Sanathan Textiles

Operator: Good afternoon, everyone. Welcome to the final and fourth day of the Arihant Bharat Connect Conference in September 2026. I would like to extend a warm welcome to all of you to the conference call of Sanathan Textiles Ltd. Joining us today from the management team are Mr. Paresh Dattani, Chairman and MD of the company, and Mr. Jude D'Souza from IR.

Before I hand over the call to management, let me briefly outline the flow of today's session. We will begin with a brief introduction and opening remarks from management, following which we will move into the Q&A session. Participants who wish to ask questions may raise their hand using the platform feature or submit their question in the chat box. We will first take questions from participants who have raised their hand and thereafter move on to the questions received through the chat box. If time permits, we will also address a few questions that we have received from clients who were unable to join the call today.

Please note that we will take the last question approximately 5 minutes before the scheduled end of the session, at 12:55, so that we can conclude the call on time. With that, I would like to hand over the call to management for the opening remarks. Thank you very much, and over to you, sir.

Paresh Dattani – Chairman & MD: Good morning, everyone. I am Paresh Dattani, Chairman and Managing Director of Sanathan Textiles. Sanathan Textiles is in the business of manufacturing yarns. We have three yarn verticals in our manufacturing operations. One is polyester filament yarn, which makes up approximately 77% of our capacity at Silvassa. Approximately 18% of that capacity comes from cotton yarn, and we also manufacture yarns for technical textiles.

We have two units at Silvassa, spread over 50-odd acres of land. We have now set up a greenfield project in Punjab, which will be 100% filament yarn. This will take our filament yarn capacity through 2 phases, Phase 1 and Phase 2.

We have completed Phase 1, which is at approximately 700 tons per day. We commissioned this last September with a capacity of 350 tons per day. By March, we had increased it to 700 tons per day, and by the end of June, we had increased utilization to {? 78-79% ?}. This quarter, we have achieved close to 90% utilization at the Punjab facility. Next quarter, we will ramp that up to 95-96%, which is what we achieve at Silvassa.

As far as the use of our products is concerned, because of the 3 verticals that we have, we are able to cater to multiple end-use applications across various industries. This helps us create a wide portfolio of products.

As far as the existing Silvassa unit is concerned, we have had revenue of approximately 3,000-odd crores for the last several years. This year, we have doubled our yarns for technical textiles from 9,000 tons per annum to 18,000 tons per annum, which will eventually give us additional revenue of approximately {? 150-200 crores ?}. This facility should eventually give us close to 3,200 crores of revenue.

As far as the Punjab facility is concerned, we have it in 2 phases, as I mentioned earlier. We have already completed the first phase. We are now in the second phase of expansion, which will take us from 700 to 900 tons per day. We are on our way, and we expect to commission this by {?

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April-May ?} of next year.

As far as revenue guidance is concerned, last year we achieved approximately 3,800 crores of top line. This year, we are on course, as indicated, to achieve approximately 5,700 crores of top line. Going forward, with the commissioning of Phase 2 and the full utilization of our yarns for technical textiles, we will reach approximately 6,700 crores in FY28.

Once our cotton unit in Madhya Pradesh is operational, we will begin work on it by December of this year and aim to commission it by December of next year, with full production by March-April of FY28, in calendar year 2028. In FY29, we will have full production there, which will take us to approximately 7,400-7,500 crores of revenue.

As far as the Punjab unit is concerned, I would like to briefly explain the rationale behind setting it up there. India, as a manufacturer, produces approximately 4.5 million tons of polyester filament yarn, of which approximately 1 million tons is consumed in the north. Since 1 million tons is consumed in the north while most of the production takes place in the west, this gave us an opportunity to grow. When we decided to expand further, looking at the downstream demand, we decided to move north, closer to the customer.

We have achieved that, and today we are the only unit located in the north serving that 1-million-ton market. What we will produce there is only approximately 25-30% of the demand in that region, and the balance will continue to come from the western part of the country.

The other rationale behind moving north is that we save on power compared with our own unit at Silvassa because we have an agreement for a cheaper power tariff with the Government of Punjab. Secondly, because these plants effectively operate at temperatures above 300 degrees, at Silvassa we heat our plants using gas supplied by Gujarat Gas. In Punjab, being an agricultural belt, we have installed agri-waste heaters from {? Belgium ?} for {? Vyncke ?}. This effectively reduces our heating cost by approximately {? 1,000-1,200 rupees ?} per ton.

Lastly, we also save on salaries and wages because of the level of automation we have implemented at the Punjab facility.

All of this, together with the logistics advantage, is important because typically a customer in that region pays approximately 5,000 rupees in freight to bring material from the west. The customer also has to wait 7 days for transit and maintain approximately 7 days of inventory.

With us operating there, their effective working capital has reduced considerably, and their effective landed cost has also come down. We can deliver to 5 locations in the north, all within a radius of approximately 180 kilometers from us, in about 3 hours. Our cost is approximately 1,000 rupees per ton. Out of the savings of close to 4,000 rupees, we leave some benefit with the customer and effectively take home at least {? 2,000-2,500 rupees ?} out of that.

Therefore, there is an effective gain of approximately {? 4,000-5,000 rupees ?} per ton over our EBITDA at the Silvassa unit. That is the rationale behind moving north, where we have successfully commissioned the first phase and are now moving toward commissioning the second phase.

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As far as technical textiles are concerned, as I mentioned, we commissioned that facility on August 20 this year. We have doubled the capacity to 18,000 tons. The second phase of Punjab is in progress. The cotton yarn facility is coming up at the PM Mitra Park in Madhya Pradesh, where we have taken 50 acres of land. We will start work there by December this year and commission it next December.

As far as the promoter family is concerned, the first generation has almost 4 decades of experience in the yarn business. We were initially in the business of trading and have been manufacturing yarns for the last 30-odd years. The second generation has also been in the business for more than 2 decades. That is why we proudly say that succession at Sanathan is done, not planned; it is already done.

I would also like to bring to your notice that we have a strong focus on sustainability. With the use of rice husk and other agricultural waste in the north, we are a 100% ZLD facility. We do not discharge any waste at all. We have reusable pallets, which reduce the use of carton boxes and other materials. We have a renewable source of energy where we have, uh, IST...

Management: facility with Serentica, through which over the next year and a half we will receive most of, or at least 60-70% of, our energy from renewable sources.

As far as the impact of crude oil prices is concerned, we have seen significant volatility, particularly in the first quarter, when prices moved up and down. When prices are highly volatile, it is difficult to pass on the impact to customers. However, in the second quarter, we have been able to pass on the same increase in raw material prices to the customer.

Downstream demand is very good, and the festive season is underway. In general, downstream demand is growing at approximately 6-8% annually. We were the last plant commissioned, and there is no new plant scheduled to be commissioned in India over the next 3 years.

As far as raw materials are concerned, India is currently short of PTA. We import approximately 1.8 million tons annually. Going forward, next month we will have the GAIL facility commissioning, which will provide 1.3 million tons. By the first quarter of calendar year 2027, we should also have the Indian Oil facility at Paradip coming on stream. Therefore, India will have excess PTA raw material capacity. This will also help our margins.

This is what I wanted to tell you about the business. We are happy to take any questions.

Operator: Thank you very much, sir. We will now move on to the Q&A session. Participants who wish to ask a question, please raise your hand. Sir, one question has been received through the chat box. You mentioned that no new plant will be commissioned in India for the next 3 years. Which product segment does this refer to?

Management: This refers to filament yarn, which is the major part of our business. The reason I said there would be no new plant is that setting up a greenfield facility of this size effectively takes 2.5-3 years. As of today, nothing has been announced. Once something is announced, it will take another 2-2.5 years. Therefore, effectively, nothing will be coming in over the next 2.5-3 years.

Operator: The next question is from Mr. Dev Mehta. Please unmute yourself and ask your question.

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Dev Mehta: Sir, I want to ask about the PTA capacity that is coming up in India from GAIL and IOCL. I believe Reliance will also follow them. What sort of margin accretion do we expect in our business?

Management: Mr. Dev, margins typically improve in such a situation. We have seen in the past that whenever there is excess capacity, the benefits accrue. Today, the PTA we purchase from local suppliers is priced based on the landed price, which includes the freight component from China as well as customs duty.

When there is ample availability in India, out of the amount of approximately 6,000–7,000 rupees per ton, we aim to benefit by at least 3,000–4,000 rupees per ton.

Dev Mehta: So, you are referring to savings of 3,000–4,000 tons?

Management: No. Since PTA will be amply available in India, suppliers will not want imports to come in. To prevent imports, they will have to price their product below the landed import price, which is the price at which they supply to us today.

Dev Mehta: Understood. Currently, as we are having discussions with GAIL, what is the pricing with them? Is it similar to what we are importing, or is it currently lower?

Management: As of today, all the suppliers in India provide PTA at the landed price of imports. This includes the CFR China price, freight, and customs duty.

Going forward, once there is excess capacity in India, they will have to ensure that imports do not come in. The only way to prevent imports is probably to offer us a better deal than the landed import price.

Dev Mehta: Are we currently seeing Chinese imports, or have they reduced?

Management: No major imports are coming from China as far as filament yarn is concerned. If you look at the landed price of filament yarn from China, it is more expensive than our domestic yarn. Therefore, there is no reason for anything to come in from China.

Dev Mehta: Has this trend remained in place for the last 1-2 quarters, or for longer?

Management: Yes, that is right. That is right.

Dev Mehta: So we can see margin accretion going forward in the following quarters?

Management: That is true.

Dev Mehta: That is all from my side. Thank you.

Operator: Thank you very much, sir. One question has been received in the chat box. Please discuss the EBITDA margin outlook and the applications of filament yarn.

Management: As far as applications are concerned, as we mentioned earlier, we have multiple applications. Filament yarn is the major portion, accounting for approximately 65–70%, with garments and athleisure being the largest segment today.

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Besides that, our yarns have multiple uses. They go into luggage, seat belts, and a major portion also goes into home textiles. There are also multiple applications in labels, laces, and belts. Today, filament yarn is replacing cotton to a significant extent across many segments.

Operator: What is the margin outlook, specifically the EBITDA margin?

Management: As far as EBITDA is concerned, we generally track EBITDA per ton rather than EBITDA as a percentage because the percentage does not give a fair picture.

As I mentioned earlier, at Silvassa, over an average of approximately 3 years, we have achieved about 9,000 rupees per ton. Because of the advantages I mentioned, we aim to achieve approximately 14,000–15,000 rupees per ton at Punjab.

If margins at Silvassa improve, which we expect to happen for the reasons discussed earlier, the delta at Punjab will remain.

Operator: One question has been received from Garvita. Borrowings have expanded significantly over the past couple of fiscal years, leading to an increase in annual finance costs. Going forward, what is the expected normalized debt level, and do we anticipate taking on any further debt to fund the additional Phase 2 expansion?

Management: Our peak net debt was approximately 1,300-odd crores, and this was the peak debt. We are not going to take on any more debt.

We have funded the doubling of our yarns for technical textiles and have completed it. We are on course to complete the second phase, and we have not taken any debt for that either. As far as the cotton yarn project in Madhya Pradesh is concerned, we are also not going to take on any more debt for that.

Therefore, peak debt will continue to come down every year.

Operator: Cotton prices are increasing this year. Do we expect an inventory gain this year or next year? What spreads are we achieving in the cotton yarn segment, and are they increasing? Also, do you expect cotton prices to increase further in the future?

Management: Cotton prices were high, but they have recently come down internationally as well as locally. Our cotton season effectively begins in the middle of October. Therefore, we do not expect cotton prices to remain firm, while yarn prices are more or less stable.

Yarn prices had increased substantially and have come down a little, but the delta has still been maintained. We aim to continue our margins in the cotton segment as we have done in the past.

Operator: Can you please share volume realization per ton and EBITDA per ton for FY27 and FY28 at a blended level?

Management: As I mentioned, in FY27 we are looking at a top line of approximately 5,700 crores. We had aimed to achieve EBITDA of between 520 and 550 crores, and we are on course to surpass that.

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In FY28, with the second phase of Punjab coming in and the full utilization of the yarns for technical textiles, we aim to reach a top line of approximately 6,700–6,800 crores and EBITDA of more than 700 crores.

The year after that, in FY29, with the cotton business also coming in and full utilization of the second phase, our top line should be approximately 7,300–7,400 crores, and we aim to achieve EBITDA of more than 800 crores.

Operator: How are the inquiries from the UK and Europe? Are you seeing good traction from the FTAs?

Management: We are seeing general inquiries coming in. Our understanding is that companies are in the process of moving from the UK because of the FTA.

However, the larger opportunity is the European Union, where we expect the agreement to come through as per government norms by January or February. Next year, that should be a major driver, particularly the FTA with the European Union.

That will provide a further boost to direct exports, and even more so to indirect exports, where our customers export downstream products.

Operator: The next question is from Lovish. Please unmute yourself and ask your question.

Lovish: Thank you for the opportunity. Thank you, sir, for such a detailed overview; it was very helpful.

You mentioned that the total demand for polyester filament yarn in India is approximately 4.5 million tons, of which we represent roughly 10% of the capacity. Who are the other major players in the industry? Also, how much of the demand was imported from other countries last year, and how much was supplied domestically?

Management: Of the total capacity in India, by the time we complete both phases, we will be the third-highest in terms of capacity. We will have a market share of approximately 12–14%.

The good thing about this business is that, of the 4–4.5 million tons currently produced, 7–8 companies account for approximately 80–85% of the capacity.

Among those companies, the largest player is Reliance and its associate group of companies. Then there are Bhilosa, Wellknown, Sanathan Textiles, Filatex, which is a listed entity, Garden, and Indorama. These 7 companies account for approximately 80% of the 4.5 million tons.

Lovish: Are there any imports from China for this product?

Management: Not at the moment. Nothing major is coming in. I answered that earlier. Nothing major is coming in because the landed cost from China is higher than the prices available domestically.

Lovish: I understand that it may currently be expensive, but were there any imports during the previous 2 years?

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Management: There have been periods when imports came in, but I think the domestic industry is robust enough to manage that.

Lovish: Understood. You are saying that this demand will increase by approximately 6-8% every year?

Management: That is right.

Lovish: I also wanted to understand that one of our key raw materials is crude-based or a crude derivative, and crude prices have fluctuated significantly over the last 6 months. In Q1, did we pass on those costs to customers, and how is that happening in Q2?

Management: In Q1, we were cautious and were not able to pass on the costs fully. Normally, when there is an increase or reduction in raw material prices, it takes approximately 1-2 weeks to pass that on.

However, when volatility is as high as it was in the first quarter, it becomes difficult to pass on the change because, by the time you are in a position to pass on the increase, prices may already be coming down.

Having said that, in the next quarter, we have been able to pass on most of the cost increase.

Lovish: Looking at your results, in Q1 we saw a significant increase in gross margin. It increased from 28% in Q3 to 32% in Q4 and 34% now. I wanted to understand the factors behind this. Were there any inventory gains during this period?

Management: There were small inventory gains, but the major factor was that, as I said, we tried to pass on the costs. In addition, the incremental capacity in Punjab was coming into play, and we moved toward 78% utilization in that quarter.

This quarter, we are on course to achieve, and have achieved, approximately 90% utilization. Therefore, all the fixed costs are already embedded. The higher the utilization, the better the delta in the margin.

Lovish: Understood. Can I understand how much of these costs are costs of goods sold—

Operator: Sorry to interrupt you, sir. Your voice is not clearly audible. Can you please come closer to the microphone?

Lovish: Let me recheck my network. I will get back in the queue.

Operator: We are not able to hear you, sir.

Management: No, you are not audible.

Operator: We are not able to hear you, sir.

Lovish: Can you hear me now?

Management: Yes, you are audible now.

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Lovish: Perfect. I wanted to check, of the total cost of goods sold, how much is directly related to crude—

Lovish: We have a gross margin of approximately 30–32%. Of the remaining 68–70% cost of goods sold, what is the breakdown between crude-related derivatives and other products?

Management: When we look at the crude-related component, only the raw materials are impacted, namely PTA and MEG.

Lovish: How much would that be as a percentage of COGS? That is what I am trying to understand.

Management: That is approximately 65–68%.

Lovish: Understood. In Q2, have we fully passed this on to customers?

Management: That is true.

Lovish: Can we expect margins, both gross margin and EBITDA margin, to be slightly lower because we had some inventory gains and there was a lag in passing on costs in Q1?

Management: In Q1, we had a lag in passing on the costs. We had estimated and aimed to achieve EBITDA of approximately 125–130 crores in Q2, but we are on course to do better than that.

Lovish: Understood. I have a few more questions, but I will get back in the queue and return. Thank you.

Operator: Thank you very much, sir. The next question is from Mr. Tushar Sharda. Please unmute yourself and ask your question.

Tushar Sharda: Thank you for the opportunity, and thank you for the very good overview.

You mentioned that no new capacities are coming up over the next 2–3 years because nobody has announced any, which is somewhat surprising given that India is signing so many FTAs. The UK agreement has been signed, Europe is expected, and therefore the outlook for the textile industry seems very bright.

What is the reason for this reluctance to announce new capacity? Do we currently have more than enough capacity, or is there something else?

Management: Do not look at it as a reluctance to add capacity. I would explain it differently.

Of the top 5–6 players that are in the race to grow and will grow, 2–3 have already expanded over the last couple of years. We also completed our expansion last year and are on course to complete our final expansion this year.

As far as demand is concerned, from the current 4.5 million tons, over the next 3 years we will probably need approximately 5.5 million tons in the country, given the way downstream demand is growing. Someone will expand; I am not saying there will be no growth.

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However, it effectively takes a minimum of 2.5 years to set up a plant of this size. Once a company announces an expansion, it will take another 2.5 years for that production to come in. Therefore, over the next 2.5-3 years, no new major capacity will be coming in.

That is what I intended to say. I am not saying there is a reluctance to add capacity. There is no reluctance.

Tushar Sharda: I apologize for using the word "reluctance." I wanted to understand that the outlook is very bright, demand is expected to grow, and companies would usually be expected to add capacity ahead of demand.

Here, it seems to be back-ended, or plans have not been announced while demand is growing.

Management: It is not a question of demand growing. It is a question of the time lag involved.

To be very honest, my understanding is that there are conversations taking place and companies are having internal discussions about expansion. Probably in the next couple of months, you may hear some announcements. Those projects will then take another 2-2.5-3 years to come into operation.

That is what I was trying to convey. Over the last 3-4 years, including our expansion, approximately 3 new capacities have been added.

Tushar Sharda: What is the industry utilization today?

Management: Today, we are at close to 80% utilization. When we talk about 80%, it is based on nameplate capacity, which is never utilized at 100% because there are a couple of defunct plants included in that nameplate capacity.

The maximum utilization we have ever seen should be in the range of 80-83%. Therefore, we are almost there. Almost all plants are running at full capacity as of today.

Tushar Sharda: If demand continues to grow, would that mean your margins will improve because you will have better pricing power?

Management: Yes, definitely. There are 2 factors. One is demand growth, and the other is the additional raw material coming into the country.

Tushar Sharda: How high can margins go? Can they return to the high double digits?

Management: Yes, they can.

Tushar Sharda: The projections and guidance you are giving are not based on high double-digit margins, correct?

Management: No, we are not giving that guidance.

Tushar Sharda: But it is possible, correct? You could perform much better than what you are guiding.

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Management: That is true.

Tushar Sharda: Thank you very much, sir.

Operator: Thank you very much, sir. One question has been asked in the chat box. Can you please share your product segment-wise EBITDA margin?

Management: We do not have the exact EBITDA margin, but on a broader basis, at Silvassa we have been achieving approximately 12,500-13,000 rupees per ton of EBITDA on a consolidated basis.

Of that, approximately 9,000 rupees comes from filament yarn, approximately 16,000 rupees comes from the cotton yarn business, and approximately 18,000-19,000 rupees comes from yarns for technical textiles.

Operator: Has there been any reduction in imports of yarn and fabrics over the last 3-6 months? How have margins changed over the last 3-6 months? What is the margin outlook for FY27 over FY26?

Management: As I mentioned earlier, imports of yarn have been negligible over the last 2 quarters. Going forward, I do not expect much imported yarn to come in.

There has been a reduction in fabric imports. I also see strong growth on the export side for fabrics and garments as the FTAs come into effect. Therefore, I do not see that kind of challenge arising for us.

Operator: What is the margin outlook for FY27 over FY26?

Management: We will be much higher than last year. Last year, we achieved revenue of 3,800 crores and EBITDA of approximately 280 crores.

This year, as we have indicated, we should achieve a top line of approximately 5,700 crores, and we are indicating EBITDA of between 530 and 550 crores.

Operator: Has there been any impact from the anti-dumping duty on PET chips, the imports of PET chips into India, their prices, or our margins?

Management: We are not in the business of selling PET chips, so that does not affect us and does not come into any of our businesses.

Operator: Going forward, if we intend to export to the European Union, there are EPR norms coming up in the EU. How do we view the supply of recycled chips, considering {? Palatex ?} is already positioning itself for this?

Management: That will come in, but this discussion has been ongoing on the European side for a long time. We personally feel that it is currently at a nascent stage. It will grow, but it will take some time to develop.

Operator: The next question is from Mr. Meet Mehta. Please unmute yourself and ask your question.

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Meet Mehta: Am I audible?

Operator: Yes, you are.

Meet Mehta: Can you guide me on the maintenance capex after all of this is completed? A ballpark number would be fine.

Management: Could you ask the question again? We lost you in the middle. Please speak a little louder.

Meet Mehta: Can you share what the maintenance capex would be after all the capex that you are undertaking? On a yearly basis, what would be the ballpark number?

Management: It depends. Are you referring to the cotton yarn segment or the technical yarn segment? This is a question that I cannot pinpoint and answer by giving you the annual maintenance cost.

However, we keep our plants updated in the best possible manner. Even if you look at a machine that is 10 years old, it is as good as new today.

Meet Mehta: If I look at the last 5-6 years, cash flow from operations has been lower than the capex that you have incurred. Is this merely a conceptual issue? Is this the norm for the industry, or do we expect a reversal going forward?

Management: I did not follow your question. Could you elaborate a little more on what you are asking?

Meet Mehta: If we look at cash flow from operations over the past 5-6 years and compare it with the cash outflow for capex, the cumulative cash flow from operations over the past 5-6 years is lower than the cumulative capex.

Going forward, do we expect cash flow from operations to be greater than the cumulative capex that has been incurred?

Management: I will hand this over to our CFO, Sanjay Shah. He will answer this question for you. Sanjay, please go ahead.

Sanjay Shah – CFO: In the last 3 years, expenses were incurred toward commissioning the Punjab plant. As a result, outflows toward investing activities appear higher. However, our cash flow from operating activities has remained healthy.

In future years, when capex expenditure is lower, cash flow from operating activities will far exceed cash flows from investing activities.

Meet Mehta: Thank you. That is all from my side.

Operator: Thank you very much, sir. There is a follow-up question from Mr. Lovish. Please unmute yourself and ask your question.

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Lovish: Thank you for the opportunity. I believe you mentioned that we will achieve approximately 530-540 crores of EBITDA in FY27. This means we will achieve more than 300-310 crores of EBITDA in Q3 and Q4 combined. Is that the right way to think about it?

Management: That is approximately correct.

Lovish: Depreciation and interest costs should also not increase significantly because you are saying that debt will gradually come down, depreciation is already built in, and there is not much capex taking place. Therefore, most of it will flow through, correct?

Management: That is true.

Lovish: As I can see, on a standalone basis we are roughly flat and are not growing significantly. Should we expect to remain at this level on a standalone basis, given that this is primarily the Silvassa plant and most of the growth will come from the Punjab plant?

Management: That is true. Most of the growth will come from the Punjab plant, which is in the subsidiary. The subsidiary is 100% owned by the parent company, and we also have a tax advantage in that company, with income tax of 15%. Therefore, we would prefer to undertake future expansions in that entity.

Lovish: The subsidiary business has been ramping up significantly over the last few quarters. Given that utilization is increasing, can we expect significant quarter-on-quarter growth in the subsidiary business, while the standalone business remains roughly flat? Is that the right way to think about the business?

Management: The Silvassa unit will also grow, but the pace of growth in the subsidiary will be much higher than in the parent unit.

Lovish: Understood. Thank you for your time.

Operator: Thank you very much, sir. One question has been received in the chat box. You mentioned that yarn imports have been nil over the last 6 months. What was the situation earlier?

Management: First, I did not say imports were nil; I said they were negligible. That is one point.

Earlier, we had some months when imports were as high as 20,000-30,000 tons per month, but they did not really impact us in any significant way.

Operator: One question has been received from clients who were unable to join the call. With the major capacity addition operationalized in Punjab, what is the current capacity utilization curve across the polymerization and spinning lines, and when do you expect the facility to reach optimal operating rates above 85-90%?

Management: As I mentioned earlier, at Punjab we have reached approximately 90% utilization this quarter, and we will be at approximately 95% in the next quarter.

Operator: I think that was the last question. Do you have any closing remarks, sir?

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Management: I would like to mention one thing. Whatever we had planned, we are on course, and whatever we had planned to deliver according to the timelines, we have delivered, barring a quarter here and there.

Going forward, whatever timelines we provide for the growth that is expected will be met on time. There may be a delay of a month here and there, but barring that, nothing is going to change. Thank you very much for joining the call.

Paresh Dattani: Whatever we have mentioned is already on the board, and we are proceeding with it aggressively.

Operator: Thank you very much, sir. On behalf of Arihant Capital, I would like to sincerely thank Mr. Paresh Dattani for taking the time to join us today and for sharing his valuable insights about the company.

If participants have any further queries, they may get in touch with the team at Arihant Capital, and we will be happy to assist them. Thank you very much, everyone, and thank you very much, sir, for joining us today. Thank you. You may now [inaudible].

Paresh Dattani: Thank you very much for having us. Thank you, everybody.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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