

June 01, 2026

The Manager  
The Department of Corporate Services  
BSE Limited  
P. J. Towers,  
Dalal Street, Mumbai - 400 001  
**Scrip Code - 540775**

The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
**Symbol - KHADIM**

Dear Sir / Madam,

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

**Sub: Outcome of Investor Meet**

This is with reference to Investor Meet held on Tuesday, May 26, 2026.

Pursuant to the provisions of Regulation 30 of the Listing Regulations, we enclose herewith the concall transcript of the said Meeting w.r.t. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026.

Kindly take the same on record.

Thanking You,

Yours faithfully,

**For Khadim India Limited**

ABHIJIT  
DAN

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ABHIJIT DAN  
Date: 2026.06.01  
16:50:26 +05'30'

**Group Company Secretary & Head- Legal**  
ICSI Membership No. A21358

Encl: As above





“Khadim India Limited  
Q4 FY '26 Earnings Conference Call”  
May 26, 2026



**MANAGEMENT:** **MR. RITTICK ROY BURMAN – MANAGING DIRECTOR –  
KHADIM INDIA LIMITED**  
**MR. INDRAJIT CHAUDHURI – GROUP CHIEF  
FINANCIAL OFFICER – KHADIM INDIA LIMITED**

**MODERATOR:** **MR. OMKAR BAGWE – MUFG INTIME INDIA PRIVATE  
LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to Khadim India Limited's Q4 and FY '26 Earnings Conference Call hosted by MUFG Intime. 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 then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Omkar Bagwe from MUFG Intime. Thank you, and over to you, Mr. Bagwe.

**Omkar Bagwe:** Thank you. Good evening, everyone, and welcome to Q4 and FY '26 Earnings Conference Call of Khadim India Limited. To discuss the results, we have with us from the management, Mr. Rittick Roy Burman, the Managing Director; and Mr. Indrajit Chaudhuri, the Group CFO. They will take you through the results and business performance, after which we can begin the question-and-answer session.

Before we begin the conference call, I would like to mention that this conference contains certain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. The actual results may differ materially. These statements are not guarantee of future performance of the company and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Rittick. Thank you, and over to you, sir.

**Rittick Roy Burman:** Yes. Thank you. Thank you so much. Good evening, everyone. Thank you for joining us today. On behalf of Khadim India Limited, I welcome you all to the conference call to discuss our Q4 and FY '26 results. We appreciate your continued interest and support for the company, and I trust you have had the opportunity to review the financial results and investor presentation shared with the stock exchanges.

FY '26 continued to be a challenging year for the footwear industry, with muted consumer demand and continued pressure on discretionary spending, particularly in the mass and value segments. Demand conditions during the quarter remained soft across several markets, impacting overall throughput and store productivity. In this environment, we remain focused on disciplined execution, inventory rationalization, prudent cost management and strengthening our product portfolio to align with evolving consumer preferences.

Despite the subdued operating environment, we continue to make progress across key strategic areas. Our focus on premiumization and category diversification continues to support brand positioning and customer engagement. The athleisure category witnessed good traction and supported by growing consumer preference for comfort-led and casual footwear.

Our TFM portfolio delivered a strong growth of 46% year-on-year during FY '26, reflecting improving acceptance across customer segment and continued traction in premium and semi-premium categories. British Walkers also maintained healthy momentum and registered a

growth of 6% year-on-year during FY '26, driven by consistent demand in the men's formal and semiformal footwear categories. Partnerships with Skechers also progressed positively, with the brand recording sequential growth during the quarter, supported by improved store throughput and strengthening consumer response.

Operationally, we continue to maintain a cautious and calibrated approach towards inventory and working capital management in line with demand trends. We also remain focused on enhancing franchisee engagement, improving store-level efficiencies and optimizing operating costs across the network. Our asset-light expansion strategy continues to remain central to our long-term growth plans.

During the year, we also completed the demerger of the distribution business and manufacturing segment into KSR Footwear Limited. We believe this strategic restructuring will enable sharper operational focus and improve efficiencies across the respective businesses over the medium term.

Let me now take you through the financial performance of the quarter and the year ended 31st March 2026. For Q4 FY '26, revenue from operations stood at INR83.6 crores as against INR93.8 crores in the corresponding quarter last year, reflecting a decline. Gross profit for the quarter stood at INR43.1 crores, with a gross margin of 51.5%. EBITDA for the quarter stood at INR11.9 crores, while EBITDA margin stood at 14.3%. PAT for Q4 FY '26 stood at INR0.77 crores, with a PAT margin of 0.9%.

For FY '26, revenue from operations stood at INR367.1 crores as compared to INR418 crores in FY '25, registering a decline of 12%. Gross profit for the year stood at INR179.6 crores, with a gross margin of 48.9%. EBITDA for FY '26 stood at INR49.1 crores, with an EBITDA margin of 13.4%. Profit after tax for the year stood at INR3.1 crores, with a PAT margin of 0.9%.

As of 31st March 2026, our retail footprint stood at 851 stores, comprising 189 company-owned outlets and 662 franchise-operated outlets across 23 states and 4 union territories. We continue to strengthen our omni-channel presence while focusing on profitable growth and improving store productivity.

Looking ahead, while the demand environment continues to remain uncertain in near term, we remain cautiously optimistic about gradual recovery, supported by improving consumption trends and product innovation. Our key priorities remain centered around strengthening our core portfolio, driving premiumization, expanding presence in high potential markets, improving operational efficiencies and maintaining financial discipline. We believe our strong brand recall, extensive retail network, diversified product portfolio and focused execution strategies position us well to capture long-term growth opportunities in the Indian footwear market.

With that, I conclude my remarks and would now be happy to take your questions. Thank you.

**Moderator:**

Thank you very much sir. The first question is from the line of Raj Patel from SG Finance. Please go ahead.

- Raj Patel:** Thank you for the opportunity. So my questions were more regarding the financial part. So as we saw that there was an operating deleverage in FY '26, so just wanted a clear picture that how we will be able to maintain the minimum revenue growth required to sustain 14% EBITDA margin?
- Indrajit Chaudhuri:** See, –in the last 2 years, we have seen degrowth, but the degrowth has come mainly because there is a closure of stores. And also, there is a less push of primary sales to the franchisee. But once this store closure has been done, I think there will be no new further store closure.
- So there, also the sales will remain the same and also some correction in the EBO for not doing some primary sales will happen this year, but already last year, you could see we have reduced our cost and we have done many cost-effective exercises. So with the revenue remaining at around INR400 crores, again, next year, -- we will remain steady at the EBITDA level of 14%.
- Raj Patel:** Got it, sir. My next question was with regards to the brand. So if we assume that the premium brands are being scaling and the margins are being improving, so why does the blended gross margin is being declined?
- Indrajit Chaudhuri:** Blended gross margin has declined last year because we have taken a price cut for the last 1 or 2 years, we have taken some price cut in our products less than INR500. So there some margin de-growth has been seen. But if you see, the fourth quarter margin has improved, and we'll continue with the new season product coming in, in the spring summer, where the ASP has been increased. So you'll see that the gross margin remains more or less in the upper side of around 49% to 50%.
- Raj Patel:** Got it, sir. And on a quarter-on-quarter basis, has our revenue contribution from the premium sub-brands have increased?
- Indrajit Chaudhuri:** Yes, we have seen the growth in British Walkers and also in our Sharon, we have seen the growth. And we are now launching more products on British Walkers and Sharon. So the premium product will contribute more, and the premium product contribution will bring more gross margin to the company.
- Raj Patel:** Got it, sir. And can you give us a more clear picture on the expected time line for premium mix to be meaningfully offset the discounting pressure?
- Indrajit Chaudhuri:** See, there are products which after 2 or 3 season needs to be discounted. But if the quantity of discounted product in the total stock has reduced. So next year, the contribution of discount of total sale will reduce, thereby also we'll try to improve the margin in that trajectory also.
- Raj Patel:** Got it, sir, got it. And my last question was with regards to the inventory. So we saw that the inventory has been reduced sharply by approx around 40% year-on-year. So what are the risk of the lost sales due to the understocking in Q4 FY '26?
- Indrajit Chaudhuri:** See, when you take some calls in the working capital thing, because we have taken a call to reduce the inventory days. Yes, in the fourth quarter, we have lost some sales because of lower

inventory. But you have to take a call, and we have taken that call and reduced our creditors and also stock -- and also sold discounted things. So now we have the luxury to purchase some good products so that the product mix of running product and discounted ratio improves. So that's the reason we have taken call last year for a reduction of inventory.

**Moderator:** The next question is from the line of Santosh Shetty from LGC Capital.

**Santosh Shetty:** Good afternoon, Sir. Sir, just wanted to ask when do you plan to transition from inventory correction to inventory-led growth?

**Indrajit Chaudhuri:** Already, the inventory correction has been done. Now this year, we'll increase the inventory to the extent that is needed. We'll not go overboard on inventory. We have achieved a lower level of inventory now. As I told earlier also, we'll purchase the inventory which are required for the new season and for the spring-summer. So we'll increase the good stock and reduce the level of discounting stock in the total inventory of Khadim India Limited.

**Santosh Shetty:** Okay. With the continued store rationalization into Q4, how much additional revenue drag should we expect in FY '27?

**Indrajit Chaudhuri:** See, we have closed around 60 stores in the last 2 years. So that means, we are focusing on opening some strategic store, which will give us more sales. But we'll not keep the store which are making losses. So we will track down that. And if all are needed to close the store, we'll close the store, but we'll focus on profit-making stores and focus on e-commerce business. And the franchisees, we have taken some steps to correct the franchisee. Like last year, we have corrected the inventory. This year, we'll make correction in the debtors also.

**Santosh Shetty:** My last question, what is the steady state store count you are targeting post cleanup?

**Indrajit Chaudhuri:** Around 200 COCO stores.

**Moderator:** The next question is from the line of Yash Mehta from SKP Capital.

**Yash Mehta:** So I got a few questions. So the first is our newly opened franchisee stores delivering higher throughput versus legacy COCO stores?

**Indrajit Chaudhuri:** See the franchisee that we are now opening more is the FRM/TFM, where the stock is on our side. Yes, that is giving us more margin. And our investment is also not there, only we have to invest in stock. So in COCO opening, we have to invest both in capex and in stock. But in this type of FRM and TFM, we have to only invest in stock. So that is giving us more profit as of now compared to COCO. But in strategic location where the revenue will be high, we'll definitely go with the COCO.

**Yash Mehta:** Okay. Got it. And can you share the Q4 LFL growth in terms of volume plus value versus Q3?

- Indrajit Chaudhuri:** In the volume, sale in Q4 is around 14 lakh pairs, where in Q3, it was around 12 lakh pairs. So there is the volume has increased. And the sales has remained more or less same because in Q4, there is some discount also. Q3, it was a season for fresh article sale.
- Yash Mehta:** Okay. Okay. And what is like the current e-commerce contribution in existing FY '26 versus 3%, 4% earlier?
- Indrajit Chaudhuri:** Around 5%,but we are focusing now more on e-commerce, especially on our khadim.com. This year, we are expecting the contribution will be higher than last year.
- Yash Mehta:** And is the demand recovery driven by ticket size or footfall improvement?
- Indrajit Chaudhuri:** Both. Ticket size also has an impact and also the footfall. Both of the factors are important.
- Yash Mehta:** Got it. And I want to ask like what kind of investments are required to scale up to 10%? And how it will impact margins in near term?
- Indrajit Chaudhuri:** Investment in the sense that COCO opening is one of the investment. But in case of opening a franchisee, we have to invest only in stock. So that will be there. We will be opening franchisee both EBO and TFM, and in strategic location, COCO.
- Yash Mehta:** So has the Skechers scaled meaningfully in Q4? Or is it in still subscale versus expectations?
- Indrajit Chaudhuri:** Can you come back with both the questions again?
- Yash Mehta:** Yes. Sure.
- Indrajit Chaudhuri:** Hello? Yes, Skechers sales has improved. Yes, we are trying to increase the volume of Skechers. Definitely, this year, we'll increase the volume of Skechers and we'll send it to more stores compared to last year.
- Yash Mehta:** Okay. Got it. And like I've got like 1 or 2 more questions. So like what is the clear road map in terms of time line for athleisure to become a meaningful percentage of revenue?
- Indrajit Chaudhuri:** See, athleisure, we have seen, but there are some issues in athleisure because our stores are very small. We cannot have changing rooms. So we have to keep only the men's thing. So that we have kept, but we will not increase it further because we don't have space for that in our store. And we cannot give it to the franchisee because also the franchisee stores are very small. So we'll keep the athleisure to the extent it is required, but we will not go far-fetched in athleisure.
- Yash Mehta:** Yes. Given that -- like the space constraint in store. So is athleisure structurally limited versus peer?
- Indrajit Chaudhuri:** It's limited. Because we don't have that much space to keep all the athleisure like tracksuit, pants and everything. We are only keeping men's thing because the ladies thing, we cannot keep because we don't have change room and all this.

- Moderator:** The next question is from the line of Amay Sakhuja from Ambit.
- Amay Sakhuja:** So my first question is you have given the GST rate cut that was recently announced by the government. How much of a positive impact of that are we actually seeing on the ground?
- Indrajit Chaudhuri:** See, the GST thing, when it was launched, we have reduced the price at that point of time. But I think the demand for the product has not increased with the GST lowering. The demand has remained the same. And thing is that the ASP has reduced a bit compared to the last year when the GST rate was high.
- Amay Sakhuja:** Right. And so just to clarify, what is the guidance for FY '27? Do you think 14% EBITDA margin, 48% to 50% gross margin and INR400 crores of revenue. Is that correct?
- Indrajit Chaudhuri:** Yes.
- Amay Sakhuja:** Okay. So this year, I think in the full year, we achieved 48%-49% gross margin. So I mean, are we not expecting more of an improvement in the gross margin considering that you are saying that you are focusing more on the higher value products?
- Indrajit Chaudhuri:** Yes. We assume that the margin will be high as the premium product will sell more. And also there is an increase in the ASP also.
- Amay Sakhuja:** Okay. So we can assume close to 50% gross margin, I think that would be fair?
- Indrajit Chaudhuri:** 50 basis point.
- Amay Sakhuja:** 50 basis point improvement, okay.
- Moderator:** The next question is from the line of Rajeev Jain from Arcane Investments.
- Rajeev Jain:** So I have a couple of questions. So starting with, firstly, in Q3, you indicated that demand weakness was partly self-inflicted due to inventory rationalization. Now that inventory correction is largely behind, why has revenue not recovered sequentially in Q4?
- Indrajit Chaudhuri:** The thing –is that stock correction does not pick up in one quarter. It takes time. We have reduced the stock and because your order for product has been given in the fourth quarter. So that product comes in, in the first quarter. So that has also impacted in the fourth quarter.
- Otherwise, you cannot see a drastic improvement in stock. So that has taken a hit in both the quarters. But still, as we have done the correct thing of reducing the stock and flushing out some product. And now, as I told earlier, now we are filling up that stock in Q1, the stock is coming in, and there are lots of stocks in pipeline. So the thing is that by the end of first half, we will go to a stock level, which is generally required to suffice the sale of around INR400 crores.
- Rajeev Jain:** Understood. Okay. So meaningfully, we would require 1 or 2 more quarters to -- for this to populate into our numbers, right?

- Indrajit Chaudhuri:** Yes.
- Rajeev Jain:** Understood. And sir, secondly, how much of this FY '26 revenue decline is still structural demand weakness versus the internal factors? Could you throw some light on that?
- Indrajit Chaudhuri:** For stock thing, maybe around INR10 crores to INR15 crores of sales we have lost for the last 2 quarters.
- Rajeev Jain:** Understood. And sir, also, you had targeted stabilization in FY '27. So what concrete evidence like traffic or conversions or SSSG are you seeing exiting Q4 that supports this conviction?
- Indrajit Chaudhuri:** But Q4 has remained more or less same. And Q1, as you know that in our case, the eastern part of the country gives more sales. But in April, we have election going on in Bengal and Assam. So that impacted some sales. But still, we are trying to carry on the sales and do better in the month of May and June.
- Rajeev Jain:** Okay. From May and June onwards. Okay, understood. And sir, despite discounting and pricing which had already playing out in Q3, why did Q4 see further sharp gross margin compression? Or were there any particular reason that you can think of?
- Indrajit Chaudhuri:** On the new product that is coming in Q4 and now it will be coming up have helped to increase the margin. And this stock reduction has helped us to flush out the discounted stock. So now the discounted sales is comparatively less compared to in the earlier quarters.
- Rajeev Jain:** Understood. And at the current 48%, 49% of gross margin, the new normal structurally? Or do you still expect recovery from premiumization?
- Indrajit Chaudhuri:** I think we can expect another 50-basis point improvement in gross margin.
- Rajeev Jain:** Understood. And can you explain the sharp decline in equity and cash levels during FY '26? Or were there any pertinent reasons for those?
- Indrajit Chaudhuri:** Sharp reduction in equity?
- Rajeev Jain:** In cash levels.
- Indrajit Chaudhuri:** Demerger transfer was there.
- Rajeev Jain:** Yes, correct. Understood. And so also with the low cash on books, how comfortable are you with working capital funding going into FY '27? Do you foresee any challenges? And are there any ways to mitigate that?
- Indrajit Chaudhuri:** No, we have working capital, but we have not utilized the total limit. So we have our limit available. So hope with the collection coming in from our EBOs, we will be able to manage the cash flow situation also.

- Rajeev Jain:** Understood. And perhaps, what is the target net debt to leverage level post restructuring that you're looking into? Is there any particular event that you're looking at?
- Indrajit Chaudhuri:** INR110 crores to INR115 crores.
- Rajeev Jain:** Okay. You're comfortable around that. Understood. And given FY '26, exit margins are materially below FY '27 target. So what gives you confidence in sharp recovery next year? Are there any factors that we can look up to?
- Indrajit Chaudhuri:** No, we are targeting a turnover of around INR400 crores and an EBITDA margin of 14% at present.
- Rajeev Jain:** Understood. Also, is Khadim transitioning from a mass value retailer to a premium fashion brand, and what is the execution risk if we go into that?
- Indrajit Chaudhuri:** No, it's not transiting from mass value. We will have mass value and also some premium product also. So it will be a blend of both.
- Rajeev Jain:** You do not foresee any one particular of this to be becoming much more larger portion than of today?
- Indrajit Chaudhuri:** No. Khadim is mainly a middle-class brand. So we have to keep our strong foot in the middle-class segment and try out some premiumization where we promote the middle-class to buy some premium products like British Walkers and Sharon and all this.
- Rajeev Jain:** Understood. And sir, lastly, given persisting demand weakness in discounting, is the industry structure -- structurally changing? Will you see that or?
- Indrajit Chaudhuri:** Yes, there is a continuous demand slowness is there in the industry. So -- and there is a continuous demand in the lower segment of product in the distribution market. So retail has become really tough, but still, we are carrying out. We have good shops. We have some of the shops located in the prime area. So we will be able to deliver better in the years to come.
- Moderator:** The next question is from the line of Priti Agarwal from SK Associates.
- Priti Agarwal:** Actually, I joined a little late. So I'm not sure if my questions have been taken earlier. But I just wanted to know that is Khadim transitioning from a mass value retailer to premium fashion brand, and like what is the execution risk?
- Indrajit Chaudhuri:** No. As I told earlier also, it's a middle-class brand. So it will keep its foot in the mass value product. And it will provide some premium products to the middle-class, so that the middle-class can be graduated to take some premium products, but not that it will leave away the mass brand and go totally in the premium segment.
- Priti Agarwal:** Understood. And given the persistent demand weakness and discounting, is the industry structurally changing?

- Indrajit Chaudhuri:** Yes, there is a continuous demand, weaknesses have been found. And also this discounting thing is carrying for more than years some now. But still last year, we were able to push out the discount stock and reduce our stock level. Now we are trying to fulfil some more stock and to increase the stock, but it will be for the products which are selling at the MRP, not taking lots of product and then selling it in discount.
- Priti Agarwal:** Understood. And what do you think are the key risks of achieving your FY '27 guidance?
- Indrajit Chaudhuri:** There are risks like -- demand weakness is a risk, then some risk comes in the political turmoil, all these are there. But still, I think INR400 crores target is an achievable target, and we will try to get it done.
- Priti Agarwal:** Understood. And like what percentage of the total revenue currently comes from the product priced above INR1,500 and how has this mix evolved versus FY '24 and '25?
- Indrajit Chaudhuri:** Which product range -- price range? Up to INR500?
- Rittick Roy Burman:** INR1,500.
- Indrajit Chaudhuri:** INR1,500 is around 80% to 85%.
- Rittick Roy Burman:** You are talking above or below INR1,500?
- Priti Agarwal:** Above, above.
- Indrajit Chaudhuri:** 15%.
- Priti Agarwal:** Okay, understood. And the premiumization, as you mentioned, has been one of our strategic priorities. So can you provide some quantitative indicators showing progress in premiumization over the last 2 years?
- Indrajit Chaudhuri:** And I can tell you British Walkers--has shown growth of around 6% during FY '26. There is Sharon also, which has also grown this year. And we are now focusing on his product and spread out this product in more retail outlet and also in some of our top franchises.
- Priti Agarwal:** Understood. And like have these premium product delivered better gross margins and stronger sell-through compared to lower ticket categories?
- Indrajit Chaudhuri:** No, one thing is that this premium product has given the gross margin somewhat 2%, 3% more than the normal mass market product. And also the discounting of this product is comparatively less compared to the lower category product.
- Priti Agarwal:** Understood. And there are news articles that India's leather and footwear industry is struggling with high input cost due to ongoing Middle East crisis. So what is your situation in terms of raw materials sourcing?

**Indrajit Chaudhuri:** Yes. The raw material prices are increased around 20% to 25% compared to -- in the month of February to now. But still, we have also increased our MRP and trying to remain competitive and again, don't reduce the gross margin. We are trying to find a way to how to tackle both the situation so that our volume does not go down and our margin is also protected. But there is more impact in distribution thing than in retail.

Retail, we can take the call of increasing product price by INR25 to INR50. But still, price is very volatile, raw material, petroleum product, which is one of the key components in our segment.

**Moderator:** The next question is from the line of Pahel Sharma from DD Capital.

**Pahel Sharma:** Yes. I want to ask some set of questions. So first is that what are the specific initiatives being undertaken like to improve the EBITDA margins back to historical levels?

**Indrajit Chaudhuri:** The EBITDA margin depends on two things. One is the increase in sales and an increase in margin and cost reduction. So what we have done, we were able to reduce the cost. But our sales has not grown. So EBITDA remained more or less at the same level. If we are able to do more sales, there is a growth of sales of 5% to 10%, definitely, the EBITDA will increase by 100 to 200 basis points. But at present, we can foresee EBITDA of 14% for FY '27.

**Pahel Sharma:** Okay. So like would management expect EBITDA margins to recover gradually over the next few quarters? Or is the current margin profile more reflective of the new normal of the business?

**Indrajit Chaudhuri:** See, whatever margin we have delivered, in gross margin, we can expect a 50-basis point jump because as I told earlier also, the raw material price is very volatile. So to comment on the gross margin, we cannot, I mean, give a comment on the gross margin because it depends on the volatility of the raw material price. But if it remains the same, we're able to deliver 50 basis point growth in gross margin. And with the cost structure that we are following, if there is a growth in sale of 5%, definitely, a 100-basis point EBITDA -- we can achieve a growth.

**Pahel Sharma:** Okay. Okay. Understood, sir. And the next question is that PAT margins are now below 1%, which is significantly, we can say lower than historical levels. So may I know that what is management's medium-term profitability aspirations for the business?

**Indrajit Chaudhuri:** See all depends on the sale. If the sales grows, we will be able to have PAT of around 2% to 2.5% that we used to do earlier. But if the sale doesn't happen, then the situation become -- because costs to an extent you can reduce, but you cannot reduce all the costs. So taking that, FY '27 let us consolidate, then we can think of increasing -- if EBITDA margin improves, definitely, the PAT or the PBT margin will also improve.

**Pahel Sharma:** Okay, sir. Understood. And the last question is that the trade payables declined sharply from, I guess, INR196 crores to INR111 crores. So was this reduction vendor-driven or part of a deliberate deleveraging strategy?

**Indrajit Chaudhuri:** So one part has reduced because of our demerger because last year's figure is comparing with both the company. But still considering that also, we are able to reduce the creditors of Khadim India Limited because we -- for the last 2 quarters in Q3 and Q4, we deliberately reduced the purchase and paid our creditors so that the creditors balance has also come down.

**Moderator:** Ladies and gentlemen, as there are no further questions, I now hand the conference over to Mr. Omkar Bagwe for closing comments. Thank you, and over to you, sir.

**Omkar Bagwe:** Thank you, everyone, for joining us on the call today. I would also like to thank the management for sparing the time and answering all the queries. We are MUFG Intime, Investor Relations advisors to Khadim India Limited. In case of any queries, please feel free to reach out to us.

**Indrajit Chaudhuri:** Thank you.

**Moderator:** Thank you, sir. Thank you, members of the management. Ladies and gentlemen, on behalf of Khadim India Limited, that concludes this conference. We thank you for joining us, and you may now disconnect your lines. Thank you.