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50 GLORIOUS YEARS

Date: 18th February, 2025

The Secretary **National Stock Exchange of India Limited** **Exchange Plaza, C-1, Block 'G'** **Bandra- Kurla Complex, Bandra (E)** **Mumbai – 400 051** **Symbol - DOLLAR**	**The Secretary** **BSE Limited** **Phiroze Jeejeebhoy Towers** **Dalal Street** **Mumbai – 400 001** **Scrip Code :541403**

Dear Sir / Madam,

Reg : Intimation of availability of transcript on Analyst(s)/Institutional Investor(s) meet – 'Earnings Call'

In continuation to our letter dated 5th February, 2025 and pursuant to Regulation 30(6) and 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Earnings Call held on Thursday, 13th February, 2025 at 4.00 pm (IST) as organized by Motilal Oswal, on the interaction of the Company's representative(s) on the Un-audited Financial Results of the Company for the quarter and nine months ended 31st December, 2024 and/ or any other matter as discussed, is as enclosed.

Please note that the same is also available on the Company's website at

https://www.dollarglobal.in/board-of-directors/earnings-call/

This is for your information and record.

Thanking you,
Yours Sincerely,

For Dollar Industries Limited

ABHISHEK MISHRA
Digitally signed by ABHISHEK MISHRA
Date: 2025.02.18 17:47:23 +05'30'

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: As above

"Dollar Industries Limited

Q3 FY '25 Results Conference Call"

February 13, 2025

MANAGEMENT: MR. ANKIT GUPTA – PRESIDENT, MARKETING – DOLLAR INDUSTRIES LIMITED
MR. GAURAV GUPTA – VICE PRESIDENT, STRATEGY – DOLLAR INDUSTRIES LIMITED
MR. AJAY PATODIA – CHIEF FINANCIAL OFFICER – DOLLAR INDUSTRIES LIMITED

MODERATOR: MR. SUMANT KUMAR – MOTILAL OSWAL

Moderator: Ladies and gentlemen, good day, and welcome to the Dollar Industries Limited Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sumant Kumar for the opening remarks. Thank you, and over to you, sir.

Sumant Kumar: Thanks. Good afternoon, everyone. On behalf of Motilal Oswal, I welcome everyone to Dollar Industries 3Q FY '25 Earnings Call. We have the pleasure of having with us the senior management team of Dollar Industries, led by Mr. Ankit Gupta, President, Marketing; Mr. Gaurav Gupta, Vice President, Strategy; and Mr. Ajay Patodia, CFO.

Without further delay, I would like to hand over the floor now to Mr. Ankit Gupta. Over to you, Ankit.

Ankit Gupta: Thank you, Sumant. Good afternoon, everyone, and a warm welcome to you all. Thank you for joining us today for the Dollar Industries Limited Q3 FY '25 Earnings Investor Call. Gaurav and I will walk you through the business and operational highlights of the quarter and the first nine months of the fiscal year, while our CFO, Mr. Ajay Patodia, will share the financial metrics.

Before we delve into the financial results and operational highlights for Q3 and the first nine months of FY '25, I want to extend our sincere gratitude to our shareholders, analysts and stakeholders for being with us today. Your ongoing support and engagement are invaluable as we navigate the opportunities and challenges in our industry.

Also, I would like to draw your attention to the Safe Harbor statement in the earnings presentation. I request each one of you to go through the presentation either now or before the Q&A starts so that you are aware of the same.

Our operating income in Q3 FY '25 stood at INR 381 crores, marking a 14.8% year-on-year growth. Over the first nine months, operating income stood at INR 1,161 crores, reflecting an 8.3% year-on-year growth. Additionally, total volume grew by 8.2% in Q3 FY '25 over the same quarter of the previous year.

Profit after tax for the quarter grew by 12.8% year-on-year to around INR20 crores. For the first nine months, PAT reached to around INR62 crores, registering a year-on-year growth of 8.2%.

As we mentioned during our Q2 FY '25 earnings call, our second half performance has historically outpaced our first half. We are on track to meet our guidance of 12% to 13% growth in operating income.

Our focus on Project Lakshya continues to yield positive results. In the first nine months of FY '25, we welcomed 25 new distributors to the initiative, bringing our total distributor count to 315, up from 290 in March '24.

We are pleased to report that Project Lakshya's share of domestic sales has risen from 26% in FY '24 to 31% in nine months FY '25. Looking ahead, we expect that by FY '26, 65% to 70% of our revenue will be contributed by distributors under Project Lakshya. To further enhance our reach and product range, we are excited to announce that we have expanded Project Lakshya into three new states, Madhya Pradesh, Himachal Pradesh and Jharkhand.

Thank you. Now Gaurav will provide further details on the business and operational highlights of the quarter.

Gaurav Gupta: Thank you, Ankit. Good afternoon, everyone, and a warm welcome to all of you. Dollar Thermal accounted for 14% of our operating revenue in Q3 FY '25. Thermal segment experienced remarkable year-on-year growth of 46% in value and 41% in volume. Over the first nine months of FY '25, Thermal segment achieved year-on-year growth of 20.8% in value and 19.5% in volume, reaching total sales of INR101 crores, contributing to 8.6% to our operating revenue.

In Q3 FY '25, Force NXT brand saw a year-on-year increase of 13.8% in value and 23.3% year-on-year in volume. For the first nine months of FY '25, Force NXT achieved a year-on-year growth of 14.4% in value and 18.8% in volume.

For nine months FY '25, the Southern region contributed to 8.3% to our operating income with a 5% year-on-year growth. To enhance our presence in the Southern Indian market, we had onboarded the renowned actor Mahesh Babu as a brand ambassador for Dollar Bigboss in the current fiscal year.

Our efforts to drive growth in the e-commerce channel are beginning to yield positive results. In Q3 of FY '25, sales from modern trade and e-commerce channels accounted for approximately 11% of our total operating sales. In fact, the share of modern trade and e-commerce has increased from 6.1% in nine months FY '24 to 8.9% in nine months FY '25. We had also set a target to achieve a contribution from these channels in the range of 8% to 10% by the end of FY '26. However, we have reached the target more than a year ahead of schedule.

We remain committed to a greener future and continue to expand our renewable energy capacity. As of December '24, our total power generation capacity reached 8 megawatts, marking an increase of 2 megawatts in the first half of the fiscal year '24-'25. This progress underscores our dedication to sustainability and reducing our carbon footprint.

Thank you all. And I will now hand over the call to our CFO, Mr. Ajay Patodia, to discuss the financial metrices.

Ajay Patodia: Thank you, Gauravji. Good afternoon, everyone, and thank you for joining us for quarter three and nine months FY '25 earnings call. Before we begin the question-and-answer session, I would like to provide a brief overview of our financial performance for the quarter. I trust that everyone has had the opportunity to review the earnings presentation and press release. While Ankit Ji has already provided insight into the macro-outlook, I will now delve deeper into our financial performance over the past quarter.

Our revenue from operations increased by 14.8% year-on-year to around INR380.73 crores in quarter three FY '25, up from INR331.55 crores in quarter three FY '24. For the first nine months FY '25, our revenue from operations reached around INR1,161.33 crores, marking an 8.3% year-on-year increase. This performance aligns with our target of achieving 12% to 13% growth in operating income as outlined by Ankitji.

Our gross profit for quarter three FY '25 reached around INR135.46 crores, representing a 20.7% year-on-year increase. The gross profit margin for quarter three FY '25 stood at approximately 35.6% compared to 33.9% in quarter three FY '24, reflecting a 172 basis points expansion year-on-year basis.

For the nine months ended December 31, 2024, our gross profit was INR404 crores with a 14.5% year-on-year increase. The gross profit margin for the first nine months of FY '25 stood at approximately 34.8% compared to 32.9% in the same period of FY '24, indicating a 188 basis points expansion year-on-year basis. Our operating EBITDA in quarter three FY '25 grew by 27.6% year-on-year basis, reaching around INR41.62 crores.

The operating EBITDA margin for the quarter expanded by 109 basis points year-on-year to 10.9%. For the first nine months, our operating EBITDA stood at around INR126.15 crores with a 24.3% year-on-year increase. The operating EBITDA margin for the same period expanded by 140 basis points year-on-year to 10.9%.

Our profit after tax for the quarter witnessed a 12.8% year-on-year growth, reaching around INR20 crores with a PAT margin of 5.2% for the first nine months. Our profit after tax stood at around INR61.79 crores, growing at an 8.2% year-on-year rate.

I would quickly run through the brand-wise contribution for the quarter, that is Bigboss contributed around 38%. Economic segment, Dollar Always, contributed around 37%. Our premium segment, Force NXT, contributed around 4% and our Thermal contributed around 8.6%. Our Rainwear segment contributed around 2%. Our women segment, Dollar Women, contributed around 8.2%.

We are in our commitment to strategic priorities and growth initiatives, all aimed at achieving sustainable growth and profitability in the long run. Our confidence is strengthened by our emphasis on premiumization.

The continued success of our Project Lakshya and our growing footprint in the South Indian market additionally, the increasing contribution from modern trade channel is poised to fuel our performance in the upcoming quarters. We are well equipped to deliver robust revenue and profit growth, not just this year, but well into the future also.

Thank you all. With this, we will now open the floor for question-and-answer.

Moderator: Our first question comes from the line of Bhargav from Ambit Asset Management.

Bhargav: Sir, my first question is on working capital. So if you look at the revenue coming in from the Lakshya areas, it has increased from 26% to almost 31% on a Y-o-Y basis. However, the working capital days have increased from 155 to 171 days. So just wanted some clarification on this plan?

Ankit Gupta: So the overall increase in the net working capital days is because -- mostly because of the inventory days. There is not much movement in the debtor days, I would say. And inventory, we had to stock up like the -- for the Q2 and Q3, it was mostly the summers, which was stocked up. And since our Q4 is quite heavy, we have to build inventory in advance.

So it's just seasonality thing. On a year-on-year basis, I think it would come down. Like if we look at it at the end of the fiscal year, like March '25, we would see a lower level of inventory days. So that would reduce your overall net working capital cycle.

Bhargav: Secondly, in the Lakshya area, is it possible to quantify at what gross and EBITDA margins would we be operating?

Ankit Gupta: Currently, we don't have that data available. But at a company level, if you look at the revenue part, it's almost similar to what we get at non-Lakshya only. So there is not much of a difference at an EBITDA level or a gross margin level.

Bhargav: And lastly, any guidance you would want to give for next year?

Ankit Gupta: So this fiscal, we have a guidance of 12% to 13% kind of revenue growth with an EBITDA level of approximately 11%. And next year, as we have already also mentioned in our presentation, we have taken a vision of achieving INR2,000 crores revenue in FY '26 with an EBITDA level of somewhere between 13.5%, like from 13% to 14% kind of an EBITDA level.

Moderator: The next question comes from the line of Yog Rajani from MoneyWorks4Me.

Yog Rajani: I had a question again regarding the working capital and Project Lakshya. So we are planning to go from around 31% revenue contribution to 70% in 15 months. Is there some more guidance you can provide on how the company will achieve it given that it is more than doubling in a very short span of time and seems, in a way, ambitious?

And my second question is, you said that we would see the number come down when it comes to your working capital days. Is there some number you could provide? Would it be lower than what it was last year at the same time? Or would it be lower from the current, what you say, 171 days?

Ankit Gupta: So for Lakshya, we are very hopeful. And internally, we really aspire to achieve 65% to 70% kind of contribution level coming in from Lakshya Project. And also, we are in the process of hiring a good level business head for this particular project who will work in line with Vector Consultancy also. And by adding a few more states into this particular project, we are quite hopeful and we really aspire to reach at that level in FY '26.

With regards to working capital cycle, once the majority of our sales contribution starts coming in from Lakshya Project, there will be a downward trend that we will see in the net working capital cycle. Like, for example, if our --in our non-Lakshya distributors, our average receivable is somewhere around 110 days, 112 days. Whereas when we talk about our Lakshya distributors, it is somewhere around 85 to -- sorry, 75 to 77 days, right?

So this 25 to 30 days of reduction in debtor days will really help us to actually come up with like cash positive cash flow, and it will release a lot of cash, which can be used for fueling our growth. With regards to the inventory days, it will always be somewhere between 95 to 97 days because that's the industry standard.

And given the number of SKUs that we have, given the process, which is like from the purchase of yarn or cotton and until the final goods comes into your home, we maintain an inventory level of around -- the process is three months long. So yes, it takes a longer time. So overall, 95 to 97 days is the optimum level that the inventory days should be.

Yog Rajani: So could you give us a target for March '25 as what would we expect in the cash conversion cycle in number of days?

Ankit Gupta: In terms of number of days, by FY '26, we really aspire to be somewhere at 140, 145 days. And by FY '27, I think we should come down to 135 days.

Yog Rajani: 135 days. Okay. I had another question regarding the QIP. I've seen that according to our filings, we were trying to raise money for a QIP. I had two questions. Given the current market sentiment, is that plan still ongoing? And given that we will be releasing a lot of cash from our operating activities due to Project Lakshya, why do we need the QIP?

Ajay Patodia: Just when we announced, then we have the some other purpose. Now in view of the prevailing marketing condition, the company has decided to defer its plan to raise funds through the qualified QIP. We believe this decision will allow us to better assess our requirement and ensure that any further -- any future fundraising efforts are in the best interest of our shareholder and the company.

Yog Rajani: Okay. So it would not have been used to repay the current debt as we -- like that we had on our books. It would be used for some other purpose?

Ankit Gupta: Yes, yes, definitely.

Ajay Patodia: From internal accruals.

Moderator: Next question comes from the line of Swapnil Upadhyay from Motilal Oswal Financial Services.

Swapnil Upadhyay: Sir, our growth rate in e-commerce is pretty good. Are we doing anything for quick commerce as of now?

Ankit Gupta: Yes. So for quick commerce, we have already enrolled ourselves in Swiggy Instamart. We are present in Zepto also. And we are on the verge of completing our agreement with Blinkit. And plus with the marketplaces like Flipkart, Amazon and Myntra coming up with their own quick commerce department and channels, we are already doing business with Flipkart, which is by the name of Minutes, and Myntra also has been started very recently with the quick commerce department.

Swapnil Upadhyay: And are we getting good traction as of now?

Ankit Gupta: See, in e-commerce, online sales, it takes time to get visibility to create traction. So we have started just four months, five months back. Every day the sales are getting improved, but the percentage which is very low at the moment. But yes, in future, we are very optimistic that it will yield good results.

Swapnil Upadhyay: Okay. And sir, what are our region-wise target mix in next two to three years?

Ankit Gupta: So region-wise, currently, North India contributes around 44% to 45%. East and West is almost equal around 23% each and South is around 9%. So going ahead, we are really focusing on our Southern India, like we have already taken Mahesh Babu as our brand ambassador for South India. So in two to three years' time period, we really want to see South India's contribution coming up from 8% to 9% to 13% to 15% kind of a contribution level.

And apart from that, North India is heavy because we count Rajasthan and UP two big states as part of North India itself. So overall, if you see, our -- except for South India, our entire market is almost equally divided, like there's nothing like it that one state or one zone is very, very heavy while the other suffers.

Moderator: Next question comes from the line of Vijay Shah from Insightful Investments.

Vijay Shah: So my one question is, sir, that in the last call, you had mentioned that we are now completely done with our capex. Is that understanding still correct?

Ajay Patodia: Yes. Mostly our capex, which we announced earlier in '21-'22 with regard to our factory and the spinning plant, we already completed. And we also capitalized in the month of December only. So almost our announced capex plan is already almost completed. Now there is only a pending 2, 3 megawatt solar capacity we have to add in the coming 6 to 12 months.

Vijay Shah: Sure. So given that you all have already guided that we will look to reduce our cash conversion cycle and look to improve our margins in the next 15 to 18 months, sir, what kind of free cash flow generation or debt reduction that you think we can see over up till March '26?

Ajay Patodia: Mr. Shah, we have the target to debt-free the company by FY '27 as per our projection.

Vijay Shah: And you feel confident that we'll be able to do that?

Ajay Patodia: Yes, yes, sure.

Vijay Shah: Because as I see it right now, either we see lower working capital or we see higher margins. Otherwise, right now, this margin and with this working capital, whatever we earn just goes into funding our working capital cycle.

Ankit Gupta: So there will be -- with the expansion in revenue also, there will be a lot of operating leverage will be created. And plus if you see with the product mix change, this year, our ASP has gone up by 7%, like there's a value growth of 7% overall on a nine months basis as well. So our gross margins are also improving.

So overall, there will be an expansion of our margin structure as well. Plus at the same time, we'll be reducing our debt. So both taken together will really help us to move forward, fuel our growth, and at the same time, become debt-free, as Ajay Ji has already told, by FY '27.

Vijay Shah: Perfect. So I understand that if at all, we raise any QIP money, that will not go towards debt. Internal accruals over the next two years will help us reduce the debt.

Ankit Gupta: Yes. So if any QIP is raised in the near future also, like currently, we are deferring the thing. But if we raise any money through QIP, it will be only to fuel our growth. Like we have launched raincoat very recently. And this year, nine months ended, we are seeing a 90% kind of growth and with a revenue of INR22 crores in nine months and at an EBITDA level which is around 23%, 24%.

So all these new categories which are related, which can be used through our current channel and also to increase our footprint digitally through e-commerce sales, the D2C sales, the quick commerce and everything, we'll be using only to fuel our growth and nothing else, not to repay our debt.

Moderator: Next question comes from the line of Arnav Sakhuja from Ambit.

Arnav Sakhuja: Can you tell us a bit about the joint venture agreement that you have entered to with G.O.A.T Brand Labs?

Ankit Gupta: Yes. So this year, this particular fiscal has been really good with our JV company, Pepe Innerfashion Private Limited. Last year, for nine months ended, we had a revenue of somewhere around INR10 crores to INR11-point-something crores. But this year, nine months ended, we have doubled our sales.

Currently, we are standing at around INR26 crores. And for the first time, this is a first time -- first fiscal year where we are seeing good profitability also coming in with an overall EBITDA of around INR5 crores in INR26 crores sales.

Arnav Sakhuja: I just had one more question. What are some of the reasons for the 180 bps year-on-year decline in the gross margins that we saw?

Ankit Gupta: Sorry?

Arnav Sakhuja: So year-on-year, our gross margins, I think, correct me if I'm wrong, they declined by around 180 basis points.

Ankit Gupta: No, no, it has increased. Actually, last year, nine months ended, our overall gross margin was at 33.05%, which has increased to 34.99%.

Ajay Patodia: Actually, in calculating gross margin, you have to also take in the subcontracting expenses also. In our hosiery industry, material consumption and subcontracting expenses is reduced from the total sale value for arriving the gross margin figure.

Ankit Gupta: You may refer to the presentation, which has the correct calculations.

Moderator: The next question comes from the line of B.V. Gosar from Geojit PMS.

B.V. Gosar: I just had one question on Project Lakshya. So we have started in three new states, which is Himachal Pradesh, Jharkhand, and Madhya Pradesh. So I just wanted to know what will be the contribution of these states in our revenue?

Ankit Gupta: So we have started the states and it's at a very initial stage. The distributors are getting stabilized also. Currently, there are around two to three distributors in Madhya Pradesh who have been transformed into Project Lakshya. In Himachal, due to bad weather in Q3, we were only able to roll out just one distributor.

In Jharkhand, we have done around three to four distributors over there. So it's very -- it's at a very initial stage so as to comment on that. Not much of a contribution, I would say, has come in from these states right now. It would be very, very miniscule.

B.V. Gosar: In terms of total revenue, I'm not talking about Project Lakshya, but these three states would be contributing how much revenue to the overall top line?

Ankit Gupta: Okay. Around 10% to our total sales, all three taken together.

Moderator: The next question comes from the line of Tejal Nagmoti from Elara Capital.

Tejal Nagmoti: I just wanted to check considering the competitive intensity in the economy segment, what are the growth levers that you see to reach the top line of INR2,000 crores by FY '26?

Ankit Gupta: Sorry, your voice was a bit muted. Can you just repeat the question?

Tejal Nagmoti: So considering the competitive intensity in the economy segment, what are the growth levers you think that could help you reach the top line of INR2,000 crores by FY '26?

Ankit Gupta: So we have a premium segment called Force NXT Brand, which is doing really well. So it has good EBITDA levels. The overall average selling price is also on a higher side. And it is growing at a rate of 20%, 25% on year-on-year basis right now. So we are expecting a very good growth coming in from Force NXT.

Then the new Dollar Protect Rainguard that we launched a couple of years back, we are very hopeful that it will do really good, plus the increase in the contribution coming in from Lakshya Project where we actually target each and every retailer and place our products, create visibility, that will also help us achieve our growth. So overall, everything taken together, we are very hopeful that 12% to 13% is -- kind of a growth is like very much achievable.

Tejal Nagmoti: Okay, sir. And how is the demand in the athleisure segment?

Ankit Gupta: So in economy segment, right?

Tejal Nagmoti: Yes, athleisure segment.

Ankit Gupta: Athleisure. So athleisure segment is doing well. Like if you compare it with the COVID times, it's not like that. But yes, since the base is low, then we are seeing good growth coming in from athleisure as well. But overall, it is contributing around 12% to 13% to our total sales, athleisure as a category.

Moderator: The next question comes from the line of Yash Sonthalia from Edelweiss Public Alternatives.

Yash Sonthalia: Congratulations for the good set of numbers. So my first question is like you mentioned on the call, we are expecting our working capital to reduce from the current level to 130, 135 days. And already our Project Lakshya is contributing 31% of revenue. And the difference between Project Lakshya and normal receivables is around 25 days.

So I expect if it goes to 60%, 70%, then 10, 15 days reduction will come from Project Lakshya. Remaining 20 days or 15 days reduction you are expecting from what efficiencies? Can you please help me with that?

Ajay Patodia: Actually, in this quarter, generally in December quarter, our inventory days is very high. Currently, it is around 127 days. But generally, our inventory is around within 95 to 99, 100 days only. As we have the future target to achieve in quarter four. We have built the inventory because if we not -- we have not inventory, then we cannot achieve our sales revenue for the next quarter.

So if you analyze all the last three, four years, our inventory days in the month of December has increased and it is now reduced at the end of the quarter four by March '25. So we expect 10 to 15 days reduction coming from the inventory only.

Yash Sonthalia: Got it, got it. And normally, the inventory days between Project Lakshya revenue and the normal revenue is same. There is no efficiency in inventory days, right?

Ajay Patodia: Inventory generally maintained at company level only. And there in case of Project Lakshya, we have less inventory at dealer level.

Yash Sonthalia: Got it. And two bookkeeping questions. One, what was the growth of South region in this quarter? And second, the Project Lakshya's contribution for the quarter?

Ajay Patodia: Currently, if you analyze that in the quarter only, Project Lakshya contribution is around 31% only. Actually, we have had the three states in which we -- now ground activity is to be done. And already we enrolled seven to eight distributors in the current level. But for implementing Lakshya Project, we have to first make the ground prepare for the all the distributor to be on the same page only.

So it takes the time. But once distributor understand that it is a benefit for him, then all come within a period. So it is generally not based on that how much in the month, we have to add 10 to 20. May in one month, it is only one and in next month, it come to 10 only 10 -- 10 also. So currently, there is no increase in this quarter because in this quarter, we have the mostly target the winter sales also. So in this quarter, Lakshya contribution is 31%. And next question your?

Yash Sonthalia: And one last to go, South growth for the quarter, if you can help.

Ajay Patodia: In South, currently this quarter, it has contributed around 8.3%. And we aspire to grow to 30% to 40% in the near future in a couple of years. For this reason, we already launched a new brand ambassador, Mahesh Babu, in South. We have also taken the franchisee contract agreement also and hoping that within one to two years, we have the 15 to 20 EBOs in South only.

Moderator: The next question comes from the line of Saumya S. from Insightful Investments.

Saumya S.: So I just had a question about the Lakshya Mission itself. So currently, there is around 10% contribution that is coming from the new states that you have added, Madhya Pradesh, Himachal Pradesh, and Jharkhand. And the contribution from Lakshya overall is 31%, as you have said. How does that add up to you getting to 65% to 70% in just one year's time, so around 12 to 15 months?

Ankit Gupta: So there are some states which are ongoing, like Northeast is an ongoing project. Bihar is an ongoing project. These three states are there. After that, we are making changes, like Maharashtra is an ongoing project. Maharashtra alone contributes around 15% to our total sales. So that's an ongoing project. So these are some of the states which are ongoing and plus these three new states taken together, I think -- and yes, from April, we might add one or two states more into this particular project.

Saumya S.: Okay. And is there any specific number of distributors adding that you are targeting?

Ankit Gupta: See, without mapping, we also wouldn't know that how many distributors will be added because we have a thing that for every 600, 700 retailer base, we allot a distributor. So until unless we actually map the particular area or the entire area, we won't be able to know that how many distributors will be added.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for the closing comments, if any, sir.

Ankit Gupta: Thank you all for taking the time out to join the earnings call. Have a good day. Thank you, everyone.

Ajay Patodia: Thank you, everyone.

Moderator: Thank you. On behalf of Dollar Industries Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.