August 17, 2024

The Manager
Corporate Relationship Department
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

BSE Scrip Code- 533267

Fax No.: 022-2272 3121/1278/1557/3354

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

NSE Scrip Symbol: CANTABIL and Series: EQ

Fax No.: 022-26598237/38

<u>Sub: Transcript of Earnings Conference Call dated 14.08.2024</u>

Dear Sir/Ma'am,

With reference to captioned subject, we hereby enclose the transcript of Earnings conference call held on August 14, 2024 at 13:00 Hrs (IST)

This is for your information and further dissemination.

For Cantabil Retail India Limited

POONAM CHAHAL

Digitally signed by POONAM CHAHAL
DN: c=IN, o=Personal,
pseudonym=caY4zaqRSUYJ2Hkgd0tiYP7PL9iupaNV,
2.5.4.20=0c18a3d106adf0e7576f0e12855599059258b8957b4cf1040fc552e447e81b0c,
postalCode=110085, st=Delhi,
serialNumber=10c4ba7bddcb340578d76cf631cd10f18e27c139adf78cf5ae0dcb8febd5e35d,
cn=POONAM CHAHAL
Date: 2024.08.17 12:46:40 +05'30'

Poonam Chahal
Company Secretary & Compliance Officer
FCS No. 9872
Encl: as above

CANTABIL RETAIL INDIA LTD.
H.Off. : B-16, Lawrence Road Ind. Area, New Delhi - 110 035. Tel : 011-41414188, 46818101
e-mail : info@cantabilinternational.com Website : www.cantabilinternational.com CIN No. L74899DL1989PLC034995
Works : Plot No. 359,360 & 361, Phase 4-B, Sec.-17, HSIIDC Industrial Estate, Footwear Park, Bahadurgarh, Haryana-124507

"Cantabil Retail India Limited

Q1 FY '25Earnings Conference Call"

August 14, 2024

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the Company's website will prevail

MANAGEMENT: **MR. VIJAY BANSAL – CHAIRMAN AND MANAGING DIRECTOR – CANTABIL RETAIL INDIA LIMITED**
MR. DEEPAK BANSAL – WHOLE-TIME DIRECTOR– CANTABIL RETAIL INDIA LIMITED
MR. BASANT GOYAL– WHOLE-TIME DIRECTOR – CANTABIL RETAIL INDIA LIMITED
MR. SHIVENDRA NIGAM – CHIEF FINANCIAL OFFICER–CANTABIL RETAIL INDIA LIMITED
MS. POONAM CHAHAL –COMPANY SECRETARY – CANTABIL RETAIL INDIA LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Cantabil Retail India Limited Q1 FY25 Earnings Conference Call. 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. Before we begin, a brief disclaimer, the presentation which Cantabil Retail India Limited has uploaded on the stock exchange and their website, including the discussion during this conference call contains or may contain certain forward-looking statements concerning Cantabil Retail India Limited business prospects and profitability which are subject to several risks and uncertainties and the actual result could materially differ from those in such forward-looking statements.

Should you need assistance during this 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. Vijay Bansal, CMD of Cantabil Retail India Limited. Thank you and over to you, sir.

Vijay Bansal: Good afternoon, everyone.On behalf of Cantabil Retail India Limited, I welcome everyone to the Q1 FY25 Earnings Conference Call of the company. Joining me on this call is Mr. Deepak Bansal, Whole-Time director, Mr. Basant Goyal, Whole-Time Director, Mr. Shivendra Nigam, CFO, Ms. Poonam Chahal, Company Secretary, and Marathon Capital, our Investor Relations Advisors. I hope everyone had an opportunity to look at our results.

The presentation and results released have been uploaded on the Stock Exchange and our company's website. FY25 has started on a positive note with the company delivering a double-digit volume growth of 18.5%. The company also achieved a positive SSG. This growth, despite a lower wedding season demand and heatwave conditions, specifically in North India, demonstrates the trust of our customers in our business model and the brand.

We see a strong demand rebound with onset of festival season in Q3, followed by wedding and winter season.We are confident that this business is well poised to shift gears and deliver substantial value to customers and shareholders going forward. I'll now hand over the call…

Moderator: Ladies and gentlemen, we have lost the management line connection. Please stay connected while we reconnect them. Thank you.Thank you for patiently holding. We have the management back on the call.

Vijay Bansal: Thank you, sir, and a warm welcome to everyone. Coming to the financials, stand-alone performance highlights for Q1 FY25. Revenue from operations for Q1 FY25 grew by 14% to INR127.9 crores as compared to INR111.8 crores in Q1 FY24. EBITDA for Q1 FY25 also grew by 14% and stood at INR39.4 crores as compared to INR34.4 crores in Q1 FY24. EBITDA margins for Q1 FY25 stood at 30.8%, similar to Q1 FY24. PAT for Q1 FY25 stood at INR11.4 crores as compared to INR12.3 crores in Q1 FY24.

PAT margins for Q1 FY25 stood at 8.9%. With a firm belief, we opened 11 stores during Q1 FY25. With this, the store count as on 30th June stands for 544 retail stores out of which 414 were the COCO store and 130 as the franchisee-owned stores. The total retail area what we serve is 6.8 lakh square feet. With the approval of the board, we appointed, the board has approved Walker Chandiok & Co LLP as our statutory auditors. We may now begin our question-answer session. Thank you.

Moderator: Thank you very much. We will now begin the question-answer session. The first question is from the line of Rajesh Sharma from Anand Rathi Group. Please go ahead.

Rajesh Sharma: Yes, sir. So, I had just two main questions. So, what would be our volume guidance for next year and what growth are we expecting? And is there any specific reason for increasing depreciation this year?

Deepak Bansal: Okay. So, volume guidance for overall year will depend on the turnover.So, what we have been predicting the same. Last year we made a volume of approximately 60 lakhs. So, this year in the same ratio, in our same, which would be approximately 15% to 18%, should grow as well.As far as depreciation is concerned, this depreciation is mainly on account of Ind AS 116, because last year we opened more stores, company-owned stores. Earlier we were maintaining approximately 50 to 55 company-owned stores.

Now, last year we opened 85 company, 84, in fact, company-owned stores.So, Ind AS impact is slightly more on the PAT as well. So, that is what the main reason is.

Rajesh Sharma: Okay, sir.Thank you and all the best for the coming quarters.

Deepak Bansal: Thank you, sir. Thank you.

Moderator: Thank you. The next question is from the line of Vikas, an Individual Investor. Please go ahead.

Vikas: Good afternoon, sir. So, just a couple of questions. A follow-up to the first answer, which you mentioned in terms of the volume growth.Out of this volume growth of 15%, 18%, how much do you see coming from SSG and how much do you see coming from the new stores, if you can give some sort of a guidance on the SSG as well as the new store growth?

Deepak Bansal: So, despite the market conditions, we have registered a positive growth in terms of same-store sales. So, this year also, out of this 15%, 16% overall growth, 4% to 5%, we can say, would be expecting from the same-store sales growth and balance is coming from the new stores as well as slight increase in the e-commerce shares.

Vikas: And what would be the target by the end of this financial year in terms of the store count?

Deepak Bansal: Same. Approximately 70 to 80 stores we are targeting. First quarter was slightly on the lower side due to properties.So, 11 has already been opened. So, at the end of the year, we should be ending at approximately 70 new stores for the financial year.

Vikas: Okay. And so, sorry, but just a very, very fundamental question, and this is more from an understanding from your business model perspective. Where do you as management aspire to be?Do you want to be on the likes of the value retail chain aspect of the retailers or someone like a premium retailer, like a Shopper's Stop or the Lifestyle of the world? So, where do you see Cantabil Retail standing between this entire grid?

Deepak Bansal: Yes. We feel like our average selling price for a product is around INR1040.So, we are neither in the value format nor in the premium segment. So, we call our asset the mid-premium segment because ASP in the value segment is around INR500-INR600 and the premium segment ASP of the product is around INR1800. And we are standing at around INR1040.So, it's between the both formats and we call it mid-premium segment.

Vikas: Okay. Thank you so much, sir. Thank you.

Deepak Bansal: Thank you

Moderator: Thank you. The next question is from the line of Jatin Chawla from RTL Investments.Please go ahead.

Jatin Chawla: Yes. Hi. Good afternoon.A couple of questions. So, one, you said that you are expecting growth from 3Q with the festive season. How are you seeing things right now in 2Q?Are the market conditions still top and should we expect a similar sort of quarter, sluggish kind of quarter?

Deepak Bansal: Yes. There will be marginal growth. It will be something like Q1.So, that's why we are saying that a major change will be coming from the Q3 onwards only.

Jatin Chawla: And for the full year, you are still then targeting 4%-5% SSG, which will mean that in 3Q and 4Q, you actually need like almost like 10% SSG. Is that something that looks realistic?

Deepak Bansal: See, yes, in Q3 because wedding dates are more. So, we are hoping that SSG will be quite good in Q3. And Q4 also has many wedding dates in January, February.So, we hope that business will be really good in those times to cover up the backlog of the first two quarters.

Jatin Chawla: Got it. A related question, when I look at your revenue per square feet that has fallen significantly over the last two years from like almost INR730 per square feet to now almost close to INR625-INR630. And that is obviouslypushing, putting pressure on your margins. How do you plan to arrest this decline that you are seeing on revenue per square feet? Because you are opening larger stores, so the SSG number is not looking that bad.But when I look at revenue per square feet, that number is kind of falling significantly.

Deepak Bansal: Yes, our store size has increased. Last year, our average store size we opened was 1600 square feet. And this time also on first quarter, average store size was 1400 square feet, which we opened.And company average store size is 1250. So, we are opening stores weaker than the company average. But we have checked the retail cost of the family stores.

Family stores and the bigger stores have a retail cost lesser than what the men's stores or the men's and ladies' stores having. So, though the per square feet sale is less but at the same time, retail cost is lesser than the smaller formats. So, we can conclude that profitability is better in the bigger stores though the per square feet sale is less, profitability is higher in the bigger stores.

Jatin Chawla: And when you say in a family store, your costs are lower, what elements of cost are lower? I would assume with a larger store, it could either be same or slightly higher.

Deepak Bansal: Rental per square feet is going down. Like, we have an average rental per square feet of INR128 last to last year. And last year, our average rental per square feet came down to INR122.So, when companies take a bigger property, the per square feet rental used to fall.

Jatin Chawla: Got it. And other operational costs like rent, employee?

Deepak Bansal: So, it's the same thing. Once your revenue is coming down, so obviously your per square feet cost in terms of mainly to rentals is visible as well as salaries.

Jatin Chawla: Got it. Thank you.

Deepak Bansal: Thanks, Jatin.

Moderator: Thank you. The next question is from the line of Piyush Ahuja from Congruence Advisors. Please go ahead.

Piyush Ahuja: Good afternoon. Just wanted to understand the demographic in terms of age of our overall customer base and the reason behind the stickiness of our customer as we have 50% of this customer.Thanks.

Deepak Bansal: What I understand, you want to understand the customer profile basically, right?

Piyush Ahuja: Yes. Demographics in terms of age group.

Deepak Bansal: Demography is like a bigger range. So, we have a demographic something between 20 to 45 because we are majorly into the basic fashion. So, all kind of customers come to us.It's young customers also coming to us and the middle-aged customer also coming to us. So, it's a bigger bracket of the age group.

Piyush Ahuja: And the reason behind the stickiness of 50% repeat customers?

Deepak Bansal: So, this is a phenomenon which is seen in the last few years. The 50% is the old customer and 50% are the new customers. So, old customers are the ones who have purchased at least once in the Cantabil firm history.So, that's how we are calculating the data.

Piyush Ahuja: Just wanted to ask the reason behind the stickiness, customer stickiness?

Deepak Bansal: That is showing the strength of the business as well. Now, it's a very fine balance for the Cantabil's concern because it is not only important to have an old customer repeat as well as new customers. So, we have been analyzing this number in last 4-5 years.

Earlier, my number was 3 years back was 44% repeat. Then 2-2% everyone repeat. So, it's a good chance that's a new expansion.I mean new customer is adding as well as new repeat is in. So, that is what the as far as reason is concerned brand for the Cantabil is quite acceptable. Thanks.

Piyush Ahuja: Thank you.

Moderator: Thank you. The next question is from the line of Prathamesh Dhiwar from Tiger Assets.Please go ahead.

Prathamesh Dhiwar: On the geographical front.So, in coming time, I am planning to tap South markets.Yes, my question was on the geographical front. So, I think mostly we are present in the upper side of the India. So, in coming time, are we looking to expand our more stores in South?

Deepak Bansal: Yes, in the near future, we are not planning to go to the South India. Maybe after 2 years, we plan to go to South India. So, right now, we are planning to expand in the current territory only.

Prathamesh Dhiwar: Earlier, what's our guidance in terms of revenue and EBITDA FY '25?

Deepak Bansal: So, FY '25 frame overall, we are targeting to have a growth in terms of revenue. Approximately, as just I answered earlier question, 15%, 16% to 18%. And by this, we are maintaining our gross margin and watching very close, monitoring the gross margin.And then we should be able to back on our EBITDA margin, pre-India, approximately 17%, 18%, which post-India, you can take 27%, 28%. We are targeting these also.

Prathamesh Dhiwar: Okay, thank you so much, sir. And all the best.

Moderator: Thank you. The next question is from the line of Palash Kawale from Nuvama Wealth, please go ahead.

Palash Kawale: Thank you for the opportunity, sir. Sorry if I'm repeating, I joined a call a little late.So, how many stores do you plan to open in this year?

Deepak Bansal: We plan to open like 80 to 85 stores in the current financial year. And in the first quarter, we have opened at 11 stores. So, rest will be coming in the next coming quarters.

Palash Kawale: And sir, our SSG has been positive. Is it that our sales are not related to wedding days, number of wedding days and that doesn't affect us?

Deepak Bansal: Because a lot of players have said that that has really affected their revenues this quarter. Wedding dates affect us because we used to sell suits, blazers, and definitely when there is a wedding, people used to buy shirts, trousers, and other kinds of things for gifting also. So, if wedding dates would have been more in the last quarter, then definitely our SSG has been better than what we have given.

Palash Kawale: Okay. And sir, do you expect the pickup, like are you witnessing sequential pickup, month on month pickup in SSG? In the upcoming quarters also in Q2, how do you expect SSG to turn out in H2?

Deepak Bansal: So, it's too early to say because only one month has passed. July was a positive SSG. So, let's see by the end of the quarter how it goes.

Palash Kawale: Okay. And sir, if I look at your segmental breakup, how do you see this women's kits and accessories contributing in say 2 years from now? Because our contribution from all these categories is increasing.So, how do you see it spanning out in next 2 years?

Deepak Bansal: Yes, our contribution from the ladies category was 10%. So, from the 2 years, it will come to 15% and kids category can double up because it's a very small 2.5%. So, kids category contribution can double in next 2 years.

Palash Kawale: So, that's really good to know, sir.Thank you for the opportunity. And all the best for the future.

Moderator: Thank you. The next question is from the line of Shrinjana Mittal from RatnaTraya Capital. Please go ahead.

Shrinjana Mittal: Hi, good evening. Thank you for the opportunity. Just a couple of questions.So, how do we do our calculations for same-store sales growth? In the denominator, what stores do we take? Which were open 2 years back or 1 year back?How is the math? Can you explain that, please?

Deepak Bansal: So, same-store sales growth is purely on the pro-data basis. The stores which opened in between the last 2 years, if a store has been opened in last 2 years, June, so it worked for the 9 months. So, this year also we calculate for the 9 months only.So, it's not that the store has opened in the middle of the year. So, we take this year's comparison with the full-year sales. We automatically deduce that much months from that sale of the store.

Shrinjana Mittal: So, for June 24, for this quarter, for example in the denominator the stores would have been open. When would they have been open?

Deepak Bansal: Last year. Simple. The store which has been opened, say, in the month of May then only the month of June last year as well as May-June sale of this year has been considered.So, last year versus this year.

Shrinjana Mittal: Okay, got it. So, 1-year-old stores.

Deepak Bansal: Yes.

Shrinjana Mittal: Understood. And on the e-commerce side, Shivendra ji, can you please share, what was the share of e-commerce in this quarter's sales?

Deepak Bansal: So, this year, out of this total revenue, we have a INR7.13 crores of the slight increase of 10%. Last year, it was approximately 6.5. This year in this quarter it has been done INR7 crores.

Shrinjana Mittal: Okay. And what was it for Q4 FY '24 e-commerce sales?

Deepak Bansal: Q4 FY '24?

Shrinjana Mittal: Yes.

Deepak Bansal: I need to just recall that number. That is approximately INR9 crores, I think.I need to just recall those numbers specifically for the quarter last year. I'll just let you know.

Shrinjana Mittal: Yes, no worries. And just one more question. So, it was asked previously as well.So, for wedding days, what percentage of our sales gets affected because of the wedding season, like in terms of the mix and the suits and all? So, what percentage of our sales gets impacted?

Deepak Bansal: So, the three categories, suit, blazers and the waist warts, which are directly related to wedding, contribute 15% of the Cantabil sales. But yes, we cannot ignore the shirts and the trousers for the wedding season sales also. So, in the range of 20% to 25%, we can easily say the wedding season contributes.

Shrinjana Mittal: Understood. Thank you.Thank you for taking my questions and all the best.

Deepak Bansal: Thank you.

Moderator: Thank you. The next question is from the line of Rajesh Jain from Jinanad Research. Please go ahead.

Rajesh Jain: Good afternoon, sir. Thank you for taking my questions. I have a couple of questions.First is, we have recently added footwear. Here, I would like to know how is the response and how many stores do we have currently and what is our future plan for that?My second question is related to the breakup of Coco and Coco stores and the targets for current and next year.

Deepak Bansal: Footwear stores, last year we did was INR2.6 crores and this year we are targeting the footwear sales of INR10 crores. Till last year, we put footwear into the 60 stores. Now, we have put it into the 90 stores in the company.And regarding the Coco and the Coco stores, 414 stores are the Coco stores and 130 is the Coco stores.

Rajesh Jain: Okay. What is the target for current and next year in this breakup?

Deepak Bansal: So, it will be again Coco stores will be between 20 to 25 and rest will be the company stores. Okay.

Moderator: Thank you. The next question is from the line of Yash Bajaj from Lucky Investments. Please go ahead.

Yash Bajaj: Yes. Good afternoon team and thanks for the opportunity. So, you just answering one of the previous participants, you mentioned that you're opening new stores with bigger stores and they are relatively much more profitable because of the rental savings.So, my first question is that, is the profitability that you're seeing today for these new stores, are they profitable at a lower sales per square, much more profitable at a lower sales per square feet versus the company average? That's my first question. So, what I understood about your question, whether overall profitability, there are two things.

Management: What I understood, number one, we can look at the numbers in percentage or we can look at the number in totality, right? So, once we are looking in percentage, obviously slightly on a percentage side would be down like per square feet sale. But at the same time, per square feet cost is also coming down.So, on a totality basis, on a beta level at the company, company level a beta would obviously high once we are opening the bigger stores.

Yash Bajaj: So, but, okay. And my second question is that, the new stores which have been opened, at what additional sales per square feet they can go versus the current numbers?

Management: So, it's the same thing.Now, the overall, because when we are looking the history of our per square feet, we are not trying saying it is more because earlier the store size was less. So, now, like just given an example, we have a very exclusive stores in Delhi itself of a 3700 square feet, right? So, when you go to per square feet, slightly number.

So, it is too early, going forward three to four years, how much will be the reduction in per square feet? We are trying to increase it. So, overall, it would be maintained around this figure on an annual basis. On an annual basis.

Yash Bajaj: Okay, Thank you, sir.

Moderator: Thank you. The next follow-up question is from the line of Jatin Chawla from RTL Investments. Please go ahead.

Jatin Chawla: Yes, thanks for allowing the follow-up.The question is linked to, I think, something that we discussed on the last call as well. That, last year, you opened very few franchisee-owned stores. Most of the stores were company-owned.And your response was that, while you were opening stores in Rajasthan, where the brand was strong, you were getting a lot of franchisees who were willing to open stores. So, are we seeing any sort of that kind of traction in any other state? We are expanding a lot in UP, for example, or any other state, where we are seeing that franchisees are now coming forward and, you know, willing to open more stores.Because you said this year you are looking 20 to 25 stores coming from the franchisee route.

Deepak Bansal: See, Cantabil from the very beginning has been a company-owned store kind of format. Between around 2016, we even closed the franchisee format. We came back with the franchisee format around 2018 only.So, right now, most of the company stores we are doing are doing very well. So, when we open company stores, our profitability and beta margins are also high. But yes, if there is any good option with the franchisee, definitely we go for it, because there is no meaning of losing a good opportunity.

But yes, the traction which Rajasthan has is not there with the other kind of markets. And we, frankly, are not targeting many franchisee stores also. But yes, good options come this quarter also.We open two new franchisee stores. But there were good options and doing well. So, franchisee will be overall between 20 to 25 only.That's why I said it will not be increasing. I give a lesser figure only, because 25% we have. So, it might come down, but it won't increase.

Jatin Chawla: Got it. And these 20 to 25 franchisee stores, are you looking at any particular state where these might come up?

Deepak Bansal: No, it will be scattered everywhere, not in so many particular states.

Jatin Chawla: Understood. So, where I was coming from was, a franchisee is going to come and ask for a license to open only when the brand in that region is strong. So, if we are seeing any particular state where there are a lot of franchisee requests, that at least to me tells me that the brand is finding strong traction in that state.

Deepak Bansal: No, it's nothing like that. Franchisees are not coming. We can say the brand is weak.Brand is doing very well in most of the markets. And only the Rajasthan has the maximum franchisee. Brand is much stronger in Delhi, and we don't have any franchisee, except one franchisee in Delhi.

So, it's a matter of trend also, one state's sequence starts building up within the franchisee. So, that's it. I don't see if a franchisee is not coming from any state, so brand is weaker there.We are doing good in the territories we are holding today.

Jatin Chawla: Understood. Thanks a lot.

Deepak Bansal: Thank you, Jatin.

Moderator: Thank you. The next question is from Aman, an Individual Investor.Please go ahead.

Aman: I had a fundamental question regarding our business. Basically, if I talk about this Q1 of FY '25, our same-store growth was 1.2%, while our volume growth was 18%, right?So, if I say we are boosting our business by the means of adding stores, while our same-store sales growth are like plattish or similar kind of thing. So, if we reach at a saturation point in any state, so what will be our plan to increase our sales if I say we are on plattish node on same-store sales growth? So, in that situation, if the base effect comes out, so how we will take care of that?

Management: So, right now what we have seen the stores which are coming on the expired, where lease terms are getting completed. So, we are taking the bigger stores. So, and it is giving very good reward to the company because when we are opening a bigger store after the completion of 9 years lease, our sales can increase multi-fold.

So, that's how we are planning to increase the sale in the states which have gone near saturation. And no particular state literally go for saturation. There are always some opportunities coming up in the states which look to be saturated.So, yes, the company will be keep growing in the territories that we are strong and new territories will definitely come where we don't have presence.

Aman: But if I say in Delhi, we are at 56 kind of numbers, right?So, we can say, are we at the saturation point in Delhi? Or is it wrong to say?

Management: No, we are not near saturation point in Delhi NCR. Like we have recently opened a Kamla Nagar store which was around 700 square feet and we have now increased it to 3800 square feet. And we are repeating the same thing in Lajpat Nagar where store was around 550 square feet and we have taken now 2000 square feet.

So, we are planning the same thing in many other markets also in Delhi. And new markets are also we are tying up like there was a Moti Nagar market which has come up in Delhi. There is many new markets coming up in the NCR, especially in the Noida and the Gurgaon regions.So, that's why I said there's no territory comes near complete saturation.

Aman: Okay. Thank you for answering my question.

Deepak Bansal: Thank you.

Moderator: Thank you. The next question is from the line of Aldrin Viegas from Jinanath Research Analyst. Please go ahead.

Aldrin Viegas: Hi. Thank you for this opportunity. I had a few questions.Firstly, with the business growing, do you have any plans to get into Athleisure as a segment? That would be my first. Also, what's the contribution of non-apparel to the total business?And what is the per square feet sales that we are targeting for current year as well as for next year? These are my questions.

Deepak Bansal: We have been into the active year. In the last year only, we have introduced the active year and the Athleisure category. So, our per square feet sale was INR800 last year and we are targeting 5% increase in the per square feet sales.So, that was for the same stores, I mean.And we know apparel business accessories contribution in the total business is 5%. So, that's the number and we hope it will also increase.

Aldrin Viegas: Okay, sir. Thank you for this.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Deepak for closing comments.

Deepak Bansal: I would like to once again thank all of you for joining us on call today. We hope we have been able to answer your queries. Please feel free to reach out to our CFO or IR team for any clarification or feedback. Thank you all.

Moderator: Thank you. On behalf of Cantabil Retail India Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.Thank you.