

May 16, 2025

BSE Limited  
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National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400051

**Scrip Code: 540205**

**Symbol-AVL**

**Sub: Transcript of Analysts/Investors Call pertaining to the Audited Financial Results for the quarter and year ended March 31, 2025**

Dear Sir(s)

Further to our letter dated May 02, 2025, please find attached herewith a copy of the transcript of the Analysts/Investors Call on the Audited Financial Results of the Company "**Aditya Vision Limited**" for the quarter and year ended March 31, 2025 held on Friday, May 09, 2025.

The same is also being made available on the Company's website at: [www.adityavision.in](http://www.adityavision.in).

This is for your information and record.

Yours faithfully

**For Aditya Vision Limited**

  
Digitally signed  
by Akanksha Arya  
Date: 2025.05.16  
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Akanksha Arya  
Company Secretary





## “Aditya Vision Limited Q4 FY '25 Earnings Conference Call”

**May 09, 2025**



**MANAGEMENT:** **MR. YASHOVARDHAN SINHA – CHAIRMAN & MANAGING DIRECTOR, ADITYA VISION LIMITED**  
**MR. YOSHAM VARDHAN – WHOLE-TIME DIRECTOR, ADITYA VISION LIMITED**

**MODERATOR:** **MR. PERCY PANTHAKI – IIFL CAPITAL SERVICES LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Q4 and FY '25 Earnings Conference Call of Aditya Vision Limited hosted by IIFL Capital Services Limited.

As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '\*', then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Percy Panthaki from IIFL Capital Services Limited. Thank you and over to you, sir.

**Percy Panthaki:** Hi, everyone. Good evening. We are pleased to host the management of Aditya Vision Limited for their Q4 Conference Call.

I have with me on the line Mr. Yashovardhan Sinha - Chairman and Managing Director and Ms. Yosham Vardhan – Whole-Time Director. I will hand over the call to the management now and then we will have a Q&A session. Over to you, sir.

**Yashovardhan Sinha:** Well, Thank you, Percy. Good evening, ladies and gentlemen. Thank you for joining us for our Q4 and FY '25 Earnings Conference Call.

Today, we will walk you through the key highlights of our Financial Performance, Strategic Initiatives and Business Outlook. Our Investor Presentation has been shared on the Stock Exchange, and we hope you've had an opportunity to review it.

It gives me great pleasure to share that Q4 has been an exceptional quarter for us, in fact, best Q4 in AVL's entire history. We recorded a strong 30% growth in revenues, surpassing our guidance despite all macro challenges. While January saw a brief slowdown, February and March witnessed a sharp rebound with strong consumer demand driving remarkable growth. The early onset of summer further supported the momentum, helping us close the quarter on a high note.

For the full year, we have achieved the resounding 30% revenue growth, continuing our consistent track record of maintaining a 30% CAGR revenue growth for the past 10 years. This speaks volumes about the strength of our business model and execution.

On the expansion front, we opened 30 stores in FY '25 where most of our new stores came in Uttar Pradesh. With that, we have now reached a total of 175 stores, a significant milestone as we continue to scale with purpose. Out of our 175 stores, 112 stores are in Bihar across all 38 districts, 29 stores in Jharkhand, covering 21 out of 24 districts and 34 stores in UP covering 20 out of 75 districts. We have recently expanded to Central UP where we have opened about 10 stores including 6 stores in Lucknow in the later part of FY '25. With this expansion, we are present in the 3 state capitals of 3 states where we are currently operating.

We are proud to share that our strong and consistent performance has continued into FY25, delivering robust growth across all key financial indicators.

Our revenue surged by 30%, reaching Rs. 2,260 crores in FY25, up from Rs. 1,743 crores in FY '24. In this fast growth period also, we maintained EBITDA margins at 9%. Profit after tax grew by 37% to Rs. 105 crores compared to Rs. 77 crores in the previous year, a clear reflection of our deep understanding of the market we serve and relentless focus on driving sustainable yet profitable growth.

In Q4 FY '25, we continue to deliver strong performance with revenues growing from Rs. 376 crores in Q4 FY '24 to Rs. 487 crores, reflecting a solid year-on-year growth of 30%. Our profit after tax also saw a healthy increase of 104% over the same period, rising to Rs. 16 crores from Rs. 8 crores.

As you are aware, our business experiences clear seasonality with Q1 traditionally seasonal being the strongest quarter driven by heightened demand for air conditioner, refrigerators, air coolers and related cooling product. To stay ahead of the seasonal demand curve, we follow a strategic approach of building inventory proactively, particularly starting in Q4.

This year, in addition to our usual planning, we took a more cautious approach and built up more inventory due to uncertainties surrounding compressor supply. As a result, we accelerated inventory accumulation to safeguard against any potential disruption and stock out situations and ensure readiness for a strong start in the ensuing Q1. Moreover, the end of the financial year typically presents favorable buying opportunities from OEM's, which we leverage to secure products at attractive terms. We are confident that these high-velocity items will be liquidated quickly as Q1 demand kicks in. Consequently, our inventory peaked at Rs. 698 crores as of March end. However, when viewed across the year, the average inventory level for FY '25 stood at less than Rs. 500 crores, that is Rs. 494 crores on a quarterly basis, offering a more accurate and normalized reflection of our inventory position throughout FY '25.

This strategic buildup of inventory ahead of busy season resulted into negative cash flow, which historically gets into positive territory at the end of the summer season when the strategic high inventory gets liquidated. Moreover, as highlighted in my several earning calls in our electronic retail upfront payment carry substantial discounts, which is important for achieving higher trading margins and avoiding stock out situations. As such, payable days are kept less to boost profitability.

In Q4 FY '25, Bihar remained our largest revenue contributor as 77%, followed by Jharkhand at 13% and Uttar Pradesh at 10%. For the full year, FY '25, Bihar accounted for 80% of our total revenue, with Jharkhand and Uttar Pradesh contributing 12% and 8% respectively. Our same-store sales growth stood at 19% for Q4 FY '25 and 15% for the entire full year, reflecting continued strength in core markets and solid customer traction.

Looking forward, we are committed to our growth strategy and are confident in our ability to sustain momentum. We plan to add 25-30 stores annually with a sharp focus on expanding our presence in Uttar Pradesh, where we see significant potential. At the same time, we will continue to deepen our reach across Bihar and Jharkhand, further strengthening our leadership in the region and fortifying it. With these efforts, we are well positioned to achieve significant growth over the medium term, driven by our disciplined execution, strong regional insight and customer centric approach.

I will now hand over the floor to Mrs. Yosham Vardhan to provide an overview of the financial highlights for the quarter. Over to you, Yosham.

**Yosham Vardhan:** Thank you, sir. Good evening, ladies and gentlemen. We are pleased to present the robust financial performance for Q4 FY '25 and FY '25. Here is the summary of our key financial achievements.

In FY '25:

Revenue surged by 30%, reaching Rs. 2,260 crore. Gross margins stood at 15.7%. EBITDA reached Rs. 204 crores with an EBITDA margin at 9%. PAT exhibited a growth of 37% totaling to Rs. 105 crores. SSSG for FY '25 stood impressive at 15%.

In Q4 FY '25:

Revenue marked the 30% Y-o-Y increase, reaching Rs. 487 crores. Gross margins stood at 17%. EBITDA for the quarter stood at Rs. 42 crores with EBITDA margin at 8.7%. PAT for the quarter stood at Rs. 16 crores, up 104% Y-o-Y.

Our store count stands at 175 stores with 112 stores in Bihar, 29 stores in Jharkhand and 34 stores in Uttar Pradesh. SSSG for Q4 FY '25 stood at 19%.

We can now open the floor for questions.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Devanshu Bansal from Emkay Global. Please go ahead.

**Devanshu Bansal:** Hi, sir. Congratulations on good execution. Sir, I wanted to check that there are reports of unseasonal rains across various parts of the country and last year, Q1 base is also specifically on the higher side. So, I wanted to check what's your outlook for growth in the current quarter as this quarter is critical because of higher salience in our overall annual numbers, so I wanted to check your thoughts on that?

**Yashovardhan Sinha:** Yes, you are very right, Devanshu. There has been unseasonal rain so far, but market has been slow. But despite that we are in growth and major part of the quarter is still around there and we hope that we are going to recover whatever growth, which company is looking forward to.

**Devanshu Bansal:** Fair enough, sir. I also wanted to better understand this increase in working capital. So last year on the per store level, a year-end inventory was about Rs. 3 crore per store and now this has inched up to Rs. 4 crore per store, right. So last year also there must have been some pent-up stocking ahead of the season. Now, this 35% increase in inventory per store, so are you also sort of expecting similar kind of growth on a same store level this time around because just to sort of maintain stock terms that were there last year?

**Yashovardhan Sinha:** There is one more thing was there in this Q4. Actually, we were, in fact, manufacturer was short of compressors and there were some restrictions for compressors from the government as well as there was definitely, industry was facing shortage ahead of it. So we were slightly more proactive in acquiring inventories, which we as you know will be selling it out in Q1. So this has been the reason for slightly increase in inventory and these increase in inventory is very temporary in nature as you know. It does reflect on our books on 31st March, but later on, within a month or so it becomes very reasonable.

**Devanshu Bansal:** So what I understand is, sir, your inventory position vis-a-vis competition is in a much better shape this time around, which should help you gain relatively better traction, right, in the ongoing summer season, is this the right understanding?

**Yashovardhan Sinha:** Absolutely, Devanshu. You can in fact see this from behind also, from past also that we have been doing well in Q1 just because we have been better placed in inventory level.

**Devanshu Bansal:** And sir, last question from my end, this is on gross margin. Last couple of quarters, there has been a dip, in Q3 there was 100 basis points dip and this time around, it's 50 basis points. I wanted to check because UP contributes only about 10% of your revenue, right? So that particular state should not lead to this quantum of gross margin decline for you. So wanted to check if this is entirely related to that particular state or there are some other reasons also for the drop in gross margin?

**Yashovardhan Sinha:** I have always been talking that we do not talk about any region or any state or as such. Actually, we believe in a basket way of gross margins and gross margin in this Financial Year has gone down by 22 bps. And we think that for the quarter it has come down by slightly more, but please do understand that most of our, in fact, around about I will tell you the exact figure, 14 out of 30 stores that has been opened in Q4. So entire almost 50% of our new stores has started in Q4, so most of the operating expenses have come in for these stores. However, these stores were started in this quarter itself. So it has come down, but still we will maintain that our EBITDA margin will be something between 8% and 10%.

**Devanshu Bansal:** Fair enough, sir. Thank you for taking my questions. This is really helpful.

**Yashovardhan Sinha:** Thank you.

**Moderator:** Thank you. We will take our next question from the line of Aniruddha Joshi from ICICI Securities. Please go ahead.

**Aniruddha Joshi:** Thanks for the opportunity. Sir, in terms of staff cost, it has materially gone up in this quarter, 4.3% and in fact it is highest in multiple quarters. So any particular reason, any additional investment that you would have done, let us say, for UP or anything that how should we read this number, point number one? And secondly, the tax rate in every Q4 seems to be on the materially higher side, even if I look at FY '23, FY '24, FY '25 also, so any reason for such a sharp increase in tax rate, let us say, if in the 4th quarter itself, logically the tax rate should remain around 25% and it is around 25% in the 9 months, in earlier years also, so why the tax rate is so high in Q4?

**Yashovardhan Sinha:** Earlier years, we have already given our explanation. For this year, there is no material change in tax rate, it is similar and above all, Q4 figures are always balancing figures, when you get your accounts audited and then these are balancing figure. So this year, there are no material changes, I suppose. And coming to your first question, staff cost going up, as I told you just now that almost 50% of our store addition was in Q4. So obviously operating cost, employee cost, all the costs were coming in quarter 4. So that was the reason for rise in staff cost.

**Aniruddha Joshi:** Sure, sir. And last question from my side, in terms of the store addition guidance, so we will stick to around 25 odd stores in 25?

**Yashovardhan Sinha:** No, our guidance will be definitely from 25-30 stores. But looking into the very bright picture around, we may like to increase. Later on, in later quarters, we will update you.

**Aniruddha Joshi:** So we may increase the guidance upwards, around 30-35 types?

**Yashovardhan Sinha:** Yes, it can go upward, which we will keep you updated after another quarter or so.

**Aniruddha Joshi:** Sure. Thank you. That is it from my side.

**Yashovardhan Sinha:** Thank you, Aniruddha.

**Moderator:** Thank you. The next question is from the line of Swathi Jhunjhunwala from JM Financial. Please go ahead.

**Swathi Jhunjhunwala:** Thanks for taking my question. My first question is more on the demand side.

**Yashovardhan Sinha:** Swathi, can you speak louder, please?

**Swathi Jhunjhunwala:** Yes. Is it audible now?

**Yashovardhan Sinha:** Yes.

**Swathi Jhunjhunwala:** So the first question is on demand overall. Many consumer durables players are saying that April has not gone so well because of a delayed summer, rather should I say plus monsoons. So how do you see April, how has April gone and how do you see May and June performing?

**Yashovardhan Sinha:** I have already told that demand has been slow, but despite that Aditya Vision is in growth, our company and we are seeing that, yes, this thing happens once in a while, most of the years in fact past year. When summer starts slowly, it again builds up later in the quarter. So we are quite bullish about this second-half of May and the full next month.

**Swathi Jhunjhunwala:** And second is, on the guidance that you have given 2025 revenue CAGR, just two things I want to understand in this, number one, what states are you targeting apart from Uttar Pradesh and number 2, what categories are you more focusing on?

**Yashovardhan Sinha:** As far as the state is concerned, right now, we are focusing in Uttar Pradesh only and we will keep you updated. As I told you in another quarter or so, maybe end of H1, I will further update you on what other territories we are looking at. And as far as categories are concerned in fact, right now, we are focusing on compressor products in this quarter.

**Swathi Jhunjhunwala:** Alright. Thanks.

**Yashovardhan Sinha:** Thank you, Swathi.

**Moderator:** Thank you. We will take our next question from the line of Percy Panthaki from IIFL Securities. Please go ahead.

**Percy Panthaki:** Hi, sir. My question is on the inventory, so you did mention that in anticipation of good summer and because of deals we have done, some advanced purchase and that is the reason why the inventory has gone up. If I recollect correctly, the same thing had happened in last year Q4 also. So having already done that last year with the base being reset upwards, if we do the same thing this year, that should not result in disproportionate increase, but the number of days of inventory has gone up for 2 years in a row, so just wanted to understand the reason for that?

**Yashovardhan Sinha:** In fact, both the years, we will find that there was some, in fact confusion regarding supply side and this year, if you will remember, there was even more supply side issues that were coming, being reported by manufacturers. There were restrictions from government and the tariff position was also being discussed, so many, in fact export were diverted to USA from China, so our manufacturers, yes, they were anticipating that they will get less number of compressors. So, there were so many, it was rather more uncertain, in fact, entire world is so uncertain due to USA tariff and all that. So this year, for Q1, it was even more uncertainty we were facing. I don't think it is going to go up again disproportionately in future, but this year was definitely an exceptional one.

**Percy Panthaki:** Got it. Sir, second question is on UP, if you can give some idea what is the average sales per store for the entire number of stores that you have in UP?

**Yashovardhan Sinha:** We will not give you average store sale, but we can only say that we have given you the hard figures that this is the contribution coming from Q4, this is the contribution coming from UP in that Q4 sale.

**Percy Panthaki:** Got it. Just from point of view of some investors, they might want to just evaluate whether you are getting similar kind of response to the UP expansion as you get normally in your hometown?

**Yashovardhan Sinha:** If you are referring to Bihar, then Bihar, we have already in fact we are present at almost all locations. So if we go out of Bihar, then UP is just like same, just like in Jharkhand, there is no difference. We have been telling this in every earning call.

**Percy Panthaki:** So the throughput in UP versus Jharkhand, is it similar, on a per store basis, the kind of throughput then you generate or per square feet whatever way you measure, is it similar in UP and Jharkhand?

**Yashovardhan Sinha:** It is almost similar. It is not very significantly different.

**Percy Panthaki:** That is all from me. Thank you.

**Yashovardhan Sinha:** Thank you, Percy.

**Moderator:** Thank you. We will take our next question from the line of Varun Singh from AlfAccurate Advisors. Please go ahead.

**Varun Singh:** Thank you for the opportunity. Sir, my question is typically between April, May and June, April would be how much percentage of the total revenue for the quarter? That is my first question?

**Yashovardhan Sinha:** It depends. It is not the same for year-on-year. So your question, in fact sometimes April is slightly cooler, then less sales will come in April, more sales will come in May or June. Similarly sometimes with early onset of summer is there, so April is very high compared to May. So it will not give you accurate picture, Varun.

**Varun Singh:** Understood. But still in ballpark, what is the typical range considering the fluctuations, which is fine?

**Yashovardhan Sinha:** Typical range is it slightly of course peaks out in May and June, of course and April it gains momentum, I will say.

**Varun Singh:** Sorry, you said April momentum is high.

**Yashovardhan Sinha:** In April, it gains momentum. It takes momentum summer sales, which in fact peaks out in May and throughout June. So safely, you can think that 25% off entire quarter sale, you can think about that, but it is not strictly that. So 25% sale will come from April.

**Varun Singh:** Understood. And then secondly, in the first quarter, typically Room AC is what percentage of overall revenue? That is my second question?

**Yashovardhan Sinha:** It is about around 45%-50%.

**Varun Singh:** Understood, sir. And like given your all-past experience, of a like April being relatively moderate and then growth picking up in May and June, if you can help us understand that historically this kind of fluctuation in weather because of sporadic rain etc., how frequently you would have observed that despite April being moderate, May and June has picked up significantly? That is my last question, sir?

**Yashovardhan Sinha:** It is so difficult for me to answer your question, but still it happens and it happens a lot. I just in my last earning call I told you that January was very bad in Q4. But then February and March picked up and that brought us to 30% growth. So, these are just the matter of summer kicking in and I think people have already, they make their mind how much money they are going to spend on air conditioner or coolers, or compressor products and it is only within season only happens. This is what our observation is.

**Varun Singh:** Sure, sir. Understood and sir, one last question if I may squeeze in?

**Yashovardhan Sinha:** Because you are asking a very important question people get in a mood to buy but when actually hard summer kicks in, then the sale gets closed at that time. But money, people make their budget that this summer we are going to get this room air conditioned also, we are going to get this air conditioner changed, so it is only when it is not very hot, people just postponed it for few days and the moment it comes, we just have to have, let us say, 15-20 days, 25 days of good summer and I think that is all, everybody will like just come to your store to buy air conditioner or cooling products.

**Varun Singh:** Right, sir. And sir, one last question if I may. As you called out that despite April being shocked we have been in growth, which is quite positive. But still when we say that we are in growth, so compared to expectation for example if we would have expected maybe 20% growth, is it fair to say that against the expectation of 20% in our case, growth would be maybe 10%-12%, which is still significantly better?

**Yashovardhan Sinha:** That will be not proper for me to say exactly what type of growth we have got in April because we have not disclosed it. The only thing I can tell you is that, yes, growth is there, of course in single digits, growth is in single digits.

**Varun Singh:** Understood. Sure. Thank you very much, sir and wish you all the best for future performance.

**Yashovardhan Sinha:** Thank you, Varun.

**Moderator:** Thank you. We will take our next question from the line of Vijay Chauhan from Right Horizons PMS. Please go ahead.

**Vijay Chauhan:** Thank you for the opportunity. Sir, I would like to understand what will be the sustainable SSSG going ahead or let us say if you are looking from the next 3-4-year perspective?

**Yashovardhan Sinha:** I think our SSSG will be in double digits. This is all I can say, Vijay, very firmly that SSSG will be in double digits because what we have seen in past and what we are in fact, what is happening right now is we are having high double digit SSSG. So if you will ask me, then I will tell you that it will be definitely in double digits.

**Vijay Chauhan:** And my second question would be on the total potential in terms of store count for UP. So is there any like guess or analysis you have done, like let us say, recently we have entered in the UP side, so is there any rough range or number of stores you think that this is where the maturity will hit in UP or any analysis you would have done. So any broad light will be good on UP market you have done?

**Yashovardhan Sinha:** If Bihar can accommodate 112 stores, Vijay, so we can fairly well assume that in next, let us say, 2-3 years then we can have 200 stores in UP, the size and the kind of population it is, we will definitely aim to have double our store count in UP compared to Bihar because that is the potential for UP.

**Vijay Chauhan:** Right. And any marketing plan, like when we enter to the new geography, is there any change or we are mainly focusing on regional marketing, or we are also trying to become or project us as a national brand. Is there any, if you can shed some light on the marketing side? That will be fine?

**Yashovardhan Sinha:** We will not like to spend our money in vain, stakeholder's money that way. In fact, right now, if national, there is no need for any national marketing strategy. We are in Bihar, Jharkhand and UP as I have been telling all the time that culturally, these are almost same in nature. So our marketing strategy also remains original in nature. As you know it is very expensive going national campaign for marketing and I don't think there is any need right now to spend that kind of money on marketing.

**Vijay Chauhan:** That answers my questions. Thank you.

**Yashovardhan Sinha:** Thank you, Vijay.

**Moderator:** Thank you. The next question comes from the line of Devanshu Bansal from Emkay Global. Please go ahead.

**Devanshu Bansal:** Sir, hi, thanks for the follow up. Sir, in the PPT, there is some increase in our expectations for CAPEX, working capital as well as payback period, right, so is it largely due to cost inflation or there are some new category additions that we are planning to introduce in stores?

**Yashovardhan Sinha:** There are so many factors, Devanshu. So in fact what you said that the biggest contributor is that we are opening larger format stores. So stores have now, average store size has become 4500, which was 4000 previously. So obviously more CAPEX is required, more products on display is required, so working capital is also required in that. So this is the reason for that rise. And off course inflation is there, of course. So these are all because of which we are. But the major reason will be that our format of store has increased.

**Devanshu Bansal:** Yes, Yash, this was my second follow up part. So, in this year that we noticed that the average store size of new stores that what we have opened is like 5,500 that has taken the overall company level to 4,500 and most of the stores have happened in UP, right, so what is the strategic thought process for opening larger stores in the new area which we are entering? So, what is it like we are offering much better assortment or what different are we trying to do strategically in this new state versus our earlier operations?

**Yashovardhan Sinha:** This is in fact optimism, rather, Devanshu that these places are going to do very well because of the population. And again, when we are going to a new state, we are going to a new city, we want to give that experience to our customer which no other showroom is able to give. So this is our primary strategy.

**Devanshu Bansal:** Understood. Sir, why I was sort of stressing upon this was because UP, earlier we had indicated that at least we are sort of leaving some margins just to gain good traction with new consumers, right, and now on the capital investment perspective, we are investing higher, so I wanted to check will the unit metrics be broadly similar versus our earlier operation that can happen naturally because as the stores mature, we may hit relatively higher revenue per stores, etc., so the purpose of asking that question was that because margins are lower and then investor capital is higher, so?

**Yashovardhan Sinha:** No, this is your assumption, Devanshu that margins are lower. I told you that is very strategic. These are some things which I cannot discuss on earning call, but this is what I can say that this is not in fact norm that margins are less. It is not about that. It is about to so many other things, which customers want to see on the floor of the showroom and everything included, we believe that experience or what is our competition, we see the competition around. Of course, we believe that lot of room is there to coexist with big competitions also, but then you will have to have the same type of experience what others are seeing or may see in future. It is for the future also, but above all, all included, these are very high-density population areas where we must have bigger stores.

**Devanshu Bansal:** Fair enough, sir. Lastly, I wanted to also check on increasing payables, right? So overtime, we have always maintained that the model pursued is Cash 'n' Carry model, but this time around

there is some Rs. 90 crores increasing payables as well, so was it like a timing thing or how should we read that?

**Yashovardhan Sinha:** No, you can read it very straightforward, Devanshu, so that as I have told you before also that even when you are on Cash 'n' Carry basis, you get sufficient time from the manufacturer to get the products delivered to your store. So that is the gap which reflects on the date of the balance sheet. It is not about going up because we were high on inventory, so higher was the sundry creditors. But these are reflected only because since now GST is there. So most of the products we are in fact buying from manufacturers on IGST basis, so these products are built from the company and it takes some time to reach our stores and our payable time kicks in from the time we receive our products.

**Devanshu Bansal:** Understood, sir. Thanks for taking my question.

**Yashovardhan Sinha:** Thank you.

**Moderator:** Thank you. Ladies and gentlemen, due to time constraints, we will take this as our last question. I would now like to hand the conference over to the management for closing comments.

**Yashovardhan Sinha:** We trust that we have addressed all your inquiries to your satisfaction. If you have any remaining unanswered questions, please don't hesitate to contact our Investor Relations Agency, Go India Advisors. They will be more than happy to assist you further. Thank you so very much and goodbye.

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