

**February 06, 2025**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400051

**Scrip Code: 540205**

**Symbol-AVL**

**Sub: Transcript of Analysts/Investors Call pertaining to the Unaudited Financial Results for the quarter ended December 31, 2024**

**Dear Sir(s)**

Further to our letter dated January 24, 2025, please find attached herewith a copy of the transcript of the Analysts/Investors Call on the Unaudited Financial Results of the Company "Aditya Vision Limited" for the quarter ended December 31, 2024 held on Thursday, January 30, 2025.

The same is also being made available on the Company's website at: [www.adityavision.in](http://www.adityavision.in).

This is for your information and record.

Yours faithfully

**For Aditya Vision Limited**

**Akanksha Arya  
Company Secretary**



“Aditya Vision Limited  
Q3 FY '25 Earnings Conference Call”

January 30, 2025



**MANAGEMENT:** **MR. YASHOVARDHAN SINHA –CHAIRMAN AND  
MANAGING DIRECTOR – ADITYA VISION LIMITED**  
**Ms. YOSHAM VARDHAN – WHOLE TIME DIRECTOR –  
ADITYA VISION LIMITED**

**MODERATOR:** **MR. PERCY PANTHAKI – IIFL SECURITIES LTD**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q3 FY '25 Earnings Conference Call of Aditya Vision Limited hosted by IIFL Securities Limited. As a reminder, all participants' 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 touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Percy Panthaki from IIFL Securities Limited. Thank you, and over to you.

**Percy Panthaki:** Good afternoon, everyone. It's our pleasure to host the management of Aditya Vision Limited. With me, I have Mr. Yashovardhan Sinha, Chairman and Managing Director; and Ms. Yosham Vardhan, Whole Time Director. To take you through the results, I will hand over now to the management. Over to you, sir.

**Yashovardhan Sinha:** Thank you, Percy. Good afternoon, ladies and gentlemen. And welcome to our earnings conference call for Q3 and 9 months for FY '25. Today, we will be discussing our company's financial performance and a strategic decision. Our investor presentation is available on the exchange, and we trust you have had an opportunity to review it.

We are happy to report a strong performance in the first 9 months of FY '25 with consistent results across all key financial metrics. For the first 9 months of FY '25, our revenues grew from INR1,367 crores in 9 months FY '24, to INR1,773 crores, an increase of 30%, and our PAT grew from INR69.22 crores in 9 months FY '24, to INR89.51 crores, an increase of 29%.

In 9 months FY '25, we have already surpassed the entire revenue in PAT of FY '24. While EBITDA and PAT margins have remained stable due to our deliberate focus on scaling the business, we continue to remain committed to driving operational efficiencies and sustaining long-term growth.

We have reported a good performance in third quarter as well despite overall subdued consumption and sluggish demand. Our revenues grew from INR413 crores in Q3 FY '24 to INR508 crores in Q3 FY '25, reflecting a growth of 23%. Our EBITDA margin stood at 9.16% for the quarter. Profit after tax grew by 9.25% year-on-year to INR24.22 crores.

We successfully opened 5 stores in Q3 FY '25, taking our store count to 161 by end of Q3 FY '25. We are on track to scale up our business and open stores strategically. As on date, we have 167 operational stores. We are now present with 29 stores in 18 districts of UP out of total 75 districts.

This financial year, we have started expanding our operations in UP beyond Purvanchal, eastern UP. And now I have around 8 stores operational in central UP, including 4 stores operational in the state capital Lucknow. In Purvanchal, Eastern UP, we have established a strong presence in key cities such as Varanasi, Prayagraj and Gorakhpur.

In this financial FY '25 we have already opened 22 stores and surpassing our guidance, we are on track to open 8 to 10 additional stores by the end of financial year '25.

We have made significant progress in Jharkhand and Uttar Pradesh, which is reflected in the increasing revenue contribution coming from these regions in Q3 FY '25. In Q3 FY '25, Bihar was the largest contributor to our revenue at 79%, followed by Jharkhand at 13% and Uttar Pradesh at 9%. In 9 months FY '24, Bihar's contribution stands at 81%, followed by Jharkhand and UP at 11% and 8%, respectively.

Our focus remains on expanding our retail footprint by strengthening existing locations and entering new markets in Hindi Heartland, which represents substantial growth potential. We are confident to surpass the target of 200 stores by FY '26.

The same-store sales growth for 9 months FY '25 stands at impressive 15%.

Finally, I would like to emphasize that we continue to invest in future growth as long-term tailwinds are very strong in consumer durable industry as well as geographies where we have chosen to operate. We remain confident in our future and our ability to set new industry standards and records.

I will now hand over the floor to Mrs. Yosham Vardhan to provide an overview of the financial highlights for this quarter. Over to you, Yosham.

**Yosham Vardhan:**

Thank you, sir. Good afternoon, ladies and gentlemen. We are pleased to present the robust financial performance of Q3 FY '25 and 9 months FY '25. Here is a summary of our financial achievements.

In 9 months FY '25, revenues surged by 30% from INR1,367.62 crores in 9 months FY '24 to INR1,773.08 crores in 9 months FY '25. Gross margins were maintained at 15.37% with EBITDA reaching INR161.75 crores. EBITDA margin stood strong at 9.12% during the period. PAT grew by 29%, rising from INR69.22 crores in 9 months FY '24 to INR89.51 crores in 9-month FY '25. SSSG for 9 months FY '25 stood impressive at 15%.

In Q3 FY '25, revenue saw a Y-o-Y increase of 23%, reaching INR508.45 crores compared to INR413.26 crores in Q3 FY '24, driven by operational expansion and strong same-store sales growth. Gross margins stood at 15.58%. EBITDA for quarter was INR46.5 crores with EBITDA margin at 9.16%. PBT for the quarter stood at INR31.20 crores, and PAT

grew by 9.25% year-on-year to INR24.22 crores. Our store count stood at 161 as on 31st December and 167 stores as on date.

We can now open the floor for questions.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Devanshu Bansal from Emkay Global Financial Services. Please go ahead.

**Devanshu Bansal:** Thanks for taking my question. Sir, our Q3 performance is strong given that the industry growth in terms of volumes for large appliances, has modulated sharply to single digits now, right, after a strong H1. In your assessment, sir, what are the key reasons for this moderation? And what are the key figures also that you are watching, which should catalyze the demand again in the industry?

**Yashovardhan Sinha:** In my opinion, in fact, there has been a sluggish demand. This is only because of the macroeconomic in nature. In the sense with high inflation and high interest, this is the main factor. And I think in coming months, I think it is going to ease off.

**Devanshu Bansal:** Understood. And some other peers are also indicating tighter liquidity as a reason. So, is that still not a challenge for us? Or how should we see that?

**Yashovardhan Sinha:** Our liquidity is not a challenge for us, absolutely not.

**Devanshu Bansal:** Understood. Second, sir, I wanted to understand what is the revenue salience of Korean majors for us vis-a-vis non-Korean brands in our business. So, if you could just help me understand that.

**Yashovardhan Sinha:** They are maintaining their level of share of the store. In fact, it is stable.

**Devanshu Bansal:** Okay. So, PAN India, I guess there is some moderation in the market share. So, is that not visible in our area of operations?

**Yashovardhan Sinha:** No. It's not that visible. I will say that it is steady.

**Devanshu Bansal:** Understood. And just if you could also highlight other leading brands apart from Korean majors across AC, refrigerator and washing machine categories for us. Just 1 or 2 top brands for us across the other...

**Yashovardhan Sinha:** Of course, Whirlpool is there and Godrej is there.

**Devanshu Bansal:** Whirlpool and Godrej will be in the ....

- Yashovardhan Sinha:** Haier is also there very much. Now the IFB is also catching up.
- Devanshu Bansal:** Understood. Okay. Sir, last question from my end. I wanted to understand the reason for drop in gross margin this quarter. So, is it like higher discounting in the wake of being weak demand environment? Or it is something related to the revenue mix for the quarter?
- Yashovardhan Sinha:** I will put in them that it was the sluggish demand, which brought it down a little bit. And the reason was also because every entire festive season was in the single month of October. And after that, the market became very sluggish. Even in festive season was quite good but then after that, after October, market was very sluggish. So of course, when all of a sudden you are with stock and market becomes flat, then gross margin will come down by a few bps.
- Devanshu Bansal:** Understood. Just a continuation to this. So typically, Q4 is an inventory buildup quarter for us, right, sir? So, what kind of growth are we projecting for the upcoming season? So Q1 typically like 35% of our mix, and we typically prepare towards Q4 build up inventory in Q4. So, what are your initial thoughts around expected demand in the upcoming season?
- Yashovardhan Sinha:** We are very bullish on this aspect Devanshu. In fact, we have already started building up our inventory because, as you know, approaching the summer, of course, it becomes very difficult for you to build on the inventories for air condition, refrigerators and other cooling products. So, we have already started building on inventories and it will be our constant impact exercise up to going through March.
- Devanshu Bansal:** Understood. So that interest expense that typically....
- Moderator:** The line of speaker has been disconnected. We will move to the next question, which is from the line of Chirag from HDFC Mutual Fund. Please go ahead.
- Chirag:** Sir, just a few questions. One is this quarter, what was SSG?
- Yashovardhan Sinha:** SSG in this quarter was 13%.
- Chirag:** All right. Sir, second question was, you mentioned that while demand has been sluggish, you are hoping for a recovery and you are also entering the next season with some optimism. So, if you could sort of highlight the reasons behind that, what gives you this optimism considering that post festive, demand has been sluggish?
- Yashovardhan Sinha:** Because, in fact, our presence in the entire heat prone area is now quite a lot. In the sense that we are now present in -- we have got 25 stores in 17 districts in UP, which is always typically has a very harsh summer. And the second, the biggest thing is that even we cannot discount the factor of Kumbh mela, which will bring a lot of crores and crores of money

to UP. And UP and now even Varanasi is also flooded with tourists, Ayodhya is flooded with tourists, we all..everybody knows. So, the entire money, we are expecting that with this summer, it will be a very, very good Q1 for our company.

**Chirag:** Sure. And have you seen any recovery in the first part of this quarter, which means in January, have you seen any kind of improvement? Or does it continue to be ...

**Yashovardhan Sinha:** Generally, it has been flat flattish. So, it has been flattish. Of course, we are in growth, but I'll say, I'll put it as flattish only. But we are expecting growth in coming February to March.

**Chirag:** Thank you so much.

**Moderator:** Thank you. The next question is from the line of Manoj Gori from Equirus Capital. Please go ahead.

**Manoj Gori:** Thanks for the opportunity, sir. Sir my question here is on the gross margin. So, if you look at gross margins contracted by 96 basis points. So, was it that we offered higher promotional schemes and offers to the consumer and probably versus one-off? Or should we expect that to continue in the coming quarters as well, given that there has been sluggish demand environment? So, any read on this and probably any outlook on the gross margins for the coming quarters?

**Yashovardhan Sinha:** As I told you earlier that gross margin has come down due to sluggish demand and the other macroeconomic challenges faced by -- and as I told you that after festive season market became very sluggish. So, this is the reason for the contraction of gross margins. But we expect that we are going to again maintain this gross margin in coming quarters.

**Manoj Gori:** Okay. So, from fourth quarter onwards, one should largely expect stable gross margins from YoY basis? Is that understanding, correct?

**Yashovardhan Sinha:** I may say so. At the moment, we are just in the very first month of the quarter. So, any projection will not be right. But we do expect.

**Manoj Gori:** Yes. And sir, lastly, if we look at recently, there has been a lot of noise on the supply challenges for the room AC brands. Whatever you are planning to stop for the upcoming summer season. Are there any uncertainties or probably whatever stock you desire or you would have budgeted for? Is there easy availability on the stocking side?

**Yashovardhan Sinha:** I'll say that this is for the first come first serve basis only. And so, all manufacturers are aware what was our contribution to the sales. So actually, what I've already told that we have already started building up our inventory, as earlier as December only. So, what

happens is that when you will start building your inventory early, then you get the desired type of models and in fact, your desired inventories.

- Manoj Gori:** Correct sir, thanks and all the best.
- Moderator:** Thank you. The next question is from the line of Aniruddha Joshi from ICICI Securities. Please go ahead.
- Aniruddha Joshi:** Sir, the question on the store count because we are already have reached to 167. So where do you see the count reaching at the end of FY '25 and at the end of FY '26 also?
- Yashovardhan Sinha:** We will be, in fact, stated in my statement that we'll be definitely crossing 200 stores by the next financial year. And this financial year, we are hoping to add another 8 stores.
- Aniruddha Joshi:** Okay. And all the stores will be in UP. That's right?
- Yashovardhan Sinha:** Not all. There are a few in Bihar also in such districts where we are getting very good response, we are trying to open another store there. Previously, we were a single store company showroom in that district. So, a few will be there, mostly it's, of course, UP is the story.
- Aniruddha Joshi:** Okay. Sure, sir, understood. And overall, if you can indicate the SSG in volumes also, is there a change in revenue mix as well because the gross margin has contracted. So, is there any change in revenue mix towards the low end of the product portfolio?
- Yashovardhan Sinha:** Yes. That has been because whenever there is a sluggish demand then the IT and mobility, they have their share of counters will get bigger.
- Aniruddha Joshi:** Sure, sir. That's helpful. Thank you.
- Moderator:** Thank you. The next question is from the line of Arpit Shah from Stallion Asset. Please go ahead.
- Arpit Shah:** In terms of the numbers from the company, just wanted to understand, are we taking our store count to 180 stores by end of FY '25 or 175? Just wanted the numbers.
- Yashovardhan Sinha:** 175 will be a definite possibility. And we are trying, in fact, so many stores are going under work in progress. So, 175, we are definitely going to achieve, and we are trying to, in fact, open more stores even more than 175 stores.
- Arpit Shah:** Just given the Kumbh mela going on in UP, and we have a large -- decently large presence in UP, do you think you will be able to turn around the seasonality in the business? Whereas Q4 this year could be possibly higher than Q3 given the Kumbh mela and what kind of



income that is going to bring to the population?

**Yashovardhan Sinha:** It can, in fact, we are very much hopeful and bullish about it. Kumbh Mela has been very well generated not only in terms of as everybody is aware, entire world is aware that the kind of response it has been and mostly people are now visiting Ayodhya and Varanasi and all that.

So, the entire impact - right now it is disturbed also since Kumbh has started. Our, in fact, showrooms are also disturbed, but we have -- we expect a very good turnaround in the second half of next month.

**Arpit Shah:** Got it. And if you can just put some insights on our operating expenses which has gone higher this quarter?

**Yashovardhan Sinha:** Yes, because of we have opened around the 30 stores between last quarter and this quarter. And so that has gone up. I think since we have opened many stores which have -- which are yet to mature. So, it is -- I think it is temporary in nature, opex getting up.

**Arpit Shah:** Got it. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Onkar Ghugardare from Shree Investments. Please go ahead.

**Onkar Ghugardare:** Yes. My question was regarding, firstly, you mentioned that many of the stores have not reached maturity state. So, like in percentage terms, can you quantify at what stages they are?

**Yashovardhan Sinha:** Actually, you can see our growth rate the past record of growth, then you will find that we have added around 40 and 30 -- around 70 stores in 1 year or 1.5 year's time. So, these are typically -- as we have already told in several earnings calls that typically all our stores are matured by end of 3 years of opening.

But not that they don't start contributing, they start contributing. But as you are opening new stores again and again then operating cost, it is going to go up. And with time in my opinion that temporary nature because in coming quarters this quarter also, the current quarter also, current quarter also in next quarter Q1 of FY '26 also it's going to do much better.

**Onkar Ghugardare:** Okay. The second thing is you had raised around INR282 crores. And so out of that how much you have utilized? And because of that, the interest component should have gone down, but we can see year-on-year increase in terms of interest component as well. So, what's the reason for that? And how is the utilization for INR282 crores?

**Yashovardhan Sinha:** We have already utilized INR282 crores and we have already filed all the details, you can find it from there. And as regarding interest cost, we are a growing company. We are not idle company who's sitting there with the cash. We are utilizing the cash; we are making new investment capex investments.

So, inventory is also needed. In fact, we are going into summer season which is supposed to a very good one. So, we are fully invested in our stocks also inventories also. So, interest cost, of course, is this something -- it is a strategic in nature also when you have to stock build-up of your stock according to the quarter-to-quarter.

**Onkar Ghugardare:** Okay. So, like, for example, what is the sustainable kind of EBITDA margin we can model when we model your company?

**Yashovardhan Sinha:** We have already uploaded on our investor presentation. Sustainable margin will be around 8% to 10%.

**Onkar Ghugardare:** 8% to 10% of EBITDA margin, right?

**Yashovardhan Sinha:** Okay.

**Onkar Ghugardare:** Okay. And as far as you mentioned that you have used the entire proceeds from the fund raise. So that has mostly utilized for inventory or like store expansion or a combination of both?

**Yashovardhan Sinha:** Combination of both. We cannot invest it down only on the working capital. Otherwise, we have to make capex also. So, it is a mix of both things.

**Onkar Ghugardare:** Okay. Just last one thing. You have recorded around 23% revenue growth 30% here in Q3 and 9 months respectively. I mean, when can we see operating leverage coming in?

**Yashovardhan Sinha:** There is the operating leverage in 9 months, if you'll see there. Overall, 9 months of FY '25, our operating leverage has been quite good because our profits are as much as our sale has gone.

**Onkar Ghugardare:** Yes, correct. But this has -- this quarter this has declined because of the sluggish demand you are seeing?

**Yashovardhan Sinha:** Yes, in fact, entire our manufacturers were also reeling under this. So, it has been a sluggish quarter.

**Onkar Ghugardare:** So, if you are basically seeing 8% to 10% EBITDA margins are sustainable. So, you are targeting around 20% to 25% revenue growth. So, can we expect around similar 20%, 25% growth on the profitability?

- Yashovardhan Sinha:** Yes, you can assume that, but we give our guidance that you can find our guidance in our investor presentation where we are very clear about it. We have been always surpassing our guidance.
- Onkar Ghugardare:** Yes, this 20%, 25% kind of growth it's from your investor presentation only I'm talking about that only?
- Yashovardhan Sinha:** So, we have repeatedly we have, in fact, exceeded the guidance.
- Onkar Ghugardare:** Okay. All right. Thank you.
- Moderator:** Thank you. The next question is from the line of Vivek Gautam from GS Investment. Please go ahead.
- Vivek Gautam:** Thanks for the update and the opportunity. So, I just wanted to know, sir, why the -- our top line growth is quite good, but why the PAT growth is on the slower side?
- Yashovardhan Sinha:** Because operating costs are there because of many new stores.
- Vivek Gautam:** Because now only operating leverage should come in because our number of stores is also quite high. So, the 7, 8 stores 9 stores the operating leverage should come out?
- Yashovardhan Sinha:** In time to come it is going to happen, but right now, of course, we have been opening stores and they will start contributing to our top line. And that will ease off our operating costs.
- Vivek Gautam:** Okay, sir. And how is the future looking like, sir, slowdown is there, but our Bihar state, Jharkhand states, UP states potential is also quite large. So, we are much better than the other market?
- Yashovardhan Sinha:** Yes, we have much better place in view of manufacturers also. In fact, this geography is doing very well. And yes, we do expect that even that very worst deal also we have been doing well at a 23% growth of top line. And we can expect that there is some turnaround. And this area is going to do very well. And I told you the big factor is of UP where such a big event is happening.
- Vivek Gautam:** The OEMs are quite happy with our performance versus other geographies?
- Yashovardhan Sinha:** Yes.
- Vivek Gautam:** Okay, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Aniruddha Joshi from ICICI Securities.

Please go ahead.

**Aniruddha Joshi:** Sir, sorry, just one follow-up question only.

**Yashovardhan Sinha:** Yes, please go ahead Aniruddha

**Aniruddha Joshi:** Yes. Sir, now obviously, we have done good amount of work already in UP. So, is the margin in UP, Bihar and Jharkhand, all three are different? I mean, essentially the question is now we are expanding aggressively in UP and there is a slight margin impact. So, is it the margins in UP are relative to growth that the margins that we are generating in Bihar and Jharkhand?

**Yashovardhan Sinha:** It's a basket, in fact, you have to understand it's not about state, it's about basket in, let us say, even in UP there can be several stores, we can -- where -- in fact where there can be a very big competition and somewhere there is no competition. So, it's a mix of margin is a mix of locations. So, it's not about only UP or Bihar or Jharkhand. So, there's a management strategy there how you manage your margins. I hope it is clear to you.

**Aniruddha Joshi:** Yes, sure. It is clear. Thanks.

**Moderator:** Thank you. The next question is from the line of Varun Singh from AlfAccurate Advisors. Please go ahead.

**Varun Singh:** Thank you for the opportunity. Sir my question is regarding Maha Kumbh Mela which has started from 13th of January. So we are already maybe more than two weeks down into this event. And as you pointed out that the maybe this month has been relatively subdued and the second half is expected to be much better driven by whatever impact on disposable income of the local population out there.

But considering that our exposure to that city itself or maybe UP at a large won't be -- I mean, I don't know that number maybe 15%, 20% and given that this is -- this event is going to last till 26th of February. So, on account of general disruption, etcetera, don't you think that maybe the fourth quarter numbers are likely to be more impacted than getting benefited. I mean just led by the analogy of disposable income improvement; I mean how would you think about this?

**Yashovardhan Sinha:** No, I'll put it like this actually impact when such big events happen it's not only invigorated that area only. In fact, it drips to other areas, catering to let us say 8 crores, 4 crores, 2 crores people. It is not only people of Prayagraj can only handle that type of business, the people from other districts they also come in to handle the business there.

So, it is about the whole area. In fact, it benefits the whole area. So, what we are seeing is

that already we are doing well in the UP. And what I -- what we see that let us say before Maha Kumbh will end. I think money will be there with everyone and that money has to come to such aspirational things what we are selling.

**Varun Singh:** Sorry. Yes. So basically, you are saying that -- I mean, I get your point that so many people will be positively impacted from the income side of it. But given that so much of crowd is also there, I think our store level operations would also be getting disrupted I mean I was thinking from that point of view over and above the positive side as you highlighted?

**Yashovardhan Sinha:** But I'll tell you like we are having 25 stores in UP out of that, 3 stores are in Prayagraj. Yes, they are impacted because of huge rush and all that, but other stores start performing well because of that.

**Varun Singh:** Understood, sir. And just secondly, I just wanted to understand, given that 70 stores as we pointed in 1.5-year-old compared to the total store that we have as on today is roughly 40% of other stores are very, very young. So like the same-store sales growth number which is currently a reflection of these maybe non-new stores.

So do you think that when the total number of new store addition or the new age store that ratio comes down from 40% to let say 20%. If pressure on SSG will start mounting I mean, how would you think about this?

**Yashovardhan Sinha:** I have been repeatedly saying that in this geographic population is very large, penetration is very low. And this is even our very old stores are also having a double-digit SSG growth. So this is the old factor we have to take into account.

**Varun Singh:** Understood, sir. And sir in our definition of same-store sales growth, we will consider more than 1 year old store in both numerator denominator?

**Yashovardhan Sinha:** Yes. I think so. It must be given in investor presentation also.

**Varun Singh:** Okay. Understood, sir. And the top in our store and please pardon my ignorance, I'm tracking this company relatively new. Would you also be selling private labels meaning your own brand of AC and fridges or it's all branded stuff?

**Yashovardhan Sinha:** No. As per our policy, we won't be selling any private label.

**Varun Singh:** It's all branded. And when you called out about Whirlpool being the top brand, what would be the revenue contribution of this brand maybe in any one particular segment, if you can give us some sense out of?

**Yashovardhan Sinha:** For whirlpool you're asking.

- Varun Singh:** Yes. I mean Whirlpool and Godrej as you said that today's the top two brands in the AC category?
- Yashovardhan Sinha:** I didn't say that were the two brands. I said that after Korean there were other big brands. And they contribute around the - we do not, in fact, divulge how much they contribute because of manufacturers' reluctance.
- Varun Singh:** Okay. And sir, maybe I mean any sense if you can give us, it will be helpful with regards to the number one player, Voltas or the maybe number two player in Blue Star, etcetera, their revenue contribution or you don't think it will be appropriate to share?
- Yashovardhan Sinha:** That will not be appropriate to share with you, but definitely they're doing very well.
- Varun Singh:** Okay sir. Thank you very much and wish you all the best.
- Moderator:** Thank you. The next question is from the line of Devanshu Bansal from Emkay Global Financial Services.
- Devanshu Bansal:** Thanks for the follow up opportunity, just one bookkeeping question. I wanted to know about the contribution of category-wise in-home appliances, digital and others, what is the revenue in 9 months for these categories?
- Yashovardhan Sinha:** I think it must be given on the investor presentation, it must be updated.
- Devanshu Bansal:** It's not there and that's the reason I'm asking.
- Yosham Vardhan:** We disclose it only half yearly, so that will be there in the next quarter.
- Devanshu Bansal:** Okay Yosham.
- Moderator:** Thank you. The next question is from the line of Dugas Shahan Individual Investor. Please go ahead.
- Dagasha:** Just one question, sir. On the product side, how do we look at seasonality in terms of different product categories per se if you can help us understand a bit?
- Yashovardhan Sinha:** I could not understand your question. Can you please repeat it and speak clearly?
- Dagasha:** Sure. So, my question is, sir, for the different product categories, what sort of seasonality do we see? So, for example, AC will be higher in the summers. So, for the other if you can just help us understand a bit on that aspect?
- Yashovardhan Sinha:** Yes, it is mixed apart from summer cooling products it is always mixed categories. In the

sense that, yes, like washing machines will do very well in during monsoons or during winter, in winter heating products, heating products have a better sale like geyser and all that. But mostly, it is mixed only.

**Dagas shah:** Okay. So is the understanding correct, sir, then that there were washing machines sorry, the air conditioners would have a higher share of revenue?

**Yashovardhan Sinha:** Definitely, yes, their contribution is highest.

**Dagas shah:** Okay sir. Thank you. That's all from my side.

**Moderator:** Thank you. Ladies and gentlemen, due to time constraints that was the last question for today. I would now like to hand the conference over to the management for closing comments.

**Management:** We trust that we have addressed all your queries to your satisfaction. If you have any remaining questions, please do not hesitate to reach out to our Investor Relations agency Go India Advisors. We will be more than happy to assist you further. Thank you for your time and we look forward to continuing our growth journey together. Thank you.

**Management:** Thank you.

**Moderator:** Thank you. On behalf of IIFL Securities Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.