



November 7, 2025

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NSE Scrip Symbol: CANTABIL and Series: EQ

Fax No.: 022-26598237/38

Sub: Transcript of Investor Conference Call dated 4.11.2025

Dear Sir/Madam,

With reference to the captioned subject, we hereby enclose the transcript of Investor Conference Call held on November 4, 2025 at 17:00 Hrs (IST).

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Cantabil Retail India Limited

**POONAM
CHAHAL**

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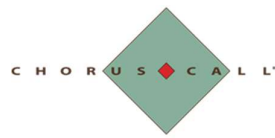


“Cantabil Retail India Limited

Q2 FY '26 Post Results Earning Conference Call”

November 04, 2025

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 & 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– HEAD - LEGAL & COMPANY SECRETARY-CANTABIL RETAIL INDIA LIMITED
MARATHON CAPITAL – INVESTOR RELATIONS ADVISORS – CANTABIL RETAIL INDIA LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Cantabil Retail India Limited Q2 and H1 FY 26 Conference Call. As a reminder, all participant lines will be in the listen 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 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 results could materially differ from those in which forward-looking statements.

Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. I now hand the call over to Mr. Vijay Bansal for opening remarks. Over to you, sir.

Vijay Bansal: Good evening, everyone. On behalf of Cantabil Retail India Limited, I extend a warm welcome to all participants joining us for the Q2 and H1 FY26 Earnings Conference Call. Joining me today are Mr. Deepak Bansal, Whole-Time Director, Mr. Basant Goyal, Whole-Time Director, Mr. Shivendra Nigam, Chief Financial Officer, Ms. Poonam Chahal, Company Secretary and our Investor Relations Advisor from Marathon Capital.

We trust you have had the opportunity to review our Q2 and H1 FY26 results. The earnings presentation and financial statement are available on the stock exchange and the company website.

Cantabil Retail India Limited commenced FY26 on a strong note, building on the momentum of landmark FY25. The company delivered healthy growth in revenue and profitability, supported by strong same-store sales growth, disciplined execution and growing brand dominance across markets.

This strong performance during H1 FY26 highlights the consistent execution of our strategic roadmap and reinforces our commitment to driving profitable, sustainable growth. The volume, expansion, delivered self-trade, increasing consumer confidence.

Increasingly, we are observing early signs of demand recovery in recent months, driven by government initiatives on GST, rationalization and favorable monsoon conditions across most parts of the country. These factors, alongside upcoming wedding and winter season, are poised to strengthen both rural and urban consumption and further boost overall consumer sentiment.

I now hand over the call to Mr. Shivendra Nigam for giving updates on the financial performance of the quarter. Thank you.

Shivendra Nigam: Thank you sir and a warm welcome to everyone. Coming on the numbers, standalone performance highlights for H1 FY26. Revenue from operations for H1 FY26 grew by 20% to INR335 crores as compared to INR279 crores in H1 FY25. EBITDA for H1 FY26 grew by 23% to INR91.1 crores as compared to INR73.9 crores in H1 FY25.

EBITDA margins for H1 FY26 stood at 27.2% as compared to 26.5% in H1 FY25. PAT for H1 FY26 grew by 19% to INR21.4 crores as compared to INR18 crores in H1 FY25. PAT margins for half year ended FY26 stood at 6.4% as compared to 6.4% in H1 FY25.

Coming to the standalone performance highlights for quarter 2 FY26, our revenue from operations in Q2 grew by 16% to INR176 crores as compared to INR151 crores in Q2 FY25. EBITDA for Q2 FY26 grew by 22% to INR42.1 crores as compared to INR34.5 crores in Q2 FY25.

EBITDA margins for quarter 2 stood at 23.9% as compared to 22.8% in quarter 2 FY25. PAT margins for quarter 2 FY26 grew by 3% to INR6.8 crores as compared to INR6.6 crores in Q2 FY25. Our PAT margins for quarter ended FY26 Q2 stood at 3.8% as compared to 4.3% in quarter 2 FY25.

We will now begin the Q&A session for open forum. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Arnav Sakhuja from Ambit Capital. Please go ahead.

Arnav Sakhuja: Hi, thanks for taking my question. So, if average store size is around 1,350 square feet, and if we look at the stores that have been opened in the last year, correct me if I am wrong, the size has been around 1,960 square feet. So, is this a deliberate strategy that we are following to open larger stores?

Shivendra Nigam: Sir, your voice is not clear. What I understood the question is, my current size is opening at 1,350 square feet as compared to 2 years back. It's a shorter format, right? That's the question and what's the strategy behind it?

Arnav Sakhuja: No, my question is more along the lines of in the last 1-year, the stores that we have opened, the average square feet is larger than that of the average square feet of our entire store network. So, I just wanted to know, is there a deliberate strategy to open larger store?

Deepak Bansal: Okay. Yeah, it's a deliberate strategy to open a larger store. Our earlier company average size was around 1,300 square feet. And now we are moving to the 1,600 square feet for the new stores which are coming. So, we are doing the bigger stores because in the bigger stores, the EBITDA margins are better.

We are getting better sales and we are getting a better display for our merchandise and customer experience is also getting enhanced in the bigger stores. So, in the smaller stores, we were underperforming and in the bigger stores, we are getting the optimal performance for the company.

Arnav Sakhuja: And these bigger stores that have been opened over the last 1-year, are these more of male, female, kids or a mixture of all of these?

- Deepak Bansal:** These are a mixture of all. So, we have family stores, we have men's and ladies' stores, we have only men's stores. So, these are the mixture of all. And in only exclusive men's stores also, we have increased the size a little bit. And definitely in family stores, the family stores are definitely bigger, but in men's and men's ladies' stores also, the size is going to be bigger.
- Moderator:** Thank you. The next question is from the line of Arjun Gaikwad, who is an Individual Investor. Please go ahead.
- Arjun Gaikwad:** Hello, thank you for the opportunity. I wanted to understand that whether the company has any specific strategies or initiatives in place to further improve the PAT margins going forward, so that it can drive a stronger EPS growth. If so, could you please share what kind of margin improvement the management is targeting over the next few years?
- Shivendra Nigam:** So, on an annualized basis, we are always working to increase our margin on EBITDA level as well as PAT margin. So, this year also, last year, we closed approximately 10.5%. This year, very much hopeful, we are crossing 11%. It may somewhere be 11% to 12%.
- And going forward also, these continuously improvement in PAT margin, you will be able to see. The reason is mainly that the more we will get in the same-store sales growth, mostly the expenses are fixed. The left-hand side of my P&L has always been saved. So, the moment I will get more sales, more top line would have been there, which we are projecting going forward this year onward. So, our PAT margins would definitely increase.
- Arjun Gaikwad:** Okay, sir. Thank you so much.
- Management:** Thanks, sir.
- Moderator:** Thank you. The next question is from the line of Mr. Arpan Rathore from Insight Advisory. Please go ahead.
- Arpan Rathore:** Congratulations on a decent revenue growth. I have a couple of questions. Though the revenue growth for the quarter has been 16%, even with a little shift in festive season, I see PAT margins not going up proportionately. Any specific reason or how should we, you know, budget in for the full year types?
- Shivendra Nigam:** Right. So, there are two main reasons for comparison. Number one, this quarter we have opened approximately 29 stores, right? So, the moment we open that store, it will take some time to get full revenue. However, overall store is that even in the 3 years -- sorry 3 months or 1 month, they are on a breakeven level. So, there is proportionately on a percentage basis that is increasing.
- Number two, my IndAS adjustment that is IndAS 116 adjustment is increasing. In last quarter, my index impact for the quarter was INR1.2 crores and this quarter it is INR2.1 crores. Because we have opened more stores, the larger stores would have been there. So, obviously, rental cost is increasing.

The moment I will have more rental cost, my IndAS expenses, IndAS 116 would be increasing. So, these are the two main reasons. Pre-index numbers, if you have seen in our presentation as well, on an H1 basis, apart against INR20 crores at H1 last year, this year we have grown up to 20% to INR25 crores.

Arpan Rathore: Okay. So, taking this question further and with all the new store addition plans which you have, how much revenue number we should budget in for the current fiscal year and FY27?

Shivendra Nigam: So, last year we closed at a INR721 crores and we are very much on track for the 20% growth. So, this year it should cross INR850 plus crores and by this phase, next financial year, by FY27, we are crossing INR1,000 crores of the revenue mark. That is our vision statement as well.

And on this basis, like, PAT markings that I just told to -- were replying to the previous question, it would be approximately 11% to 12% for this financial year. It is going further 12% to 13% next financial year.

Arpan Rathore: Okay. So, 850 means 515 or INR20-odd crores in the balance two quarters. Isn't it too higher, or are you confident there?

Shivendra Nigam: No, no, that's the confidence because we have everything on our track as well. My H1 is approximately 38%, 39% of my overall revenue because the winter comes, festival season comes, my ticket size is significantly increasing. So, these are the absolute number on track, 850 plus is on track.

Arpan Rathore: Okay. And just if you can highlight the impact of GST rationalization which has come in. Are we seeing any green shot there or how is it -- how is the company working on those things?

Shivendra Nigam: So, GST impact, yes. 22nd of the September is a landmark date. We are completely passing it on the benefit to the consumer. The differential of 7% because our -- most of our, as you know, our average selling price is approximately 1,150. So, between from INR1,000 to IN2,500, my sale is accumulated approximately 60% on annual basis. For this, we are completely passing the benefit to the customer.

We are passing this benefit to the customer, but we have seen the momentum. By passing this honestly, the benefit to the customer, momentum is there. GST rationalization benefit going forward will be giving because the footfall are increasing.

Arpan Rathore: So, then how was the October? If you can just indicate in terms of revenue build up?

Shivendra Nigam: Very good double-digit growth in October as well, we registered.

Arpan Rathore: Okay. And store addition target for the full year? We are at 630 now. So, we should close the year by 650 or 660 types or more than that?

Deepak Bansal: We will close near 675 stores.

- Arpan Rathore:** 675. And of the additions which we are planning, they would generally be the larger size stores, right?
- Deepak Bansal:** So, our new average size store we are opening is around 1,625. So, same we are projecting for the next two quarters.
- Arpan Rathore:** So, considering that this is a strategic move, are we also looking to relook at the old stores or to increase their size or something of that sort or this is only for the new stores which we will add?
- Deepak Bansal:** We are increasing the size of the old stores also, but only in the special cases, not of all the stores. Wherever there is expiry is coming or where we see a potential where by increasing the size of the stores, the sales can be increased in a much better manner. Only in those stores we are increasing the sizes.
- Arpan Rathore:** Sure. If I may ask one or two more questions.
- Shivendra Nigam:** Yeah.
- Arpan Rathore:** I have seen the company very conservative when it comes to borrowings. But September, I can see there is some borrowing built up, which has happened. So, was it more to do with the seasonal impact or are we going the borrowing way?
- Shivendra Nigam:** So, we are a zero debt company for the last 4-5 years. September, if you have seen, there is another investment is also there. So, INR22 crores is a net borrowing. So, that is not the borrowing. We are utilizing certain working capital limits for the September season pile up of the inventory for the winter. So, in the month of September, hardly some utilisation of the working capital is there. Overall, it is a debt-free going forward also.
- Arpan Rathore:** Yeah. So, strategically, we will maintain the net debt, zero debt position on a longer basis, right? A few quarters we are...
- Shivendra Nigam:** Absolutely. That is a couple of months in a year, we are utilising the limits.
- Moderator:** Thank you. The next question is from the line of Chandragupta, who is an Individual Investor. Please go ahead.
- Chandragupta:** Sir, I just have one question. When you are looking for a location to open a new store, what are the things you look for in that location? And also, what are the things you avoid? Do you have some such checklist or whatever you may call it? How do you identify a location by this method?
- Deepak Bansal:** First, there are two financial criteria that we should be able to get minimum INR1 crores of a sale in a year. And secondly, it should be a profit-making store and not a loss-making store. Second criteria for hunting these kind of locations where we get these type of numbers is that location should be in the heart of the market.

It should have a good parking facility. Approach should be good. It should not be a narrow road. The market should have a future where other brands can also hunt for location and open their stores when they plan to come in that particular city. It should have a good frontage. We generally go for a frontage where it's bigger than 15 feet.

The landlord should provide a good space for the signage. So, and these locations are generally in the Tier 1, 2 or in the district headquarters. We are not going in the tehsil level towns. So, these are the no-go areas. The old concept of retail where there is a huge rush of the people, but there is no parking space available. So, these kind of places we are avoiding.

- Chandragupta:** Okay, but malls you are avoiding, is it? Or you are opening in malls also?
- Deepak Bansal:** Malls, our presence is less. We have around 10% of the stores in the malls. So, we are a majorly high street based brand.
- Chandragupta:** Okay. And if there are many similar stores, you know, competing stores around then is that a plus point or a minus point? How do you look at it?
- Deepak Bansal:** So, presence of other retail brands we consider it as a positive point. We don't consider it as a negative point.
- Moderator:** Thank you. The next question is from the line of Arpan Rathore from Insight Advisory. Please go ahead.
- Arpan Rathore:** Thank you for taking my questions back. Just have few operational details which I wanted. One is how much was the contribution or in terms of revenue from our online sales?
- Shivendra Nigam:** So, overall contribution from the online sale, there is actually a change in the billing method for the two major players. So, I am handing over the call to Mr. Basant Goyal, who is heading our Whole-Time Director and heading our e-commerce.
- Arpan Rathore:** Sure.
- Basant Goyal:** Yeah, basically, so there is a change in the e-commerce space in terms of the billing that the e-commerce platforms does. So, earlier they used to give, the revenue used to be booked with the sale value including the freight cost. But now, the major e-commerce companies, they have separated the e-commerce, the freight cost into a separate company.
- So, that is not booked in the revenue right now. So, that is why in terms of revenue, the e-commerce sales have, in terms of quantity, the e-commerce sales have grown by 20% in the first half. But in terms of value, if you see that the growth can only be seen at 8%.
- Arpan Rathore:** So, that would be one time, you know, 1 year impact. Otherwise, next year onwards, it should be comparable, right?

- Basant Goyal:** Yes, yeah. Next year, you will see the growth that should be more comparable to this year because the structure would remain the same.
- Arpan Rathore:** Okay. Secondly, in terms of the capacity, I see a capacity of 2 lakh square feet, which can produce 1.8 million garments as per your presentation. Now, that expansion track has been there and we are, you know, budgeted for another 50-60 stores expansion from this year and next year onwards. Do we see any capacity expansion happening or we will rely more on the job workers?
- Shivendra Nigam:** So, yes. Total sale, as you said, our overall production requirement, 60% is fulfilled by own manufacturing through our factory, Bahadurgarh factory, which has a capacity of 18 lakh feet as well as job workers. Job workers like own production.
- So, 60% we are selling and feeding from our production and 40% is FOB. However, there is no plan to further extend in our own factory and job work is going to increase. So, additional capacity would come from the job work mainly and FOB. But broadly, the ratio would be 60-40.
- Arpan Rathore:** 60-40. But this will come down, right? Because now that we are planning to reach INR1000 crores of turnover in FY27. That's your vision statement. But the capacity will remain the same, right, production capacity?
- Shivendra Nigam:** Let me clarify one more time. I have my production capacity. So, there are two ways of production. Own production as well as what we are procuring from Ludhiana. Own production is 60%. That has two parts. One is my factory, which has been able to specialize store plant, which has been able to produce 18 lakhs of the garment and balance through job workers.
- Job workers like our job workers, we are getting the 13,000, rest controls is ours. So, yes, no more factory is in the planning immediately. So, job work proportion would be increasing. But overall on the requirement basis, 60% and 40% broadly would be sales.
- Arpan Rathore:** So, those job workers are dedicated job workers on our role or how is it? Dedicated job workers, right?
- Shivendra Nigam:** We make dedicated units, yeah.
- Arpan Rathore:** Sure, sure, sure. And if you can just share the number of designers you may have, because ultimately everything is how good you design, right? In fast fashion world, the designing capabilities are something which is of paramount importance. So, is there a number which you can share?
- Deepak Bansal:** So, we have five designers. So, they are handling different categories, like men's, ladies, kids are three categories and men's also there are the subcategories. So, these five designers are taking care of the designing section.
- Moderator:** The next question is from the line of Aditya Iyer from Morde Food. Please go ahead.

- Aditya Iyer:** Good evening. Thank you for the opportunity, sir. I just have one basic question. One of the basic questions that I just wanted to know, what is the type of loan of the working capital that you mentioned? Is it some terminal or a rate facility or something?
- Shivendra Nigam:** You are talking about loan, loan borrowing, right?
- Aditya Iyer:** Yeah, yeah, the borrowing. Correct, correct.
- Shivendra Nigam:** So, we have a zero borrowing company for last 4, 5 years. So, we have a zero debt company. Long-term borrowing has never been in the company, even before 2022. We are only having a working capital limit with the bank, which we are hardly utilizing in couple of months. Overall basis, we are a debt-free company and cash surplus company. If you have seen in the last balance sheet also, we have a 32 around surplus fund. This year on the balance sheet, it would be more than that.
- Aditya Iyer:** Okay. And another question that in the September '22 and '23 quarter, the net profit margin was comparatively higher than '24 and '25. So, any specific reason for that?
- Shivendra Nigam:** You are talking about FY22-'23 versus FY25-'26, right?
- Aditya Iyer:** No, no. Bulk quarter, September quarter '22, September quarter '23 and September quarter '24 and September quarter '25.
- Management:** Sir, I need to revisit the number obviously. So, but overall on an absolute basis in terms of percentage, you know, because we are opening up more stores now, it is slightly the most lean quarter for the industry as well.
- So, maybe couple of percentage would have been there because IndAS impact is also there and now increasing. Earlier, it was hardly INR50 lakhs-INR60 lakhs for the quarter. Now, it is INR2.1 crores for the quarter. So, that number. However, for the quarter wise FY22-'23, I will revisit and give you a specific answer. We can connect it separately.
- Aditya Iyer:** Right. Sir, one last question. Can I get a brief overview on how is the lease liability treated in accounting terms?
- Shivendra Nigam:** Yes, sir. So, IndAS 116 is, every time we have out of 630 stores, 80% of the stores are on a lease basis, right? Now, we are having lease rentals to be paid. Last year, my approximate lease liability was INR80 crores plus.
- So, what India says is, since you have all the control over the property, the land lease of 9 years, 12 years or 15 years. So, this is like an asset you have been created. So, you need to capitalize those on the basis of present value and at the same time, you can need to create a lease liability. So, the new property is to be taken. It is similar.
- One side of balance sheet is the lease liability and other side is the right to use assets. So, now this is just a presentational difference. Broadly, you need to convert renters. We are in the

business of rent. We are paying renters, but you will be able to see there is no rental cost is there. This has been converted into depreciation as well as finance cost.

We have a zero finance cost because we are debt free, but still finance cost is showing and depreciation is showing on a very higher side. So, INR80 crores of broadly, just giving the broad ballpark number, INR80 crores of the renters have been converted last year into the depreciation as well as finance cost. That is why, theoretically, you have seen my EBITDA is showing 10% higher from the normal pre-India EBITDA. This is what the broad concept of India's 116.

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

Shrinjana Mittal: Hi. Thank you for the opportunity and congratulations on a good set of numbers. I have two questions. One is, Shivendraji, can you help me with the number of company owned stores that we have as on this quarter? First is that...?

Shivendra Nigam: Coco stores opened?

Shrinjana Mittal: Just as on date, the number of COCO stores that we have. I think I have the number for last quarter which is 475 as of June '25. So, as of September '25, what would that number be?

Shivendra Nigam: So, we have opened out of 25 net stores. One store was franchisee being opened and the balance is being company owned stores.

Shrinjana Mittal: Understood. Understood. The second question was, on the depreciation side, this depreciation number, would this include the capitalization for the new warehouse as well as the new office space which we have been building?

Shivendra Nigam: Not yet. Not yet. Not yet.

Shrinjana Mittal: Understood.

Shivendra Nigam: Not yet because we are -- once it will be capitalized, we are moving in the month of January. Once we shift, then it would be capitalized. Still, that is a part of CWIP.

Shrinjana Mittal: Understood. Right. Okay. Got it. Yeah, and just one more question, if I can squeeze in. So, on a new category that we had started earlier with footwear, right, how has the trajectory been on the footwear side? How, like, how has that progressed?

Shivendra Nigam: So, your footwear side is going stable. So, last year we did well. This year also we are targeting good numbers that it should end up with 30 CRO sales in a year.

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

- Arjun Gaikwad:** Hello. I wanted to ask, like given the Cantabil's extensive product portfolio across apparel, accessories and footwear, does the management have any plans to open larger format stores similar to in scale of some of the leading value retail brands to create a one-stop shopping destination where a customer can access the entire range under one roof?
- Deepak Bansal:** Yes, we are opening bigger stores like we are opening stores to the size of 3,000 square feet and we have all the formats, men's, ladies, kids and footwear. But we are choosing about opening it because the bigger stores carry bigger risk also. So, the places where we are very sure about the sales we are opening at that place is only the bigger stores.
- Shivendra Nigam:** One, extending this answer from Deepak ji, there is a difference. Let me clarify it. The value store is very different. We are not value in the category of value store. We are positioning ourselves as a mid-premium segment where ASP is approximately 1,050, we are operating.. So, the portfolio and the audience is different.
- Arjun Gaikwad:** Yes, sir. The audience is different. I was just saying that we have like many products. So, if I go to one store, then men's formal wear, then casual wear, women's formal, casual, everything, everything under one store. So, that type of I was asking.
- Shivendra Nigam:** Yes, absolutely.
- Moderator:** Thank you. The next question is from the line of Chandragupta, who is an Individual Investor.
- Chandragupta:** Thank you for giving me the opportunity again. Sir, my question is all these lease agreements that you are signing, I presume they would all be like 10 year or 15 year agreements for lease. So, is there an exit clause in this agreement? Like if you feel after a couple of years or so that you know that location is not so good, then do you have an exit from that?
- Shivendra Nigam:** Yes, in most of the agreements, there is an exit option. Company can terminate the agreement anytime after giving 3 months' notice. So, in few agreements, there is a 1 year lock-in that company can't terminate within the first year of the start of the store. So, but most of the agreements after 1 year, there is 3 months' notice we can terminate.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Deepak for closing comments.
- Deepak Bansal:** To conclude, H1 FY26 has established a solid foundation for sustained growth. Our results highlight the enduring strength of the Cantabil brand, disciplined execution and rising consumer confidence. We remain focused on Vision 2027 that is driving scale, efficiency and long-term value creation for all stakeholders.
- We thank you all for your time today and for your continued trust and support in Cantabil Retail India Limited. We look forward to engaging with you in the coming quarters as we continue our journey of growth, innovation and leadership. We hope we have been able to answer your queries. Please feel free to reach out to our CFO or IR team for any clarifications or feedback. Thank you all.

Moderator: 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.