



# RENAISSANCE GLOBAL LIMITED

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Ref. No.: RGL/S&L/2022/112

June 06, 2022

<b>Bombay Stock Exchange Limited</b> Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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**Sub.: Transcripts of the Earnings Call**

**Ref.: Regulation 30 of SEBI (LODR), Regulations, 2015.**

Dear Sir

With reference to our letter Ref. No.: RGL/S&L/2022/104 dated May 27, 2022; please find enclosed herewith the transcripts of earnings Conference call on Q4 & FY 2022 results of the Company, held on June 01, 2022.

The aforesaid information is also being uploaded on the website of the Company at [www.renaissanceglobal.com](http://www.renaissanceglobal.com).

You are requested to take the above on record and disseminate to all concerned.

Thanking you,

Yours faithfully,  
For **Renaissance Global Limited**

**CS Vishal Dhokar**  
**Company Secretary**

Encl: As above



Renaissance Global Limited

## **Renaissance Global Limited**

### **Q4 & FY2022 Earnings Conference Call Transcript**

**June 01, 2022**

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**Moderator:** Ladies and gentlemen, good day, and welcome to Renaissance Global Limited's earnings conference call. As a reminder, all participants will be in a listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anoop Poojari from CDR India. Thank you, and over to you, Mr. Poojari.

**Anoop Poojari:** Thank you. Good afternoon, everyone, and thank you for joining us on Renaissance Global's Q4 & FY22 earnings conference call. We have with us today, Mr. Sumit Shah, Chairman and Global CEO; and Mr. Hitesh Shah, Managing Director of the Company.

We would like to begin the call with brief opening remarks from the management, following which we will have the forum open for an interactive question-and-answer session.

Before we start, I would like to point out that some statements made in today's call may be forward-looking in nature, and a disclaimer to this effect has been included in the results presentation shared with you earlier.

I would now like to invite Sumit to make his opening remarks.

**Sumit Shah:** Thank you. Good day, everyone. On behalf of Renaissance Global, I extend a warm welcome and thank you all for joining us on the earnings conference call for the quarter and year ended 31, March 2022.

I will initiate the call by taking you through a brief overview of the Company's operational and business highlights for the period under review. Post that, Hitesh will take you through the financial performance, and then we will open the forum for question-and-answer session.

We are glad to report that we have delivered a robust performance during the year. Total income for the year FY22 was up 8% year-over-year to INR 2,209 crore. On a like-for-like basis, our total income for the year was higher by 32% year-over-year, and the profit after tax expanded by 130% year-over-year. The growth was primarily driven by

strong contribution from our high-margin branded jewelry segment, along with robust growth in our direct-to-consumer segment.

On the raw material front, as indicated last quarter, we did see certain inflationary pressures in our key input cost, such as diamonds. This had a slight bearing on our profitability performance during the quarter. However, we expect this impact to be transient in nature as we pass on some of these cost increases to our customers. Overall, our EBITDA margins during the quarter stood at 9.1%.

On the working capital front, I am pleased to share that on a like-to-like basis net working capital days decreased from 239 days to 189 days as a result of strict management of working capital. This was primarily driven by efficient use of inventory, which grew only 11% compared to a like-for-like growth of almost 33%.

Our branded jewelry segment is a key growth lever for us. Our revenues in this segment marked a notable increase of 37% in FY22, driven by healthy uptick in retail consumption and improved demand environment in global markets. We have undertaken several initiatives to further expand and strengthen this segment.

We are also making a noteworthy progress in the design and conceptualization of the NFL jewelry collection that we had announced last quarter. This collection is scheduled to be premiered this holiday season at multiple retail locations across the U.S. In order to appropriately leverage this opportunity, we have been in advanced discussions to replicate our successful licensing model by adding additional globally renowned brands, which should supplement the growth of our existing brands to create a strong branded jewelry business. Our strategic endeavor is to achieve over 50% sales from the branded jewelry segment over the next three to four years.

Within the branded jewelry segment, our direct-to-consumer business is experiencing improved traction, new customer engagements as well as seeing increased repeat customer wins across the six websites. For the period FY22, our direct-to-consumer business reported revenues of INR 123.8 crore compared to INR 64 crore in FY21, growing by 91% year-over-year. The contribution from repeat customers came in at 17% in Q4 FY22. In the coming months, we will be expanding our direct-to-consumer portfolio with the launch of new websites, including the NFL website.

I am also happy to share that during the quarter, our Company acquired the assets of Four Mines Inc., Four Mines Inc. specializes in the sale of branded lab-grown engagement rings and this transaction will give us a further strong foothold in the space, while also improving the operating margin through supply chain efficiencies. We are increasing the use of lab-grown diamonds for our jewelry products as it allows our customer a choice of selection and allows us to offer more sustainable options in our product assortment.

Overall, we have delivered a robust business and financial performance during the year. Our partnership with globally renowned brands, our extensive experience in product conceptualization, design capabilities and a well-entrenched distribution network position us to

leverage on the many growth opportunities in the global branded jewelry industry. In a normalized environment, we look forward to delivering a much stronger performance going forward.

On that note, I would like to hand over the call to Mr. Hitesh Shah to discuss our financial performance during the quarter. Over to you, Hitesh.

**Hitesh Shah:**

Thank you, Sumit. Good afternoon, everyone.

We are glad to report that the year has concluded on a positive note. As a result of healthy demand in our branded jewelry segment as well as strong contribution from our direct-to-consumer business, the Company delivered a resilient performance during the period. In Q4 FY22, our total income stood at INR 536 crore compared to INR 419 crore on a like-to-like basis in Q4 of FY21, registering a growth of 28%. While for the full year, total income grew by 32% to INR 2,209 crore compared to INR 1,666 crore on a like-to-like basis.

Our branded jewelry sales in Q4 grew by 33% year-over-year, of which our B2B segment presented an encouraging growth of 33%, whereas our D2C business posted revenues of INR 29.5 crore in Q4 of FY22 as compared to INR 22.6 crore in Q4 of FY21, growing by 31% year-over-year. In FY22, our branded jewelry segment grew by 37%, B2B contributed 25% and D2C grew by a healthy 91%.

During the period under review, growth in the branded jewelry category was supported by a healthy increase in retail consumption, causing improved demand in our key regions. During the fiscal revenue share of studded jewelry stood at 93%, the rest being contributed by the plain gold business. Of the total studded jewelry revenue, branded jewelry business contributed 25% in Q4 FY22. Of the branded jewelry sales, B2B segment contributed 75%, whereas direct-to-consumer businesses contributed to 25%. The plain gold business grew in volume terms by 120% year-over-year and is witnessing encouraging demand and profitability.

On the profitability front EBITDA stood at INR 37 crore in Q4 FY22 and for the full year, it stood at INR 200 crore, translating into EBITDA margin of 7% and 9%, respectively. Improved contribution from our high-margin areas of branded jewelry and direct-to-consumer businesses continue to support our profits. For FY22, branded jewelry business reported a 15% EBITDA, recording a year-over-year growth of 233 bps and our direct-to-consumer business registered a 19% EBITDA, which is lower by around 117 bps on a year-to-year basis. Our direct-to-consumer businesses continue to be a high EBITDA margin business with margins ranging from 20% to 22%. We expect our EBITDA margins to improve in the future, owing to the increased share of direct-to-consumer revenues in overall revenues.

During the quarter, profit after tax after discontinued operations improved to INR 21.3 crore versus INR 15.7 crore in the corresponding period last year. In FY22, profit after tax after discontinued operations came in at INR 106.5 crore against INR 42.3 crore in FY21, registering a growth of 152%.

Lastly, in terms of our balance sheet, our net debt to equity ratio stands at a healthy 0.30 as of March 2022. Our total net debt stands at INR 280 crore and our cash and bank balances, and current investments are INR 282 crore. Free cash flow during the year stood at a healthy INR 66 crore.

To conclude, we registered an encouraging all around performance during the quarter and full year ended 31st March 2022. Our financial and balance sheet profile remains solid, and we look forward to delivering a robust performance in a normalized environment.

On that note, I would now request the moderator to open the forum for any questions or suggestions that you may have. Thank you.

**Moderator:** Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session.

The first question is from the line of Hitesh Chauhan from H2 Investment Advisors.

**Hitesh Chauhan:** Please elaborate about our China operation.

**Sumit Shah:** We tested the Enchanted Disney Fine jewelry program with a key retailer in China as per our last announcement. However, the product has not performed as to the expectations of the retailer as well as our expectations. So as of right now, because of the lockdown in China, it is not moving forward. We hope to know a little bit more, but we are not very optimistic about the opportunity set in China because the program did not perform as well as expectations.

**Hitesh Chauhan:** So we want to discontinue it?

**Sumit Shah:** As of right now, it is in a wait-and-watch mode. We do not have any further information from the retailer because it has not performed as per expectations. So we will have to make a decision in the next six months whether we are moving forward or not moving forward.

**Moderator:** The next question is from the line of Bhavya Jain from Sarath Capital Management.

**Bhavya Jain:** Congrats on a great set of numbers. Sir, I was reading in your release that you are setting up a large headquarter and fulfillment center in New York. So could you please elaborate on that? And what is the thinking behind this?

**Sumit Shah:** So currently, our offices and fulfillment center are actually in Manhattan, which is relatively expensive to be doing significant e-commerce fulfillment. So we are in the process of moving our sales office and distribution centers to Long Island City. Currently, our operations are housed in 20,000 square feet in Manhattan. We are moving to around 50,000 or 55,000 square foot facility, which should allow us to increase our e-commerce fulfillment capabilities. However, our rental expenses will remain the same since we are moving our infrastructure outside of New York City. It is going to be significantly more economical for us to manage. This will allow us to grow our

fulfillment capabilities, especially for e-commerce in a very meaningful way and prepare us for the growth for the next 10 to 15 years.

**Bhavya Jain:** Just wanted to also ask about the progress on the branded jewelry side and the D2C segment within that.

**Sumit Shah:** Yes. So overall, for the current year, obviously, our business has shown healthy momentum, and we are very excited about the launch of the NFL in Q4 of this calendar year or Q3 FY22. And so far, during the past quarter, we did see some softness in March and April because of prior period and stimulus that was given out by the U.S. government one year ago. We are seeing signs of normalization in May, and we are looking forward to our three-year goal of making our branded business 50% of our overall business. So, working hard towards growing the newer businesses, the newer licenses and increasing distribution for the current brands.

**Moderator:** The next question is from the line of Aakash Javeri from Perpetual Investment Advisors.

**Aakash Javeri** Congratulations on a good set of numbers. My first question would be that what are your margins in the lab-grown diamond jewelry segment?

**Sumit Shah:** Gross margins, operating margins, which on are you talking about?

**Aakash Javeri:** I am talking about operating EBITDA margins.

**Sumit Shah:** So, it is a very small business for us now since we have just acquired the business and the business is kind of relatively new. Our lab-grown diamond business is primarily driven through Four Mines Inc. When we acquired the business, it had gross margins in the mid-30s, and we've, since acquisition, been able to bring the gross margins to the mid-40s now. Our goal, long-term, would be to have the gross margins close to 50% in terms of gross margin and operating margins in probably the 15% kind of range.

**Aakash Javeri:** Okay. And so in this, do we grow our own diamonds, or do we not grow our diamond ourselves?

**Sumit Shah:** No, we are not currently growing diamonds ourselves because our current sales of lab-grown diamonds is not significant enough to grow the diamonds. We will evaluate at a future date whether it makes economic sense to grow it because our sense is that, that segment of the market is probably likely to get commoditized at some point or the other. Our focus really would be on creating differentiation through branding and create exciting products that consumers will love. We will have to make an evaluation on backward integration into growing the diamonds depending on the economics of that once the business is meaningful.

**Aakash Javeri:** Okay. Got it. My second question would be, in our D2C business, who would be our main competitors? And what does it take to scale our D2C business? What would be our USPs and, yes, if you could throw some light on that?

**Sumit Shah:** Yes. So I think in the direct-to-consumer space, the large players in the U.S. would be pure play direct-to-consumer retailers such as Blue Nile, which is probably close to \$1 billion in sales. There's also Brilliant Earth and James Allen, who are in the \$400 million to \$500 million range. And in addition to that, every brick-and-mortar retailer also obviously has an online business, which would be quite meaningful. So largely all of the brick-and-mortar retailers and a slew of online-only companies, all ranging from \$100 million to \$1 billion in revenue.

**Aakash Javeri:** And to scale out this D2C business, what would you say is our USP and what can we do to scale our business and compete against these players?

**Sumit Shah:** Our single biggest USP is obviously access to brands that are loved by consumers. Because of our omnichannel approach, customers are aware of what our products are and by being able to sell the products both through physical retail as well as online, consumers know the products, consumers know the brands, and we are leveraging the brand power of the licenses in order to grow it. Our integrated manufacturing to consumer approach is also a big differentiator because we are able to deliver custom products to consumers in the U.S. within 10 to 12 days of taking orders from customers. I think competitive pricing due to integrated manufacturing and brands that are known worldwide and loved by consumers would be kind of the two key strategic advantages that we would have and allow us to scale the business going forward.

**Moderator:** The next question is from the line of Kruttika Mishra from Sharekhan by BNP Paribas.

**Kruttika Mishra:** Congratulations on the good set of numbers. I had a few questions. Firstly, on the margin front, in Q4, our margin is flat at 5.6% around. However, the gross margin has expanded quite a lot. So what is the reason? And secondly, what is your outlook for the EBITDA margin for the next two years? So do we target around 10% for FY. Yes. So the EBITDA margin, I wanted your outlook for the EBITDA margin, sir.

**Sumit Shah:** Sure. I would request Hitesh to take this question.

**Hitesh Shah:** Yes. As we had earlier indicated, there is a lot of input cost pressure with diamond prices rising and then there was a slight decrease in EBITDA margin for the quarter. However, I mean, going forward, as we are able to pass on the increased costs to the customer, we expect the EBITDA margins to return back to the 9% to 10% range. And as the divisional mix changes more towards the direct-to-consumer in the branded jewelry segment, it should in the next three to four years be in the early double-digits.

**Kruttika Mishra:** Secondly, category-wise, as in for the studded jewelry and for the D2C and branded jewelry, what is the category-wise outlook for each of the categories? Can you highlight something more?

**Hitesh Shah:** As we had earlier indicated, we expect D2C businesses eventually to stabilize around 20%, 22% EBITDA and branded jewelry tends to be in the like 13% to 15% range. And the customer brands definitely are on the lower side between 7% to 9% kind of margins.





**Kruttika Mishra:** Sir, about the revenue outlook, if you can highlight something about that? You have mentioned that branded jewelry, you are targeting 50% contribution, but what about the D2C business?

**Hitesh Shah:** Sumit, you want to take that?

**Sumit Shah:** Yes, so our goal really would be in a three- to four-year time frame for our overall business, to be split 50-50 between customer brands and branded jewelry. And even within branded jewelry, our goal would be to be sort of a 50-50 split between B2B and D2C, so through wholesale and retail channels.

**Kruttika Mishra:** Just one last question regarding the capex. What is your plan for FY23? Do you have any majority of capex play?

**Sumit Shah:** So currently, there is a significant amount of capital expenditure that is currently ongoing for the setup of our fulfillment center and sales office in New York. Other than that, there may be some minor capital expenditure to upgrade our manufacturing facility, but we do not expect anything other than the New York fulfillment center. That would be a total capital expenditure of around INR 30 crore.

**Kruttika Mishra:** And sir, for FY23?

**Sumit Shah:** Yes. That would be for FY23.

**Kruttika Mishra:** And if I may ask one last question, sir, if you can give us the demand outlook? Currently, how is it in the U.S. and other major regions in which we are currently present?

**Sumit Shah:** We saw some softness in March and April in retail sales, comparing, obviously, on a year-over-year basis because last year, in March, U.S. government sent out stimulus checks, which resulted in significant increases in sales. However, as we look at the year-over-year comparisons in May, they have started to look a little bit better year-over-year. So there has been a little bit of an impact due to inflation as well as a difficult year-over-year comparisons. We are seeing that inventory is very, very lean across all of our retail customers. And despite sales being a little bit weaker at the retail level, we are seeing healthy demand from our customers for our products because inventories are extremely light and extremely lean at the customer level. So I think it is a tale of multiple sort of moving parts where there is slight weakness in demand. However, inventory is a little bit light. And obviously, it remains to be seen how long the inflation impact lasts in the U.S. and when demand does stabilize. So there was a few months of impact where retail sales were a little bit lower than expected.

**Moderator:** The next question is from the line of Kalpesh Parekh from JMS Advisory Service.

**Kalpesh Parekh:** Congratulations on good set of numbers despite lot of odds as such. I have a couple of questions. You have acquired this Company Four Mines Inc. in this branded lab-grown diamond space which we discussed last quarter also. How big is the opportunity in this space, on



the lab-grown diamond space because we are hearing that a lot of new generation people are preferring this diamond. So is this a very big opportunity for us?

**Sumit Shah:** Yes, I think that you are absolutely right. Lab-grown diamonds have really grown in acceptability with the millennial and the younger customers, especially in the U.S. We are seeing exponential growth within this segment, and we think that the opportunity set for lab-grown diamonds is significant. What we are also seeing is that customers are upgrading and still spending similar amounts of money to buy lab-grown diamonds. So instead of getting a 1 carat diamond for their engagement, consumers are buying a 2.5 or a 3-carat diamond. So while there is a cost saving in absolute average selling price terms, people are buying higher carats. And we think that the opportunity for lab-grown diamonds is significant, especially in the engagement ring space, where there is significant savings for customers. So we are very focused on growing the Four Mine Inc business and making that a much bigger part of our overall pie.

**Kalpesh Parekh:** Sure. So should we expect a higher contribution like nearly about 20%, 25% of your business coming in from this space in next two, three years or four, five years type of time, sir?

**Sumit Shah:** Our expectation would be that lab-grown diamonds would be double-digit percentage of sales. It remains to be seen whether it is 15% or 25%. But currently, we are in low single digits. And I think that this contribution will increase meaningfully in the years to come.

**Kalpesh Parekh:** Secondly was, I was just seeing that you are trying to explore on NFL franchisee front, which earlier we had explored or probably explored on Disney brand and all that thing. So based on your experience with Disney and Star Wars collection and all that thing, do you think this agreement with NFL thing is on the same grounds or probably we have done a lot of work, and we have found out that there is a lot of opportunity in this space?

**Sumit Shah:** The NFL, obviously, is one of the most popular sports in the U.S. And I think there is a huge fan following for the teams, the players in the U.S. We think that the opportunity set here is pretty large, and we are very excited to sort of launch this collection in Q4 of the current calendar year. I think once it launches, obviously, we will get a better sense for the product. I mean we have done some consumer testing and current initial reaction feels like the opportunity is large. Obviously, the proof is going to be on the delivery of the numbers and seeing when the consumers vote with their wallets. So we will have to see how it goes, but we are excited about the opportunities that NFL presents.

**Kalpesh Parekh:** Sure. So the income or revenues, what we generate, will classify in B2C or it will come under branded space?

**Sumit Shah:** So it comes in both, right, if it is sold through a retailer, it would get split depending on whether it is sold on our website, or it is sold through a retail partner.

**Kalpesh Parekh:** Okay. Fair enough. So I think margins probably should be handsome. Going by the logic of, if it is a branded or higher-end B2C also, the margins...

**Sumit Shah:** So they will be similar to Disney and Hallmark margins, which we are currently experiencing, right? So about 13% to 14% on the B2B side and 18% to 20% on the direct-to-consumer side. So we expect margins on the NFL front to be similar to our current branded jewelry segment.

**Kalpesh Parekh:** Sure, you were mentioning on like 50-50 between D2C and branded. So as a shareholder, we should expect that, probably, the free cash flow generation in the next two, three years because you have a limited capex? So the FCF will be very, very strong in the coming year?

**Sumit Shah:** Yes. So I think that for the jewelry business, in general, working capital is a much bigger component of free cash flow conversions. And cumulatively over the last three years, we have had INR 190 crore, INR 113 crore and INR 66 crore of free cash flow. We expect this trend to continue. We are definitely going to grow inventory significantly slower than the rate of sale, which will mean that we should have a strong free cash flow conversion. However, in the current year, as mentioned, we have about INR 30 crore of capital expenditure towards our fulfillment center and head office in New York as well as some payments related to the acquisition of Four Mines Inc. as well as some residual payments for the Jay Gems acquisition, the last payments for those. So once these are done in FY23, I think there should be significant amount of free cash flow generation after these two or three items that we have previously noted.

**Kalpesh Parekh:** Sure. My last question will be on your working capital front. Basically, we have already contained our working capital on a like-to-like basis and I am seeing it is from 239 to 189. So it is like six months type of time frame, what we are there. But given the backdrop what you mentioned that the demand scenario is very soft, and the inventory is also very lean in U.S. market, so going forward, your inventory is expected to move up. So how you will manage this working capital cycle or can we expect further containment of your working capital below 189 days as well?

**Sumit Shah:** Yes. Our expectation would be to go below 189 days going forward because the growing businesses definitely require less than five months of inventory. I mean, the major component of working capital clearly is inventory and at INR 940 crore, our expectation would be that it will grow slower than sales. So I think that clearly 189 days over a three-year time frame will go down.

**Kalpesh Parekh:** Wonderful. I think that would be a good thing because that will unlock a lot of our return on capital employed because our ROCE can improve only when you contain your working capital beyond certain days as such. But I think you people have done a good job. Heartiest congratulation and wish you all the best, sir.

**Moderator:** The next question is from the line of Hiten Boricha from Joindre Capital.



**Hiten Boricha:** My question is on the debt reduction. Do you have any plans to reduce our debt as we have started a positive free cash flow generation from this year? I know you have given already some color as how we are going to spend in New York and all, any particular plan on debt reduction?

**Sumit Shah:** I think we will see a reduction in net debt meaningfully over the next two, three years. I think for the current year, as outlined, there is a significant amount of capital expenditure and payments towards acquisitions, which will mean that our net debt number in absolute terms may not go down. However, net debt as a percentage of equity will go down. And I think that from FY24 onwards, there will be a reduction in the absolute debt number as well.

**Hiten Boricha:** Okay. Just one more question on New York, we are spending the capex of INR30 crore in the New York site, right? So what is the rationale behind it? Are we going to save anything after spending this? What kind of savings we are expecting from this?

**Sumit Shah:** Yes. So I think the question is not really for savings, but the ability to grow our e-commerce business. Currently, our offices in the U.S. were not set up for distribution of e-commerce and shipping one unit at a time for two consumers. So being able to actually grow our direct-to-consumer business from INR 120 crore to our expectation of making it 25% of our overall business, it is actually investing in fulfillment capabilities in order to meet the sales targets. It does not monetarily save us money, but we are getting more space for an equal amount of rental paid and increases our fulfillment capabilities so that we are able to manage the growth that we plan and expect specifically in our direct-to-consumer business.

**Hiten Boricha:** Okay. Understood. One last question, would you like to give any revenue guidance for FY23?

**Sumit Shah:** As of right now, we have not guided for FY23 in terms of revenue because I think there is a little bit of sort of uncertainty in terms of sales and commodity prices. I think that we should have much better visibility at the end of Q1. So we would definitely give some guidance on revenues and profitability for FY23 at the end of Q1.

**Hiten Boricha:** Okay. A small question on this tax rate. What will be our tax rate in current year?

**Sumit Shah:** Hitesh, you want to take that?

**Hitesh Shah:** So is that question on a consolidated basis or like on a standalone India basis?

**Hiten Boricha:** On consolidated basis.

**Hitesh Shah:** We expect it to be around 15% to 17% on a consol basis.

**Moderator:** The next question is from the line of Sunil Kateshiya an Individual Investor.



- Sunil Kateshiya:** Congratulations on a good set of numbers. Just wanted to ask the brand which we are developing in India, IRASVA, at retail stores. How is the performance at the stores?– Have we done breakeven? If not, when we will be able to breakeven? And are we opening more stores in future or not?
- Sumit Shah:** IRASVA had sort of a difficult January due to COVID and Omicron variant. However, February, March and April had been good months. We currently have three and two of the three stores are profitable at store level. We are looking at relocating one of the stores, which is not profitable. And we are looking at possibly opening two more stores in the current financial year. So we are encouraged by the performance of IRASVA. We continue to monitor it closely. We are slowly planning to increase the store count and ensuring that we do it in a profitable way.
- Moderator:** Thank you. I will now hand the conference over to the management for closing comments.
- Sumit Shah:** Thank you, everyone, for joining us today on our Q4 & FY22 earnings conference call. We look forward to welcoming you back for our Q1 FY23 earnings conference call. Thank you.

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*Disclaimer: This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility of such errors, although an effort has been made to ensure high level of accuracy.*

