August 02, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

NSE Symbol: MANYAVAR

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400001

BSE Scrip Code: 543463

Madam / Sir,

Sub: **Transcript of the Earnings Conference Call of Q1FY27 of Vedant Fashions Limited ("the Company")**

Ref: **Intimation under Regulation 30 and Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and our earlier intimation dated July 22, 2026**

Pursuant to Regulation 30 and Regulation 46 read with Part A of Schedule III of the Listing Regulations, we wish to inform you that the transcript of the Earnings Conference Call with the analysts/institutional investors, organised and held on **Monday, July 27, 2026**, in connection with the financial results of the Company for the quarter ended on June 30, 2026, is hereby enclosed.

The said transcript has also been made available on the Company's website and can be accessed at:
https://www.vedantfashions.com/investors-category/reports-results/earnings-call/

We request you to kindly take the aforesaid information on record and disseminate the same on your respective websites.

Thank you.

For, Vedant Fashions Limited

NAVIN PAREEK
Digitally signed by NAVIN PAREEK
Date: 2026.08.02 00:14:35 +05'30'

Navin Pareek
Company Secretary and Compliance Officer
ICSI Memb. No.: F10672

Encl – A/a

"Vedant Fashions Limited

Q1 FY '27 Earnings Conference Call"

July 27, 2026

MANAGEMENT: **MR. RAHUL MURARKA – CHIEF FINANCIAL OFFICER – VEDANT FASHIONS LIMITED**
MR. VEDANT MODI – CHIEF REVENUE OFFICER – VEDANT FASHIONS LIMITED

MODERATOR: **MR. HARISH ADVANI – AXIS CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to the Vedant Fashions Q1 FY'27 Earnings 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 this 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. Harish Advani. Thank you, and over to you, sir.

Harish Advani: Thank you, Ananya. Good afternoon, everyone, and welcome to the Q1 FY '27 Earnings Call for Vedant Fashions. Today from the management, we have with us Mr. Vedant Modi, Chief Revenue Officer; and Mr. Rahul Murarka, Chief Financial Officer.

We'll begin the call with the opening remarks from the management, after which we'll have the forum open for an interactive Q&A session. I'll now hand over the call to the management. Thank you, and over to you, Vedant.

Vedant Modi: Good afternoon, and a warm welcome to all the participants. I am Vedant Modi, the Chief Revenue Officer of the Company. Thank you for joining us today to discuss Vedant Fashions Limited Quarter 1 FY'27 results.

I hope you all got an opportunity to go through the results and the investor presentation, which have both been uploaded on the stock exchange and the company's website. Vedant Fashions is India's leading wedding and celebration wear company. During the first quarter of FY '27, our retail sales, that is the sale of our customers stood at INR4,195 million, reflecting a growth of 3.4% over the quarter 1 of last financial year.

During the quarter, the company recorded domestic same-store sales growth of approximately 3.8% compared to Q1 FY '26. Moreover, during this period, the company reported revenue from operations of around INR3,014 million, delivering a growth of 7.2% over the first quarter of FY '26. During this quarter, we sustained the momentum built over recent quarters through our continued focus on customer engagement, store level capabilities, retail training, analytics-led merchandising, and replenishment, omnichannel integration and KPI monitoring.

I'm also very pleased to announce the launch of VFL Brahma, which is a direct connector of our entire company's data to our AI brain, fostering a further culture of speed and efficiency. We continue to strategically amplify our marketing initiatives across key channels and mediums by leveraging social media, influencer and celebrity collaborations, stylist associations across our various brands, strengthening brand visibility, reach, and long-term brand equity.

We further build on our mega campaign made for each other, featuring Rashmika Mandanna and Vijay Deverakonda, which became one of India's most liked campaigns and a blockbuster hit with over 1 billion views, amplifying brand visibility and engagement across platforms for Manyavar and Mohey. Twamev advanced its “Truly You” proposition through influencer-led narratives with celebrities such as Nupur Sanon and Salim Merchant visiting Twamev stores to explore our new luxury collection and share their favourite picks.

Diwas executed targeted digital and social media initiatives through the summer and monsoon season, broadening reach and driving meaningful engagement across marketplaces. Together, these initiatives have significantly strengthened our brand presence and deepened consumer engagement across our entire portfolio.

As we look ahead for the remaining part of the year, we remain focused and confident in the core strengths of our business, our brand equity, operational efficiency, customer experience, comprehensive marketing initiatives, efficient auto replenishment systems, robust store network and strong back-end infrastructure, positioning us well for sustained long-term growth. With this, I will now hand it over to Mr. Rahul Murarka to take you through the financial performance of the company. Thank you.

Rahul Murarka: Thank you, Vedant. Namaskar, and good afternoon, everyone. I would like to highlight the key financial performance metrics for Q1 FY '27. During this period, the company reported revenue from operation of around INR301 crores, delivering a growth of 7.2% over Q1 of FY '26. The company witnessed growth in sales to our customers by 3.4%, while the domestic SSG sales without SIS grew by 3.8% as compared to Q1 FY '26.

The company continues to report industry-leading gross margin of 65.7% and healthy EBITDA margin of 44.6%. The EBITDA during the current period grew by 10.8% compared to Q1 of FY '26. The company also reported a healthy PAT margin of 26.7% and the profit after tax stood at around INR81 crores with a strong growth of 14.7% compared to Q1 of FY26.

Moreover, during the trailing 12 months period ended June 2026, the company reported strong cash conversion ratio of approx. 101% which has been computed based upon operating cash flow to PAT, excluding finance income. As we look ahead for the remaining part of the year, we remain focused and confident in the core strength of our business, positioning us well for the sustained long-term growth.

Thank you, and Namaskar, everyone. We can now move to the Q&A session.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Sameer Gupta from IIFL Capital. Please go ahead.

Sameer Gupta: Hi. Good evening, everyone, and thanks for taking my question. Firstly, I wanted to understand on the franchisee economics. So, I believe that a store typically needs to do at least INR11,000 per square feet to result in healthy store level economics for the franchisee. First of all, is that number ballpark, correct?

And second, this has been under pressure now for over the past 3 years. With now an increase in GST rates, do we still be at 18%, 29.5% margin for franchisee? Or are we looking at an increase in this number in the near future?

Vedant Modi: So, Sameer, thank you for the question. If I break down this component, I think, the kind of revenue per square feet required for franchisees to be making good ROI depends on, number 1, the tier of the city. So, let's say, it would be somewhere close to INR7,000 for a Tier 3, INR8,500 for a Tier 2 and maybe INR10,000 - INR10,500 for a Tier 1. So that is first.

The other thing is that in our case, franchisees have made a great ROI over the last couple of years. Now they are making a good ROI in the recent past. So, there is absolutely no pressure of this sort. And like I mentioned, even with new store openings, franchisee has never been a concern. It has got other reasons that play in it. But this has not at all been a concern, and there is no such change that we are looking at all.

Sameer Gupta: Okay. Then the operating cost of a store are much lesser than what I would have thought. Great to hear that. Second, Vedant, is on the net closure since the past 1 year. Now I understand that part of it is market shifting and relocating to bigger stores. But I believe part of it is also closure of underperforming stores. And if competition is the only issue which is hampering performance and it is likely to get normalized is the general consensus. Why should we be then closing stores at an accelerated pace?

Vedant Modi: So, to be very honest with you, I think regarding closures, I have never faced a reason for a closure to be competition. So, there are primarily 3 types of closures that we have in the company. The number 1 of closures right now is that the market has shifted. We've already opened a store in the newer side of the market.

And while 3 years ago, this store was still doing decent numbers, over a course of time, we are now at a situation where we either renovate the store or close it. And closing it makes more sense because we don't see growth in that market overall in the coming few years. This is the number 1 reason.

The second reason is that we have opened a larger store in, a bigger town in the neighborhood. So, what I mean by that is, if there is a cluster of 4 Tier 3 cities. And we open a very large store in 1 Tier 3 city, then people wish to travel to that Tier 3 city over buying from their store. This is the second reason.

And the final reason is, which is the smallest of all, that the store never did well from day 1 of us opening it, because it was a pure mistake from a new store opening perspective. So, these are the 3 reasons that primarily play a role in store closures. If I have to go deeper into why this quarter was higher on closure, I think we try to be a little more strategic this time. If you see overall, our closures happen throughout the year.

While some closures still might happen across the year, we try to aim at the larger stores closing within Q1 because Q2 for us is our off-season. So, we did not want to take these stores into Q2 and be bearing those rentals.

Hence, we were aggressive on closures in Q1, while we are aggressive on openings towards H2 because that's where majority of our business is. So, we were just a little more strategic with that this financial year.

Sameer Gupta: Great. Thanks. That's all from me. I'll come in the queue for follow-ups.

Vedant Modi: Thank you.

Moderator: Thank you. The next question is from the line of Rahul Agarwal from Ikigai Assets. Please go ahead.

Rahul Agarwal: Yes, hi. Good evening, Vedant and Rahul.

Vedant Modi: Good evening.

Rahul Agarwal: So, sir, just extending the earlier question of Sameer in terms of consolidation of stores, just wanted to hear out your thought process going forward. Obviously, we're looking at domestic EBOs versus international versus shop-in-shop in terms of rationalization of outlets across these 3 categories. What is the thought process over the next 12 months?

How should we visualize where the company is right now? I think in history, you have shared 5% to 6% of retail area supposedly left out to further rationalize. So just could you share some thoughts on that, please?

Vedant Modi: Thank you for the question. So, I think broadly, the core goal of our company is to deliver a very good SSG in this financial year. But at the same time, we have a very good pipeline for gross openings in the financial year. So overall, our understanding is that we are looking to deliver very nicely in the second half of the financial year. And once we achieve that, that will be followed by a good growth in terms of stores as well following this.

This is our overall planning on any particular aspect, you know, if I were to comment around store openings, I think around 3% to 4% is typically what our tail is in any financial year, which is going to be the case in a typical financial year, and that is what we'll stick to. And at the same time, as rental pressure starts to wear off in the coming times, we will be a little more aggressive with our gross openings as well. That is how we are looking at the whole aspect right now.

On the other hand, regarding SIS and International, I think with SIS, the vertical, which internally we define as MBO plus SIS has a very different set of benchmarks and a different sort of growth alignment. Recently, we've built an entire leadership team to boost this entire vertical of our company as well. And because the dynamics are so different, we thought it's better to split it off and look at them individually. And EBO typically is average 3,000-odd square feet. SIS is a few hundred square feet.

So, we didn't want to carry that confusion for a long time, and we've split it off. And the total aspect now for that business is to see overall growth in MBO and SIS as we move forward. Q2 is the biggest season for this particular vertical. And I think we are already quite confident of the kind of numbers we'll achieve in that vertical.

Regarding International, we are strong in 2 markets primarily, UAE and North America. Both of these markets have faced tremendous pressure in the last couple of months. UAE on the account of war has faced a lot of issues and challenges. North America on the account of tariffs has faced a lot of challenges. I think we are now at a stage where hopefully, all of these challenges will be overcome, and we can get back to growing in that particular vertical as well.

Rahul Agarwal: Got it. That helps. So related question essentially is expectation of SSGs picking up. Obviously, that has to happen first and then the new store openings follow. My sense is, given where the company is right now, a high single-digit SSG for the balance of 9 months fiscal 27 is doable, is how you look at the business and then you start opening new stores. Is that fair understanding?

Vedant Modi: That's a fair understanding. And I would say that despite of everything, we will still be looking at a net positive financial year. So, I think there will be no confusion in that aspect either.

Rahul Agarwal: Okay. Got it. And just last question on this gross margin thing. Of course, on an absolute number, I think it's one of the best in the industry for any retail player in the country. But when I look at trends on a Y-o-Y basis, I think now the GST looks like is in the base and starting next quarter, we should stabilize at 65%, 65.5%. Is that a fair understanding as well? Or is there any other thing which is leading to this GM decline on a Y-o-Y basis?

Rahul Murarka: So, Rahul, if you look at the gross margin numbers, if you compare with Q4 of FY26, then the gross margin during Q4 was 65% where in Q1 of FY27, the gross margin is 65.7%. So, we have actually improved from Q4 what we last reported from a gross margin perspective. And when you compare with last year's Q1, there are a lot of things like GST, which played a role. But if you compare peer-on-peer, then of course we have improved from last quarter only.

Vedant Modi: And just adding to the point, I think GST was implemented sometime in Q3. So, I think it was end September. So Q1 of this year is not part of the GST base yet. I think starting Q3, it's all in the base.

Rahul Murarka: So that's why Q4, if we compare, we have improved actually from then.

Rahul Agarwal: Got it. All right. Thank you so much. I'll get back in the queue. All the best.

Rahul Murarka: Thank you.

Moderator: Thank you. The next question is from the line of Parth Sodha from Trinetra Asset Managers. Please go ahead.

Parth Sodha: Am I audible. Hello?

Vedant Modi: Yes.

Parth Sodha: Yes. So first of all, good evening and thank you for the opportunity. So, my question is regarding like last quarter, you mentioned improving customer retention through a database of nearly 90 lakh customer. Have you started seeing measurable improvements in repeat purchase or customer lifetime value during Q1?

Vedant Modi: Yes. So, I think year-on-year, we have grown in our overall retention numbers. And this is something which we are -- which we have a further plan to do something big for the remaining financial year. If our plans materialize, which most likely they will within this month, then I will be happy to announce them in our next earnings call.

But we have a separate task force now set up internally to only drive repeat business, which is increasingly a large part of our business. So that metric has been improving. And the goal is to further have a large improvement on the existing number as well.

Parth Sodha: Got it. And my second question is on premiumization. Like last quarter, you highlighted premiumization as a key focus. Has the 3.8% SSG have been driven more by premium brands or broad-based across portfolio?

Vedant Modi: So, there are 2 parts of this. Our premium brand, Twamev, definitely outperformed the company in terms of overall growth. And when I talk about this time's SSG, it was a mix between volume and price, primarily right now, broadly half and half. And see, while the ambition for our ASP growth in the year is slightly higher, one thing which happens is our planning typically starts to play out in later parts of Q2, Q3 and Q4. So I think while our ambition is slightly higher from an ASP perspective, we will definitely try to start achieving them somewhere between mid of Q2.

Parth Sodha: Got it. And thank you so much for the opportunity and all the best.

Vedant Modi: Thank you.

Moderator: Thank you. The next question is from the line of Ashutosh Joytiraditya from ICICI Securities.

Ashutosh Joytiraditya: Hi. Thank you for the opportunity. My question is related to the differential in primary sales and secondary sales. So primary is somewhere around 3% to 7% and the secondary is around 3%, 3.5%. So why is that differential despite Q1 being affected by Adhik mass by around 30 days. So where the mismatch is, I just want to understand?

Rahul Murarka: So we have a complete auto replenishment mechanism wherein the replenishment happens based upon the requirement at the front end. So quarterly level, the growth in primary and secondary can always vary. So that is where when we review, we review more on a full financial year level basis.

So when we talk from a full financial year level, generally, both the primary and secondary revenue growth are in the similar direction. So our request would be that we review both parameters at a full financial year level for a better understanding.

Ashutosh Joytiraditya: Okay. Understood. And my second question is like is it possible to share what's the inventory days currently?

Vedant Modi: Sorry, sir, could you please repeat that question?

Ashutosh Joytiraditya: Just wanted to know like what's the inventory days for this quarter?

Rahul Murarka: 34 days. For TTM June '26, we have 34 days of inventory.

Ashutosh Joytiraditya: Okay. Thank you.

Moderator: The next question is from the line of Santanu from SMIFS Limited. Please go ahead.

Santanu: I have two questions. My first question is that during the last call, you had stated that the new stores should be significantly more productive with revenue per square foot approximately 85% better than the stores that are being closed. So I just want to know, I mean, how is it going for you? I mean, how is the situation on the ground? Is it really better?

I mean, in terms of revenue per square feet, the new stores, 85% better than the ones that were closed? And the second question is with regard to Mohey. Obviously, Mohey, if it does very well, so that would be a game changer for the company as well. So what steps are you taking -- what strategic steps are you taking to ensure that the scale of growth in Mohey is meaningful? So want a more strategic guideline on that? These are my two questions.

Vedant Modi: Thank you. Thank you for the questions. So to answer your first part, given that majority of our gross openings for last year had already commented on in the last earnings call. So the situation is pretty much similar to what I had mentioned last time with not much of a change. Majority of our gross opening for this year will only start at the end of Q2 and early Q3.

And that is when I start to understand what the newer trends are of the stores we are opening. So I'll be happy to comment on them at that time. Coming to the question on Mohey, I think Mohey for us has been doing much better than what we have seen over the last couple of years compared to the company average.

And we have doubled down on our non-bridal categories, such as stitched suits, sarees, crop-top lehengas. And we see a large part of our growth coming from those categories in Mohey. So the goal is to continuously double on these categories within our stores to be more aggressive in the form of digital marketing for these newer categories, and that is something we will continue to do to accelerate the brand forward.

Santanu: Thank you.

Moderator: The next question is from the line of Gaurav Jogani from JM Financial.

Gaurav Jogani: Thank you for taking my question. Vedant, my first question is with regards to the overall revenue growth that we are targeting. So hypothetically, if we were to target, say, a low teens to mid-teens kind of a revenue growth, in the current environment, how do we initiate this given the fact that there has been certain store closures also for the year? So if we target around 6%, 7% SSSG, we would definitely be needing around 6%, 7% square footage addition as well or maybe a bit higher given the contribution will be lower initially. So one, are we targeting this? And if yes, how are we looking to achieve this?

Vedant Modi: Thank you for the question. So I think for the year, the way we are looking at it is while the majority of our growth will come from SSSG, there will also be a positive impact coming from the delta and the productivity of new stores versus closed stores. So that is something which will absolutely be there with there being net store openings as well on top of that.

So it will be a combination of these factors. And thirdly, I would also say that we have very aggressive targets for our MBO, SIS and e-commerce channels, which also should give us a decent bump up in total revenue. So if all of these work, that is the kind of idea we are trying to chase for the financial year. We are quite optimistic on achieving decent growth in other channels with the entire new senior leadership creation for those teams and channels as well.

Gaurav Jogani: So just related to this, if you can give any colour on Diwas, how the performance has been since it's been almost a year of its launch, and you would have now decent feedback, primary/secondary would also have happened by now. So any sense you can give of its performance qualitatively?

Vedant Modi: So overall, we've seen very good trends from the market. And while it does not reflect in the number of Q1, our majority of our MBO SIS bookings for Q2 are also completed. So we saw very good response on the Diwas brand in those dealer meets as well. Overall, there is a lot of excitement because of the price points and the kind of target audience we're going after.

Even with e-commerce, we have cracked contracts and deals with a lot of channels from Myntra, Amazon, Blinkit, Zepto for Diwas. So I think we have never been more prepared from an online channel as well we have been prepared this year with the kind of inventory we will be keeping at the warehouses of the channels themselves.

So I think overall, my excitement levels on Diwas are very high from a numbers perspective for this year, given how much initiative we've taken in terms of preplanning of supply chain for Q3.

Gaurav Jogani: Sure. And just one last bit from my end is on checking of the overall industry, you have been closing stores. We have seen competition also kind of closing stores. So if you can give any sense, a, on the competitive intensity side and b, on the market side that is it you're seeing the competitive intensity being lower, but at the same time, because everyone is closing the store, is the market shrinking? And this is not from the quarters' perspective, but the last 2, 3 years' data that we are speaking of. So any perspective from your end on the industry and the competition?

Vedant Modi: Sure. Thank you for this as well. So broadly, what we understand is, like I had mentioned in the past 1 or 2 earnings calls that we have now started seeing that people who had entered the industry 3, 4 years ago are starting to close, while the newer players are adding. And net-net, the industry in terms of number of stores was not increasing. We have an internal research going on, and we've done it in a few states now. We've covered about 8 of our top states.

Broadly, what we see is that overall now, the number of stores have started to come down in these 8 states at least. And as we start to complete this exercise internally, we'll understand more in terms of what is happening in other states as well. But compared to last quarter, we are now starting to see net closures in many of the states we operate in. And the stores closing down are also like very large stores by other players.

So I think definitely, that intensity will go down. Something which I've mentioned time and time again is this is probably the most difficult vertical in the fashion industry, which is the celebration wear industry. Dead stock in this industry is extremely painful. Whatever does not sell, it's very difficult to liquidate that at a discount. So this is something people only understand when they operate in this industry for 2 to 3 years.

And once that pain hits, it's really difficult to go back. So I think this is something which people are starting to understand and hence, the closures are taking place. And when we review, there are hardly any players doing any decent revenue per square feet. So again, with the kind of numbers we are seeing in the market, it's a very difficult job for them to sustain, especially for the regional players and the local players.

Finally, on your market shrinking aspect, I think that is something very difficult to comment given today's situation because number of stores closing down are still something that has just started to happen. And in the first place only, they were not doing very high revenues. So it's very difficult to comment on that part as of now.

Gaurav Jogani: Sure Vedant. Thank you for answering my question.

Vedant Modi: Thank you.

Moderator: Thank you. The next question is from the line of Resha Mehta from GreenEdge Wealth.

Resha Mehta: Most of my questions have been answered. Just one small data question that for your franchisee partner, typically, what would be the capex per square foot?

Vedant Modi: So depending on the tier of city, it varies. So in a Tier 3, Tier 2 city, it could be somewhere close to INR2,100, INR2,150 per square feet. In a Tier 1 city, it would be somewhere closer to INR2,500 per square feet.

Resha Mehta: Got it. All right. Thank you so much. That's it for me.

Moderator: The next question is from the line of Devanshu Bansal from Emkay Global. Please go ahead.

Devanshu Bansal: Sir, just to complete on the earlier participant question. So, when are you seeing that the overall square feet of competition are reducing in some of the states, are you also seeing benefit of better growth in those particular regions now? Has that sort of started reflecting for you?

Vedant Modi: To be very honest with you, it's too early to comment on anything of this sort. I think I was very clear with commenting that when competition was opening next to us, those particular stores were actually seeing a better delta than other stores. So, while we have seen good growth in majority of the markets where competition has left, I think it's still too early to draw conclusions. So, I think ideally, we would want to see this for another 2 to 3 quarters before we give a final analysis of this understanding.

Moderator: The next question is from the line of Rahul Agarwal from Ikigai Assets. Please go ahead.

Rahul Agarwal: Just one question on the underlying wedding calendar going into next 6 months. Just some comments on how are we looking at sales happening from a wedding calendar perspective on a Y-o-Y basis or a month-on-month basis, please?

Vedant Modi: See, I think overall, everything is in line. The only big change in this financial year versus last financial year is that last year, there was an early Navratri and this year, Navratri is slightly postponed due to Adhik mass. So that is the only one big change that we will see this financial year.

On the other side, there will be slight benefits because last year in January, there were no wedding dates, while this year, January has wedding dates. So, all in all, I think November to March will be a fantastic period. Compared to last year, October this year might be slightly weaker. So, I think broadly, everything is in line from a year-on-year perspective and might be slightly stronger is what our reading is. But the September, October period might be slightly more difficult for us.

Moderator: The next question is from the line of Devanshu Bansal, Emkay Global. Please go ahead.

Devanshu Bansal: Thanks for the follow-up. Sir, your campaign around Rashmika and Vijay sort of gained very strong eyeballs. So how do you plan to monetize that? So it was on social media, it was all over the place. So how are you planning to monetize that from a sales perspective?

Vedant Modi: Yes. I think us putting it everywhere on social media was the monetizing part of it. So, I think the goal is to continue to get very high eyeballs on it, to show people that we are the trendiest Indian fashion brand out there and drive that kind of top-of-mind relevance across our genre and get them to walk into the store. So that is something we will continue to invest in, in the coming quarter as well.

Devanshu Bansal: So how does this work, Vedant? So as in because you gained so much eyeballs, so should that reflect into coming season for you as in how do you keep that engagement with the consumer that you gained with that marketing campaign. So, is that brand recall sufficient to help you in the upcoming season? Or you need to maybe come up with some follow-up campaigns for the upcoming season?

Vedant Modi: I think a campaign of this scale, what it allows us to do is, gain recall in the minds of consumers and allows us to stay top of mind. And this type of a campaign gives us benefit over 5 to 6 years is what we have typically seen. So, it is not that it will give us all the benefit in next quarter or this quarter. We will see decent benefit from a campaign of this scale across the next 3 to 4 years, 5 years kind of a time period.

So, we will continue to invest in branding campaigns in the upcoming quarter as well in the form of building more consideration and conversion-led campaigns and not a top-of-the-mind campaign, which we have already done. So that will be the change in strategy in the coming few months. They will be highly relevant social media-driven campaigns driving more footfall to the stores, talking more about the product, talking more about why Manyavar and to sort of capitalize on the already built recall from this campaign.

Moderator: The next question is from the line of Anand Shah from Axis Capital. Please go ahead.

Anand Shah: Just a couple of questions here. So firstly, I mean, you did share this MBO, SIS and e-com that you are significantly more positive this year and a lot of initiatives lined up. I mean, can you give the total salience of this business? I mean, these 3 components in your overall revenues? Any rough ballpark?

Vedant Modi: I think today, it would be somewhere close to 5% for all of them combined. And the growth rate targets we have for them are quite aggressive.

Anand Shah: Got it. Okay. That's on the one. And the other thing I wanted to ask is, I mean, you, Vedant, do sound a lot more optimistic this year in that sense, especially in the second half with network expansion, some of these initiatives. Any other initiatives you can specifically highlight either I mean you did highlight on advertising.

We are looking at a little bit of a change of strategy there. But anything on the product or anything on the other side that you are looking specifically differently this year, which is perhaps why you're a lot more excited?

Vedant Modi: Honestly, I think there has been tremendous amount of work put in by our teams, be it on the marketing front, be it on the product front, be it on the supply chain or technology front. So, I think a lot of the initiatives we take during Q1 and Q2, they only reflect in proper growth during Q3.

So, I think I'm really confident with the kind of product lineup we have ready for Q3. That gives me a lot of confidence. The kind of investment we are making on the marketing front for Q3, I'm again extremely positive on that front. So, I think all in all, a lot of things are giving me a lot of confidence around what we are achieving in the market.

Plus, to be very honest with you, we just came back from a large tour across India, visiting multiple cities, multiple stores. And it again reminded me of the kind of competitive advantage we have over everyone else in this industry. And the difference in product, store experience, location, pricing, all of this combined is so large that I'm super confident about our brand in the long term. And with all the efforts being put into the second half of the year, I think we should see decent results because of all these initiatives and efforts.

Moderator: That was the last question for today. I now hand the conference over to the management for closing remarks. Over to you.

Vedant Modi: Thank you. It is always amazing having a conversation with all of you. It's a great learning for all of us and looking forward to interacting in the upcoming quarter and hopefully doing a lot better in this financial year. Thank you very much.

Moderator: On behalf of Vedant Fashions, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.