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To,

Date: 23/11/2026

The Manager
Corporate Relationship Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400051

Symbol: (NSE: ARHAM)

ISIN: INE0L2Y01011

Sub: Submission of transcript of Q2 and H1 FY27 Earnings Conference Call.

Dear Sir/Madam,

Please find enclosed the transcript of the earnings conference call held on November 18, 2026, to discuss the financial results of Arham Technologies Limited for the quarter and half year ended September 30, 2026.

We request you to take the enclosed transcript on record.

The Transcript of our Q2 and H1 FY27 Earnings Conference Call held on 18.11.2026 is available on the website of the Company https://www.arhamtechnologies.co.in/investor-relations/transcripts-of-investor-meets/

Thanking you,
Yours Sincerely
For Arham Technologies Limited

POOJA AVINASH GANDHEWAR
Digitally signed by POOJA AVINASH GANDHEWAR
Date: 2026.11.23 19:30:40 +05'30'

Pooja Gandhewar
Company Secretary and Compliance Officer

Arham Technologies Limited

Q2 & H1 FY27 Earnings Conference Call

November 18, 2026

MANAGEMENT: **MR. ANKIT JAIN – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER – ARHAM TECHNOLOGIES LIMITED**

MODERATOR: **MR. NILESH PATIL – SHARE INDIA SECURITIES**
MR. AYUSH DIVECHA – INVESTOR RELATIONS – MERLIN CAPITAL ADVISORS

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY27 Earnings Conference Call of Arham Technologies Limited, hosted by Share India Securities. 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 and zero on your touch-tone phone.

I now hand the conference over to Mr. Nilesh Patil from Share India Securities. Thank you and over to you, sir.

Nilesh Patil: Thank you Rutuja. Good afternoon, everyone. On behalf of Share India Securities, we welcome you all to the Q2 and H1 FY27 results conference call of Arham Technologies Limited. Today, we have with us senior management represented by Mr. Ankit Jain, Executive Director and Chief Financial Officer.

Now I hand over the call to the management for their initial comments on the quarterly and half-yearly performance. Then we will open the floor for Q&A session. Thank you and over to you, sir.

Ankit Jain: Arham Technologies Limited, I welcome you all to the H1 FY27 Earnings Call of Arham Technologies Limited. I am extremely pleased to address you at an important milestone in Arham's journey. Following our successful migration to the NSE Mainboard on October 30th, 2026, we have delivered a strong first half performance with revenue growing 87% year-on-year to INR85.48 crores and PAT increasing 53% to INR9.02 crores, making our highest ever first half profitability.

We believe Arham is entering a transformational phase, evolving from a regional electronics manufacturer into a nationally recognized premium mass-market consumer electronics brand. Our aggressive brand-building initiatives are aimed at strengthening consumer recall and expanding our presence across India. With over 525 dealers across 10 states, we are actively expanding our distribution network and entering new markets.

Alongside smart televisions, fans, and home appliances, we have commenced manufacturing of interactive flat panel displays, positioning ourselves to capture opportunities in digital education, smart classrooms, and institutional markets.

On the manufacturing front, we are strengthening backward integration through sheet metal fabrication, plastic injection molding, and in-house product developments. These initiatives are expected to improve cost efficiencies, reduce external dependencies, and progressively strengthen our margins.

We believe our expanding product portfolio, increased brand visibility, stronger distribution and capital-efficient manufacturing model positions us to pursue these milestones. Our growth ambitions remain firmly in place with a target to surpass INR200 crores in this financial year. We are confident that the foundation we have built over the years will support a significantly larger, stronger, and better Arham Technologies.

With that, I'd like to open the floor for questions. Thank you.

Moderator: Thank you very much, ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Ishan Modi from AMCS Assets, please go ahead.

Ishan Modi: Yes. Thank you very much and congratulations for the great set of numbers. I wanted to understand our revenue mix on the product, like what is the revenue product mix between TV, fans, and other categories. Apart from that, I also wanted to know about the product mix between B2B, B2C, and the cost state versus the focus state. So, could you please provide that?

Ankit Jain: Yes. So, you know, this year televisions we did approximately INR44 crores. Fans we did approximately INR22 crores. Air coolers we did close to INR19 crores. And remaining INR70 to INR80 lakhs was mixer grinders and washing machines. Majorly 99% of our sales come from B2B only, so it is through the network of our dealers and distributors.

And product-wise, the value average realization for televisions was approximately close to INR7,800 to INR8,000 range. For fans it was approximately INR1,300, and for air coolers it was approximately INR6,800. And mixer grinders INR1,600 and washing machine was approximately INR7,000.

Ishan Modi: Yes, also what was the Y-o-Y growth within the TV, fan segment and air cooler? Basically I wanted to understand like how much seasonality contributed this time due to extended summer and how much was the organic growth on a Y-o-Y basis.

Ankit Jain: On a Y-o-Y basis, if we take for example for last year's number, we did approximately INR76 crores of television in the entire year, and INR45 crores was just from the half year number. So growth from in all the product categories was there, and seasonality-wise, the main season will be coming soon because Diwali and the wedding seasons are our main seasons which contribute to the major revenue growth. So, the peak seasonality we are yet to see in this business segment of ours.

Ishan Modi: Yes, but there will be seasonality within a fan and air cooler due to extended summer this H1 compared to last H1, right?

Ankit Jain: Yes, there was growth. For example, fans we did close to INR22 crores this year in the half years' time, and it was approximately INR24 crores in the full year's sales in FY26. And almost, so we almost kind of doubled in fans and air cooler also, we kind of doubled in terms of growth.

Ishan Modi: Yes, my next question is more about the IFPD segment. So, I wanted to understand the nature of orders for that segment. Are we doing B2B, B2G, or how is it that, and how the lumpiness in the order is and what is the current utilization rate and capacity for that segment and what utilization we are target to achieve by FY28?

Ankit Jain: We currently are, we recently have launched the product, so our product lines are getting manufactured and being ready. So, currently we are working with some of the B2G players who are in the market; in the government, they work very closely in the government tenders through GeM and all.

So, we are in very final stage of discussions with them. Once the tenders are floated, we will be getting the orders. So, right now to predict on it and comment on it, it is a little dicey because government orders sometimes take time. One tender for Andhra Pradesh government, we were working very closely but tender has been postponed two, three times because of some technical qualifications which the governments were not ready previously.

So, they have updated the technical qualifications for the tender, and it has been getting postponed since then.

Ishan Modi: Yes, that's what I wanted to focus more on, how we are trying to tackle this because we are directly working with the government on the tender basis, right? Our capacity is full if the depreciation and the cost are kicking in, but if we don't get on-time orders due to the lumpiness of the nature, operating deleverage will kick in and it will eventually impact the margins.

Ankit Jain: We are also targeting institutions, schools and colleges also. So, we are getting some orders from institutions like private schools and colleges also. And the same unit is also used; we have updated our manufacturing facility of televisions, upgraded it for manufacturing of both televisions and IFPD. It was previously not enabled for IFPD.

So, large size televisions and IFPD both are being manufactured in the same line. So, utilization of the plant and machinery is already undergoing even if we have not scaled up the IFPD as to the desired level right now.

Ishan Modi: So basically, fungible capacity between IFPD and TV. We will not see any operating deleverage even if there is a lumpiness in a delay in IFPD order.

Ankit Jain: Pardon? Your voice was a little not clear.

Ishan Modi: Yes, so I was saying that capacity of IFPD panel is fungible between the TV and these panels and we will not see any kind of lower utilization or operating deleverage if we don't get orders quickly?

Ankit Jain: Yes, correct, correct.

Ishan Modi: Very clear. My last question is more regarding the margin. So, I have seen that there is a gross margin Y-o-Y reduction and also H1 FY26 was a factor of windfall gain because of shortages. So, I just wanted to understand how much of the margin compression is due to normalization now and how much is due to cost pressure that we are not able to pass on towards the customers, and what is the sustainable EBITDA and gross margin going forward we should expect?

Ankit Jain: So, currently, margins have been reduced a little because of the semiconductor price increasing and all continuously, and sometimes, to maintain the relationship with dealers and distributors, we have, for example, if there is a 10% price hike, we have to offer them 8% price hike or something, that kind of thing to support them also in the continuity of the supply chain. So, that's why the margin has reduced, but it will even out very soon and we see approximately 16% to 17% EBITDA at the normalized level, once the pricing increase evens out.

Ishan Modi: So, 16% to 17%, you are guiding for the FY27 whole, because right now, other expenses have increased a lot due to advertising, and then also, we are getting 16.5% in H1 FY27. So, 16% to 17% is not a bit lower than what you are guiding…

Ankit Jain: Pardon, please? Your voice...

Ishan Modi: So am I audible properly?

Ankit Jain: Yes, you are audible now.

Ishan Modi: Yes, my question was, you are guiding 16% to 17% for the whole FY27, but if I see our other expenses have increased due to advertising cost and still we are getting a 16.5% in H1 FY27, right? So, are we seeing the elevated cost pressure going for the whole year and also elevated other expenses in the whole year due to advertising and that's why we are guiding 16% to 17?

Ankit Jain: Elevated pricing, you know, 16% to 17% because of this -- Can you please elaborate your question more? -- I did not get your question properly.

Ishan Modi: Yes, so my question was that right now the margin compression is there and 16.5% EBITDA margin is there due to two reasons. One is the cost pressure and we are not able to pass it on, right, to the dealer.

And second reason is the advertising cost which is after buying Vicky Kaushal, right. And you are guiding 16% to 17% range EBITDA margin for the full FY27. So, are we seeing both these two factors will be there for in H2 also?

Ankit Jain: EBITDA margins will be on a similar trend but, because, you know, the expense has already been done and we have capitalized those expenses and advertising it over the quarters, actually. So, you know, the path margins will remain on a similar trend and the EBITDA margin will be on a 16%, 17% level in FY27 the entire year.

Moderator: Sorry to interrupt. May we request Mr. Modi to please rejoin the queue? We have other participants waiting for the turn. Thank you. Next question is from the line of Dhaval Pandya from Areeza India. Please go ahead.

Dhaval Pandya: Congratulations on good set of numbers and congratulations on getting main migrating to the main board.

Ankit Jain: Thank you.

Dhaval Pandya: So I have a couple of questions. So how -- how is the marketing, resulting in after the Vicky Kaushal ad has been onboarded?

Ankit Jain: You know, we are seeing a lot of traction, from the network of dealers and distributors, for the --from the newer territories and also from the existing territories where we are present right now. So, you know, a lot of -- we are seeing, speeding up of the conversion of newer dealers and distributors, and we are also seeing increased interest from our existing dealers and distributors.

So, you know, they are approaching us, for exclusivity of, you know, dealership over their territories.

They want -- they are committing us, you know, that we will increase business and also, you know, they are quite aggressive for the future growth in our sales from dealers and distributors. And also online front, we have got good traction in Flipkart after Diwali for television sales.

So previously we were, you know, online sales was almost negligible. Negligible. But now, you know, we are seeing, organic traction. We have not spent any money in Flipkart, for marketplace advertisement, but just the online presence and Instagram and Meta advertisements and all, they have resulted into, you know, the traction in Flipkart. So we are hopeful for increase in online sales also.

Dhaval Pandya: Okay. And, you know, since you are, mainly operating in tier 2, 3 cities, so apart from those, geographic regions where you have grip Have you got any traction apart from the geographic region?

Ankit Jain: Can you please pardon?

Dhaval Pandya: So apart from your geographic -- geographical regions where you have grip over, apart from those regions, do you have got any traction from Tier 1 cities or any other new territories?

Ankit Jain: Tier 1 cities we have not yet targeted right now, but new territories in Tier 2, Tier 3 cities we are getting some traction.

Dhaval Pandya: Okay, I meant, after the ad got, on Instagram, have we seen any traction from geographies apart from which we have grip on?

Ankit Jain: Yes, newer geographies we are getting from tier 2, tier 3 markets. We have not targeted our ads to tier 1 cities yet. So once, you know, tier 1 cities are fully covered with our advertisements and also we'll target to onboard dealers and distributors in tier 1 cities also.

Dhaval Pandya: Okay, and can you tell us how was this Diwali season?

Ankit Jain: Diwali was good. You know, previously, you know, market sentiments were not as good because of, you know, unseasonal rains and all. But, you know, the last moment, you know, all the sales got picked up and, you know, Diwali season was good, this time.

Dhaval Pandya: Okay, that's it from my side. Thank you very much.

Ankit Jain: Thank you.

Moderator Thank you. Next question is from the line of Umesh Gupta from Alpha Optimus PMS. Please go ahead.

Umesh Gupta: Yes, hi. First of all, congratulations on good set of results. I wanted to understand from a business perspective, is our ASP now going up or, How is the ASP trends, or are we, are we consciously thinking of increasing ASP to protect margins? And with this branding, is it helping?

Ankit Jain: Our ASPs are increasing, year-on-year. And this year, you know, after this ad campaigns, you know, apart from the entry-level products are, you know, with, premium kind of product with more features, or also they have, you know, gained traction in the market. So we see a good uptake in the ASPs in coming time because of the branding activities we are doing.

Umesh Gupta: Okay, so can you give us some idea on a like-to-like basis, let's say a particular range of TV, either 55 inches or whatever is your best-selling product, what has been the kind of increased Y-o-Y in ASP?

Ankit Jain: In ASPs, you know, for example, for televisions, you know, our ASPs, Currently, it has increased approximately by 10% for television category. For fans also, we have seen approximately increase in 10%. Some are driven by cost increase, but, you know, some part of it has been driven by, sales of the premium, products, as compared to previous years.

Umesh Gupta: Okay, Yes, so that was my question. This 10% increase, is it covering our increase in cost, or we are able to improve it in terms of adding something for ourselves also?

Ankit Jain: So adding something for ourselves also. Some part is going through, going to increase the cost, cover the cost, and some is, going towards, you know, -- towards the neutralization of the expenses, which has added up due to marketing and all.

Umesh Gupta: Okay. And my second question was in terms of your selling proposition. So what exactly is your selling proposition when you look at the competition in the market, which is primarily, let's say, LG, Samsung? Is it price alone or what -- what is it?

Ankit Jain: No. We are not targeting the customers of that category, LG, Samsung. Our target is mid-premium, mass-premium market. So, consumers are a bit price-conscious, but also they want to have the entire value of the product. So, what we offer to them is an extended warranty and also the extended features and all those things which are present in the other brands, the premium brands. So, like for example, our WebOS televisions, it is licensed by LG, and it has all the features which an LG television has.

So, in terms of hardware, in terms of software, it is as good as an LG television but priced at a cheaper price, and we extend 3 years of warranty on our televisions. Similarly, for fans also, we have two variants, wherein we have 2 years guarantee and a bit premium variant, we have 5 years of guarantee. So, it gives an added trust to the dealers and distributors and also to the end consumer, that they are getting a good product at a cheaper price, with a reliable and good quality.

Umesh Gupta: And how do you provide these warranties? Is it through some third-party setup or is it your own?

Ankit Jain: It is from third party. We have tie-ups with service centers on a district level basis and we have our in-house call center to manage the inbound calls of services and to transfer the calls to and allocate the calls to the respective service centers. And we generally have a per-call basis kind of a payment which are being made to the service centers.

Umesh Gupta: Okay. And in terms of your business plan, where do you see the company in the next 2 years, 3 years in terms of turnover, profit and working capital, etcetera?

Ankit Jain: In terms of turnover, we are targeting INR300 crores of revenue in FY28. And we are targeting 9%-10% net margins in FY28. And working capital front, we are trying to generate internal accruals as much as possible and utilize the working capital in the best possible way.

Umesh Gupta: And are you on target for INR200 crores turnover this year which I think you had guided because I think you are a little short in the first half. I think you were targeting around INR100 crores to INR95 crores-INR100 crores, really.

Ankit Jain: No. It is -- generally our second half is more on sales side because first half, there is rains also, monsoon season is also, so that time fans and air coolers are bit low in sales. But so, we are bit pretty much on track for our -- this year's target.

Umesh Gupta: INR200 crores?

Ankit Jain: Yes.

Umesh Gupta: Plus or minus?

Ankit Jain: We are hopeful of crossing INR200 crores. Very strongly hopeful for crossing INR200 crores.

Umesh Gupta: Okay. And in terms of all this funding for the current INR200 crores and for next year INR300 crores is in place in terms of both, capex as well as working capital, or do you -- will you need to raise any money to achieve a INR300 crores turnover next year?

Ankit Jain: In terms of funding, right now we are not looking for any fundraise. We know we will be funding if needed next year in terms of debt side if needed. But right now, we are trying to utilize the internal accruals to fund our growth.

Moderator: Sorry to interrupt you. May we request Mr. Gupta to please rejoin the queue? Thank you. Next question is from the line of Ashish Soni from MM Capital. Please go ahead.

Ashish Soni: Sir, interactive flat panel display. I think you initially spoke I think 1 year back about Madhya Pradesh, Chhattisgarh Government, then then you spoke about Maharashtra, now I heard Andhra. So, where do you think which government you can close the order faster because I know your challenges in that geography also earlier I think Maharashtra, Chhattisgarh -- sorry Madhya Pradesh, Chhattisgarh, so can you throw because that can be upside to your projections? Is that correct understanding?

Ankit Jain: No. The projections what we have done was not inclusive of IFPDs actually. So, we are in talks with -- the tenders have not been floated. These are big tenders and many players are fighting for it. So, we are in talks with multiple partners and multiple channels to get those orders from those government. So, Maharashtra Government tenders has been delayed.

Andhra Pradesh tender was already floated, but has been kept on extending the deadlines for submission of bids due to some technical reasons and all. And Chhattisgarh tender also is due

for bid opening and all, but the government thing, it sometimes takes time when they float the tenders and all.

Ashish Soni: Any other states you are targeting? Or is there a progress? Or it's again work in progress? And what can get closed out of this is what I'm trying to, maybe in a year or so, just trying to understand.

Ankit Jain: In a year's time, we are targeting to -- I think, maybe two states at least, we would be able to close. And Andhra Pradesh tender, we the company which we are targeted whom we have associated, they have a very close connections with the government and they are very sure of getting the tender, and it will be sublet to us.

Ashish Soni: How much quantum if at all -- just ballpark range if you can give, how much quantum can that be?

Ankit Jain: Approximately of INR88 crores.

Ashish Soni: INR88 crores. Okay. And other thing, in your PPT I saw FY29 target of INR500 crores because FY28 you are saying 50% growth from...

Ankit Jain: I guess, no, it is FY2030.

Ashish Soni: INR500 crores?

Ankit Jain: Yes.

Ashish Soni: Okay. So, any particular reason how you have arrived that, that calculation if you can give a broad breakup, what's your thought process on that? Because I saw in PPT FY29 if I recollect. If you can give a broad breakup.

Ankit Jain: I need to check the presentation which was uploaded yesterday for 2030.

Ashish Soni: Okay. That's fine. So, can you give a broad breakup of how you have arrived that figure of INR500 crores for whatever '29 or '30. So, what the thought process behind that? Just can you give some qualitative aspects and breakup according to segment?

Ankit Jain: Yes. We are targeting -- approximately by 2030, we are targeting to -- on -- right now, we have a number of dealers is 525. We are targeting 500 distributors by FY20, FY30, wherein every distributor can contribute approximately INR10 lakhs -- INR15 lakhs of revenue per month. So that number will take us to INR500 crores.

And taking into consideration, right now, we are not present in Gujarat, we are not present in Rajasthan. Jharkhand, we are partially present, Bihar we are not present. So, adding on these states and some of the South Indian states will take us to the revenue run rate of INR500 crores in next 3 years' time.

Ashish Soni: And with all this Vicky Kaushal ad, you spoke about you're getting traction from other areas. So, which states are you getting traction where your sales people or distributor, distributor were not present and that is hitting you? If you can give that qualitative aspect.

Ankit Jain: After our ad campaign started in Navratri, this time, so the newer territories wherein we were targeting on an aggressive level was Maharashtra. So in Maharashtra, Amravati, Akola, Nanded and all those regions, we are getting a good traction and those regions we'll be able to convert very soon. And we have hired new sales team also, added more people in our sales team in Maharashtra also.

So, we'll be getting a good traction from -- we are getting a good traction from Maharashtra also. And from our existing territories, the people who were not working with us, we are getting good inquiries from them also, that they are also interested to associate with us. So, we are getting a good traction in our existing geographies also.

Ashish Soni: And this last question is, online. You said Flipkart, you are getting good traction, so you want to expand it or just want to increase in Flipkart and any percentage of online sales you want to target in next 2 years-3 years?

Ankit Jain: Flipkart, we are not targeting any percentage but because it is -- it has not been our game since start. So we know we have been very strong in B2B, but B2C we are trying and we want to capture as much traction from the online sales because margins are higher over there and everything.

So we would be targeting a lot more for online sales also because all our marketing campaigns and all, Instagram, Meta and Google Ads and YouTube, they generate a lot of sales to the online channel and all our marketing campaigns are targeted for B2B as well as B2C. So, we are targeting in a way wherein you know it can create a 360-degree impact.

Ashish Soni: So is it only Flipkart you are limited or you will expand the Amazon or other sites also? Just want to understand that, please.

Ankit Jain: Not Amazon right now because Amazon their policies about -- we had done Amazon in 2021, but they do not still they do not have a good policy in place for our category of products in terms of deliveries. Flipkart has started open box deliveries in television category also. What happened was we faced a lot of false orders in Amazon. People returning the television after breaking it and claiming that we received a broken TV and all. So Flipkart is not entertaining that kind of things and we are not seeing any kind of breakages in transit damages in our product in Flipkart, but in Amazon it was very high.

Ashish Soni: Okay, sir. Thanks, and all the best for the future.

Ankit Jain: Thank you.

Moderator: Thank you. Next question is from the line of Nilesh Patil from Share India Securities. Please go ahead.

Nilesh Patil: Yes. Thanks for the opportunity. Sir just a couple of questions. We have kind of seen the notification of statutory auditor resigning on November 14th. So, we just wanted an update over the same about the new recruit that may happen and will it be a kind of again a review of H1 FY27 numbers?

Ankit Jain: The H1 FY27 numbers have been already published. The resignation is done after the results. So, the new auditor will be appointed for the upcoming results and for the period of 5 years and we are targeting to onboard the new auditor this week itself. The compliance formalities are under process. So, our team is doing it, already auditors have been identified and the process is under in place.

Nilesh Patil: Yes. And how has been the month of October and November if I can ask from the demand perspective, particularly after this festive season, we can say?

Ankit Jain: After the festive season, October was very good. November after Diwali and Chhath Puja, the markets have still started right now. But the demand and many dealers who were doing a small business with us previously, they have shown interest that they also want to take distribution of the product and increase their business with us.

So, we have received a lot of queries from our existing dealers. They want to become the distributor and they want to have a set territory, allocated to them and they want to increase the business. So we are receiving a good response, but it is again due to the marketing campaign which we did because dealers and distributors are very confident about sales when a brand faces a present.

Nilesh Patil: Okay, and just one kind of clarification. You said something about dealer contact 525 at present and you are in process to add multi-more for the achieving target of INR500 crores by FY30. So just missed that number, could you just again kind of repeat it for me?

Ankit Jain: We are targeting the -- dealers are 525 right now. Distributors, we have approximately 100 distributors right now. So, we want to take that number distributor number to 500 by FY30.

Nilesh Patil: Understood. Thank you. Thanks for the clarification. Thank you.

Ankit Jain: So, the dealer will be close to that time, we will not increase much of a direct dealer in future because to handle that number of dealers, direct dealers for small enquiries will be not feasible for us. So we will be converting the existing dealers into distributors and onboarding new distributors.

Nilesh Patil: Understood. Okay. Thank you.

Ankit Jain: We have been very selective in onboarding new direct dealers from now on.

Nilesh Patil: Thank you.

Moderator: Thank you. Next question is a follow-up question from the line of Ishan Modi from AMC Assets, please go ahead.

Ishan Modi: Yes, so I wanted to understand the right now the benefit we are getting on gross margin from the backward integration phase one and how much we are passing on the dealers and distributor? And the second question was for backward integration phase two, where, when it is coming online?

Ankit Jain: Backward integration, it will be coming by next year, September October and in terms of air coolers, the backward integration margins will increase by approximately 12%. In terms of television, our margins will increase by approximately 6%.

Ishan Modi: All right. My follow-up question is on the...

Ankit Jain: It is taking into consideration, off-today's input cost and all.

Ishan Modi: My follow-up question is on the revenue target. So, I think you told that INR500-plus crores is the FY30 target, not FY29, but in a slide it was mentioned FY29. So, I wanted to understand like, do you see this as a very conservative target, seeing our future plan for adding the number of distributor, also we have acquired the land for the future capex, and also our historical revenue run rate. So, do you see this as a conservative target or what's the actual thought process behind this revenue target?

Ankit Jain: It is a conservative target but -- because what happens is the kind of traction what we are seeing is because previously we did not have a brand face. So, we have seen in the past when all the brands in our category getting a good marketing, because previously we were lacking one thing, which was not enabling us to grow very fast in terms of revenues and increment in our dealers and distributors was because we were getting a lot of requests also from our dealers and distributor, bring some brand ambassador on board. So, that will help us sell this brand more Starshine. So, the revenue target is conservative and we are very hopeful to achieve much higher numbers in future.

Ishan Modi: Thank you.

Moderator: Ladies and gentlemen, that was the last question for today. I now hand the conference over to management for closing comments.

Ankit Jain: Thank you everyone for your participation and valuable questions. Before concluding, I would like to reiterate our strong confidence in Arham's growth journey and the opportunities ahead. We believe the next two to three years will be transformational for Arham Technologies. Having successfully evolved from a trading to manufacturing, our focus is now on establishing Starshine as one of India's leading premium mass market consumer electronics brands.

We expect improving capacity utilization, operating leverage and greater manufacturing integration to progressively support stronger profitability and capital efficiency. I sincerely thank our shareholders, investors, employees and business partners for their continued trust and support. For any further queries, kindly reach out to our investor relations team. Thank you once again. Have a wonderful day. Thank you.

Moderator: Ladies and gentlemen, on behalf of Share India Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

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