



“Umiya Mobile Limited  
Q4 FY '26 Earnings Conference Call”  
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**Moderator:** Ladies and gentlemen, good day and welcome to Umiya Mobile Limited's Q4 FY26 Earnings Conference Call hosted by ORIM Connect. 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 the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Aanchal Jain from ORIM Connect. Thank you and over to you, Ms. Jain.

**Aanchal Jain:** Hello, a good afternoon, everyone, a warm welcome to all of you. I am Aanchal Jain from Orem Connect, representing Umiya Mobile Limited's investor relations team. Thank you all for joining the H2 and FY26 earning call on behalf of the company. Now, I would like to introduce the members of the management team present with us Mr. Kishor bhai Jadvani, Managing Director, Mr. Piyush Dedakiya, Chief Financial Officer. I request all investors that during the question-and-answer session, you can also ask your questions in Hindi. Now, I invite Mr. Kishor bhai Jadvani for his opening remarks. Thank you, and over to you, sir.

**Kishor Jadvani:** Radhe Radhe, a very good afternoon, everyone. I warmly welcome you all to our Umiya Mobile Limited H2 FY26 earnings call. First of all, I would like to sincerely thank our shareholders, investors, analysts, and business partners for always maintaining their trust and support in the company. Financial year 26 has been an important growth year for Umiya Mobile.

We have further strengthened our market presence in Gujarat, Maharashtra, and Madhya Pradesh. Our journey started in 2005 from a small outlet, and today, with a strong network of 400 plus stores, we have a presence in Gujarat, Maharashtra, and Madhya Pradesh. This year, our plan is to maintain a strong focus on expansion in Tier 2, Tier 3 markets, while also further improving the customer experience, product availability, and after-sales service support.

The brands we are working with, such as Google, Apple, Samsung, Vivo, Oppo, Xiaomi, Realme, Motorola, OnePlus -- these leading brands are basically our strong partnership and support for our growth. So, we are moving forward with these brands, and Umiya Mobile is ready to fully support the company in the future as well. Along with smartphones, we are diversifying our portfolio in accessories, laptops, home appliances, and consumer electronics categories, which will help us increase both customer engagement and business opportunities.

In the Indian consumer electronics and smartphone market, the long-term growth opportunities are quite strong, driven by rising digital adoption and demand across semi-urban and rural markets. We have full confidence that Umiya Mobile is in a well-positioned state to effectively capture this opportunity. In FY26, the company's successful listing happened on the BSE, SME platform, which was an important milestone for us.

Moving forward, we will continue to focus on sustainable growth, governance, and long-term value creation. Moving ahead, our focus will remain on store network expansion, operational efficiency improvement, higher-value product categories, and stronger brand visibility, and we



are centering our attention on that right now. And sitting with me is Mr. Piyush, our company's CFO. He will talk to you about the numbers for the financial year ahead. Thank you.

**Piyush Dedakiya:**

Thank you, Kishor bhai. Good afternoon everyone. First of all, thank you all for taking out your valuable time to join our call. I will briefly outline the financial and operational highlights for FY26, which show the strong growth the company has delivered. Talking about FY26, the strong growth we delivered was driven by store expansion, better product mix, and strong customer demand. The company's total revenue for FY26 was INR8,084 crores, which was INR600 crores in FY25.

Compared to that, we have represented a growth of up to 47.48%. Along with revenue, we have also focused more on EBITDA. So, talking about that, the company's EBITDA in FY26 was INR15.1 crores, while the PAT also reached INR9.2 crores, which compared to the INR5.5 crores in FY25, has improved by around 41%. This is a very big achievement for the company. Looking category-wise, smartphones still remain our largest revenue contributor, accounting for more than 96% of the overall revenue.

Along with that, we are also present in the accessories, laptops, and home appliances categories, which we are expanding right now. Looking further, sir, B2B business has also been our key growth area, with its contribution being more than 73% in FY26. And in B2B business, along with B2C, we have also seen health growth in B2B business, which we are mostly improving in B2B as well.

Looking at the balance sheet, the presentation shows strong improvement in the balance sheet as well. If you look at the debt-equity ratio, which was 3.77 in '25, has improved to 1.2 in '26. Finally, after the IPO process, the IPO amount that came in was used to repay loans, due to which the current ratio has also improved. It has been 2.39, which reflects a strong equity position for us, which is very big for us right now.

Along with supporting that, we have also focused on inventory management and supply chain by developing new software, and we are looking at ensuring we don't keep too much inventory. Moving forward, we will also continue our focus on disciplined growth, operational efficiency, health working capital management, and sustainable profitability. With this, I thank you all for taking out your valuable time to join our call. Ma'am, you can start the question-and-answer session now.

**Moderator:**

Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Dilpesh Waghela from Finvest Asset Management. Please go ahead.

**Dilpesh Waghela:**

Hello, sir. Thank you for the opportunity. I had a few questions. Are you able to hear my voice?

**Kishor Jadvani:**

Yes, yes, I can hear you, sir.

**Dilpesh Waghela:**

I had a few questions, so I am asking you. Firstly, I wanted to understand, sir, since e-commerce platforms like Amazon and all have grown so much and people shop there more, buy phones



and stuff from there mostly, what is your long-term view on our offline stores, retail stores, and what will be our strategy to compete with that, sir?

**Kishor Jadvani:**

Sir, regarding the online market right now, customers do not want to buy online, but based on our observation, customers sometimes are compelled to go online because in larger centers, there are large stores and traffic problems, so they buy online. But in tier 2 and tier 3 cities, which are majorly developing in the Indian market right now, the consumer is not getting the experience, and the existing stores there do not display the full range or fulfill their requirements.

So, our target is to expand further in tier 2 and tier 3 cities and fulfill the requirements of the consumer. We have as many mobile categories as e-commerce has, and Umiya Mobile has a full range of mobile categories and accessories as well. So, one approach we have is to grow as fast as possible in tier 2 and tier 3 cities, which will be better for the company and for everyone. And customers want touch and feel, which they don't get online.

Now, they are forced because there are no shops, no stock there, so they look at a budget and buy online if it fits. And again, wherever we are, there is no longer as much price variation between online and Umiya as there used to be. Today, online and Umiya's prices are similar, or Umiya's price is far better and lower than online. Today, the companies are also supporting us to expand retail. We stores and our graph small so it is Today, all the brands to support us. We online and that is result. We with the investment that We good support.

**Dilpesh Waghela:**

That sounded good, sir. But sir, I wanted to understand, how is our price better than online? I mean, what strategy are we using to provide a better price than online?

**Kishor Jadvani:**

Sir, generally the companies, all the mobile brands, offer the same models offline that are offered online. For example, recently grab any Samsung model, like S25 Ultra. Its online rate is the same as ours. But the company also gives us additional schemes. To sell more in the market or to increase consumer engagement, they give us additional schemes, whether it's giving a smartwatch, buds, or cashback from a card to boost sales.

So currently, the company is matching the price for us because our turnover has become so large that we have a direct tie-up with the company. So, the company supports us in some way, sir. So, there won't be any price challenge like before between online and offline. Yes, during Diwali, the festival time, in some one or two models, there's an exclusive tie-up where they pick a model from the company to liquidate stock, so that challenge arises at that time.

But that remains for one or two days, not more than that. The rest of the prices match now, online and offline, sir. And we also give offers to consumers along with price match. They get better offers, exchange options at our store, buyback offers are there. We are able to give as many offers today as online is not able to give.

And the most important thing is touch and feel. Which they don't get online, sir. It comes after receiving it. Now fraud cases have increased so much in it, so the customer also wants to buy offline even if the price doesn't match with online. The consumer is somehow diverting to buy offline because they are feeling it live. And along with that, they are getting better options. We



are also tying up with banks for finance with affordability. Cashbacks, EMI options -- we tie up with banks and continuously provide these offers to consumers.

**Dilpesh Waghela:** Okay. And sir, secondly, I wanted to understand, in our B2B segment, how do you see the growth in the long term? What is your view on it? Because our B2B contribution has been increasing over the past few years. So how do you see it currently?

**Kishor Jadvani:** Look sir, as industries grow in India, the B2B business will definitely grow because on every festival or for any target, companies run campaigns like if you buy this much goods, we will give you a phone of this brand upon hitting the target. So, this has increased quite a lot in the industries in B2B, from small to large scale. So, in that situation, what we do is, we target those brands and we have created a separate team for it. They pitch there and tell them about all the models and their details.

**Dilpesh Waghela:** Okay. So how much contribution can we expect from this B2B? Right now, our revenue is around 26%, 27% from B2B. So, in the next two to three years, what could be its contribution?

**Kishor Jadvani:** This could reach up to 35%, sir.

**Dilpesh Waghela:** In the next three years?

**Kishor Jadvani:** Yes.

**Dilpesh Waghela:** Okay. And secondly, I wanted to know, as we all know, margins are slightly lower in retail, but to improve our current margins, is there any strategy for the medium term?

**Kishor Jadvani:** Yes sir. See sir, earlier what happened was we had a company, so we had to prepare a basic platform, so there were expenses on expansion and all that. Our opex for that was higher. Now all those platforms are ready, we just have to increase stores and do business. So those expansion expenses won't apply now.

Or that opex won't be required. So this is one reason, our platform is ready, we don't have to put additional opex on it. Secondly, day by day at our stores, we are offering combo offers with the products, so somewhere or other product is sold along with it, so we retain some margin from that.

Secondly, we are tying up with companies now, saying we will pick this much stock from you because Umiya's strength has grown. So somehow the companies also support us half a percent to one percent based on quantity. So these are three major ways to increase margins, and we are working on them and we are successful in them today, sir.

**Dilpesh Waghela:** Okay. So what margins can we expect in the long term and medium term? Right now our EBITDA margins are around 1.8%, 1.9%. So what can we expect, by how many points can this increase?

**Kishor Jadvani:** It can increase up to 3%, sir.

**Dilpesh Waghela:** Okay. And what would be the timeline for this? Meaning by when will we reach 3%?



- Kishor Jadvani:** About two years, consider '28, sir.
- Dilpesh Waghela:** Okay. Okay. And sir, you were mentioning about credit card offers and combos that you tie up. So I wanted to understand, what impact does tying up with other credit card brands and offering EMI schemes have on our sales, especially during festive seasons?
- Kishor Jadvani:** Sir, today in retail, if the consumer has money in their pocket, they still buy on EMI, sir. The trend of EMIs is growing day by day in the Indian market. And it's not like the consumer doesn't have money in their pocket and they have to take it on EMI. Most of the cashback offers are coming on EMI itself, the ones from finance companies or card companies, what we call affordability. They get cashback of INR4,000, INR5,000 on taking finance or a card.
- So the consumer somehow diverts to that understanding their benefit, thinking why should I give cash when I am getting it on easy non-EMI, getting a INR5,000 or INR4,000 cashback. So why should I invest here? And we also have tie-ups with companies. Like the company keeps it active generally, but for additional festivals, we also tie up with banks for our consumers.
- Like in finance, if you buy a phone from us, we will make one EMI free for you, which is our barter with finance company. Another scheme could be rolled out, like if you get home theatre financed by Bajaj Finance or any other finance, you will get a home theatre on it.
- So that increases business. An offer provides an effect to the consumer that this product is available at this rate online, it's available at this rate in Umiya. So with this I am getting a home theatre or I am getting one EMI free or I am getting additional cashback with it. This is exclusive for offline only. So with this we increase business 100% day by day.
- Dilpesh Waghela:** So just to understand, if we sell 100 phones a day, how many of those are sold on EMI and how many on full cash payment?
- Kishor Jadvani:** 70% is EMI now, sir.
- Dilpesh Waghela:** Okay.
- Kishor Jadvani:** EMI means it includes all payment modes. Paper finance is also there, cards are also there, and today, UPI also has cashback starting on the digital platform. So consumers are also taking that benefit. So this mode of payment scenario is increasing day by day.
- Dilpesh Waghela:** And just on an industry level, sir, I wanted to understand, what is your view on the retail sector, retail mobile and electronics, for the next three to five years? What could the outlook be like?
- Kishor Jadvani:** Sir, one thing is, the electronic equipment coming into the market now have become a basic need of the consumer. If they change anything or do anything, new products get implemented there. So its future is bright, sir. And the extent to which consumers are using it, they can't live without it now. The situation is such, no one can function without a mobile.
- ACs have also become such that no one can manage without an AC today. This time, the highest number of ACs were sold, sir, in the market, because of the heat wave. And in accessories, ideally, something new keeps coming daily. So no one can stop this business. It will grow day



by day, there is no question of it going back. I am not talking about two, three, four, five years, I am talking about long term, this will increase day by day, sir.

**Dilpesh Waghela:** Okay, sir. My questions were just these. Thank you for your time, sir.

**Kishor Jadvani:** Thank you, sir.

**Moderator:** Thank you. The next question is from the line of Nikunj Mehta from Edvision. Please go ahead. Mr. Mehta, I have unmuted your line. Please proceed.

**Nikunj Mehta:** Okay, ma'am. Sir, your business is growing so much, but I didn't see your marketing in Rajkot very aggressive. I am from Rajkot. I have not seen you aggressively marketing here as compared to your competitors or peers, who are everywhere. And there are so many colleges. I haven't seen you there either. Students regularly want to change their phones, want to buy new ones when they see them. But I didn't see that. So what are your views on this? What is your strategy?

**Kishor Jadvani:** Look, sir, since you are from Rajkot, you probably know, sir. Buntly Bhai is our brand influencer, Buntly Bhai's reel is uploaded daily. And the reason for not doing over-marketing today is that all our stores, if you come in the evening, they are overcrowded, sir.

And when they get more crowded after marketing, we can't handle that crowd. We are expanding our spaces as well and we are adding more stores in the area along with it. So there is no issue with marketing, sir, but in over-marketing, what happens is competition gets very high regarding price. If I want to market today, I will have to relate it to a product and its price.

So seeing that, the competition targets that since Umiya is giving it at this rate, I will give it for INR100 less. So we strategically play marketing on the digital platform right now. And even today, whatever marketing we are doing, whenever you come, you go to Astron Chowk or Gondal Road to our showrooms, you will always see a higher crowd every time, sir.

And in these two areas, if you look at the market share percentage-wise, we have the highest market share in both areas. And today, our Astron Chowk store, you being in Rajkot, is the highest selling store in India doing a single premise business of INR14 crores to INR15 crores revenue from there. There is no one in India doing that from a single premise today, sir.

**Nikunj Mehta:** No, the digital marketing is happening, but in the physical market, I didn't see it in the locations, that's why I asked.

**Kishor Jadvani:** Because customer taste is also changing. Today we are advertising at airport. Earlier what was happening? We were putting up hoardings, running ads in newspapers. Now it doesn't have that impact. If I put my opex there, spend money, the return from there doesn't come as much.

Right now, the strongest marketing budget is the digital platform. Secondly, we are expanding in other states as well, and in other cities in Gujarat too. So wherever we have to do marketing, we are diverting our entire expansion budget to other areas instead of expanding the budget in an area that is already set. This is diegetic question for other cities and other states. Budget. Here,



old well is safe. So there is no point in overdoing it. Where we are new, opening new stores, there we have to increase marketing. So we are diverting our expenses there.

**Nikunj Mehta:** Okay, sir, I understand that. And your result was so good, so are you thinking of any dividend or something right now, or are you only interested in company expansion?

**Kishor Jadvani:** Sir, right now the focus is on expansion. The company is in the mood for expansion because the company still has many states left, we have to establish our presence there. Definitely when this expansion of ours finishes, when states are covered, then sir, definitely we will give dividends too. The investors have trusted us and joined us, they will also have the need to get some return since they joined the company. So we are doing our expansion just to provide better returns, sir.

**Nikunj Mehta:** Currently you are in Gujarat, Maharashtra, and Madhya Pradesh. Which other states do you have in the pipeline to target?

**Kishor Jadvani:** Currently, in Maharashtra, we have started in ROM, Rest of Maharashtra. So from this year, we will start Bombay as well, which we consider a state on its own, its revenue and business are so huge, sir. So we will start our operations in Bombay this year, and Orissa and Chhattisgarh, in these three places, our operations will start in 2026, sir.

**Nikunj Mehta:** Okay. As an investor, it was just that I saw a bit of a decline in the share price in the last five, six months. So as investors, should we stay invested or do you have any more plans so that you get more aggressively involved?

**Kishor Jadvani:** Sir, the share market is such a concept where long term investment is what shows returns, sir. See, the IPO came just eight, nine months ago. So we deployed the funds we had for expansion in the market, we increased our speed in expansion, so from there revenue generation has started.

Today we filed the results, we filed the audit report as well. So we are better than last year, and we will be even better in the coming year, sir. So I request you to stay invested for the long term, sir, you will definitely benefit. You know Umiya's name, as a load, is Goddess Parvati's name. So this company has not come to cheat anyone or do anything else, we have been in this industry for 20 years. We didn't come to run away from the industry, and we are working down to earth, everyone together. So this company will definitely grow, sir.

**Nikunj Mehta:** Okay, sir. Thank you for your genuine answers.

**Kishor Jadvani:** Thank you.

**Moderator:** Thank you. The next question from the line of Ketan from Opute Plus. Please go ahead.

**Ketan:** Hello.

**Kishor Jadvani:** Yes, sir.

**Ketan:** Kishor, as we can see, during the IPO time you were in Gujarat, after that you expanded in Maharashtra, and now you have gone to Madhya Pradesh. So I wanted to know, whenever you expand to any state, what is your strategy?



For example, if you want to expand to Odisha or Chhattisgarh like you mentioned, how do you identify what the volume will be, what the rent will be, or the per store capital, how much revenue will be generated per store? What is the strategy for any state for you?

**Kishor Advani:**

Sir, in any state we go to, first we do our recce for one or two months. There we get to know what the footfall is, what the population is, and how many mega cities are there where our business revenue will be generated, and how many tier 2 and tier 3 cities are there. Second, how is the financial health of that state?

If I had gone to Chhattisgarh two years ago, I would have definitely failed. Sir, today the financial health of Chhattisgarh is good, that's why we are entering. So seeing this, understanding this is very important.

Secondly, in the city or rural area we are going to, what is the consumption of electronic goods or mobiles there? We may open a shop, but if there is no consumption, there is no point. So we verify all this data there. And after keeping a complete map ready, we decide that this market will be good for us, here we have this many competition partners, we need to get this much percentage market share, and then we definitely don't go and open a store straight away. First, we set up our own COCO store and our warehouse there. From that, we figure out whether the state has the potential to move forward or not.

**Ketan:**

Okay. So, like you recently started in Indore, right? So, for example, in Indore you distributed bicycles, right? So how do you identify that marketing strategy, and what is the cost of that marketing strategy, and how is it recovered, sir?

**Kishor Advani:**

Sir, when we went to Indore, it was completely different. Madhya Pradesh was our target, not just Indore. But its capital is Bhopal. So we didn't see the buying pattern in Bhopal as much as we saw in Indore. So understanding the buying pattern, generally there for the 35 lakh population, there was no large retailer there at the time.

Seeing this absence, we thought that since no retailer is keeping the full range there, and whatever stock is coming, consumers aren't taking much interest, just making do with what they get. So against a population of 35 lakhs, the major customers were buying online there. If there are 35 lakh consumers, then 35 lakh phones are definitely used there, sir.

So where are they buying from? They are buying online. So how to bring those online customers to our store? We created a strategy that an ordinary opening with small gifts wouldn't attract the consumer. So we had to do something different so that the whole of Indore would know that Umiya's launch has happened here. It creates hype, mouth to mouth.

Even if we put ads in newspapers or do whatever on social media, we can't reach everywhere. But if we put out an offer where we can reach the public and customers through word of mouth, we suggested that with every phone, our MOP margin stays around 9% to 10%. We took company support, combined a bit of our marketing, by our basic fundamental is that whatever store we open, we incur an expense of INR4 lakh to INR5 lakhs on it.



So combining that expense, we created a budget that we have to give this many cycles and sell this many phones. Be it sold in one day or two days. So that mouth publicity gave us a very big benefit, and it fit right into the budget. Nothing extra was lost in it, but this is a bit of privacy. If you ever meet, I will tell you, this is a company fundamental on how to set it.

**Ketan:** Yes, yes, sure. And sir, like when we open a new store, for example, what is its break-even time? I mean, the expenses incurred initially will keep happening, so when does the break-even point arrive, or in how much time? I wanted to know that.

**Kishor Jadvani:** Sir, minimum you can assume six to twelve months. When we enter any city or town, we plan for 365 days. Out of that, many stores reach break-even in six months because today we have done the furniture anew, done the marketing anew, set up the entire expense. So we don't think that we went and opened a store, and from day one the customer's phone got ruined or they have to buy it that very day, that doesn't happen. The customer might have bought a phone, come for an exchange, or come to buy a new one, so they realize that a shop has opened here, so if I have to change my phone next, I will go here. So it takes a minimum of six to twelve months.

**Ketan:** Yes, yes. And my second question was, since you have multiple stores across multiple geographies, and you have quite a range of mobile varieties, like, for example, iPhone alone has many colours, different RAMs, GBs. So how do you do the inventory role management, ensuring we have minimum inventory and maximum sales? What is the best strategy you use for that?

**Kishor Jadvani:** Sir, firstly, to manage all this, there is an ERP, which works on automation. It tracks exactly what sales are coming, and it is set by default in the system that there should be 20 days of stock at the store against the sales coming in, and 10 days of stock at the warehouse. So we manage with a 28 to 30 days stock inventory, and it's a complete ERP based on sales, we call it DOS.

So we manage the stock inventory based on DOS. So there is no challenge in that. Yes, if the company's supply is proper, we also reduce this DOS. Instead of 20 days, we make it 10 days because there is no point keeping unnecessary stock. If the company has stock and it's refilling, then 10 days is enough for a store. Within 10 days, your stock gets refilled again.

**Ketan:** Yes. So does it ever happen, sir, that we have some stock, like for example, iPhone 14 or 13, that no one is taking now, so is there any dead stock lying around or does the company take it back, or what happens? What is the return policy?

**Kishor Jadvani:** The company doesn't take it back. There is a little bit of dead stock in every brand, 1% or 2%, which you can never make zero. But if you go to see Umiya, you won't find any dead stock in Umiya. The reason is that our aging team works on it. The aging team's target is that whatever aging is created in a month, we must finish it in the next month.

Secondly, if a model is about to be discontinued by the company, we put it in aging beforehand. So, we stop new purchases for that model; we don't let it be purchased at all. So, this controls aging to a great extent.

And we have created a whole team for this, whose only job is to manage aging so that we don't have to sell at a loss or our inventory doesn't get stuck, investment doesn't get stuck. The main



important thing is our investment shouldn't get stuck. If investment gets stuck, the whole cycle gets stuck. So, for that, we have a complete team, sir, managing it.

**Ketan:** Yes, yes. And sir, my last question. Does it ever happen with a stock that in some branch there is excess stock and in another there is a shortage? So, is there an inter-branch transfer concept, or do you handle purchases generally?

**Kishor Jadvani:** We definitely have to do that. In all the states and areas, we have, our stock sheet is open for everyone to see. If there is no stock in the warehouse today, or a consumer comes to a partner store and the stock is not there, they can transfer that stock from the nearest store where it's available in transit. They don't have to do anything for that. And we have to keep this. If we don't keep this, aging will increase even more.

Where the customer is, there might not be sales, and where the stock is, the customer might not come. So, we keep this open. Gujarat's stock also goes to Maharashtra; Maharashtra's stock also comes to Gujarat. Every state has a responsibility to support other states and liquidate the stock. So, we definitely have inter-branch transfer, sir.

**Ketan:** Yes, yes, great. Thank you very much, sir, and all the best for your next year.

**Kishor Jadvani:** Thank you, thank you, sir.

**Moderator:** Thank you. The next question is from the line of Ramesh Benaria from Benaria Investments Please go ahead.

**Ramesh Benaria:** Hello?

**Moderator:** Sir, please use your handset. Your voice is a bit unclear, so please use the handset.

**Ramesh Benaria:** Am I audible?

**Kishor Jadvani:** Yes, absolutely, absolutely, sir.

**Ramesh Benaria:** Sir, how many stores have we added in total since the IPO?

**Kishor Jadvani:** We have added 100 plus stores since the IPO, sir.

**Ramesh Benaria:** And sir, in this, you have two models, FOCO and POCO?

**Kishor Jadvani:** Yes, own store and retail store, sir.

**Ramesh Benaria:** Yes. So how many of each? Do you have a modular distribution now?

**Kishor Jadvani:** We have 186 retail stores in Gujarat, and 25 own stores. In Maharashtra, we have 129 retail stores, 3 own stores. In Madhya Pradesh, MP, we have 54 retail stores, and two own stores. And Daman & Diu, the Union Territory in Gujarat, has three retail stores.

**Ramesh Benaria:** Okay, sir. And sir, what is the average size of a store?



**Kishor Jadvani:** Average store size -- are you asking about the sales trend or the store's physical size, sir?

**Ramesh Benaria:** Both.

**Kishor Jadvani:** Okay. On average, a store for rural is 300 to 500 square feet, sir. And the one in the city is 500 square feet plus, sir. And on average, a store's turnover is around 25 to 30 lakhs.

**Ramesh Benaria:** So, you are saying 25 to 30 lakhs. Per month?

**Kishor Jadvani:** Yes. On an average, considering all stores together.

**Ramesh Benaria:** Yes.

**Kishor Jadvani:** Okay, sir.

**Ramesh Benaria:** And sir, are we going to make any new additions in the next 6 to 12 months?

**Kishor Jadvani:** Absolutely sir, we will start our Bombay operation in Maharashtra within 26 itself. We are establishing our presence in Chhattisgarh and Odisha, these two states, sir.

**Ramesh Benaria:** Okay, sir. And sir, will we just expand, or is there any plan to reduce debt as well?

**Kishor Jadvani:** We will do expansion, sir, for now.

**Ramesh Benaria:** Okay, sir.

**Kishor Jadvani:** Because the whole of India is lying empty right now, sir. And right now, is the right time to expand, because industries are changing, smaller partners are also gradually reducing, and the demand in the market for mobile or electronic goods is the same. So this is the right time to do expansion.

**Ramesh Benaria:** Okay, sir. So, will we only do it in mobiles, or will we expand in other electronic goods as well?

**Kishor Jadvani:** No, along with other electronic goods, sir.

**Ramesh Benaria:** Okay, sir. Thank you.

**Kishor Jadvani:** Welcome, sir.

**Moderator:** Thank you. Participants who wish to ask questions may please press star and one now. We will take the next question from the line of Ajay Mishra from Servify. Please go ahead.

**Ajay Mishra:** Hello. Greetings. Thank you for all the information. I have two or three questions. One is, whatever IPO funds you have deployed on capacity expansion which is -- how has their payback been so far, in terms of profitability? For example, the stores that expanded just after the IPO, which have been around for six months to a year, how is their profitability now?



- Kishor Jadvani:** Sir, we recently started, so somehow, we would be taking out the opex. It takes a year to settle. So right now, in six months, profitability might not be that visible, but a lot of stores are there where profitability earning has started, sir.
- Ajay Mishra:** Okay, okay. My second question is that for margin expansion, as we hear nowadays that smartphone prices are increasing due to memory, will the buyback opportunity increase or will insurance increase? In this regard, have you thought of any value-added services products?
- Kishor Jadvani:** Yes, sir. We are already doing buybacks. Secondly, we get refurbished stock from a company. Whatever faulty phone goes to the company's service center, it's a new phone, the company changes it in three days, in 24 hours. So, the stock that accumulates with the company in all of India, the company allocates it area-wise.
- So, our focus will be on refurbished as well. We were doing less of the rest, but this challenge that is coming now regarding the chipset price, every consumer cannot buy in the higher range. So, we are doing refurbished and focusing more on exchange right now. That if the price increases, how will we attract the consumer?
- So, we will tell the customer to give us their phone, buyback, we are giving you a good buyback value from the market and you take a new phone. So roughly refurbished and buyback business is going to increase, and there hasn't been a big challenge in new mobiles despite the price increase due to the chipset problem, maybe a degrowth in volume of just 2% to minus 2%, not more than that.
- Ajay Mishra:** Right, okay. And you are selling insurance for these high-end phones right now?
- Kishor Jadvani:** Yes, absolutely selling, sir. The brands' own insurance that comes, we sell them, sir. And we can do insurance for low-range as well as high-range phones. Customers can do insurance on any brand. And our focus is on that because value-addition products, we somehow have to increase our stomach or increase our business, so we will compulsively have to pitch to the consumer.
- Ajay Mishra:** As a percentage, how much is the revenue from insurance and buybacks today? 1%, 2%, 5%?
- Kishor Jadvani:** It is running at 2% to 3%, sir. Because consumers too are like, regarding premium, customers simply say we don't have the requirement, they themselves act like big shots, saying if it breaks, we'll get it fixed.
- Ajay Mishra:** But as per our calculation, the attachment rate in Mumbai goes up to almost 20% in some large stores.
- Kishor Jadvani:** In Gujarat, this ratio is very low, sir in percentage terms. In Maharashtra, it is definitely there, and in Madhya Pradesh it is a bit less. So, our goal for '26 is to take it up to 10% first.
- Ajay Mishra:** Because it is a profitable business with zero inventory.
- Kishor Jadvani:** Yes, absolutely. But the consumer mindset is such, sir. Today, if I pitch too much to a consumer, the consumer will leave making some excuse that I will come later or bring my family. So, we

don't want to lose that. So, we are slowly making improvements in it and we will definitely reach 10% by '26, sir.

**Ajay Mishra:** Thank you. My next question is, as your organization is growing, the sales team is growing, you are opening in new geographies in far-off areas. So how is your backend technology investment? Like, does the sales team still do it on WhatsApp, or have you made some internal control app or investments like this?

**Kishor Jadvani:** Sir, firstly there is a centrally located ERP. Secondly, we have our own application, sir. The whole day's work for the team or working on emails, we don't use WhatsApp or oral communication at all. And whichever state we go to, we first set up a store, a warehouse, and a team. After that, we go out into the market to open the second store and connect retail stores.

**Ajay Mishra:** Because internal control is very important for you as...

**Kishor Jadvani:** Yes, absolutely, sir. It's impossible without it, sir. Right now, we are using Power BI, which is for reporting, and if any challenge arises, a message comes in it that this query is there, you solve it for us. So, its solution is done online only, sir. We have properly built an application for the company and the team.

**Ajay Mishra:** Because I saw your website is a bit old-fashioned. Information update -- I am not getting updates in it. Like you are telling the number of stores, the website still has a one-year-old number.

**Kishor Jadvani:** That might have been missed, sir. The team changed in between, so it will be updated this month itself, sir.

**Ajay Mishra:** Third question is, what will be your capex requirement in the next 18 to 24 months? What is the planning, as your expansion is quite aggressive in Tier 2, Tier 3, Tier 4. Although the individual per store cost might be less, but the number of stores you are talking about is quite high. So, what is your capex plan and is there any plan to raise funds?

**Kishor Jadvani:** No, sir. For now, we will manage it internally. Right now, we have no plan to take funds from outside or anything like that. And from whatever is happening internally, we select the states based on our running speed, and we make our plans and operate accordingly so that it happens internally.

**Ajay Mishra:** Right, right. No, like if you add 100 to 150 more stores in the next 12 to 18 months, the capex requirement will be significant, right?

**Kishor Jadvani:** Sir, right now we will do it within this only, next year we will see in it if there is anything. The bank also supports, since we have been listed, they approach us upfront. But for now, there is no need, no requirement.

**Ajay Mishra:** Okay, okay. Last question, you have a plan to go to the main board. What is the target for that?

**Kishor Jadvani:** Absolutely, sir. We got listed on SME to go to the main board, sir. We will get a big platform, then we can cover all of India, sir. So definitely...



- Ajay Mishra:** When do you wish to go to the main board?
- Kishor Jadvani:** After three years, sir. Right now, we are in SME, so it's blocked here for three years. So, it's possible for us only after three years. So, we are making our plans and projections based on that, that if we have to go to the main board, we will have to run at this speed, sir. This is our target for the main board. We are expanding our team, developing it, and expanding our business as well, sir.
- Ajay Mishra:** One last request I have is that when you do Investor calls, if we get the presentation or financial data beforehand, we can ask more constructive suggestions and questions.
- Kishor Jadvani:** Absolutely, sir. Next time if anything happens, I accept your point, sir. You will definitely get it, sir. I will tell the team and get it done for you, sir.
- Ajay Mishra:** Thank you so much, thank you so much.
- Kishor Jadvani:** Thank you, sir.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Miss Aanchal Jain for closing comments. Thank you and over to you, ma'am.
- Aanchal Jain:** Hello, thank you so much everybody for joining this call. And if anybody has any more questions and anytime, they can reach out to us and directly ask to Umiya, you can also reach out to [letsconnect@orem.in](mailto:letsconnect@orem.in). Thank you and have a great day, everyone. Thank you, management as well.
- Kishor Jadvani:** Thank you.
- Moderator:** Thank you, sir. Thank you, ma'am. Thank you, members of the management. On behalf of Orim Connect, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.