November 14, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051

Symbol: SDREAMS

Subject: Submission of Transcripts of Earnings conference call held on Saturday, November 7, 2026 at 03:00 P.M.

Dear Sir/ Madam,

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is hereby submitting transcript of Earnings Conference call held on Saturday, November 7, 2026 at 03:00 P.M. to discuss the Company's Unaudited financial results for the half year ended September 30, 2026 with Investors and Analysts.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

For S D RETAIL LIMITED

SHAH POOJABEN
Digitally signed by SHAH POOJABEN
Date: 2026.11.14 15:03:25 +05'30'

POOJABEN SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER
Membership No.: A73158

"S D Retail Limited

H1 and FY27 Results Earnings Conference Call"

November 07, 2026

MANAGEMENT: **MR. HITESH RUPARELIA – CHAIRMAN AND MANAGING DIRECTOR – S D RETAIL LIMITED**
MR. UTPAL RUPARELIA – MANAGING DIRECTOR – S D RETAIL LIMITED
MR. RITESH SARAOGI – CHIEF FINANCIAL OFFICER – S D RETAIL LIMITED

MODERATOR: **MR. GANESH – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the S D Retail Limited H1 FY27 Results Earnings Conference Call hosted by Kirin Advisors Private Limited. Before we begin, a brief disclaimer. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date of this call. These statements are not guarantee of future performance and involve risks and uncertainties that are difficult to predict.

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 Moderator: by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand over the conference to Mr. Ganesh from Kirin Advisors Private Limited. Thank you, and over to you, sir.

Ganesh: Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of S D Retail Limited. From management team, we have Mr. Hitesh Ruparelia, Chairman and Managing Director, Mr. Utpal Ruparelia, Managing Director, and Mr. Ritesh Saraogi, Chief Financial Officer.

With that, I now hand over the call to Mr. Hitesh Ruparelia, Chairman and Managing Director of the Company for the opening remarks. Over to you, sir.

Hitesh Ruparelia: Good afternoon, everyone, and thank you for joining us. I'm Hitesh Ruparelia, Chairman and Managing Director of S D Retail Limited. It is a pleasure to welcome you to our earnings call for the half year ended September 30, 2026. Let me begin with a simple thought.

Every night, millions of Indians spend 8 to 10 hours in sleepwear and yet most of them never think of it as a real wardrobe choice. That quiet gap is the reason SWEET DREAMS exists. We call it our 3W framework. Sleepwear accounts for about 42% of our wear time, close to 70 hours a week, but only around 10% of the wardrobe and about 6% of the wallet. Closing the gap one thoughtful design and one welcoming store at a time is the opportunity we are building towards.

Now I will share with you the half yearly numbers. Revenue from operations was INR 91.33 crores, a growth of 16.65% over INR 78.30 crores in H1 FY6. Gross profit increased to INR 51.10 crores, while gross margin remained stable at approximately 56%. Although a higher contribution from our own stores would typically have supported margin expansion, the benefit was offset by rising fabric costs driven by geopolitical uncertainty.

EBITDA before an exceptional item was INR 2.06 crores against INR 2.18 crores last year with the margin at 2.26%. During the half year, we increased our marketing investment with greater emphasis on digital marketing, social media campaigns, influencer partnerships and CRM

initiatives to enhance brand visibility and strengthen customer engagement. Driven by these marketing investments, the Company's website revenue recorded a robust 68% growth over H1 of the previous year.

We are building a stronger team across sales, retail operations and support functions to support our next phase of growth. These are investments in brand awareness, customer acquisition and in the capability needed to scale, and we believe they will pay back over time. The exceptional item of INR 22 lakhs relates to the write-off of capital expenditure on stores we closed. Profit after tax stood at INR 33 lakhs, up from INR 13 lakhs, and our finance costs came down to INR 0.69 Crore from INR 1.90 crores.

Our own stores lead the story. The real highlight of this half is our exclusive brand outlet. That sales grew by 65%, and they now bring in more than third of our revenue compared with about a quarter a year ago. Multi-brand outlets, which were half of our business last year, now stand at 38%. We shifted this balance on purpose because in our own stores, the customer sees the full range, the brand shows up the way we intend and the economics are better.

We opened 15 stores and parted ways with 6 that were not delivering, which takes us to 84 stores now. Our stores are not only expanding in number, but also growing stronger in performance and productivity. The average customer now spends about ~INR 4,400 per bill, roughly 17% more than last year and every square foot of store space is earning about 8% more.

A stronger balance sheet. Better working capital management turned our operating cash flow from an outflow of INR 0.7 Crore last year to an inflow of INR 9.46 crores. Short-term borrowings have fallen to INR 6.76 crores from INR 16.05 crores at March end. For a business that is expanding its store network, this discipline matters a great deal to us, the environment and what we control.

The half was not an easy one for the sector. Inflation and higher fuel prices kept discretionary spending muted across India, and we expect this situation to continue for some time. While remaining prudent on cost, we continue to invest in areas within our control, such as product quality, innovative design, portfolio expansion and enhancing our in-house design capabilities to stay ahead of evolving fashion trends. Our stores are built around the idea of warm and rest and what customers tell us at the counter now feeds directly into design and reach planning.

Where we are growing. North and West India remains our stronghold with 71 stores, while the South and East are gaining steady traction with 13. On the technology side, we are strengthening our own e-commerce platform and integrating inventory, delivery and personalization, so that the customer gets the same SWEET DREAMS experience, whether she walks into a store, opens our website or shops on a marketplace.

The people behind it. None of this happens without our team. I would like to thank our store managers and frontline colleagues who bring the SWEET DREAMS spirit to every customer every day. We have also added specialists in merchandising, customer insights and visual merchandising so that we can grow with discipline.

Looking ahead, we remain confident in the long-term story of this category. As the lines between sleep, lounge and leisure were blurred, we believe SWEET DREAMS is well placed to lead. We will keep adding stores in Tier 1 and Tier 2 markets, especially in airports, high streets and premium malls that still lack a dedicated sleepwear destination, and we will continue to invest in coordinated sets and fabric innovation. Our aim is simple, a SWEET DREAMS store in every major shopping district.

To our shareholders, customers and partners, thank you for your continued trust. With your support, we are confident that the best chapters of this journey are still ahead of us. Thank you, and we now welcome your questions.

Moderator The first question is from the line of Keval Gala from Gala Ventures. Please go ahead.

Keval Gala: Yes, hi. Good afternoon, sir.

Hitesh Ruparelia: Good afternoon.

Keval Gala: Sir, I have some questions. So the company has opened 15 new stores and closed 6 underperforming stores during H1 FY27, okay? So what were the key learnings from this ? And how they have influenced the approach towards selecting new retail locations?

Hitesh Ruparelia: Yes. So, Keval bhai, thank you for your question. Every store that does not perform brings in rich amount of learnings for the company and the brand, because we are still in our fourth year of retail. So our learning phase continues. What we closed is 2 airport stores, where we learned that if the average departure traffic of an airport, if it is less than 8,000, or it does not make a profitable venture at airport for an apparel brand.

So we closed our Vizag Airport store, which had a passenger capacity of 4,000, and we closed our Chennai Airport store, Air India terminal, which had a capacity of about 2,500 departures. There was one store at Mumbai Airport, for which the tenure got over and we have been promised that we will be allotted the store as soon as the space is available. So these were 3 airport stores, which were closed.

We also closed one store, which is at Shaheen Bagh, Delhi. Now we realize that if the market is not an established market on a high street, this category is not ready for deep penetration. So our main market stores like Lajpat Nagar, Imperial, Rajkot - These are main high street stores, which are performing well. But if we open a store at Shaheen Bagh in Delhi, it takes a lot of

time and modern retail is not worth waiting and keep on spending money. So these are our learnings that we are taking into our stride.

Keval Gala: Okay. Got it, sir. So apart from the EBOs and MBOs, company has a presence across 65 large format stores locations. So how are these channels performing and what opportunities do you see for expanding the partnerships with large retail chains?

Hitesh Ruparelia: In the last call also, we said that the profit margin in these large format stores is not so great. It is more for visibility and presence. So our aggressive growth is not happening in that channel as of now. Though this first 6 months, we have grown by ~25% in this channel, but we are not aggressively pushing expansion of this channel primarily due to profitability concern. Though there is enough and more opportunity there, but we are holding on at the moment.

Keval Gala: Okay. So company is expanding into more like Tier 1 and Tier 2 markets. So how it is identifying locations where demand for organized premium sleepwear is still underdeveloped?

Hitesh Ruparelia: Yes. So we have a very simple goal. One is, we know the top malls in the country. So our first effort is to capture the top-performing mall in the city/state/zone. That's the first priority.

The next priority is high street. Now there are also established 200+ high streets, which are performing for other national brands. So we have data of all such national brands and what numbers the competition brand is doing. And we keep on evaluating almost about 30 to 40 locations every month and trying to close 3/4 out of it. So this is our normal practice that we are following.

Keval Gala: Okay. Also, the company is like focusing on coordinated sleepwear sets to improve the basket value and average selling prices. So can you tell what proportion of current sales comes from these sets? And how has the customer response been so far?

Hitesh Ruparelia: So company-wide, we would be about 50% sets and 50% separate. This is quantity-wise. And value-wise, it would be about 65% and 35%. In our EBO, we sell 98% set. Only 2% separate is what we are selling as we would want to maintain the high ASP and better margins.

Keval Gala: Okay. And I just checked out the investor presentation highlights. So SDMove - the company's athleisure and activewear range - what is the current rollout strategy for this segment? And how does the company see it contributing to the overall business?

Hitesh Ruparelia: So SDMOVE has been part of our portfolio for many years. We have not focused on that particular segment as much, except that some of our stores like airport stores, these are selling this SDMOVE set very well. We will keep on deciding on the product mix and the sub-collection as we move forward based on the data.

Keval Gala: Okay, got it, sir. Thank you so much, sir, for answering the questions. That's all from my side. And Happy Diwali.

Hitesh Ruparelia: Thank you Keval bhai. Happy Diwali to you.

Moderator: The next question is from the line of Sahil Gupta, an Individual Investor. Please proceed with your question.

Sahil Gupta: Good afternoon sir. My first question is when I was recently checking the investor presentation, presentation highlights more than 30 in-house low-code application and AI-based workflows. So which business functions are seeing the maximum benefit from these initiatives? And what improvements have been achieved in terms of productivity and cost efficiency?

Hitesh Ruparelia: This is a very good question and one of my favorites. So I think AI is going to change a lot of ways every leading category, leader company is going to function in times to come. So we have currently started using AI on some of our front-end business.

So typically, everything related to our website business, which has grown by 68% in this H1, everything is converted right from inventory restocking, making the inventory live, performance marketing, all the functions we have built modules and they are getting automated. And the management information system is being delivered every morning through AI agent without intervention of any human whatsoever.

And this comes with not only management information, but insights on business channel and what is happening in the environment. So I wouldn't be able to quantify because this is the first half year in which we have taken up this initiative and AI is new for the world and for us. But we see that this is going to deliver a very high level of efficiency.

While we discussed, we are also working on a project called SDBrain. Now this is a complete technology integration, right, from production, sourcing, design till the consumer consumption. It's an end-to-end application where every thread will be connected. So we are also working on that project. But yes, it's very exciting to see AI coming on platform and various applications of AI being used in the company.

Sahil Gupta: Thanks. Got it. Sir, my next question is like the company is working towards integrating inventory, delivering personalization across its stores and digital platforms. What are the key milestones for achieving a fully integrated omnichannel model, particularly in terms of inventory visibility and faster order fulfillment?

Hitesh Ruparelia: So we have done this in 2 phase. The first phase was that we implemented omnichannel. So for our online customers of marketplace and our own website, we enabled 30 of our stores to enter into a quick delivery arrangement. So that was Phase 1 of our integration. The Phase 2 is, of course, expanding the number of stores from 30 to 45 and also reverse engineering.

So whatever inventory is available in our warehouse or in our other stores, will be visible through a technology platform to all our store managers or sales executives. So if a customer walks in into store, say, Lajpat Nagar store and the inventory is lying at, say, Unity One Elegante mall, the store manager will be able to see that inventory is available, we pass that inventory and deliver it to customer at their home or maybe if they are in the same market, they can collect it after 1 hour of time. So that facilitation is also under trials, and we are looking forward to streamlining that very soon.

Sahil Gupta: Okay, sir. Got it. Just one last question. As I was checking the operating cash flow of the business, in H1 FY27, the operating cash flow was INR 9.46 crores compared to an outflow of INR 70 lakhs in previous year. So what are the major contributors to this improvement? And how business is cash generating going forward?

Hitesh Ruparelia: Though I will answer whatever I have understood, but if I need help of my CFO, he will join me. See, we were a little high on inventory during March end results. And we have tried to liquidate those overstocked inventories during this first half, which has primarily resulted into release of a lot of cash in business. That's one of the functions. Any other thing, Riteshbhai?

Ritesh Saraogi: The main recovery has happened from receivables. We have been able to recover more than INR 11.5 crores from our receivables, and that has been the main contribution for reducing our working capital cycle. Going ahead, we are trying to further strengthen our receivable recovery period, and we hope to keep reducing our working capital cycle as we have committed to the market before. We have committed that we will reduce by 10 days every year. This first half, we have been able to reduce by almost 14 days.

Sahil Gupta: Okay. Got it, sir. Fully understood. Thank you sir for the opportunity and very happy Diwali to you and your team.

Hitesh Ruparelia: Sahil bhai, same to you.

Moderator: Thank you. The next question is from the line of Swaraj Mehta from Perpetual Capital Advisors. Please proceed with your question.

Swaraj Mehta: Thank you for the opportunity and congratulations on a great set of numbers. I just had one question on EBOs. We started EBOs in 2022. So is it possible to give a cohort-wise breakup of how the mature stores have done, let's say, year-wise, how many stores are opened in each year?

Hitesh Ruparelia: So I'll give you some numbers I have ready in front of me. Starting H1 2024-'25, we had 34 stores. H1 2025-'26, we had 64 stores. And H1 2026-'27, we are having 84 stores. In terms of the cohort, since our SSSG is positive and double digit every time, it's very clear that the older stores are making more money than the stores which we launched in the current year or maybe the immediate past year. So as the stores keep on getting older, our profitability keeps on increasing. That's the trend we have seen.

Swaraj Mehta: And if you could quantify how much the older stores do versus newer stores?

Hitesh Ruparelia: I have some number. The sales per square feet annualized of like-to-like stores (that is 1 year and more) is INR 21,266. And the sales per square feet for the other stores is about INR 14,559. The blended average is INR 17,647.

Swaraj Mehta: Okay. Got it. And how much time do newer stores need for breakeven?

Hitesh Ruparelia: So our effort is to breakeven in the first season itself. That's the aim. But I think most stores are in green after 1 year of operation. But those stores which do not show likelihood of going in green is when we take a very hard call, the way we closed 6 stores in this first half, right? So we are being very brutal when it comes to a decision going wrong or things not working in terms of profitability.

Swaraj Mehta: Got it. Thank you so much.

Hitesh Ruparelia: Thank you Swaraj bhai. Happy Diwali to you.

Moderator: Thank you. The next question is from the line of Anjana, an Individual Investor. Please proceed with your question.

Anjana: Hello, sir. Good afternoon. So sir, my first question is the company is focusing on climate responsive collections and fabric innovation. So what new developments are being introduced to cater to changing consumer preferences across different regions and seasons?

Hitesh Ruparelia: Okay. Anjana, this is a very product-specific question. So primarily, as you know that cotton which is a fibre, is quite comprehensively good for skin. And we try and do good blends of cotton like cotton-polyester, cotton-viscose and cotton-modal. So we try and do as many blends as possible. And since we are doing our collections based on 4 different modes, which is rest, fun, sensuous and travel, each application during 8 p.m. to 8 a.m. clothing requires different kind of blends.

All of them have one common feature and that is comfort. But rest of the features like we need – shiny, silky touch and sensuous collection, then we use that kind of a fiber blend in that particular collection. So climate responsive as well as mood responsive is our fabric story. And we have trademarked ~14 different fabrics, which are trademarked for specific delivery of features, which helps consumer decide what is the priority for them.

Anjana: Okay. So sir, the company follows a data-led product development approach using customer feedback and store level insights. So how quickly is this feedback translated into new designs or fabric choices and product launches?

Hitesh Ruparelia: Currently, it is being analyzed weekly. Our design team reviews the data with photographs on top sellers, bottom sellers and things like that. But as I spoke to you about SDBrain, the technology that we are developing now, this information will be available to the design team in real time. That's our effort. And they will not have to go asking to other departments for data requirement. All those things we are trying to implement now.

Anjana: Okay. So sleepwear is a category that involves frequent usage and washing. So what steps are being taken to maintain product quality or fabric durability and consistency as the business scales?

Hitesh Ruparelia: Yes. So this is again a very important question. What happens is - everything depends on the kind of fiber that you use and the way it is knitted, the way the spinning happens and the way it is processed, right? So the USP of SWEET DREAMS has been that we have been very close to fabric.

The first and foremost need of a good sleepwear is that the fabric has to be long-lasting because every sleepwear undergoes washes 3 times a week at least right? So it is subject to frequent washing. The second important feature in a good sleepwear is that our entire body weight is on the garment when we sleep.

Usually, when we are sitting, 40% of our body weight is on the garment, right? So there is a lot of abrasion happening because of 100% of weight, the moment which can turn. So that is the second area where you have to be very careful. The third area is that because it is a comfortable garment, every consumer wants to stretch as much as possible and be in comfortable posture.

So the schemes have to be really durable for the garment to stay right? And as I told you about frequent washing. So these are 3-4 types of extra durability features, which a sleepwear needs to take care of than the regular garment. And that’s what we have at forefront of our construction of a good sleepwear.

Anjana: So the company has introduced a refreshed brand identity. And it's also upgrading its in-store visual merchandising. So what changes are being observed in customer engagement and store walk-ins and purchase conversions following these initiatives?

Hitesh Ruparelia: The brand identity - Possibly if you have seen the presentation, it is completely visible. The star and the moon are our brand assets. The star in night is something which are our modern facades, which are going to take shape. In terms of the logo, you are seeing the rising sun and the moon, so 8 p.m. to 8 a.m. is what is designated.

The fonts have become much more characterized, legible and from a distance, you can make out. So a lot of thought has gone behind changing the brand identity, and it is rolled out at almost about 50% plus locations. And the old identity is getting replaced gradually because it involves capex in a big way. So we are gradually investing our capex, phasing it out. But all

our new stores and all our new visual merchandise websites, everything carries a new brand identity.

In terms of visual merchandising, now we have a full-fledged national team sitting in our corporate office and every major region having a regional VM and an assistance VM. So if you have walked into our stores in last 6 months, you would find a complete change in visual merchandising in terms of communication that is happening within the store and the way garments are being displayed. And all these efforts are resulting into a healthy same-store sales growth, which is around ~20% for the first half year.

In terms of number of footfalls and conversion, we have installed a very modern tool called Tango Eye. This is right from the point of entering the store, what is the dwell time, how many customers engaged, which zone they engaged. A very detailed analysis is being fed to our team, and we are making best use of that analysis and features.

Anjana: Okay, sir. Thank you. Thank you for answering my questions and Happy Diwali

Hitesh Ruparelia: Thank you Anjana. Thank you for your questions. Happy Diwali to you.

Moderator: Thank you. The next question is from the line of Devesh Jhawar, an Individual Investor. Please proceed with your questions

Devesh Jhawar: Congratulations, Hitesh-bhai, on a great set and good healthy revenue growth. My question is regarding - like in the earlier con calls and discussions, you mentioned that EBOs will bring in more robust revenues and it will reduce the seasonality that happens in the MBO business. So now the EBOs are like gaining traction, more percentage of the revenue is coming from EBOs than from MBOs.

So I want to understand like this quarter was a high capex quarter sort of thing because we did a lot of capex and we did a lot of brand building activities and everything. So what could be a normalized number going forward? Like in this half year at this revenue run rate, like if going forward, we normalize the advertising expenses and everything. So what kind of numbers could we expect in the bottom line? And like MBOs as a percentage has shrunk, but I don't think so we have shrunk in terms of volume or value-wise. So I just want to know that how much growth was there in the MBO business in absolute terms?

Hitesh Ruparelia: So in terms of MBO business, for H1, we have degrown by 10%. Annualized, this degrowth will be recovered. But for the first half year, we have degrown by 10%. In terms of EBO contribution, we have gone up from 25% to ~36%. Our MBO contribution has come down from 50% to ~38%.

In terms of investments into marketing - Yes, we have spent almost from INR 100 lakhs to about INR 270 lakhs in terms of marketing in H1. So that's the kind of additional money that we have spent on overall awareness of the brand and promoting our website.

In terms of the H1 numbers, our aim is that in next couple of years, whatever is our annualized number that should also become our H1 numbers almost close to that is our effort, right? So our business going forward is being shaped in a way that our first half year numbers also start resembling similar profitability as the second half.

Devesh Jhawar: And sir, the second thing I want to ask about is like the fabric cost inflation is here for real. Like every spinner is earning good spreads and everything. So our raw material is getting expensive day by day. What are the steps we are taking regarding that?

Hitesh Ruparelia: I mean we have no choice, but to eventually pass on the price hike to the consumer, right? That's the long-term goal. How soon can we pass on, in what tranches we can pass on is something on which a daily discussion is happening. I would say, 70% of the price is already factored in for our summer range that is spring-summer 2027. The balance 30%, we would incorporate in AW '27, that's autumn/winter '27.

Devesh Jhawar: And sir, if you can give me a range like what's the monthly or quarterly sales of the best performing EBO in the network? And what's the number for the bottom 10%? What's their monthly or quarterly sales run rate?

Hitesh Ruparelia: Bottom 10% will be INR 3 lakhs per month, top 10% will be INR 20 lakhs per month.

Devesh Jhawar: Thanks sir. That's all from my side and wishing you and your team a very happy Diwali.

Hitesh Ruparelia: Devesh bhai same to you and wish you a very happy Diwali to you and your family.

Moderator: Thank you. The next question is from the line of Prateek, an Individual Investor. Please proceed with your question.

Prateek: Sir, my first question is, our PAT has increased to INR 0.33 crores from INR 0.13 crores while EBITDA remained relatively flat. How much of the improvement in the profitability we are driven to lower our finance costs? And what is the outlook for underlying earnings growth?

Hitesh Ruparelia: See, this is a difficult year, but our effort is always going to maintain our PAT on an annualized basis. So in terms of basis point, we are not expecting any major improvement. But our effort is to maintain and whatever is the revenue growth is going to convert into increased PAT.

Prateek: Okay. And EBOs now contribute 35.8% of total revenue compared to 25.36%. So what channel mix does the company aim to achieve over next 2 to 3 years as the retail network expands?

Hitesh Ruparelia: Our first goal is to reach 50% in EBO. That's our first goal.

Prateek: Okay. And our MBO contribution is declining, right?

Hitesh Ruparelia: On an annualized basis, we don't expect that to decline. Contribution will decline, but value-wise, it will not decline.

Prateek: Okay. So are we maintaining any relationship with existing retail partners while gradually shifting towards own EBO network?

Hitesh Ruparelia: As such, we have seen that they are complementary. They are not competitive in nature. See, with every opening of store, it changed that respect of category and brand in the eyes of consumers. So the outcome at MBO is always positive with every opening of store.

Prateek: And currently, we have 71 stores across North and West India, right? And around 13 stores in South and East.

Hitesh Ruparelia: Correct.

Prateek: So what key plans to strengthen the brand presence in these emerging regions? Or are we going to expand for a couple of more stores ?

Hitesh Ruparelia: Yes, of course, there is an ongoing store expansion happening. Our major expansion, if you see is happening in West and North. We have also opened 4 stores in H1 in East and our initial feedback is all of them are doing well. So East, our focus is going to be there from this half year and onwards.

South, we are still testing because our SSSG at South is single digit as against our blended average of 20% across the chain. So South, we are going still slow in terms of expansion, but East, like West and North is going to be is an open area for us.

Prateek: Okay, fine. And I will just get back into the queue. Happy Diwali.

Hitesh Ruparelia: Thank you Prateek. Happy Diwali.

Moderator: Thank you. Ladies and gentlemen, that was the last question from the participants. I now hand over the conference to Mr. Ganesh from Kirin Advisors for closing comments. Over to you, sir.

Ganesh: Thank you, everyone, for joining the conference call of S D Retail Limited. If you have any further queries, you can write to us at research@kirinadvisors.com. Once again, thank you, everyone, for joining the conference.

Moderator: Thank you. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.