you are positively surprised. Thank you for that. To see that availability is really helping us.

And this is providing us with the overall, let's say, the tailwind to support the growth that we are witnessing now. So availability compared to last year has increased 1.33x. So that is really helping us. The other thing that we see is the store clutter is 0.71x compared to last year -- 2 years back in the same period. So both of these are helping us.

I continue to -- as I mentioned in my opening remarks, continue to see we have tremendous growth opportunities. It is for us to make sure that we keep the focus on the gains that we've made in the past year, while my priority is also to make sure that we bring in the global product lines into the store as early as possible.

So I had a reasonably good time looking into the products that are being -- are in the pipeline at this point in time. I was in [other geographical regions], where we looked into the products that are coming in. I would not like to give a date on when they would arrive, but this is something which is in the works.

And I'm very confident that as these products hit the stores, we should be able to take off in a much more stronger and robust manner. Thank you again, Sameer.

Sameer Gupta: If I can ask another question. So just wanted to hear from you about Bata in general as a brand. So -- again, the feedback we have is that the younger lot in India, I mean, Bata may not be the first go-to brand. Of course, we as consumers still relate to, but we are now a little older in our generation. So that's a conundrum that still needs to be solved, and I heard that ad spend was up 4% Y-o-Y.

So I mean, is it exciting enough to a 4% growth in ad spends? Is it exciting enough? And second is that at a particular margin, I mean, we also might not be comfortable increasing advertising beyond a point. So how do we then solve both these issues, wherein our brand becomes more palatable to the younger lot? Is there any data to validate that it is already becoming? And how do we counter the negative impact on the margins in the near term?

Sanjay Rao: So I'll probably pick up your last question first. We are truly committed to protecting our gross margins, and we are taking various measures to do that. I acknowledge your first point, which is to make the brand more relevant to the younger generation.

As a parent of 2 teenagers, I can say it's hard for me at home as well to get them into the existing Bata products. So in my -- in the answer to your earlier question, I mentioned about our focus on products.

A big focus here, Sameer, is also to make sure we get into the sneakerization trend that we -- I mean, sort of we missed the bus, I would say that. So we are making sure that we double down on that. I'm confident, based on the products that I've seen in my visit to our [group] office,

where we had a show of the products that are coming in, reasonably confident that, given the product line, the price points that we're looking at and the trend that the youth today, who have exposure to global media, see, we are bang on target there, and this should be helping us tremendously.

I'll also take up your question on the ad spend. Sameer, as we've seen the trends globally, marketing has changed dramatically in the AI age over the past, let's say, 1 year, 1.5 years or so, with the trends changing dramatically. While I understand and agree with you, the percentage is important; we also need to make sure we deploy this in the right and most efficient way.

Firstly, to make sure that we build the right brand equity and that we ensure that the ROI on the spend that we have is reasonable enough and to give us the confidence that we are on the right track. So we're working on this. Primarily, our target is to go towards community building. Bata has deep roots in this country, and we've been working very closely with the community.

This is our moat, and we want to build on this. So we are rightsizing where we need to spend in marketing. And in terms of absolute numbers, we've been growing in terms of the spend that we have. So I'm reasonably assured that we can address all the questions and concerns that you expressed: margins, ad spend and relevance to the younger generation. I hope that answers your question, Sameer. Thank you so much.

Moderator: The next question is from the line of Aryan Garodia from Ambit Capital.

Aryan Garodia: I have 2 questions. My first question is about with the revenue growing 8% Y-o-Y in a seasonally shifted quarter with the festive calendar moving to 3Q, could you provide the underlying breakdown between SSG volume growth and ASP increase? And how much of the ASP increase reflects the 5% to 6% price hike taken in the month of September to mitigate the raw material inflation? This is my first question.

Sanjay Rao: Aryan, firstly, thank you for joining the call and for your question. I've noted a few points that you talked about. We would not be able to provide you deep guidance on the SSG or like-for-like, but I can assure you that we had good single-digit growth in this. In terms of ASP, we are in the 5% to 6% range.

Amit, maybe I'll also ask you to join the call, as we are here. So we are also in the presence of my CFO, Amit. So maybe some of the financial and numerical aspects here, you can help us with this.

Amit Aggarwal: Aryan, as Sanjay mentioned, SSG was positive for us during the quarter. Exact numbers, we may not be able to divulge. In terms of your second question, the growth is, as communicated, largely ASP-led, with volume also growing marginally.

This ASP-led growth you see is largely coming on account of premiumization, which we are continuing to do in terms of higher growth from premium brands like Floatz, HP and all. The price impact, what you're talking, given that we sit on an average 5 to 6 months of inventory and the price increase started to roll out from quarter 1.

So that impact will start reflecting in the next quarter. So currently, it's largely driven by premiumization and improvement in fresh sales, which are all-time high at about 84%, 85%.

Sanjay Rao: So Amit, thanks for that. I would also like to underline, Aryan, that this is the fourth consecutive quarter of positive growth for us, I mean, largely underlined by the LFL growth as well. And we look forward to continue the momentum that we've had, as I mentioned, as we have the new products coming in as well.

Aryan Garodia: Got it. And sir, I have one more question. Like with Durga Puja and Diwali pushing a significant portion of festive consumer buying from 2Q to 3Q, what trends are you observing in retail footfalls and secondary sales during October and, say, early November?

Sanjay Rao: So Aryan, you're right. In terms of the festive shift, it does have an impact on the business that we have. What we're looking at is, fortunately, there is -- despite all the tailwinds -- I mean, headwinds in the market, we're looking at positive footfalls. So very excited about that. And as we move into November, closer to Diwali, the last weekend before Diwali, we are looking at positive trends so far.

I can't disclose the details, but we are pretty happy with how it is trending in the market and excited about what comes up in the last weekend before Diwali as we get into mid-November. Amit, was there anything you wanted to add to this? Thank you so much, Aryan. Enjoy Diwali.

Moderator: The next question is from the line of Prerna Jhunjhunwala from DAM Capital.

Prerna Jhunjhunwala: My first question is on account of gross margin improvement. Now gross margin improvement, is it largely on account of premiumization or we would be also having some low-cost inventory that would have benefited gross margin in the quarter? Because you were cautiously positive last quarter, as in your comments. So should we build in improvement in gross margins going forward, or should we remain cautious even in the second half?

Sanjay Rao: We are positive that we can continue the gross margin improvement and hold on despite the changes in the channel mix that we have. The channel mix changes overall for us; we see it as positive as we move into franchisee because it impacts the profitability in a positive manner. And that is exactly what we need to look at.

So gross margin will continue to hold on while we try to improve the profitability as a result of the channel mix. So if you look at it from quarter 1 to quarter 2, our gross margin has gone up by about 70 basis points. Yes. So we continue to hold on. Amit, maybe you can -- 8 basis points, sorry. So I just want to stand corrected. I multiplied by an additional 0 there.

But Amit, maybe if you want to add on to this?

Amit Aggarwal: Prerna, from a gross margin perspective, given that the commodity and currency volatility continues to remain, right, we will like to remain cautious from a gross margin expansion point of view. What we are currently doing is that whatever inefficiencies in the current ecosystem exists, which is in terms of, let's say, driving the sales of fresh inventory, that is what we are trying to do less of markdowns, which is helping us improve our gross margin. While our gross

margin expansion on a similar channel mix contribution would have been upward of about 70 to 80 basis points. That's what Sanjay was referring to. While the reported number reflects an improvement of almost 8 to 10 basis points, the margin gets diluted because of the channel mix, right?

Because our distribution business, e-com business, as well as the franchise business, have a lower gross margin, while all the businesses are profitable by themselves and continue to improve their profitability year-on-year. Does that address?

Prerna Jhunjhunwala: Yes, that addresses. Second question…

Sanjay Rao: Prerna, thank you so much. Yes, do you have another question?

Prerna Jhunjhunwala: Yes, I have one more question. I just wanted to understand the -- though you've been highlighting that volume growth are picking up 1.3x in ZBM and other initiatives taken. When do we really start seeing healthy volume growth upwards of high single-digit or mid-single-digit in your company?

And any brand-led initiatives that you would like to highlight, which would contribute to this volume-led growth coming in? Obviously, premiumization you're working on, which we can see in ASP. But just wanted to check on volume as well?

Sanjay Rao: Prerna, it's a good question as we continue to grow the LFL. So volume for me, I would -- there are 2 things, right? So one, we are seeing that the consumers are also going up in terms of price points in what they're buying. So we continue to provide all price points in the store that are accessible to different consumers. So they're going up in terms of where they want to buy.

So, as this is very democratic, we continue to support the journey that the consumer has. So the low-volume products are selling much lower than the higher price points. This is something that we observed there.

Secondly, as we get the new product lines coming in, largely in H2 of FY27, we expect it will become more attractive for consumers to come in, including the younger generation that Sameer earlier referred to, and we hope this will be helpful for us. Amit, maybe you can add to this if I missed any other key points around this.

Amit Aggarwal: Yes. So Prerna, see, one of the other things for the volume part, as you would have seen, there is a shift in the festive calendar. So all the e-com events, etc., were also -- are expected to impact the quarter 3 performance.

Now typically, in e-com, what we witness is that there are lower ASP products with a higher volume. So therefore, in the current quarter, while the growth is about, let's say, mid-single digit -- high mid-single digits, largely it is driven by ASP. As we move into the subsequent quarter, we will start seeing those volume gains.

Prerna Jhunjhunwala: Understood, sir. Any comment on brand-led growth that you are looking at? Any specific brands that you're focusing on to drive this, and that will be helpful. And what will be your sneaker contribution today?

Sanjay Rao: Well, the sneaker contribution today is not as high as we would like to, which is where our emphasis is in trying to make sure that we get a strong foothold in here. At this point, our emphasis is on Bata and Hush Puppies, 2 brands where we see significant traction. So as we go on to the -- maybe the next quarterly results, I would be able to share more in terms of the details on where we stand in terms of sneaker brands.

But having seen the products, Prerna, that I see I feel like strongly great place to take advantage of this. I would call like white space where we see that we could have a strong presence and we could place ourselves in the right way.

So that is in the pipeline. I will not be able to share more details, but I remain confident that this will help us drive volume and ASP as well. Hope this answers your question.

Moderator: The next question is from the line of Gaurang Kakkad from Dolat Capital.

Gaurang Kakkad: So Sanjay, my first question is to you. Given that largely, if you look at Bata's performance over the last few years, the growth rates on a CAGR basis are like low single digit. And clearly, that reflects that we've been losing market share. Now you rightly pointed out that maybe there is some connect which is missing with the younger generation, Gen Z, etc., and which rightly you are going to address now.

So is there some targets in terms of growth rate that you have in terms of your mind wherein when could we see a double-digit kind of a growth or maybe a 2-, 3-year kind of a growth rate which all these initiatives largely translated into numbers that we can look forward?

Sanjay Rao: Gaurang, thank you for being here at this call. So as you may have -- if you were in the previous calls, you may also looked into the Reignite India, so which we talked about, our ambition is to double India by 2030.

So we are working on a detailed year-by-year plan. But the ambition remains that we would like to double turnover, which obviously means that in terms of CAGR rate, we are looking at mid-single-digit to double-digit growth rate across these next 4 years. So that remains our broad view, and we are working towards that actively.

As you mentioned, we are looking to bring the right kind of generation into the store and also make ourselves more relevant across all consumers in the country. So that should be helping us get into this mode where we go for double digit -- doubling the India turnover by 2030.

Gaurang Kakkad: So largely we stick to the target in terms of doubling 2030 revenues. And largely, we should be able to see that in terms of improvement in terms of numbers?

Amit Aggarwal: Yes, correct. So, Gaurang, just to add, if you look at -- while historically, our CAGRs are low, there is growth momentum and quarter-on-quarter, we are trying to improve the tally from the

previous quarter, current quarter being at 7.5%, while if you look at the last 3 quarters previous -- prior to this quarter, we continue to grow.

So all the actions are in the direction of growing the top line in a disproportionate manner. Endeavor is to hit the mid-teens, what Sanjay is referring because that is what the global direction is also given the potential of the Indian market.

Gaurang Kakkad: Got it. This is helpful. Yes. I just have one more question in terms of margins. And largely, see, the thing is that in terms of the margin performance also, given that -- I mean, the growth rates in the past have been lower and because of maybe operating deleverage, we've had impact in terms of margins.

So given that we are targeting like a mid-double-digit kind of growth, are we reasonably confident that margins at current levels have largely bottomed out? And even in terms of margins, the trajectory should start seeing an improvement going ahead?

Sanjay Rao: So as you look at what we've been delivering in the last quarter, so the ASP is gradually going up, which would be helping us in terms of the margins. As Amit mentioned, there's also a change in channel mix. It is in the larger interest to move towards profitability and to utilize the scale that we have and to reach a broader market within India.

So we are committed to keep the margin range bound, while there would be slight changes based on the channel mix that we will have. So ASP should work on the positive side in our favour, but the channel mix, which largely contributes to our profitability, would see slight differences there. So Amit, I don't know if you want to add to this.

Amit Aggarwal: Yes, just one more thing. The commodity and the currency volatility, which continues to be extremely volatile, right, both commodity and currency, so as I said, we are extremely conscious in terms of the cost push, and how to mitigate that cost push; first is looking at the inefficiencies within the system. And while ensuring to protect the margins, the calibrated price increase where we have [inaudible]. Therefore, largely, we will remain range bound in terms of margin.

Gaurang Kakkad: Got it. If I can just squeeze one more. I think you mentioned your focus in terms of franchisee store additions. Is there a thought in terms of COCO store additions also going ahead? And if there are any targets in terms of numbers on a yearly basis, can you share them for store additions?

Sanjay Rao: So Gaurang, while we try to make sure that we utilize the franchisee opportunity to continue to grow, we are also selectively looking at opportunities that may be available for COCO. So we are not shying away from that. We are looking at, I would say, not triple digit, but like double digit in terms of new store openings in the coming year.

So we will be always opportunistic openings are what we are targeting in the areas that we are there and where we see there is small -- there is like a strong traction in terms of consumers and where we don't have a presence.

So we have no intent to cannibalize the existing stores, but we will also be looking out opportunistically not only to open stores, but also to relocate to locations which are commercially better while also trying to renovate the stores, which would all be helpful for us. So we continue to believe in the DOS stores we have, while putting more emphasis on the franchisee side. I hope we've answered all the questions that you had.

Moderator: The next question is from the line of Sudhir Kedia from Valuewise Investment Managers.

Sudhir Kedia: Sanjay, my question is to you, and it is a continuation of the previous participant question. So when we see Bata's performance over a longer period of time, it has been pretty subdued, both on the top line as well as on the PBT. PBT over 10 years will be largely flat.

So -- and in your last few days, which you have assessed in the organization, would you say that this problem is more internal to the organization or is more external in terms of brand connect with the consumer, or there is some kind of risk management which is happening in the company, which needs to be rectified because 10 years is a pretty long time for a brand like Bata to keep undershooting its strength?

Sanjay Rao: Sudhir, firstly, thank you for joining the call. And then, as you picked up from Gaurang, your observations over a decade largely do make sense, right? So while we are not shying away from answering that, it's a mix of both internal and external. It's never as simple as it's internal or external. So as you see in the last decade, we've also had big competitors and small competitors enter into the field.

So it's sort of -- it's a crowded field now. While internal capabilities and internal ambitions are something we are here to raise. We continue to believe that we can do far better, as I stated in my opening remarks. So my -- while my ambition and scope is to improve the internal capabilities while having the right team, etc., we are also ably supported now by the global leadership team, which has rooted and started delivering. So the changes there were in place in early 2025.

And we have already started seeing tangible results of some of this in terms of supply chain consolidations that we've had in terms of the new products that are coming in, in terms of raising the ambition, in terms of the investments that we are trying to make and can make now. So we are trying to work on multiple fronts.

So, you may see -- you may not see all of this in the numbers that we are projecting. There's a lot going on within the company internally here in India as well as globally. So there is a strong tailwind to continue to build these capabilities to deliver in the future.

So I may not be fully authorized to talk about the past. I would say that the changes are quite dramatic and these inflection moments come once in a while in the history of a company. So we are almost now, I would say, in terms of globally and the way we operate locally.

We're trying to see what synergies, as a multinational, we can leverage to find growth levers supported globally as well, to make sure we don't repeat the history you talked about over the past decade. Sudhir, I don't know if it fully answers your question.

What I want to mention in brief is the dynamics have changed. And that is a time at which I'm really happy to join at this particular moment in Bata's 96-year-old history in India, where we are looking at changing completely the dynamics, benefiting from being a part of a multinational, which is really and truly working to deliver the capabilities that are required for a company that is as iconic as Bata.

Sudhir Kedia: Fair enough. Sir, my question was more relevant from the perspective that we are targeting doubling the top line over the next 4 or 5 years. If these problems are more internal to the organization, possibly these are easier to solve rather than if they are external to the organization where the -- changing the perception of new consumers is significantly difficult.

So when you're putting that target of doubling, I was asking that question from that perspective specifically. Just to add one more question related to this is that in that doubling of top line, how do we see the bottom line in the same time frame? Will that be more than double in your opinion or in line with the top line?

Sanjay Rao: So Sudhir, I will take this question in phases. So, first one, when you talk about the perception of the brand externally. So part of this, Sudhir, I actually see it as an internal problem. It's not that the consumer gave up on us. In many ways, we need to earn this, and we need to make an effort, which is harder than before.

So predominantly, Sudhir, we didn't really have the product line to go to the consumer. So it was not that we put the products in place and the consumer refused to buy. As nimbler players entered the market, and as the world moved toward the sneakerization trend, we didn't move in an agile way. So that is what we need to overcome there. So part of this is what could be seen as an external problem.

In some ways it is internal, which is where we are building capabilities and the product line, as I mentioned earlier, we see we have a strong product line coming in. And then with the brand name that we have and the presence that we have across the country, we should be in a better position to address what could be seen as an external failure to this.

To mean external things are, as Amit has mentioned a couple of times, the volatility that we see in the world. So that is something which is out of control, and much as we try to manage this in an agile manner, I would see it as one of the external constraints.

The second is also the exchange rate, although largely we manufacture in India and we cater to India. But these are the external circumstances that I see. But the other things in terms of the trends for the youth, etc., this is something we can address internally. I hope that answers your question.

Was there anything else, Amit, you wanted to add to this? Yes. Okay. So I think this is what I would like to share on this, Sudhir. So thanks so much. If you don't have any questions, Happy Diwali.

Sudhir Kedia: Sir, if you can just touch upon the bottom end question, which I answered.

Moderator: May we request you return to the question queue for a follow-up question.

Sudhir Kedia: Yes, it's -- I had asked one more question.

Sanjay Rao: Sorry, maybe did I miss that? So I may not...

Sudhir Kedia: Yes, sir. I also asked you regarding when you are guiding for doubling of top line, could you also guide on the bottom line? Should we expect a doubling of bottom line or more than that?

Sanjay Rao: So we are looking at at least that, Sudhir. So our position is to maintain sustainable and profitable growth. We would at least look at that. While as time goes on, we will be able to give you a better guideline on this, given the external factors that I mentioned, primarily, which are out of our control, exchange rate remains one of them. The global volatility is the second one, which is slightly above our capability to predict.

So our internal thinking is that we will continue for more than the double-digit -- doubling in India and doubling the profits as well. We're looking at something higher than that so that we can continue to fund the investments and growth that we have.

Sudhir Kedia: Thank you very much. And wish you a very Happy Diwali and wish you all the best.

Sanjay Rao: Sudhir, thank you so much. Wishing you and your family Happy Diwali as well.

Moderator: Ladies and gentlemen, due to time constraints, we will take that as the last question for the day. And now I would like to hand the conference over to the management for closing comments.

Nitin Bagaria: Thank you, everyone, for participating. In the interest of time, we need to close today, but you can always reach out to me through Ambit or directly, and we'll be happy to take up your questions. Thank you, everyone, and Happy Diwali from Bata. Look forward to seeing you at the stores as well.

Sanjay Rao: Happy Diwali again. Thanks, Nitin.

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

Disclaimer: While we have made our best attempt to prepare a verbatim transcript of the proceedings of the Earnings' Call, however, this may not be a word-to-word reproduction.