

Date: 19.02.2026

To,
National Stock Exchange of India Limited
Listing & Compliance Department
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051

To,
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Symbol: BCONCEPTS

Scrip Code: 543442

Subject: Transcript of Investor Call held on 16th February, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the Listing Regulations, copy of transcript of the Investor call held on 16th February, 2026 at 01:00 P.M. (Indian Standard Time) to discuss Company's performance for the Q3 & 9M FY26 on ended 31st December, 2025 for the FY26 is enclosed.

The aforesaid information is being uploaded on the Company's website at www.brandconcepts.in.

We request you to kindly take the above information in your records.

Thanking You,

**Yours faithfully
For Brand Concepts Limited,**

**Swati Gupta
Company Secretary & Compliance Officer
M No. A33016**



BRAND CONCEPTS LIMITED

Q3 & 9M FY26

POST EARNINGS CONFERENCE CALL

February 16, 2026

Management Team

Mr. Abhinav Kumar - Whole-Time Director and CEO

Mr. Kalyan Maheshwari - President, Finance

Mr. Nabendu Chakraborty - COO

Mr. Manish Peshwani - VP, Commercial

Call Coordinator



Strategy & Investor Relations Consulting

Presentation

Vinay Pandit:

Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the Q3 and Nine Months FY 2026 Post Earnings Conference Call of Brand Concepts Limited. Today on the call from the management team, we have with us Mr. Abhinav Kumar, Whole-Time Director and CEO; Mr. Kalyan Maheshwari, President, Finance; Mr. Manish Peshwani, Vice President, Commercial and Mr. Nabendu Chakraborty, COO.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risks and uncertainties. Also, a reminder that this call is being recorded. I would now request the management to detail us about the business and performance highlights for the period ended December 2025, the growth perspective and vision for the coming year, post which we will open the floor for Q&A.

Over to the management team.

Abhinav Kumar:

Hi. Very good afternoon, everyone. Thank you for joining the call. So just giving a few highlights. In terms of the revenue, we've grown strongly by 23%. You would also see an expansion in the gross margins, but that is primarily from the fact that the manufacturing is coming in-house. However, the expenses of the same goes below in the line items, and hence probably the expenses would look right now a little swelled up.

Overall, I think it's been a good quarter for us. We've expanded. We've gained more market share. And in terms of our offline business, we've fared fairly well. Online, of course, we continue to do well. Our B2C, which is an initiative that we had taken, the B2C business has been growing pretty well. We've grown by more than 18% in our B2C business from last year, which is selling to the end consumer directly through various platforms.

Going forward, our focus areas are going to be also optimising efficiency in various different channels. While one phase has been where we have been expanding, now I think we'll be entering a phase where we'll also sort of optimise our efficiencies across various different channels, specifically pertaining to the large format stores. So that's a focus area for us.

The existing current quarter, which is Q4, will also mark a major milestone for us. We're going to be launching the two new brands that we have signed, which is Superdry as well as Off-White. This quarter, we'll see the initial launch of these brands.

So I think this entire year has been very, very significant for us. We've aspired to become a house of brands, and we've added new brands, and we've successfully launched a couple of them. And now we are going to launch the next two brands from our portfolio. So overall, I think we're happy with the space that we are in. And from here, I think the company is sitting on the right base to sort of capitalise on the future prospects.

That's from us. I'm happy to take questions because I know the Q&A round takes a longer time. So opening the round for Q&A.

Question-and-Answer Session

Moderator: All the participants who wish to ask the question may use the option of raise hand and if unable to do so, you can put your question in the chat.

Moderator: Abhinav, until the question queue assembles, I'll ask a question. Where is the competitive intensity now between the incumbents in the travel and luggage space? I think that is one question that everybody wants to know about. Secondly is how are the pricing trends now behaving? And third, again related to this is that there are other players also who've started advertising, marketing different brands coming into luggage, etc. How do you see that as competition? And what are you doing to face to that?

Abhinav Kumar: So I think the competitive intensity is still very, very high. There are newer players still entering the market. And since they are in the unlisted space and this sector has become an interesting sector for everyone. And hence, raising capital has been fairly easy. So in fact, all the competition, you name a brand and everybody today has raised funds, right, from the new entrants like whether it is Mokobara, Assembly, Uppercase, EUME, Nasher Miles, all of these are obviously funded companies, right? And hence, the competition intensity is there.

But I believe competition is always good for any category. Ultimately, competition grows the overall category. You might feel the heat for a couple of quarters or a couple of years. But ultimately, it results in

expanding the category. I've always been saying way back, I used to say that this is a sort of a white space industry. And hence, it was also we had a huge grey market or that kind of a business over here, which was not a branded business, which was an unbranded business. So now this entire category, with all these players coming in and marketing happening, everything happening, product development happening, so I think it's a very interesting phase for our industry.

Going forward, over the years to come, I think this is going to expand the market, expand the branded market, and the organised sector is going to benefit from all of this. But currently, yes, a lot of these brands, a lot of these companies, they continue to burn and hence, there is a bit of a pricing pressure, which is there. However, I believe that with our own manufacturing also coming into place, I think we are well poised to sort of tackle this.

And in terms of our premium and super premium brands, there, we are seeing a lot of traction even at the upper end of the pricing spectrum, which gives us a lot of confidence that if your brand is right, the product is right, the customer is willing to pay the price. So I think that's the clear strategy that we are taking. With our Masstige brands, obviously, we'll have to play the price game. But with our premium and super premium brands, I believe going forward, we can sort of take the premium route and be a little insulated from those pricing pressures. So yes.

And again, reflecting upon your last question in terms of marketing, we've also upped our marketing game. We've started sort of doing marketing for individual brands. Earlier, our marketing spend was lower. We've increased that in our budget. Digitally, we are very, very strong now. Our digital presence is increasing day by day. So I think as a company, we are very well poised to tackle any sort of competition which comes our way. I hope I've answered your question.

Moderator: Yes, yes, Abhinav.

Moderator: Thank you. We have a question from chat from Anubhav Shah. He's asking, thanks for detailing the key pointers on Slide 1 in your presentation. Can you update us on the progress of Juicy Couture? That's his first question.

Abhinav Kumar: Yeah. So Juicy Couture, very, very happy to share we are already -- for example, this quarter, it has done really well. We are almost at a

run rate of now ₹17 crores to ₹18 crores at wholesale for the annual year. So this quarter, we've done almost ₹4.4 crores in one quarter. Considering the fact that we launched in Q1 and by Q3, we've reached this kind of a run rate, I think it testifies our belief in the brand. And I see this as a very, very good opportunity for us. So it's going good, Touchwood, the brand is getting established very well. We're expanding offline, online, everywhere. So digitally, we are now more poised to expand Juicy Couture a little more digitally, which should unlock the potential of the brand.

Moderator: His next question is, can you also share the thought process for Off-White and where are we on that front?

Abhinav Kumar: So Off-White for us is our first foray into the luxury space. And we've signed our first store in Bangalore. We'll be doing the brand launch in Bangalore, Mall of Asia, it would be the first store, which hopefully we should be able to launch it in March. Off-White actually is a very, very strategic this thing for us. It opens up whole new horizons for us. So it's a niche segment. As I've always said that you should never shy away from experimenting, but you should never bet your shirt on the experiment. So experimenting in a niche segment is always better rather than experimenting in a mass segment where you're dealing with huge volumes, huge investments and all of that.

So this will give us an understanding of the luxury industry. It will give us an understanding of apparel. It will give us an understanding of various different categories. And till now, whatever response that we're getting for Off-White is fabulous. So all the luxury retailers, the premium retailers of the country, they're absolutely on to keep the brand. So we've signed contracts with them. We've already signed the MOUs with all of them. And you will find Off-White in various different multiple channels.

So till now, very, very happy, Touchwood with the response that we're getting. We've not launched the brand yet, but there's a lot of expectation from the brand. So we're getting very positive feedback.

Moderator: And he is asking by when do you think this two and Superdry will start contributing to the revenue?

Abhinav Kumar: Yes, I think give it about two seasons at least. So this is going to be the first season, spring/summer. I think from fall/winter onwards, we'll start seeing the traction. So first season, you go small, you buy limited, you launch, it's more of setting up, right? So from second

season onwards, you start seeing the true colours, as we're seeing in Juicy Couture as well. So I think from Q3 onwards, again, you'll start seeing some colour happening in Off-White and Superdry both.

Moderator: Thank you. We have another question in the chat from Aishwarya. What capacity are we at in our manufacturing? What is the current utilisation rate? What is the incremental EBITDA saving eventually from there? That's her first question.

Abhinav Kumar: Yeah. The capacity that we are at, currently, the lines which are operational, we are at a capacity of about 25,000, 26,000 pieces a month. And in fact, in one of the months, we have actually produced full 100% capacity also. But on an average, we're doing about 20,000, 22,000 pieces a month because of multiple changes or whatever, line changes and everything.

In terms of EBITDA expansion, we had hoped for a 10% to 15% EBITDA expansion from our own manufacturing in that category. However, looking at the current pricing, and the competition over there, the pricing competitiveness currently going in the market, we are passing on that benefit to the end consumer. So I think, over the years, once we reach economy of scale, that's when we'll start seeing the true benefit and the true colour of our own manufacturing.

Moderator: The next question is how is the inventory situation of finished goods or semi-finished goods? And how do we see the sales flow moving?

Abhinav Kumar: How do we see the sales?

Moderator: Sales flow moving.

Abhinav Kumar: Sales flow moving. Okay. So I think inventory right now, if you will see, obviously, it's increased from the last financial year, March ending, whatever inventories we had. Currently, the number of days of inventory has increased from there. But it is owing to all the new brands that we are taking right now, it's obviously in the beginning, you'll have to stock up. So the inventories and new brands plus the new manufacturing as well. You need to have raw materials, you need to have all of that. So initial inventories fall up because of this. But I see all of this settling down, I think in the next two to three quarters, we will start settling all of this down.

In terms of the revenue or the sales flow, if I say, I think we are delivering a healthy 23%, 24% kind of a growth right now. And I

think considering our size, considering the competition, considering all of this, I think it's a very, very good growth that we are delivering. So we are happy with this growth. Now our focus is going to be a little more on improving the efficiency of the channels rather than just going on for growth. But at the same time, not to forget that with the new brands also coming in, I think growth is not a challenge for us.

Moderator:

There's another question from her. Are we doing anything with your own brand vertical? Also since others are also trying to build their own brand, don't you think it could be a good strategy to start building up your own brand as well using our existing network?

Abhinav Kumar:

So building our own brand, yes, I think it is there in our list. Today or tomorrow, we would, for sure, do that. But right now, I feel it's not the right time because creating a new brand and when you're competing against all the funded players, I think in the last year or this year itself, in our segment, I think there has been a fundraise of more than ₹1,000 crores, right, put together. So people putting in money very, very heavily to just build the brand. While they are achieving a certain top line, their bottom lines are all haywire. But since they are not in the listed space, it's a private equity space. So that's how this entire thing is operating.

So I believe, as a company, we should hold on, focus on, we've taken new brands. These brands resonate very well with the consumers. And there is enough and more potential right now with all these brands. So with these brands itself, we can easily cross ₹500 crores, ₹600 crores. In fact, these brands are good enough for ₹1,000 crore kind of revenue as well. So we're not going to right now focus on that. We want to do one thing at a time, do justice to us.

We've just expanded into manufacturing. We've just taken new brands. All of this takes a toll on your resources, your balance sheet, everything. So we want to focus, we're going to stay very, very focused get this right, get this moving. Once we cross the ₹500, ₹600 crores, then if I take out and build a plan of ₹10 crores, ₹20 crores, probably my balance sheet will be able to take that plan. Right now, I don't want to burden too much the balance sheet. So it is there on our agenda but not right now.

Moderator:

Thank you. There is another question from another participant in the chat, Ashish Sharma. He's asking, can you throw some light on Bagline? This time, your presentation is missing the slides on number

of stores. How many new stores did we open in Q3? And what's your target for next year?

Abhinav Kumar:

So we haven't opened any new store in Q3. As I said, we had done a new identity. We launched a new identity of Bagline in Q2, and we are studying that results. We're studying the same of it. We are now replicating that identity in a new store. We are expanding that. So if we have, for example, 500, 600 square feet in the same mall, we're asking a bigger area so that we are able to showcase all our brands and do justice.

But in the meanwhile, we've obviously opened single brand stores. So we've opened Juicy Couture. This quarter, we'll be opening Off-White. We're opening another Juicy Couture store. And we are also contemplating that should we also look at opening more of mono-brand stores as well. So for example, Tommy Hilfiger Travel Gear. So in totality, today, we have about 56 stores, out of which 50 stores are Bagline, four stores are Tommy Travel Gear and two stores are Juicy Couture.

Now the results that we are seeing in the two stores of Juicy Couture and four stores of Tommy Hilfiger, we feel that with those results, mono-brand stores, because it gives you a complete brand experience, so we're contemplating with that. And hence, you might probably see opening of more mono-brand stores also in the upcoming quarters.

But we're not in a hurry to open a lot of stores. 50, 55 stores are good enough. As I said, the focus is more on improving the channel health. So we'll be going through each and every store, cutting down the tail. You always have a tail in retail, right? So you'll always have some best-performing stores, then you have an average and then you have those laggards. And time and again, you need to cut that tail so that you are still very efficient and robust.

So you will see that in the next couple of quarters, we are actually in the process of cutting the tail. But we will not shy away from opening new stores. If we're getting a good property, we are evaluating all the properties, we're evaluating all the new developments. So you will see announcements of new stores as well.

Moderator:

And his next question is, where do you see your revenue margin, profit profile for the next year and next three years? You can share growth rate as well since you may not want to give absolute targets.

Abhinav Kumar:

So I think I believe the growth rate should be anywhere between 20%, 25% CAGR for the next three years. I think we can easily achieve that. So we should be on that path of doing a 20%, 25%. And I think from next year onwards, you will start seeing from FY 2027, which is next year, I believe that you would be seeing a very, very good improvement in our bottom line, in our margins because the brands would have sort of settled, the factory would have sort of settled. So we expect a good increase in our bottom line.

So it's difficult for me to put it down as a percentage, but I think in the next three years, we would aim to be about 12% to 13% EBITDA. And currently, our borrowings have also gone up, obviously to fuel all of this expansion. So we are currently at a debt equity ratio of 1:1.5. I believe an ideal is 1:1. So in the due course of time, whenever it is required and for that itself, actually, promoters have also subscribed and we are getting in debt equity coming in.

So with all of this, also the aim is that how do we bring our interest costs down because today, the interest costs are also because of the borrowing, the interest costs are on the higher side. So once we start pruning all of this, I think you'll start seeing a very, very healthy PAT margin in the next two to three years.

Moderator:

Thank you. We have another question from Pawan Sehrawat. Pawan, you can unmute and go ahead.

Pawan Sehrawat:

Can you explain a bit more on your statement that you have executed a full brand license for JC Apparels?

Abhinav Kumar:

Yes. So JC, when we launched, we have taken the license for handbags, bags as a category, all our categories, which is bags and accessories. We have taken the license for that. But we have taken a special sort of permission. Our contract also detailed that we could open Juicy Couture stores where we could keep apparel and other categories as well. But we have not signed the license for it. So it was just a retail license that we had that we could open stores.

Once we launched our first store and we launched the apparel in that store, we launched the apparel on our website as well, and we got stocked out in like no time. So the demand for apparel was amazing. The quality of apparel was amazing. So looking at that response, and because we are investing, we have already invested quite heavily into that brand, we have the brand, our initial contract was for 15 years, so we said we should go ahead and block the apparel category as well

with us. So hence, we went ahead and now we've signed the master license for apparel as well.

So entire apparel, handbags, accessories, all of these categories are now with us. There are a couple of categories which obviously we've not signed because we are not experienced or masters in that category. But the apparel, handbags, accessories, all of this is with us. And now that contract is also almost 20 years. So that's actually a good news that we have.

Pawan Sehrawat: Okay. Got it. So my other question is that can you throw some lights on status of UCB? Like what size have we reached in this brand? And by when do you see it becoming ₹100 crores?

Abhinav Kumar: So UCB, I'm actually happy to share in Q3, it's a brand which has grown the maximum. So we've done almost a 50% growth year-on-year from last Q3, right? So I think we are now beginning to see green shoots in UCB as well, though I would still say that we are doing well. Last year also, we did well. This year, I think we'll end up at a growth of almost between 30%, 35% for the annual.

And at a retail value, if I talk about, we'll be close to ₹65 crores, ₹70 crores at retail. And hence, the wholesale would be close to about ₹35 crores, ₹38-odd crores, between ₹35 crores to ₹40-odd crores is what we'll be ending up with. If everything goes well, I think another three to four years, it can easily, three years, I think it can become ₹100 crore brand.

Pawan Sehrawat: Okay. And one more question actually regarding your depreciation. What led to a lower depreciation in Q3? Is there any change in your depreciation policy?

Abhinav Kumar: Yes. So earlier, we were calculating, we've been conservative always when it comes to our accounting and finance, we've always been very, very prudent. So we always adopted a WDV method, right, which leads to higher depreciation in when you have a higher CapEx. So it was advised by our consultants and our auditors.

We checked with them. And we also checked what are all the other companies doing. And I think everybody takes an SLM method. And because these years are going to be CapEx heavy, hence, we've changed our policy from the WDV method to the SLM method.

Pawan Sehrawat: And also your interest costs have moved up. So where are we in our working capital debt versus the end of H1?

Abhinav Kumar: I think I already mentioned that we are at a 1.5 debt-equity ratio. Working capital days you're saying, is it?

Moderator: Working capital debt.

Abhinav Kumar: Yes. So we have about -- in terms of working capital debt, we have about ₹100 crores of CC now including everything, the factory, retail division, all of that.

Pawan Sehrawat: Okay, that's it from my side. Thank you so much.

Moderator: Thank you. We have another question from Aishwarya Mishra. Aishwarya, you can unmute and go ahead.

Aishwarya Mishra: I would like to know, would you be able to share the revenue breakup among your key categories for Q3 and nine months? Where you are seeing significant change? And which category do you think can scale up the volumes from here?

Abhinav Kumar: So I think the current Q3 figures, if I talk about Travel Gear, is roughly around 60%. Our Small Leather Goods is roughly about 33%, and the balance 6% to 7% is now Women Handbags. So we're seeing green shoots in Women Handbags. I always mentioned that we are lower over there. And hence, now we're gaining traction over there. So I think all the three categories have potential to grow. And I would be pegging my bets on all the three categories. I don't see any rhyme or reason why any of the categories would not grow from here.

Handbag is a massive, massive opportunity. I think every brand that I speak to today, every fashion brand, everybody is focusing on women handbags. It's a massive category, massive value unlock. So I think we are there in the right place at the right time, and we'll see a lot of green shoots happening over there. Travel Gear and Small Leather Goods, as I said, they are a little more mature categories. They're already there. So they'll continue to grow as the market expands.

Aishwarya Mishra: So I would also like to know, is there any update on the CSD channel? Have we entered into it, or we are still working on the same?

Abhinav Kumar: Aishwarya, we entered. We entered like, this is going to be our second full year of operations. And Touchwood, I would say that it is doing

really, really well over there. We, in fact, very recently executed product changes, certain pricing changes. So the efficiency also of that channel, I believe, in the next year would be far better. So Touchwood, it's going very well.

Aishwarya Mishra: And what kind of sales are we doing there?

Abhinav Kumar: Okay. So I think this year, we'll be ending around close to ₹40 crores at wholesale top line.

Aishwarya Mishra: And where is it clubbed in our revenue mix?

Abhinav Kumar: Traditional Trade. Last year, the figure was about ₹26 crores, ₹27 crores. We ended at ₹26 crores, ₹27 crores. This year, we are ending at close to ₹40 crores.

Moderator: We'll take the next question from Ashish Sharma. Ashish, you can go ahead.

Ashish Sharma: Good afternoon. With current investment in manufacturing and COCO store expansion, what is the expected EBITDA margin for FY 2026 and FY 2027?

Abhinav Kumar: I think I already answered this, Ashish. But I'll just repeat. With manufacturing, we had expected a 10% to 15%. So manufacturing essentially would give you a 10% to 15% jump in terms of your margins. But manufacturing is, we have to remember that manufacturing is only for hard luggage and backpack, which is close to about 50% of our overall turnover. So you can do the math.

But currently, with the pricing pressures and everything, we are passing on this benefit to the end consumer, right? So as the economy of scale happens, right now, the plant can go up to 2.5 lakh pieces a month. But currently, we're operating at 1/10 of that, right? But you're building, you set up, everything is over there. And hence, initially, it's front-loaded. The expenses are front-loaded. With the economy of scale, I think the margin intake will start getting better. And that's when you'll start seeing it adding to the bottom line.

Ashish Sharma: And what digital marketing initiatives are being scaled to support online growth and customer retentions?

Abhinav Kumar: I think digitally, we are now very, very active. We are active not only on, so our performance game is very good. And the kind of ROAS that

we generate is actually very, very good. So in certain brands, we've generated a ROAS of eight to 10 as well, which is sort of unheard of in the industry. But Touchwood, because the brand's charm, the brand power is already established, so hence, we get a benefit in our marketing as well. So one is that.

We are now looking at going brand by brand in terms of marketing. So this year, you will see a major investment happening even in Tommy Hilfiger. Till date, we've not done a brand-specific heavy investment in Tommy Hilfiger. And considering it is our largest brand, I think this thing is right, the stage is right that we sort of invest into the marketing of that brand. But all the marketing that we're doing, it's all digitally aligned.

Moderator: Thank you. We'll take the next question from Anubhav Shah. Anubhav, you can go ahead.

Anubhav Shah: Can you throw some light on the management bandwidth aspect, with so many brands now in your portfolio?

Abhinav Kumar: Yes. A very good question here, Anubhav. So we have been investing into increasing our bandwidth. And hence, overall, the costs have gone up because we've been investing into people, but I can say this with the utmost sincerity and clarity that the team that we have in place is a brilliant team, very, very happy with the new people also who joined on these new brands.

The very experienced team. Everybody comes in with at least 12 to 15 years of experience, worked with the top most brands, worked on ₹500 crores, ₹800 crores of revenues and all of that. And wherever we require, we are not shying away from having consultants as well. So we have a panel of consultants as well.

So we're taking this entire approach. We're strengthening the team, and we will continue to invest into manpower because at the end of the day, it's the team which takes you there. So very happy right now with the current bandwidth. There will be one or two new announcements also in terms of some senior people joining us. We will be making them shortly.

Anubhav Shah: Okay, and my another question is, what's your vision for next three to five years?

Abhinav Kumar: Yeah, three to five years, I think the vision is, how do I say, if it is only in terms of revenue, I can say that, okay, in the next four to five years, we aim ₹1,000 crores. But actually, the vision is not only from the top line perspective. The vision is that we deliver a very, very good, healthy, we are a very healthy company. We want to be a very, very healthy company when it comes to top line, bottom line, your balance sheet, all of that.

So I think the focus for the next two years now would be how do we improve our efficiencies. Now that we have all of this, we need to scale and we need to scale it efficiently. So that's going to be the focus.

Anubhav Shah: Okay, and my last question is, are we done with the integration of the soft bag manufacturing? And is there any plan to move everything to one location? If yes, then by when?

Abhinav Kumar: I didn't get your question, sorry.

Anubhav Shah: I'll repeat it. Are we done with the integration of soft bag manufacturing? And is there a plan to move everything to one location? If yes, by when?

Moderator: He's saying are we done with the integration of soft bag manufacturing, yes.

Abhinav Kumar: Yes, the soft bag integration was already done, Anubhav. So I think it was effective 1st of April 2024 itself, correct? It was 1st of April 2024. Because the order got, it was effective 1st of April 2024. So hence, all the results that you see are on consolidated figures. In fact, if I talk about only the retail division, our growth percentages are higher because in the manufacturing, you have now a higher share of in-house consumption. Hence, it doesn't reflect on the top line. So yes, that integration was done.

And bringing everything to one place, yes, that is on the cards. But as I said, right now, we've made our first investment. It's a heavy CapEx that we've done for our hard luggage plant to shift the soft luggage over there, we'll again have to invest into building, construction and all of that.

And on the parallel, we have our warehouse also, which is requiring investment. So we want to take it step by step. So I think two years down the line is when we can expect that we'll sort of start executing

the plan of moving this to one location. But yes, that is on the cards that we move everything to one location.

Moderator: Thank you. Since there are no further questions, Abhinav, would you like to give any closing comments?

Abhinav Kumar: Yeah. I think we are very, very well poised. I think we have all the arsenals that we need in our kitty. And now it's time to unlock the true potential. So looking forward to a great next financial year is what I can say.

Moderator: Thank you. Thank you to the management and all the participants. This brings us to the end of Q3 FY 2026 call. Thank you.

Abhinav Kumar: Perfect. Thank you. Thank you everyone, for joining.