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New Delhi: 08.08.2025

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Exchange Plaza,  
Plot No. C/1, G Block,  
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**Stock Code - 530365**

**Stock Code: ORIENTBELL**

**Sub: Transcript of Post Earnings Call for Q1 FY26 held on 05<sup>th</sup> August, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed transcript of Earnings Call held on 05<sup>th</sup> August, 2025 post announcement of unaudited financial results of the Company for the quarter ended June 30, 2025.

The transcript of the Post Earnings Call Q1 FY26 is also available on company's website at [www.orientbell.com](http://www.orientbell.com) under below path:

Investor Relations Section> Disclosures under Regulation 46 of SEBI (LODR) Regulations> Transcripts of Post Earnings/Quarterly Calls.

Kindly take the same on record.

Yours faithfully,  
For Orient Bell Limited

Yogesh Mendiratta  
Company Secretary & Head - Legal  
Encl.: as above

**Orient Bell Limited**

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CIN: L14101UP1977PLC021546



“Orient Bell Limited  
Q1 FY '26 Earnings Conference Call”  
August 05, 2025



**MANAGEMENT: MR. ADITYA GUPTA – CEO – ORIENT BELL LIMITED**  
**MR. ANUJ ARORA – CFO – ORIENT BELL LIMITED**

**MODERATOR: MR. SUYASH SAMANT – STELLAR IR ADVISORS**



**Moderator:**

Ladies and gentlemen, good day, and welcome to Orient Bell Limited Q1 FY '26 Earnings Conference 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 touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Suyash Samant from Stellar IR Advisors. Thank you, and over to you, sir.

**Suyash Samant:**

Thank you. Good evening, everyone, and thank you for joining us today. We have with us today the senior management of Orient Bell Limited, Mr. Aditya Gupta, Chief Executive Officer, who will represent Orient Bell Limited on the call. The management will be sharing the operating and financial highlights for the quarter ended June 30, 2025, followed by a question-and-answer session.

Please note, this call may contain some of the forward-looking statements, which are completely based upon the company's beliefs, opinions and expectations as of today. These statements are not a guarantee of the company's future performance and involve unforeseen risks and uncertainties. The company also undertakes no obligation to update any forward-looking statement to reflect developments that occur after a statement is made.

I now hand over the conference to Mr. Aditya Gupta. Thank you, and over to you, sir.

**Aditya Gupta:**

Thank you, Suyash. Good evening, and welcome, everybody, for our quarter 1 FY '26 earnings call. As we saw in the last year, demand continued to remain subdued in this quarter as well. Heightened competition has forced a renewed focus on cost savings. There was some reduction of freight internationally, resulting in better exports during May and June. However, the 3-month moving average of exports is still below FY '25.

Government projects, execution, gas costs, geopolitical environment and tariff wars continue as decisive factors impacting demand across the building and construction industry. At OBL, we have continued focus on process and our mission to make tile buying easier for the end consumer. Multiple initiatives have been successfully launched for enriching the customers' buying experience.

Some of these are launch of an AI-based visualization tool to aid our dealers convert walk-ins. This tool has already crossed a million-plus views on Insta and doubled usage in the activated shops. Restructured OBTB, which is the Orient Bell Tile Boutiques operations under two national heads with an objective to drive display upgradation and influencer services to our 385 tile boutiques, a flatter sales structure with greater empowerment on ground and of course, new products from our own units and trading partners.

All these have helped us almost maintain Q1 on volume versus last year. However, trade discounting has increased, leading to a lower ASP. OBL has registered a net sales of INR142.5 crores compared to INR147.3 crores in quarter 1, a drop of 3%. Our gross margins for quarter 1 FY '26 have further improved by 50 basis points and now stand at 36.5%. Tight control on

working capital has also helped improve our cash conversion cycle to 33 days versus 35 days in quarter 1 of last year.

Consolidated EBITDA for quarter 1 FY '26 stands at INR5.6 crores and EBITDA margins have improved by 60 basis points over last year. Net debt position also stayed constant at a comfortable INR9.5 crores with healthy cash balances. We have stayed on course towards investing in brand building and continued our TV campaign covering core markets of North, East and Tamil Nadu. This is helping us grow our brand awareness scores.

The focus on customer experience and brand building continues to help drive vitrified mix, which also gained by 2% over last year to reach 58% of our sales. While salience of GVT increased by 1.6% over last year and now stands at 40.1%. This is now similar to our industry peers.

To summarize, OBL has improved on cost quality, brand awareness, financial health, working capital and gross margins while maintaining volumes and investing for the expected upturn in the industry. With this, I would like to open the floor to questions and answers.

Just one more thing. I just wanted to add something, please. We're also pleased to welcome Mr. Anuj Arora, who joins us today as our CFO. Anuj will be based at our corporate office in Delhi reporting to me. He's a Chartered Accountant with over 23 years of diverse industry experience spanning manufacturing, retail and hospitality sectors. So Anuj, welcome. Anuj is here on this call today. Welcome to you, Anuj, to Orient Bell.

**Anuj Arora:** Thank you very much, Aditya. This is my previous experience. I'll try and basically deploy all those process improvements and controls that I've done in my previous organization so that we do a sustained growth in OBL as well. Thank you so much.

**Aditya Gupta:** Thank you. Thank you, Anuj. Yes, we are now, we can take Q&A now.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Aswath from Arihant Capital. Please go ahead.

**Aswath:** Thank you for the opportunity. My first question is in terms of, have you seen any improvement in terms of our volumes? And if you could also give us our utilization levels for this quarter, that would be really helpful.

**Aditya Gupta:** We are not able to hear you. A lot of background noise is there.

**Moderator:** Aswath can you please use your handset?

**Aswath:** Is it any better?

**Moderator:** Yes, sir.

**Aswath:** My first question is on the utilization. Could we have what is our utilization for this level for both our capital plant and the facility?

- Aditya Gupta:** We can't hear you.
- Aswath:** I'll join back the queue.
- Moderator:** The next question is from the line of Keshav from HDFC Securities. Please go ahead.
- Keshav:** Thank you for giving an opportunity. I wanted to get a sense on the demand, how has been the demand in July and when you expect the demand to pick up like the real estate cycle has been strong, which we have been talking. So what is stopping the demand to pick up? And lastly, is it something like unorganized Morbi gaining market share? How are you reading the market situation?
- Aditya Gupta:** Thanks Keshav. See Keshav, see demand was, if you talk about exports, I talked about a couple of things which are impacting us. One of them was export volumes. So we saw actually that May '25 was better than May '24. That is the last month for which official data is available. Checks in Morbi tell us that June was also better. But from July onwards, again, there is some pessimism in the market because of the fuel tariff wars and uncertainty.
- Almost 7% to 8% of our tile exports Indian tile exports will land up in the U.S. So we don't see an immediate recovery in demand. One silver lining is that more and more units in Morbi are taking shutdown. So our data is that in the last three months, approximately 39 units have taken shutdown. So to some extent, the supply is self-correcting, though there are some new units which have come out and that will also add to our capacity.
- Keshav:** Okay. Got it. Sir, but what is the take on the domestic demand? Why is it not yet picking up if the real estate cycle was strong? So how should we read that is yet to play out, play out? How should we read it? Or is it Morbi who is possibly pushing the volume?
- Aditya Gupta:** So see, Morbi is also struggling. So I think demand is not as strong as what we thought it would be. Since in quarter 1 across allied sectors. I think I saw some recovery in cement in quarter 1, good recovery, double-digit growth. So I think that augurs well for quarter 2 and quarter 3 for tiles because tiles basically happen come in the later part of building and construction. Morbi continues to dump stocks as they have been doing in the past. So overall demand in quarter 1 has been sluggish.
- Keshav:** Okay. Got it. Thank you. That's it.
- Moderator:** The next question is from the line of Preemal Dsouza, a retail investor. Please go ahead.
- Preemal Dsouza:** Thank you for the opportunity. My question is, could you please evaluate on Orient Bell's entry into engineered stone segment? Also, do you have any plans to tap the high-value potential gulf market in the future?
- Aditya Gupta:** So two questions. One is about engineered stone. So we don't have that product today. What we find is that bulk of engineered stone is going into export that too into the U.S. market and all. So not very sure that we would get into this category. However, we do sell an increasing amount of large slabs, 6 feet by 4 feet, 2.5 feet by 8 feet, the volumes of which have been growing nicely.

Your second question was about the UAE market and all. So we have historically not been into exports. Export is not a branded play at all. Exports from India are typically price-led exports, not brand led and all. And of late over the last two years and all, if you are following this sector closely, you would see that a lot of Chinese ceramic players have opened units in the Gulf area and which has further impacted the export potential to Gulf.

**Preemal Dsouza:** Okay sir. Thank you.

**Moderator:** Thank you. The next question is from the line of from Aswath from Arihant Capital. Please go ahead.

**Aswath:** Okay. So my question is on our margins. We have taken a slight hit on margins compared to the industry leader. So I wanted to understand the scenario on a relative basis, I mean, are we taking a hit on our ASP or what is exactly happening?

**Aditya Gupta:** What I understood your question was that this question was on margins. You said that our margins have been sluggish. Is that what you're saying?

**Aswath:** Yes, yes.

**Aditya Gupta:** So you're talking about EBITDA margins. I think, Ashwath, this is basically where the scale comes into play. The market leader has had much better margins than us. And why only tiles, this is something which plays out in every industry, the market leader with the benefit of volumes and synergies and economies of scale, will have a better margin.

Just like to point out to you that our gross margins historically have been among the best or maybe the second best in the industry. What hurts us is that the operational leverage is not there, the scale of operations is not there. So if you see this year also our gross margins have improved. So that piece is not really a worry. The bigger piece for us is to get into aggressive volume growth.

**Ashvath:** The question is on utilization levels. So would you quantify on what is...

**Moderator:** Sorry to interrupt you sir. Your voice is breaking.

**Ashvath:** Is it any better now?

**Aditya Gupta:** Ashvath there is much disturbance. I think we should go to the next person.

**Moderator:** The next question is from the line of Moksh from Aurum Capital. Please go ahead.

**Moksh:** I wanted to ask our marketing spends are currently at 3.7% for this quarter. So how are they for the next 9 months, are we planning to increase the marketing spend to 5% or we are trying to maintain it.

**Aditya Gupta:** Can you repeat the question, please?

**Moksh:** Yes. So our marketing spends are currently at 3.7%. So are we planning to increase our marketing spend at maybe 5% for the next 9 months or the spends will continue?

**Aditya Gupta:** I wouldn't go by a percentage guidance, percentage is totally dependent on the denominator. So what I would tell you is we have continued investing in branding. We have spoken about this I think almost 1.5-2 years back. And we have been on TV and we also aggressive on digital and also very aggressive on our tools.

We have taken building Orient brand as a priority area for us. So we continue to do that. Whether it will be 3.7% or 4% or 3.5% little bit, but ballpark to give you a sense I think we will be around this range and we will continue to invest in branding.

**Moksh:** Okay. And around what amount are we planning to spend this year?

**Aditya Gupta:** No. We don't have that guidance. A lot depends on how the market shapes up and how the demand shapes up.

**Moksh:** Okay. And what are some levers for your margin improvement because I think we are increasing our marketing spend and demand is not that visible for us. So are margins going to stay for this capacity utilization and this henceforth our margins going to stay where we are or is there some scope for margin improvement?

**Aditya Gupta:** There is so as capacity utilization increases. See first quarter is always a historically weak quarter for the industry. So as capacity utilization increases margin would definitely improve with just one caveat that how gas prices behave is something nobody knows. But at constant gas prices, we will definitely see better margins with -- as capacity utilization improves.

**Moksh:** Okay. And we saw some shutdowns. I think you mentioned 39 units closed in Morbi in quarter 1. So are we seeing other trend of shutdowns increasing like what do you see -- what are you seeing the current industry scenario in Morbi?

**Aditya Gupta:** So when I was there last month, generally the mood was pessimistic and not very positive. I heard for the first time in many, many years, talks about some Morbi units going into NPA which is something which one has never heard before. So overall, people are cautious. I have not heard what those 20, 30-odd units which are supposed to come up in H1, one has not heard of many new units being announced for H2 or for next financial year.

So I think there is caution in the air, people are wanting to wait and watch how the market turns.

**Moksh:** Okay. And so is the trend of smaller players shutting down and the larger players gaining market share? Is this what the industry scenario like going on other bigger players also shutting down their capacity?

**Aditya Gupta:** So you are talking specific to Morbi?

**Moksh:** Yes.

- Aditya Gupta:** The units which are shutting down are typically which have got smaller capacity. The units with bigger capacities are still able to get some efficiencies and sell at lower prices, but smaller units are facing the burnt of the demand sluggishness.
- Moksh:** And that is due to because demand slowdown domestically and also because of exports not being that -- export demand not being that. So it's like a double wham for the industry. Is it the scenario?
- Aditya Gupta:** Absolutely. See, I'll just tell you the Ministry of Commerce data shows that in FY '17, there were almost zero exports of tiles from India. And from FY '17 to say about FY '25, we are at about -- last year, we were at about INR1,500 crores of exports every month. So from 0 to INR1,500 crores a month in 7 years, a huge amount of capacity was added in Morbi.
- And now with last year exports were down. This year, I would say quarter 1 exports would be flattish or slightly down. So all this capacity is now playing out into the domestic market and replacing demand.
- Moksh:** Okay. And so the consolidation you expect would take a lot longer time because after 8 years, we are seeing this kind of consolidation?
- Aditya Gupta:** Yes. See, so jury is still out on this, but the top of NPAs with so many units going under NPA in Morbi, there are so far not no taker for these units. So people are not going after adding too much capacity. As I said earlier, people are being cautious.
- Moksh:** Okay. That was quite helpful. That's all from my side. Thanks for all the explanation of the industry. Thank you.
- Moderator:** Thank you, sir. The next question is from the line of Rohit from Samatva Investments. Please go ahead.
- Rohit:** Sir, I just had one question. Recently, we got into a new segment in the tile adhesives segment. So just wanted to know our rationale behind getting into the segment? And what kind of capex are we looking forward to in this segment going forward?
- Aditya Gupta:** So, Rohit, we are not looking at any capex immediately. We are getting this manufactured as per our specifications from partners. We would evaluate our capex on this as the business goes. Anyway, this is not a very capital intensive business. The rationale is that we have a large distribution network and customers need tile adhesive and other bonding chemicals and all.
- And there was a lot of demand from our dealers into this. And this is -- as more and more tiles are becoming vitrified, people are -- this is a growing market and it's a good time to get into it.
- Rohit:** Fair enough, sir. Thank you so much and all the best.
- Moderator:** Thank you, sir. The next question is from the line of Gunit Singh from Counter Cyclical PMS.
- Gunit Singh:** I would like to understand what's the current capacity utilization?



- Aditya Gupta:** So quarter 1, just give me a second. I've -- so I think capacity utilization would be about 60% in quarter 1.
- Gunit Singh:** So sir by when can we expect to achieve optimal utilization levels and like you mentioned economies of scale, do we see any margin benefits when we reach the optimal utilization levels? And if so, can you quantify what the steady-state EBITDA margins can be even if we consider the current, I mean, scenario and the current gas pricing. So what kind of EBITDA margins can we expect at the optimal utilization levels?
- Aditya Gupta:** So we don't give out forward estimates on EBITDAs or revenue, but considering that there is a lot of capacity which is available in our own units and our associate units. And also given the fact that we do not have any major capex which is planned in the future, margins would definitely improve with capacity utilization. Our costs are all fixed cost. And as I said, we have very healthy gross margin. So EBITDA would only go up.
- Gunit Singh:** All right. So I mean, it's fair to assume that we have a revenue potential of INR1,000 crores. So what are the main constraints that you're seeing currently because we are seeing is that the real estate has been doing well. And so I mean, what are the main constraints for ramping up and by when do you expect to ramp up to optimal utilization levels?
- Aditya Gupta:** See, you say real estate is doing well. But at the same time, we have most of the building and construction industries not doing too well over the last 1, 1.5 years. So that itself is a quandary. It somehow doesn't make sense. And I think tiles is suffering from the same problem. The biggest problem, I think we have talked about the demand scenario and also I don't want to repeat that.
- From an Orient Bell perspective, I think our problem has been that we were historically very heavily dependent on ceramics. There was a time when -- in the recent past, that 65% 70% of our volume was coming in from ceramics. And while we have been gaining on vitrified and GVT for the last 1.5 years.
- But the loss on the ceramic tiles has kind of eaten away to the benefit that we have had of this GVT growth. Now the way things are, we are -- our ceramic and GVT ratios are kind of similar with the industry peers. So that negative drag on our volumes is now much lesser than what it was, say, last year or the year before.
- And we have also added capacity for GVT, where we have significant upside on capacity utilization. You said INR1,000 crores. I think I would put it at closer to INR1,200 crores of revenue capacity is available to us today, if I also take into account our associated entities.
- Gunit Singh:** Got it, sir. So I mean -- so if we just compare year-on-year, so you are saying that the conditions look a bit better as compared to last year. Also, in your experience of being in the industry for the past many decades, can you say that this is cyclically amongst the -- I mean, the slowest periods that you have witnessed or I mean where would you place the current demand scenario and the current, I mean, margin scenario when it comes to your industry?
- Aditya Gupta:** Yes, I would agree with that. I think it is a very slow time, much slower than what it has been in the last 7, 8 years that I've been seeing this industry. But we all know that real estate has always

been a cyclical industry. And we have been kind of facing subdued demand in all for the last few years.

The good thing is that new capacity addition in Morbi is something which is really slowing down. So it's only a matter of time where the increasing shutdowns of Morbi units, the older units and not too much of new capacity coming in is going to turn the tide in our favor.

**Gunit Singh:** All right, sir. Got it. Thank you very much. I will join the queue.

**Moderator:** Thank you, sir, The next question is from the line of Rohan from Raas Capital. Please go ahead.

**Rohan:** Sir, good evening. My question is regarding has there been price cuts in this quarter due to the environment that we are operating compared to last quarter? And if yes, then we have still seen an increase in the gross margin. So what would be the reason for that?

**Aditya Gupta:** So yes, Rohan, there have been price cuts. As I mentioned in the opening statement, our average selling price is lower than what it was. And bulk of that is because of more aggressive discounting. To your second question, why our gross margins are better. I think our gross margins are better because of very frugal manufacturing and other cost basis we have spent on marketing, yes. We continue doing that. We had TV campaigns on in the first quarter of this year. But our wastage and our control on manufacturing cost has been very, very tight, which has helped us give better gross margin.

**Rohan:** Right. Okay. And going forward, would you say that operating margin will kick in because you said capex also is very low. If the demand is to pick up in the next quarter or so, what are your thoughts on that?

**Aditya Gupta:** Absolutely, because our -- as I said, capex, there's no big capex which is coming forward, which is going to happen this year. We have available capacity. And as demand picks up, given our gross margins, it will directly flow into EBITDA.

**Rohan:** Right. Okay. Sir, and just one more question. Without going into the financial or the numbers, just based on your experience and the information you have, what do you -- what is your analysis of the next few quarters to come from one, from an industry point of view? And second, also how it's going to impact Orient Bell and the position we are in.

You obviously said what's happened so far in Morbi and with Orient Bell. But I just wanted to get an understanding of the industry and Orient Bell as a whole in the next quarter or so because I was expecting it would only get better from here, but just wanted to understand from here.

**Aditya Gupta:** In today's world, to try to predict something one doesn't is a very, very dangerous business. One tweet changes everything. I sense -- what I sense is that there are some positives which are being seen. I talked about it. I talked about capacity addition at Morbi or even the established players and all. I think capacity addition has slowed down dramatically. That's a midterm positive for the industry.

Indian tiles are technically as good as any other country and at a fraction of cost of what other countries charge. So I think once this tariff thing kind of gets settled down, it will restart the flow of tiles. I mentioned earlier that May '25 was better than May '24 as per the official data. And sentiment is that June was also better than June '24. So I think a lot of stuff is happening, which is a structural positive for the industry.

And at Orient Bell, because a couple of things that we have been doing, we are very tightly focused on end consumer experience. We have a very tight leash on our costs historically. And we are making investments on brand and distribution. So I think we are well-positioned to kind of grow our margins and grow our revenues once the market turns for the positive.

- Rohan:** Okay, sir. And also welcome to the new CFO. Sir, is he on the call today?
- Aditya Gupta:** He is on the call, but he's not going to take any questions. He just joined us 3 hours back. So -- Yes, but he is here.
- Rohan:** Okay. Yes. My other question is going to be what is maybe the top two things that's the top priority at the moment for the CFO to come in take charge of? What is your view that you would like him to take over the top couple of priorities?
- Aditya Gupta:** So I haven't had that discussion with him yet. So I think he's extremely unfair to kind of have this discussion on this call. But I think next quarter, Anuj will definitely answer this question for you.
- Rohan:** Sure, sir. Thank you so much.
- Moderator:** Thank you, sir. The next question is from the line of Ashwath from Arihant Capital. Please go ahead.
- Aditya Gupta:** Ashwath, may be your line was very bad. Maybe you can just ask one question at a time and I'll try to answer it.
- Ashwath:** Yes, am I audible? Can you hear me now?
- Aditya Gupta:** Yes, yes, I can.
- Ashwath:** Okay. So I'll just go one by one. Number one is in terms of what is our strategy for Tier 2 and Tier 3 markets since we have decent capacity in ceramic. And as far as some channel checks are concerned, as far as some channel checks are concerned, we have had talks of ceramic being still in demand there in Tier 2 and Tier 3 markets. So is that true one? And what are our -- what is our strategy going forward?
- Aditya Gupta:** So, Ashwath, what we -- you asked for strategy specifically on ceramic. So what we have done this year is we have decided on a few sizes on ceramics, which we are much more aggressive on. We are aggressive on these sizes in terms of new product development. We are aggressive in terms of filling up distribution gaps. We are aggressive on pricing on this. So that has -- in terms of our ceramic volumes have done better than what we expected in quarter 1. So this strategy seems to be working for us. And you are right, this is more of our Tier 2 play. And --

but not just Tier 2, I think Tier 2 and Tier 3 play, and we are expanding our distribution, we are expanding our display footprint in these areas.

**Ashwath:** Yes. My second question is on the dealer inventory right now. And what is your outlook on what is happening right now? Any update?

**Aditya Gupta:** So, Ashwath, I think you had asked this last time also. The dealer inventory in my sense is lower than what used to be. Two things are playing on dealers' mind. One is that there has been steady erosion in the selling price by tile manufacturers. So they don't want to keep increasing that. Second thing is they are also seeing a very rapid change in preferences.

Now there are so many tiles, so many sizes which are available that the dealer is finding it very difficult to predict which one will sell and all. So, the way is, Ashwath, he himself is trying to reduce his inventory. You have full body tiles, we are selling full body tiles in three different thicknesses for example, the same size. And so is everybody else in the industry.

So it is very difficult for the dealer to predict what will sell and what will not sell. So they are just squeezing down on inventory. Or worse still for them, buy stocks and then not pay the manufacturer till they have sorted it out.

**Ashwath:** Okay, sir. And any quantification on the ASP or if not a number, has it been stable? Has it grown? Has it degrown over the quarter? Or -- and what is our outlook on this going forward?

**Aditya Gupta:** So, ASP has gone down Ashwath. See, as I said, we have had flattish volumes. So that 3% revenue drop which you see is largely coming out of -- almost everything is coming out of ASP. And ASP has gone down because we have been kind of matching the market on discounts.

**Ashwath:** Okay, sir. Got it. And we have done decent spends in the southern market, if I'm not wrong, on our marketing front. So have we seen any traction in volumes in that market?

**Aditya Gupta:** So we are seeing some traction. Some slow traction is there, but it is taking time because South is one market where the down stocking of dealers is more visible. But we are seeing traction.

**Ashwath:** Okay. And sir, going forward on our marketing spend, would it be on similar lines or what would our strategy be?

**Aditya Gupta:** So we did about -- we did 3.7% of revenue. I think we are committed to kind of spending in that range. It's difficult to give out forward-looking statement, because I don't know what the denominator will kind of be like. But we are -- and we are totally investing in building our brand OBL, through TV, through digital and through digital media and through our digital tools.

**Ashwath:** Okay. Got it. And sir, in terms of now given this overcapacity, assuming that this does not go down as soon, how do we see to tackle this problem altogether? Do we continue with the ASP front? Or do we ramp up our volumes? So what would be our outlook ahead now?

**Aditya Gupta:** See -- so, Ashwath, there is an industry level issue on capacity. There is not much which OBL can do about it. Our internal strategy is to ramp up our volumes. We are differentiating our

products. We are strengthening our brand. We are strengthening our distribution network. We're also strengthening our product play.

I mentioned some time back how over the last few years we have kind of moved from 35% vitrified this thing to almost 55%, 60% of vitrified salience. So all of this is happening. We -- our products are much more current than what they used to be. Our marketing is more visible. Our investments on displays are bigger and better. So all of these things are just to drive those volumes. Ultimately, we have to gain market share from competitors.

**Ashwath:** Okay, sir. Yes. Thank you, sir. I mean, that's it from mine.

**Moderator:** Thank you, sir. As there are no further questions from the participants, I now hand the conference over to Mr. Aditya Gupta, sir, for closing comments.

**Aditya Gupta:** Thank you, everybody. Thank you for being part of the call and look forward to hearing from you all in the next quarter. Thank you.

**Moderator:** Thank you, sir. On behalf of Orient Bell Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.