INTERIORS & MORE®
Flowers, Vases, Plants & Planters, Candles, Fragrances & more
CIN NO. : L74120MH2012PLC233915

Interiors & More Limited
(Formerly known as Interiors And More Private Limited)
Office No.7, Ground Floor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort, Mumbai, Maharashtra 400001.
info@inm.net.in. www.inm.net.in
+91 9167028209 +022 47499811

Date: June 19, 2025

To,
The General Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block – G, Bandra Kurla Complex,
Bandra (E) Mumbai – 400 051.

NSE Symbol: INM

Subject: Transcript of Conference Call held in respect of the Financial Results for the Half Year and Year Ended March 31, 2025 (H2 & FY25).

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the 'SEBI Listing Regulations') r/w Clause 15 of Part A of Schedule III to the SEBI Listing Regulations.

Dear Sir/Madam,

In furtherance of our letter dated June 11, 2025, pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the transcript of H2 & FY25 investors conference call held on June 16, 2025 at 2:00 p.m. IST is enclosed herewith.

Further, the said transcript shall be available on the website of the Company at https://inm.net.in/.

Kindly take the above on record and oblige.

FOR INTERIORS & MORE LIMITED

MANISH MOHAN TIBREWAL

Manish Mohan Tibrewal
Managing Director
DIN: 05164854

Encl: a/a

INTERIORS & MORE LIMITED

H2 & FY25

POST EARNINGS CONFERENCE CALL

June 16, 2025 02:00 PM IST

Management Team

Mr. Manish Tibrewal - Managing Director
Mr. Rahul Jhunjhunwala - Executive Director & CFO

Call Coordinator

KAPTIFY®
Strategy & Investor Relations Consulting

Presentation

Vinay Pandit: Ladies and gentlemen, I welcome you all to the H2 and FY '25 Post Earnings Conference Call of Interiors & More Limited. Today, on the call from the management we have with us, Mr. Manish Tibrewal, Managing Director; and Mr. Rahul Jhunjhunwala, Executive Director & Chief Financial Officer.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to run us through the investor presentation with business and performance highlights for the period ended 31st March, 2025, their growth plan and vision for the coming year, post which we will open the floor for Q&A. Over to you, Manish.

Manish Tibrewal: Hi, good afternoon, everybody. This is Manish Tibrewal. I'll start with my qualification and some experience, and then I'll take you through this PPT. I've done CA. I've done Law. I've done, CISA, ISA, and I worked for IDBI around four years, Citibank around three years, and Fullerton India around three years. Then after we started this company Interiors & More in 2012. And we'll go through PPTs better. Yeah. we can stay here.

So, we started with a very small area of around 5,000 square feet in 2012, then we started adding more and more products, more and more SKUs, more and more areas to cater and we started opening our showrooms also. So, like 2012 we started with one store around 2,000 SKUs, and then we started adding more and more SKUs. By 2016, we got one very good area, which is wedding industry. And we have started getting into more and more products related to wedding and decor industry. Before that, we were doing home decor, office decor, and other decor related materials plus floral shop supplies also.

Now, we have showrooms. Main showroom is in Bombay, Fort area, which is around 10,000 square feet area, which is kind of experience centre where we displayed all our products. In 2023, we opened in Dubai also. Dubai, we opened to cater

Middle East and few African countries, which we can cater from Dubai. We wanted to get into export. We wanted to have our overseas presence. That's how we started this showroom to cater to our export plans.

Last year, Pune also, we opened this year. It's our branch to cater to all this area, non-Mumbai related Maharashtrian areas. And the growth and the requirement is very high in that area. So, we thought it's good to have presence in that area. So, we started Pune, which is doing B2B as well as B2C, both our retail and wholesale. Both we are catering from this store. This is our branch.

Jaipur, we started as a franchisee, B2B franchisee. B2B franchisee is like, we sell wedding related products, which is purchased by the decorator, event people, and even the wholesalers also. This we started B2B recently. We started B2B to decentralise our sale and to add more growth to our top line, which can happen only through the local support which these stores are doing. So, we have less concentration or burden in our centralised process.

At the same time, we get more and more response from local presence. So, we started Jaipur. Hyderabad also we started, which is around seven floor building and which is doing more for wedding related products and little retail also.

We have plans to open more stores B2B this year, which can cater to regional requirements. And we'll get into B2C also. We have signed franchisees agreement, franchisee India for the B2C segment. So maybe coming year, we can open 10 to 20 B2C store, and B2B also would be around 10, 15 stores, PAN-India.

Factory, we set up factory like, I'll give you some story behind this. 2016, we were importing from Thailand, China, Vietnam, Philippines that time. And the requirement is very huge, so we are not able to cater to the increased demand. So, we thought of doing manufacturing at our own. So, 2018, we started with two, three machines in our given day warehouse, and then demand was good. So post-Corona, event requirement was very high. So, we set a full-fledged factory in Umbergaon, Gujarat 2021 total around 80,000 square feet.

And we started manufacturing goods. Last year, it was around 32% of the total goods we procure on that. And this year, maybe it's going to be high. Idea again is to replace all the import purchased by our own manufacturing, which we can achieve to a great extent by next four, five years.

Sales office, we have a sales office in Delhi as well which cater to North India, because people can come, they can see, they can deal with them. And we have warehouse in Bhiwandi, which is around 57,000 square feet. Pune also, we have warehouse, which is 25,000 square feet. Central warehouse is again Bhiwandi. Plus, we have big warehouse in other factory area also, because whatever we produce, whatever is required to hold for the season period, we store over there. Dubai is also supported by a 12,000 square feet showroom, which is big enough. Height is also very good.

Product wise, like SKU, we have increased. We are increasing, since 2012. Now we have reached around 8,700. Products also around 4,500 products we have reached in all 13 years of our experience. Square feet overall, square foot size is also increasing day-by-day. Now we are adding these franchisees, these stores, and then big factory. So that is also adding up to more square feet areas.

Client, yes, we have more of repeat clients who keep on buying with us. And plus, we keep on adding more and more clients through our exhibitions, through our publicity, through our promotion, through online, through our existing customers also. So now we have reached around 11,000 clients.

This is team. Manish Tibrewal, myself. I'm there involved since day one, this company was formed. Mr. Rahul is CFO now. He's also there. Ekta is also a Co-Founder, and she started with me from the time we formed the company. Rajat had joined not recently. It's been a few years, and he's also a very dynamic person, you can see. In fact, we are supported by very good Independent Directors also. Both of them are very qualified and very helpful.

This year journey, as I said 2012, we started, and then with 2,000 SKU in 2013, we started adding more and more SKU. In Feb 2016, before production, we started assembling. Like, we were getting finished goods before. Then later, we started

getting parts and assembling here in India, and that's how we got into production. So now those parts, most of them we produce here in India, and then we get into finished goods.

Required machineries are there. Machinery, mostly we buy from India. If something is required to be imported, we import also. 2025 is eventful for our Interiors & More. We opened two franchisees, one own outlet, and we are doing good this year. We are adding more this SKUs, even we are expanding our manufacturing capacity. We'll discuss in next slides.

For promotion, UAE also, we keep on participating in India. We keep on participating in various exhibitions, various promotional activities across India, which can support centralised sale as well as regional sales, which we are opening our stores. And UAE also, we participated in this exotic wedding planning and few more. This is like to we have placed here to discuss.

So, there we get lots of reference, lots of clients all across UAE. They come there. They discuss the requirement that the conference is there. They discuss the innovation, the new things, and then we get good hold of customers. Ambiente 2025, this is in February, Frankfurt, Germany. This is the platform for more of home decor and other event and other decors also.

This is global platform where all the people across the world, they come to this Fair to explore the new products, to explore the new supplies, new ventures. So, we participated first time here, and we got very good experience. We got few orders also and lots of leads. I think next slides; we can discuss that. So, these are the ways we promote ourselves. Now we are doing good on e-commerce before. Like, few years back, we were hardly doing anything. Now we had listed on this platform.

Like, for example, Meesho, we are getting around 200 orders. So now we have a team, which is focused only for e-commerce. So maybe coming years, we can see a tremendous growth in this e-commerce platforms and sales we get from there. We can go to next slide.

Like I discussed that production, we are increasing our production, In-house production, which is I&M India, Made by I&M India and the Made in India products, which was 38%. So, this is our revenue product. So, we were there last year, 32%. Now we are increasing. And what we are doing, we are trying to replace the products. Also, we are making our own products, which are very unique across the globe. Even China is not having those products, and we are making price competitive also.

Now world is open to buy products from non-Chinese country, and we are getting advantage of that. So, we tie it up approximately 20% our own product, which we develop every year, and we replace imported products. And the export, what we are doing, we are trying our best to only export goods Made in India, which is made by us, Made in India. Those only we are exporting. We are not doing import and then export of goods. So, we are promoting our own made in India goods, for the export Germany. Germany Fair also, we took all our I&M made products. And the response was very good. Even few Indian buyers like HomeCentre, they were very happy to see Indian company being over there and making good products. They gave us a good lead, and they sent samples also to work out. So, we are doing very good. We are getting very good response from these platforms.

We deal in artificial flowers, which is in main category, then we have artificial greens, vertical walls, decorative items, furnitures, fixtures, props, all related to wedding, mostly wedding, and then home decor, office decor, other events. So, it's all decor items we deal in. And we are adding more and more categories also as per requirement, which is very easy to cross sell the product.

We have existing customers, so we need to add innovative product, price competitive product, and then we add. Artificial flowers is the main category, but these are all other categories are also taking good percentage in all product mix.

These are manufacturing numbers. We started with small factory, then we added one more factory. And then these are number the units in terms of numbers are very big. You'll see this going to 720 million and all. But the product the parts could be very small, very, very small. Like, one small flower

can have 10, 20 parts. So that's why the numbers are high, but in terms of percentage, this is good and we are trying.

Now this, Unit 3, we have created our own factory, which is owned by I&M. And there we are shifting both of these existing units. And so, the new unit is called Unit 2. So, this is combination of both the units we're doing, plus the addition we have done. And the next year, we also see good numbers by increasing the number of machines in the space we have already increased. So, we can see these good numbers. FY '26, we can see 2,187 million, as compared to 1,062 now. And '26, maybe 3,125 million. This is the plastic product. The artificial flowers also we can see good growth from 23 to 47 and 67.

So manufacturing is giving us huge benefit in terms of margin, in terms of product control, in terms of inventory. So, we're getting all kind of benefits from manufacturing. It's not like for any imported products, we need to order three months, four months in advance. Any quick requirement, we cannot do. But by manufacturing, any quick or urgent requirement also we fulfil. So, customers are also getting more comfortable, because they're getting unique product at required time. So, we are able to fulfil the demands.

So, the manufacturing not only giving us the products or replacing the product, but giving us extra advantage to fulfil the immediate requirement of the customers, because our industry is not very mature in terms of the requirement this, that. So, the customers also don't know what they need, when they need. So, we get advantage due to our own production. We can put all the machinery for those urgent requirements, and we get advantage and customers are also very happy. Go to next slide.

This is our showroom, which is there in Fort, which is 10,000 square feet. I'll request all of you to whenever you get time, you can visit and you can see the product. What happened mostly of the flowers and the flower industry, hardly people know this could be as big. And, I have a few stories also we can discuss later.

But I'll say if you see the product, you see the setup, then you realise what kind of industry and what kind of growth can be there in this industry. So, our showroom is one of the

examples where we have displayed only the product, only for the display. We don't sell from where we just take order and this display is happening from warehouse.

This is Dubai. Dubai again, as I said, just to make people understand our product, our policies, the product quality, product price. We have the display centre will come and they see. And once they have seen the product, they have seen the showroom, it's fine. They can be in touch over WhatsApp, Mail or telephonic order. But we insist at least, sometime they should come and visit. That's why we have regional or country wise presence, even being present in Germany that Frankfurt Fair that people come, they can see the product, they can see the quality. So that's how we have in Dubai showroom.

And, Jaipur, we opened Jaipur is again for the local, regional requirement, the people who are local. Sometimes small orders, they don't come to Mumbai or Delhi, the bigger place. But they are happy to be catered locally. So, we have the Jaipur showroom. This Pune showroom and Hyderabad showroom this is almost similar patterns. Pune is very huge. Demand from rest of the Maharashtra and Pune is good hub, and supported by all those areas near Pune. So, this showroom is also about five storey showroom, where we are catering retail as well as wholesale requirements of that area.

We supported this showroom by taking big warehouse, so we can cater the immediate requirement of customers or the orders we can supply from there. This will reduce the load of centralised supply as well, because we'll have regional or local level warehouse, since we can supply from there. Hyderabad is very good. Even he was our customers. He was our old customer who got converted into our franchisee by seeing our policies, processes, our growth, our products. They were happy to convert themselves from the normal customer to franchisee.

And this is also, I think, the seven store building. And each floor is around 3,000 carpet area. So that is also very good too. Plus, the owner are a very experienced one. They are adding more value to our regional requirements.

These are again, exhibitions. This is like Germany and EWPC UAE. So, we keep on doing something. These are just

example. We have inserted here. It's not all, we have done this only. We keep on doing this to increase our top line, to increase our promotion level, to increase our branding, to increase our presence. So, these results in everything altogether is not only sales. Everything maybe, we generate leads through this, which leads can be converted down the line two months, three months, one year, two years. So, we get all kind of benefit from this kind of presence.

And with the next year also, we are participating again in February where we are expecting more good response. We have these clients, domestic including Reliance, P&G, Rustomjee, Interflora, Swastik. Like, Swastik is into serial production and Interflora into wedding and event decor. So, we have all kind of event detail also we have clients. So, which makes us very, puts us at very good level where we can sell all kind of products, retail, wholesale, and event related all kind of products and all kind of client we have. So, this gives a very good mix into our whole top line and whole growth part.

This we got through our UAE and that Germany exhibition. As I said, we have already got confirmed orders, and we've got the advance also from the Denmark for Jada Group, Reste & Ramos (Portugal) and few others are also there in lead. Even Walmart U.S. visited our stall in Germany, and they have also shown interest in two, three products, which we are still working on that.

Yes. This is our expected growth level, but as you see numbers, we'll discuss number in next slide. But if you see number last year, the top line was Rs. 32 crores, and this year top line is Rs. 59 crores. So, we have grown by almost 80%, 90%. So that number we'll see, but yes. But in future also, we can go back to the same CAGR slide. So, in future also, we plan these numbers, but we try our best to achieve more and more number. In this '25-'26 also, we're increasing our capacity, we're increasing our production level, we're increasing our machinery level, the space level. So, growth could be more.

But as of now, we cannot justify or fix the number of that growth. So, we maintain that at least we'll reach these numbers. But yes, we are trying our best to make it double,

make it triple, whatever best and maximum possible. We are putting all kind of efforts to get better numbers.

Last year top line was Rs. 32 crores. This year is Rs. 59 crores. PAT is almost same, but in terms of number, PAT was Rs. 8 crores last year, this year Rs. 12 crores. And the percentage is little lower side, but you see like the extent of growth is there, so we cannot expect the same number of percentages in terms of PAT or ROI. Because once the growth is so huge, we have to somewhere share the margin levels.

So PAT percentage is little down as compared to 24.8% last year. This year, 20.24% is there. But you see the numbers which are almost 50% more than last year. So, we cannot say we can maintain the PAT level, but yes overall the numbers would be obviously better year-to-year because we are doing more than we keep on achieving more and more higher numbers. So that's how we are growing our numbers.

Industry, we all know, wedding industry is doing very, very good from all platforms. Even Modiji said, now we should do more and more. Domestic wedding, we should not go out. So that is helping more in terms of growth of everything related to weddings. It's not only floral or decor part. Everything related to wedding is getting developed. High demand is there. The destination weddings are there within India and outside India also.

There were many people comes and they do BigFatWeddings. Demand is very high. The other average number of per wedding and every destination wedding numbers. But there are average of all 10 million weddings. So, if you go by the bigger one, BigFatWeddings, the numbers are very high. And the better figures we get from those BigFatWeddings and the numbers are very good. We do the best weddings also we supply.

We don't do weddings. We supply our products. So, industry is very good, and the growth and the number of weddings are growing. The people have started spending more and more money into this. So, this wedding industry is in itself is very big market.

This is the main registered office and then Kaptify is our partner. Thank you. We can have question-and-answers.

Question-and-Answer Session

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

Agastya Dave: Thank you very much, Vinay bhai. Thank you very much, Manishji. Manishji, my question was about the margins, and you touched about it towards the end. That once you grow, then you have to share certain profits with the supply chain and various like probably even the customers. So, I was just wondering, how should we look at, first of all the variations that we see inside a particular year within a year? Because H1 versus H2, there was a 20-percentage points difference in the gross margins. And even YoY comparison, there is a substantial decline in gross margins.

So, first of all, is there a level to which we are like approaching and where we will stabilise? And is there any chance that once like slowly and steadily, our B2C is also improving. So, I would imagine that our margins should improve because of that trigger. So how will these two dynamics play out?

Manish Tibrewal: Yeah. You're absolutely correct. So, first is like H1 is there, see there could be combination. We have different kind of price level and different kind of customers. So, like one is franchise, other is brand. Third is wholesale customer, then event guys are there, decorators are there, the retail shops are there. So, each level have different volume and different price levels. So, our margins can vary based on the product, the sale mix of these people. So, this H1, you can see the high GP could be result of that where B2C turnover is more. In fact, one or two BigFatWeddings were there. I remember even one. But to be clear, it was Reliance. So, there was huge supply in April-May.

Agastya Dave: Right. Understood.

Manish Tibrewal: So that could generate a higher GP. But average, you can see that GP is around 50%. And GP is around 50% which may not be very high, but should not go down, because we are

compensating that with our own production. So, production also have extra margin. But, yes, as you highlighted the sharing, like we are opening franchisee. It cannot be at the same margin levels, because as it is more of our part, they're storing goods, they're selling, they're doing regional sales. So somewhere, we have to share our margin. So that level, that reason the margin may come down, because the turnover is also increasing.

As I said, Rs. 32 crores to Rs. 59 crores is not easy numbers. So, you can have the same numbers, same margin levels, and they keep on increasing like this. Average growth is okay. 30%, 40% you are doing, you can manage at the same margin levels. But if you go like this, then you have to be a little bit. You have to share those margin levels. Then only you can go.

Agastya Dave: Understood. So Manishji should we…

Manish Tibrewal: It will not go down too much. We are maintaining, we are keeping track on that margin. So, there's not we are increasing, the top line and the margin levels are going down. That will not happen. Yes.

Agastya Dave: So Manishji, what we saw in H2? Should we stick to those margin assumptions going forward? Roughly 28% EBITDA margins and roughly 50% gross margins. Is that a good assumption for the future?

Manish Tibrewal: 5%, 10% plus minus. Yes.

Agastya Dave: 5%, 10% plus minus. Okay. Understood.

Manish Tibrewal: We are tracking this margin. It's not we are not tracking it with left at free flow. So, we are tracking everything. It's not, we will just increase the top line or whatever is the PAT. No, we have to be overall 5%, 10%, 20% could be there, but we'll not touch any more than this. We have to track this.

Agastya Dave: Understood. Second, based on my like, I can see that the net block has jumped a lot so that CapEx is over, but still the CWIP number of ₹7 crores is still there in the balance sheet. So, what is the CapEx plan for the coming two years? And where do you see, I mean my estimate is that your gross block

is now somewhere between ₹20 crores and ₹25 crores. So, what kind of revenue can this gross block generate now?

Manish Tibrewal: See one, we have started making our own factory, which is around 200,000 square feet space. So, part of that already, we have started. We have shifted our production there. And therefore, the warehousing, assembling, other part is being constructed, which should be ready in three, four months. So that is one, so we need everywhere for any growth. So, we have to have more space, because this is one of those products. It takes lots of space. For that space, we need more space. And for doing more production also, we need more CapEx, we need more space we need. So, we are trying to triple this, make this triple as of now to take care of our five years down the line requirement. But, yes, it may not be like defined month wise or the quarter wise. This year, we are planning to make the production capacity double. Next two, three years, maybe it could be triple.

So little difficult to define month wise, but yes, we are trying to develop or increase more and more in-house capacity so that we can replace imports. We can have our own new products. We can give customers new products and additional requirements we can fulfill.

Agastya Dave: Is there a CapEx number in your mind for the year ₹5 crores, ₹10 crores?

Manish Tibrewal: This year should be around ₹20 crores, because it's like, part is completed, part will complete the average, I'll say. Weighted average could be around ₹20 crores additional CapEx this year.

Agastya Dave: Additional CapEx. Okay.

Manish Tibrewal: What you constructed, it's a big one. So, we can save on rentals. We can save on good rentals. Like, if you see if full structure we can utilise the rentals could be around ₹5 Cr per annum, the saving of rentals.

Agastya Dave: Understood. One final question on the working capital. You have improved slightly this year as a percentage of sales.

Manish Tibrewal: Thank you. You are the first person to say that.

Agastya Dave: Yeah, it still, it looks elevated, but compared to last year, both receivables and inventories have reduced as a percentage of sales. So, what led to this? And any other triggers that you have, levers that you can pull so that you can further reduce working capital requirements?

Manish Tibrewal: Yes. Two things. One, we always believe and we say that the numbers will not increase proportionately. It will increase, but it won't be proportion of the top line. The inventory and the receivable. It will not increase in the same proportion of the growth. So, we can have multiple uses. Like, production is also giving us good advantage. So that will increase, but not proportionately. That's what you can see in this year.

Agastya Dave: This will continue going forward. Slight improvements in working capital.

Manish Tibrewal: Improvement. Yeah, we are trying our best to improve this ratio. We bring down this ratio. So, it will increase, not in proportionate. And what in between lie, it means that our best try, we are doing it. But we cannot define again. But we are trying the best, so it should be reversed. It should not be the same proportion.

Agastya Dave: Perfect. Thank you very much for answering my question. I'll move back in the queue. Thank you. All the best.

Manish Tibrewal: Thank you.

Moderator: Thank you, Agastya. We'll take the next question from the line of Mr. Ajay Desai. Ajay, you can go ahead, please.

Ajay Desai: Thank you for the opportunity.

Manish Tibrewal: Hi, good afternoon.

Ajay Desai: Yes. Good afternoon. I have few questions. Your growth has been quite impressive on year-on-year basis, like more than 67% in standalone and 80% on consol basis. So then, why are you giving such a soft guidance for FY '26? So, since our capacity is also going up main fold.

Manish Tibrewal: See it's good from your part. See making anything documented, because the construction and the capacity is

getting increased, not increased. Until it's increased, it won't be fair from our part to have more and more bigger numbers. So, if we have a lower number and we achieve bigger, so that is good always from our side. But otherwise, it won't look good, so we are being conservative in terms of placing the number. But yes, business wise, we are trying our best and we are very aggressive. So that's the reason we feel to have these numbers. And they are the numbers we are maintaining, since last few years. So, we don't want to adjust it, but whatever we achieve, that is available to you to see and to verify.

Ajay Desai: Okay. And how do you plan to increase your capacity utilisation this year and maybe next year?

Manish Tibrewal: So, this year, we are trying to double it up from whatever was there. And then next year, next two-year, three-year, triple than whatever we have right now. So, I already said by increasing the machine's level, by increasing the space, by increasing the production level, production capacity, and we have already started construction. So, this will give us good boost. Part of this would be replacement of import, and part of would-be new requirement, new availability for the new supplies.

Like, as I said, for export, we are trying to do only our I&M India make products. We are not getting into import and export.

Ajay Desai: Okay. And as you become bigger, do you think you will be in a better position to negotiate with large B2B customers or buyers?

Manish Tibrewal: We already started, I said also like, HomeCentre are also getting interested. And UAE, Dubai also, we are like Homesara and all, we are in discussion with them. Almost they have placed the order, so we are waiting our final PO and all. So, yes, more and more structured, you know this industry, hardly there are any people who are structured, who are organised and having this kind of setup.

So, we are making our setup so that future will be very good and we could do from all sides, whether it's online, offline, decor, decor showroom, B2B, even this departmental store

and all also will cater. So, we are going that direction to cater to everything related to our products.

Ajay Desai: Okay. And where do you see your margins? Will it improve, since…?

Manish Tibrewal: Margin in terms of numbers, yes. In terms of percentage, we don't see it will increase too much because see taking this kind of sale, increase the turnover, it won't be easy to improve percentage. But yes, volumes, numbers is there. You can see last year, PAT was ₹8 crores, now it's ₹12 crores. Same the numbers in GP or anywhere you see that will increase.

Ajay Desai: Won't operating leverage will play out for you?

Manish Tibrewal: See operating level, we can try our best, but I don't see it would result in the very good gross margin.

Ajay Desai: And why is that so?

Vinay Pandit: No, I think what he's trying to ask is, will not operating leverage play out for you in terms of higher margins with more turnover?

Manish Tibrewal: Yes. That's what I'm saying.

Ajay Desai: Yeah, okay. Thank you.

Manish Tibrewal: Thank you.

Moderator: We'll take the next question from Vipul Lamba. Vipul, you can unmute and go ahead, please.

Vipul Lamba: Yeah. Thanks for taking my question. So, first question in continuation to the margin. How much is a difference in terms of from trading versus our manufacturing margin?

Manish Tibrewal: Around 15%, 20%.

Vipul Lamba: So as our volume of manufacturing keep increasing, I'm not talking about increasing margin. Isn't that I mean, we've been conservative on this saying that our margin may be 5%, 10% here, because we're getting a significant portion of increase by shifting a lot of trading to manufacturing.

Manish Tibrewal: Yes.

Vipul Lamba: So, doesn't it at least, the current margin will sustain or no? There is a possibility of some reduction in it?

Manish Tibrewal: See we are trying to maintain the margin level. But yes, by the level of growth we are doing. As I said before also, we have to share some margin. Like, we have opened franchisee. We have to share something with them. We cannot give that the same price which we are giving to the existing distributor or the wholesaler. So that way but they are giving us more return. So like, if I can sell ₹10 crores for Rajasthan by sitting here, they can sell ₹15 crores. So, in terms of number, it will be more, but the margin would be less. So, if you say if we are making ₹2 crores now, so we'll make ₹3 crores. But the margin level could be different. Overall amount could be more. So, you cannot keep on increasing margin with the higher or aggressive sales.

Vipul Lamba: Got it. As we are expanding our working capital considering the business require a lot of working capital, so by when? I mean, do you think that we'll be cash flow positive? As of now, it's being negative for past couple of years and current year as well, one.

Second, do we need further capital in coming future to meet our say CapEx requirement or the growth or we will be able to generate positive cash and internal accruals will help us?

Manish Tibrewal: We are working on this cash flow. Internal accruals are already happening, and we are adding to our requirements in terms of working capital, in terms of CapEx also. But, yes, the way the market is responding and the way the market need high and high, the demands are very high and the requirement is also very high. More and more, fund we've put into this, we'll get better results, better top line, better supply, better margin.

So, but, yes, we are not getting very aggressive on getting fund and putting into this. We are planning our thing, and as per requirement, we're putting funds so that we get control growth. It's not key, we are doing anything. So that's why we are able to manage the margin levels, and we have to put money as per requirement. We are planning properly. We have

got into this factory. Obviously, the result will come after three years, four years. But this will give us result within four years, five years. And the cash flows would be, I think controlling one or two years. It won't take much time.

So, whatever we are planning for next five years, so we'll be well settled in this period. And then, again, we'll be ready for the next level of growth after that.

Vipul Lamba: So, when you say that some part of is a retail business and the other is a wedding business through dealer distribution, when we say retail, is it like a person who is maybe a wife, a household, or a normal person, is it walk in or it's through your exhibition? How does it work?

Manish Tibrewal: Retail is very small part, which now we are planning to do through our franchisees. We don't want to do directly. Retail is like event person and the decorator who buys directly. So, margin levels are also buy. We're good with that. The others are like franchisee and the wholesaler or kind of reseller they sell to other people. And retail could be also home decors shop and all not the end client. End client in terms of home decor. For wedding, end clients are decorator only because they use the product. We cannot count down families, who are getting married. So, we don't count them as a retail customer.

Decorators are our end customer for wedding supplies, and therefore retail, for other products like home decor shop and all this.

Vipul Lamba: Understood. So, it is purely B2B only. So is there any plan to get into B2C in terms of see, because there is a wide space here in terms of, there is no brand at as such in artificial flowers. But in the B2C segment also, there is a lot of demand for home decor and all that. I mean, getting into, say smaller stores and whereby you can get into retailing. Any plans, any thoughts on this? I was just thinking about it.

Manish Tibrewal: I already explained it. I can explain again. We have done tie up with Franchise India only for B2C. So, they'll be helping us to open B2C store across India. So coming year from this year, we can expect 10 to 20 stores, PAN-India, and we'll keep on adding every year. So, there will be home decor store which

are catering to the individual requirements under the bulk retail like you, mall decor or the airports or any other stores.

So that, we'll start opening maybe two months, three months down the line. We can see these stores coming up in tiers and more B2C stores. So that is already there. We have already signed the agreement with Franchise India.

Vipul Lamba: Okay. And we have built on a structure that how do we, what is the space requirement? What is…

Manish Tibrewal: Everything is there. The whole structure is there.

Vipul Lamba: So, you're saying then now we'll start into B2C. Right now, we planning…

Manish Tibrewal: We'll try to rollout anytime now. Everything is there. What size, what investment, what ROI, everything is there. Because Franchise India, if you've heard, is a very matured company and very old company. So, they made us ready in terms of infrastructure, for B2C, and then they'll help us getting those franchisees. B2B, we are doing at our own, because these are like wholesale and these are one-time and PAN-India to be around 50, 20 stores. So that we are managing at our own, but B2C would be through in Franchise India. So, all the stores will be through them. Even if we get some lead, we'll look through them. So that is the answer.

Vipul Lamba: Got it. One last question. When you talked about Walmart, HomeCentres, and all these big retail chains, I mean, worldwide, JCPenney and all. Have you ever supplied to them in past, or this is the first, this is at enquiry stage only, or is there some work happening right now also?

Manish Tibrewal: Similar, yes. We have supplied before similar, not at the same level. But now we have changed. Now we have earlier, it was like imported products. So even they can import, they can buy the immediate requirement or temporary requirement. So now it's full-fledged. Now we can customise products, customise products colours for them. So, they also need something, unique and something customised, which is not available at other stores.

So now we are getting into those, which, yes, we'll start getting orders now. Export order, we started getting. And local level also from this big brand we'll start anytime now.

Vipul Lamba: Got it. And how has been your Dubai response, which we opened last year? How has been the response from that market?

Manish Tibrewal: Dubai market, anyway is very good, because again, this is like good for destination wedding and local also they have so many events. These sheikh weddings are also very high and big levels. So, we are able to get good sales. Plus, we are getting many countries attached to our Dubai showroom. So, Middle East, I think we are catering right now 15 countries approximately now. Volume could be small or big, but 15 countries we are catering now.

So, idea is to cover whole Middle East and few African countries. So, Dubai is doing good, and we have lots of expectation from Dubai. And so…

Vipul Lamba: One last. When we say 35% to 40% kind of growth, it's only top line or at least in from a bottom line in the pure play, not margin, pure play number perspective, we'll be able to get that, right?

Manish Tibrewal: Yes. May not be same percentage, but, yes, has to be there.

Vipul Lamba: No. I'm saying when we say 35% or 40% growth, along with top line, bottom line will grow at least from a growth standpoint, the percentage would remain, like from Rs. 8 crores to Rs. 12 crores we've reached. Now next year say, 35%, 40%, bottom line percentage increase would be there in the similar line. Even the margin is may not remain the same, which you explained, but the total number will remain.

Manish Tibrewal: The number has to increase. Although there's no meaning of doing extra top line or extra numbers. Number has to increase. There's no doubt in that. Only I said the margin percentage may not increase or may not be maintained, but number has to increase. And it will be proportionately, it won't be like, just like that that the turnover is increasing 100% and the percentage numbers will increase 25%. It has to

be in proportion. There could be slight change, plus or minus both ways, but cannot be big change in that.

Vipul Lamba: Got it. All the best. Thank you.

Manish Tibrewal: Thank you.

Moderator: Thank you, Vipul. I request all the participants to please limit yourself to two questions. We'll take the next question from Raja Panda. Raja, you can go ahead, please.

Raja Panda: Yes. Hi, congratulations on good numbers.

Manish Tibrewal: Thank you.

Raja Panda: My first question is, what is the Indian market size, and what is the import percentage versus domestic production in our market? And are there any domestic competitors for your product? If yes, like, if you can name a few?

Manish Tibrewal: See, market size is very big. As we have say on numbers also, wedding industry is very, very big. It was, like, I think six, some I'll check the numbers. It was around ₹550,000 crores last year, and this year also it will add. But this is a wedding industry. So, our part is very small of that because that includes the fooding, catering, decor, hotel, traveling, everything includes. So that way, our percentage is also very high.

Last year, our percentage in decor industry was around ₹50,000 crores. Again, decor industry includes many things. Designing is there. The artist is there. The labour is there. The material is there. So that's how decor industry was last year. And this year also, we can see good growth. You can always link this our growth to the wedding. You can see the wedding, number of weddings, growth in number of weddings, and then growth in average spending capacity or spending in wedding. So that way, you can link our growth. And, the second question was, sorry, I just missed that?

Raja Panda: I asked, like, what is the import versus domestic production of our products?

Manish Tibrewal: For our own requirement of like goods…

Raja Panda: That is given in slides.

Manish Tibrewal: Yeah. So, it was around 32%. Now we are adding more and more percent, so that we can make, more and more at our place. Five years, during the next five years maybe, we'll be making around 90%, 95%, and we'll be putting 5% to 10%. That is our scope. We don't have competition here in the small one or two factories out there, would be like 10% or 5% of what we are doing. And in terms of percentage, yes, whatever we are making that is there. Otherwise, everything else is import for us.

Raja Panda: So, we are tripling our capacity, and we produce, like roughly ₹24 crores worth of products from our factory last year. So roughly ₹72 crores is what we can achieve from this manufacturing facility that you have setting up. Is that right?

Manish Tibrewal: Almost. Yes.

Raja Panda: Yeah. Thank you. That's it for me.

Manish Tibrewal: Thank you.

Moderator: Thank you, Raja. We'll take the next question from Majid Ahamed. Majid, you can unmute and go ahead, please.

Manish Tibrewal: Good afternoon, Mr. Majid.

Majid Ahamed: Yeah. A very good set of results. Congratulations. My question that is, like, as you're entering to Dubai market and looking to scale there, there's also a big player named Black Tulip Flowers. So compared to them, how do you see with that player, through the very large player in this market? And I'm seeing the multiple unorganised players there. How are you looking to scale? Can you sort of insight, you can give me on the market?

Manish Tibrewal: Black Tulip is into fresh flower. We're into artificial flower. There's a big change. Even Black Tulip is very good customers. In Dubai and India also, they are offering very good clients to us. So, yes, Black Tulip is helping us to increase our top line.

Majid Ahamed: Okay. Your customers, like they have customers, Black Tulip?

Manish Tibrewal: Yes. In Dubai as well as in India, they are good customers. And they're into fresh flower. They do very less of artificial flowers. They are supporting us to increase this top line for artificial flowers and related products.

Majid Ahamed: Got it. So, both this new CapEx that you're doing that, new capacity expansion that you're looking, post late October, 2025, you're looking for expansion. Was that, how much is your manufactured versus the traded goods mix? How much you're looking?

Manish Tibrewal: Yeah. We discussed it two, three times. I can just explain to you in brief. So, 32% is there right now. So, we are trying to double it this year and triple it in next two, three years.

Majid Ahamed: So, by which the manufacturing the credit will decrease proportionally?

Manish Tibrewal: Yes. We are trying our best to reach 90% own production and 10% import by next five years.

Majid Ahamed: Okay. By which, how much gross margin are you looking at by having more and more?

Manish Tibrewal: See gross margin looking in the best one, whatever possible, 80%, 90% also we are happy. But right now, its average is coming around 50%. So, we are trying to maintain around this percentage. And unless we don't see a big increase in this percentage, but, yes, we're trying to maintain at this level.

Majid Ahamed: Okay. Got it. Finally, it's a similar question, but regarding working capital going forward as we are going for higher growth. And as we scale, we will require more inventory and at times you are in B2B segment, we need more receivables as well. So how are you going to scale? Are you going to take more debt, or are you looking for another equity fund raise to support such high growth?

Manish Tibrewal: Our financial directors are keep on working on this. And but, yes, we'll take as per requirement and whatever suits based to the company, the combo of equity debt or debt or equity. So based on suitability and based on requirement, we'll keep

trying to take. That's how we can expand, and we can do extra expansion in our business.

Majid Ahamed: Lastly, just one more point on this mix. Like, we are saying, there's a mix between artificial and other products as a total mix. How much you're looking to see in next two to three years? If I see your overall revenue breakup, artificial flowers, artificial plants and leaves, and decorators, right? These three are the major one. So, going forward, how much you're looking in terms of mix? Like, going forward…

Manish Tibrewal: We are trying to carry everything together. And but, yes, we are focusing on each and every category and depends like, artificial flower has to be there in bigger percentage, and we are adding more and more other products. So, it's not this artificial flower sale will come down in terms of numbers. Maybe percentage mix could change. But almost, we are trying our best to boost all these four, five categories. So, we don't have any plan to reduce one and increase one.

Majid Ahamed: okay sir.

Moderator: Thank you, Majid. We'll take next question from the line of Chaitanya Gadia. Chaitanya, you can unmute and go ahead, please.

Chaitanya Gadia: Hi, Manishji. Are we do up, like our product, I understand maybe the raw material. Is it plastic, and are we doing like any recycled mixing in it or anything sustainable? That is my first question.

Secondly, in inventory, I understand being the nature of the business, we need a lot of inventory days and inventory to be kept. So, if in inventory aging, which are getting too old, are we like, is there can we reuse them or melt them and get back to a new form? So, these are my two questions, please.

Manish Tibrewal: See, first is, yes, we are using plastic as well as fabric, which is anyway polymer. So, whatever you're using most of the raw material is based on made from polymer. And these are all recyclable. Nothing is going to happen. Like, sometime we get in the market that artificial flowers are going to be banned and this. So those we discuss in the market is that film based

artificial flowers like marijuana, which we are not into. All our products are recyclable. There is no wastage permanently.

And second is all these products are recyclable. The mix is always, the mix is there, which could be combo of plastic and fabric. And there are other products also required for the wires and all those products are there. So, mix is there, and there is no hazardous or no issue. Even our factory is also in Green Zone. So, there is nothing such, which can create or trouble market or environment.

Chaitanya Gadia: The second question is the inventory days. So, if you're following inventory ageing and some products are really not moving, then what do you do of them?

Manish Tibrewal: See most of our inventory is having regular products. Only the issue is we maintain many colours. So many colours make our inventory high, because demands and the products, the requirement our customers is not fixed. And what they need is not very clear. The market is not organised. So, 90%, 95% are inventories running products. And because the demand is high of the same product, same colour, same quantity. And whatever if something is there, we can sell it out. There is no issue. We can use it. We can uninstall, and then we can reassemble those products.

So almost zero wastage is there in our products. These are non-perishable products. And we have huge market; all kind of market and we have production capacity. We can reassemble. We can open. We can use, otherwise we can make different products from that or sometime, we can give some discount and clear those products, which are very less in terms of percentage. So, we don't have any wastage.

Chaitanya Gadia: Okay. Thank you.

Manish Tibrewal: Thank you.

Moderator: Thank you, Chaitanya. We'll take the next question from the line of Sahil. Sahil, you can unmute and go ahead, please.

Sahil: Thank you for the opportunity. One question that I had that, in India we see that there is seasonality effect in H2 being the

primary season for such decorative things. Is there something similar in Dubai as well?

Manish Tibrewal: Yes. Dubai is more like this. April to September is very dull season there due to heat. So there, Dubai is mostly in between October to March. But sometime we get push in this dull season also, because sometime resellers buy and they prepare the goods, they prepare the decor, they prepare their own designs. So, otherwise, yes, these six months are dull season there.

Sahil: So that's what I'm trying to understand that how are we mitigating this seasonality effect? Anything on that?

Manish Tibrewal: We cannot mitigate this. We can just try based on the requirement. Like, this mitigation has to come from the customer side, from the wedding side. Like the NRI's wedding, the destination wedding, and then sometime like people are doing out of dates also these weddings. And other decor is happening. So those can result into mitigation, but we don't have anything in our hand to mitigate this.

Sahil: All right. And one thing on that in-house production substitution, by when can we see that in full force, the import substitution?

Manish Tibrewal: Within next five years, we can achieve 90% own production and 10% import.

Sahil: And for current year, what's the target?

Manish Tibrewal: We are trying to double it up.

Sahil: Double it up from FY '25?

Manish Tibrewal: Existing. Yes.

Sahil: All right, those are my questions. Thank you.

Manish Tibrewal: Thank you.

Moderator: Thank you, Sahil. We'll take the next question from the line of Ruchit Shah. Ruchit, you can unmute and go ahead, please.

Ruchit Shah: Sure. Hi, Manish bhai. First of all, congratulations on the continued growth and success in how we are progressing forward.

Manish Tibrewal: Thank you very much.

Ruchit Shah: So, I met you through Kaptify earlier, last year December. One of the points that you had mentioned was that the company was looking to implement SAP. Has that been implemented?

Manish Tibrewal: Almost implemented. Almost. It's on go live, but still, we are treating a test run, but it's on go live. It's there.

Ruchit Shah: Okay. One of the points that has been mentioned in our annual report last year was that the artificial flowers perception in India is not great. Like a lot of people perceive that as a cheaper quality. And so, I also happen to visit the store in Bombay. First of all, compliments on that as well. The store looked quite good, and even, I heard great feedback that the perception, which we initially came with that artificial flower was kind of changed that, okay, this is something good and can be looked at.

So, my question is that are we doing something proactively towards changing that perception as in, like kind of communicating from our end that our brand or the artificial flowers considering that we are the major players in artificial flowers. Are we doing ending proactively towards communicating that artificial flowers as high quality also?

Manish Tibrewal: Yeah. First part of your discussion were like, you created the question and you answered the question. So, you only completed that one. Yes. Market perception is very good, because using fresh flower, which was alternative. Like, earlier artificial flower was alternative. Now we say fresh flower is alternative. So, it's not easy. First, it's perishable. The required quantity as per that this BigFatWedding or good wedding is not available.

Third is you don't get people to put on the right time, because this cannot be installed two, three days, five days in advance. You have to do at the site, and sites are not readily available. So, you don't get people, you don't get time, don't get material. So that is giving advantage to artificial flowers. And

now before, it was like copy of fresh flower, like copy was the duplicate also used to say or not. Now this has become part of decor. It's not that fresh flower can replace. It's a copy. It's a decor item. And people are happily using, because it's adding more and more glow to the events.

And there is no comparison now with the fresh flower. It's created very good market. I'll say any wedding you go, if you don't see artificial flower, you tell me. Something or the other, it could be less. It could be more. I'll give you one more example. Even Jain wedding, they don't like fresh flower, because they attract insects. They do 100% artificial flower wedding, and the quality is improving. It's not the only the lower quality, only higher quality. All the qualities are available in the market. Even the demand is also there of high quality. We are getting high better and better quality. We keep on checking globally where is, what is sold.

So, I can say, we're selling best quality, which is available globally, and there is nothing more than that which we are selling. Maybe volume or the quantity is less, but we are at part of best quality available in the world.

Ruchit Shah: Manish bhai, I was just talking about, like doing something from our side. So, couple of other companies in wedding section, wedding category per se. So, a small example is that couple of companies are working with small niche micro influencers. I don't know if that is relevant here.

Manish Tibrewal: And that in marketing, we are doing all kind of marketing through exhibitions, through our online, through digital platform, all are doing. That's what I say, the quality itself is attracting more and more leverage to the artificial flower market. And plus, the other things I told you that the availability, and the colours, and the usage, these all are adding to the enhanced acceptance of the artificial flowers.

You can do marketing, but the marketing, we do from the sales point of view. We don't do like; you have this diamond guy. You have the association with just market diamonds. They don't market any particular company, because the association market is diamond. So, we don't have such thing here because getting people, getting response, getting funding for that in order to, but yes, we try from all angle what we

can do to promote sales by doing promotion of sales, everything this whatever you say has happened during that one.

You came to our showroom. You saw the products are good. Artificial flower is good. Then you'll go, you'll talk to other people. So that is also one way of what you asked, acceptance of artificial flowers.

Ruchit Shah: Manish bhai, so we still have quite a few of our raw materials which are imported from China. Is there a dependency from our suppliers? And is there, in any case like a bottleneck?

Manish Tibrewal: Almost on the nil dependency there. That's why we started production in India. So, Reliance is big supplier of polymers, and Reliance is big supplier to us also. We buy from other players also. So, dependency is almost negligible. Sometime we import few machines, sometimes some materials for testing purposes, but there is not a big part of raw material, which we import and dependency is almost zero. That's why we'll be able to export our own product, made in India. Raw materials also, we want to use, whatever is available in India.

Ruchit Shah: So, one of the questions, I think it has been kind of addressed, but still so we have a huge inventory, and I understand that it is a nature of our business that we want to display a lot of our products. It's just as we grow, will it still continue to remain capital intensive and as we require more and more inventory, and in turn, will our cash flows also be locked a lot more in inventory or trade up in our inventory only or can we like going forward, how would our cash flows be?

Manish Tibrewal: It will slowly improve and it will become positive. That is one. The second is inventory. As I said many times, inventory will not grow in the same proportion. It will grow. But if the top line will grow, it will grow, but not the same proportion we can see. You can compare from last year to this year. So, we are trying our best to reduce the inventory as much as possible, but at the same time, we are not stopping an increase of inventory so that our top line is not getting affected. We cannot maintain the same, increase top line with the same inventory. That is for sure. But yes, the ratio we are trying to keep it lower side.

Ruchit Shah: And do you expect, like the cash flows to be positive within this year, next year?

Manish Tibrewal: We are trying our best.

Ruchit Shah: Okay. Great. So, I have a couple of more questions. If it's okay, I'll continue or I'll get back in the queue.

Manish Tibrewal: That Kaptify will tell.

Moderator: Since we are just running out of time, we'll just push it.

Ruchit Shah: One last question.

Moderator: Yeah. Sure.

Ruchit Shah: Okay. So, Manish bhai, I think we are putting in some efforts towards events, and we are spending some time for international events also. So, how's the response towards and also a franchisee? Like, how's the response towards that apart from Dubai also?

Manish Tibrewal: We're getting good response. We got so many leads. We got orders also, from Denmark, Portugal, and all. So very good response. We are again going back to Frankfurt, Germany Exhibition next year. And with the bigger space, what were we had last year, we are getting into bigger space. So, we're expecting more leads, more orders.

Ruchit Shah: Those leads are converting into orders.

Manish Tibrewal: Already we got advance. We got USD into India.

Ruchit Shah: Okay. As well as the franchisee model is kind of rolling already. It's not just into the mainstream.

Manish Tibrewal: Yes.

Ruchit Shah: Okay. Thank you. I'll just come back in the queue.

Manish Tibrewal: Thank you.

Moderator: Thank you. We'll take one last question from Mr. Vipul Lamba. Vipul, you can unmute and go ahead, please.

Vipul Lamba: One aspect, whenever we talk about, it looks like, we are primarily more focused on the wedding industry. However, there is a large market within India also on the home decor. Other than franchise, other than any other focused efforts we are making because that will lead us to remove that your dependence on the second half of the year that will, because this industry or home decor is our evergreen. It's not seasonal. So how are we focused? That's also a large market.

Manish Tibrewal: Yeah. We discussed it. Again, I'll explain. Like, if you remember, we take name of HomeCentre and all here and Homesara in Dubai. So, these are all big, big players, which we will start supplying now.

Vipul Lamba: Other than HomeCentre, even see there's a large market on say architects or…

Manish Tibrewal: That is through B2C that we are opening retail stores. They'll cater to all these local requirements. And e-comm is also there. E-comm also we are extending day-by-day. And plus, this big players, big players have very huge numbers. Even these exhibitions, I got one company from Germany, they have 500 stores. Like that so many people are there. Everybody interested in Indian products now. They're just working as per their requirement. So, we use scope and this Germany Fair is only for home decor. This is not for wedding. So, we are trying our best to balance both. Obviously, we are very happy with the wedding one, but the home decor also, we have product. We have process. We have branding. Everything is there.

So, example is Germany Fair is only home decor. It's nothing to do with wedding.

Vipul Lamba: Okay. Do we get similar kind of exhibition for domestic also?

Manish Tibrewal: Yeah. We keep on participating domestic. All kind HGH is there in July. That is again home decor. In Bombay, it's there from 2nd to 4th July. If you can visit, you can visit our stall. So that is again for home decor.

Vipul Lamba: Got it. Thank you.

Manish Tibrewal: Thank you.

Moderator: Thank you, Mr. Vipul. Manish, would you like to give any closing comment before we end this conference call?

Manish Tibrewal: Okay. Yeah. Thank you very much. We also, even I also get to learn so many things by getting into interacting with you guys. And likewise, the company is doing good. We need your support and your ideas. So, you can always share your ideas, your support or your expertise. And we are looking good future for the company and for the market as well. Wedding and other home decor, both are very good markets. Doing very good. No need to any verification, you see yourself, surrounding you and you can realise. So, we are doing best, trying our best from all sides, and we are looking for your support to grow more. You can guide us anytime. Thank you very much. Thank you.

Moderator: Thank you. Thank you for giving us your time. Thank you to all the participants for joining us on the call. This brings us to the end of today's conference call. You may all disconnect now. Thank you.

Manish Tibrewal: Thank you, Team Kaptify. Thank you, Vinay.