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**REGISTERED OFFICE**

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COMPANY IDENTIFICATION NO. L17298DN2005PLC005690

Date: August 13, 2025

To,	
<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051.	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.

Trading Symbol: **SANATHAN**

Scrip Code: **544314**

Ref. No: - **2025-2026/Aug25/071**

Dear Sirs/Madam,

**Sub: Earnings Call Transcript pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We hereby submit, pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the transcript of the earnings call held on Friday, August 08, 2025, at 1600 hours IST regarding the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025.

The transcript has also been uploaded on the website of the Company within the prescribed timeline and can be accessed at the following weblink:

<https://www.sanathan.com/investor-relations/financial-performance> .

We request you to take the same on your record.

Thanking You,  
Yours faithfully,

For Sanathan Textiles Limited

Jude Patrick Dsouza  
Company Secretary and Compliance Officer

Encl: As above



**“Sanathan Textiles Limited  
Q1 FY '26 Earnings Update Conference Call”  
August 08, 2025**



**MANAGEMENT: MR. PARESH DATTANI – CHAIRMAN AND MANAGING  
DIRECTOR – SANATHAN TEXTILES LIMITED  
MR. SAMMIR DATTANI – EXECUTIVE DIRECTOR –  
SANATHAN TEXTILES LIMITED  
MR. SANJAY SHAH – CHIEF FINANCIAL OFFICER –  
SANATHAN TEXTILES LIMITED  
MR. JUDE D'SOUZA – COMPANY SECRETARY &  
COMPLIANCE OFFICER – SANATHAN TEXTILES  
LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Sanathan Textile Limited Q1 FY26 Earnings Update 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Jude D'Souza from Sanathan Textiles. Thank you and over to you, Mr. Jude.

**Jude D'souza:** Thank you. It is my privilege to welcome you to the earnings call of Sanathan Textiles Limited for the first quarter ended June 2025. I am Jude D'Souza, the Company Secretary and the Compliance Officer entrusted with overseeing Investor Relations.

Before we proceed, I would like to bring to your attention that certain statements made during this discussion may constitute forward-looking statements. These statements are based on our current expectations, assumptions, and beliefs regarding future developments and are inherently subject to various risks, uncertainties, and factors beyond our control. Such forward-looking statements involve both known and unknown risks and we advise you to interpret them with caution.

Now, it is my honor to introduce the esteemed members of our management team who are present with us today. Mr. Paresh Dattani, the Chairman and Managing Director, Mr. Sammir Dattani, the Executive Director, and Mr. Sanjay Shah, the Chief Financial Officer.

Kindly note that this conference is being recorded and the recording will be made available on our website accompanied by a full transcript for future reference. Some of the information regarding the company's business may already be familiar to certain participants. However, it is being shared for the benefit of those who are attending for the first time.

Without further ado, I now invite Mr. Paresh Dattani, our Chairman and Managing Director, to share his insights and address the esteemed participants.

**Paresh Dattani:** Good evening, everyone, and thank you for joining us on our Q1 FY '26 earnings call. Before delving into the operational and financial performance, let me begin by giving you a brief overview of the company. Sanathan Textiles is one of India's most diversified and fully integrated yarn manufacturer, powering the textile and technical textile ecosystem in India and around the world.

Yarns are the starting point of the textile value chain, and we have a presence across the polyester filament yarn, cotton yarn, and yarns for technical textiles segment. We started our journey in 2005 with an initial capacity of 4,500 metric tons per annum.

Our manufacturing facility at Silvassa now stands at a capacity of 2,23,000 metric tons per annum, comprising 2,00,000 tons of polyester yarn, 14,000 tons of cotton yarn, and 9,000 tons of technical textile yarns. Grown at a CAGR of 22%, and we hope to continue the same in the coming years.

With the Pan India presence, we cater to over 7,000 customers and 27 international markets via 900 plus distributors. We experience an impressive 92% customer retention rate, a testament to our strong relationships and consistent product quality. We have also created backward integration in the polyester division, allowing us to operate at scale and deliver value added offerings.

This integrated approach and our balanced growth across the three verticals have enabled us to build a diverse product portfolio, supplying to customers across various end-use applications, thus helping us to stay resilient through seasonal cycles while continuing to add value to customers and stakeholders.

Our yarns find application in a wide spectrum of industries, including apparels, sportswear, home textiles, automotive, industrial fabrics, logistics, and geotextiles. This industry-wide relevance gives us the ability to serve both traditional and emerging sectors effectively. At the heart of our operations lies a deep commitment to innovation, customer centricity, and operational efficiency.

Our in-house R&D team continuously develops value-added yarns, aligning our portfolio with evolving consumer preferences for functionality and sustainability. In line with our growth strategy, we have set up a greenfield facility in Punjab with a capacity of 3,46,000 metric tons per annum, which will take our total polyester yarn capacity to 5,46,000 tons per annum in a phased manner.

I am delighted to share that this project is progressing well. The trial production has begun, and we are on track to commence commercial operations on 27 August 2025, strengthening our ability to serve the North India textile market with reduced lead times and cost efficiencies.

Beyond scale, the Punjab facility represents a leap towards sustainable manufacturing. Built on an 80-acre freehold parcel of land, the unit is being developed with green manufacturing practices, including zero liquid discharge, use of solid fuel from agri-waste, and automated warehousing and transport systems to drive resource efficiency, thus creating a local ecosystem in North India.

This marks a significant step forward not only for Sanathan but also for the broader goal of strengthening India's domestic textile value chain and export competitiveness.

I will now hand it over to Sammir for the operational highlights. Thank you.

**Sammir Dattani:**

Thank you, Chairman, and good evening to everyone. The first quarter was a steady operational quarter for us. At our Silvassa facility, we continued to operate at high capacity utilization, optimizing throughput to meet growing demand.

Coming to the production and sales numbers in Q1 FY '26, we achieved a production of 57,000 tons, maintaining a strong output and operational efficiency in this period. During the quarter, we sold 59,000 metric tons of yarn, reflecting a healthy demand and strong customer interest.

From a macro standpoint, demand conditions remain robust. The Indian textile industry is at an inflection point driven by a strategic shift in consumer preferences and global supply chains. One of the notable transitions is the accelerated shift towards man-made fibers, especially polyester.

Globally, man-made fiber consumption rose from 112 million tons in 2005 to 136 million tons in 2024, with polyester leading this surge in demand. In India, the MMF segment contributes to 50% of the domestic fiber mix, but is expected to grow significantly in the coming years as affordable fashion, active wear, and technical textiles gain ground.

Some of the key reasons for the shift towards polyester yarns are the functionality that it provides to the users, the adaptability across different sectors and applications, and of course, the super durability of the product, which increases the life cycle of the product. Government policies like the PLI scheme for man-made fibers and the national technical textile mission are expected to further boost this segment.

As part of our long-term strategy, our upcoming greenfield facility in Punjab has been designed to capitalize on these emerging industry trends and demands. With a modern, high-capacity infrastructure and latest equipment, it will enable us to benefit from economies of scale and lower per-unit cost of production.

Overall, this facility will serve as a fully integrated, environmentally sustainable green textile manufacturing facility, setting a new standard in scale, automation, and ecological stewardship within the Indian textile sector, while fostering a robust local ecosystem for the textile value chain in North India.

I will now hand it over to Mr. Sanjay Shah, our CFO, who will provide a detailed financial overview. Thank you.

**Sanjay Shah:**

Thank you, Sammir. For the quarter ended June 30, 2025, sales volume stood at INR0.59 lakhs metric tons. Revenue from operations stood at INR745 crores compared to INR732 crores in Q4 FY '25. This increase was led by a slight increase in sales volume, highlighting healthy underlying demand and consistently high levels of plant utilization.

However, on a year-on-year basis, we witnessed a 4.5% decline in revenue led by softening of raw material prices and decline in average sales prices. EBITDA for the quarter is INR70 crores, with margins at 9.3%. PAT stood at INR40 crores, with margins at 5.4%. Thank you.

**Moderator:**

Shall we open the line for questions, speakers?

**Management:**

Yeah.

**Moderator:**

Thank you. We will now begin the question and answer session. The first question comes from the line of Harsh Mittal with Emkay Global Financial Services. Please go ahead.

**Harsh Mittal:**

So, thank you for the opportunity. And firstly, congratulations for a good set of numbers amidst a tough environment. So, my question is more towards the macro level. Is that, what is your

assessment of the impact of the tariff imposed on India on particularly on the man-made fibers? And the sub part of this question is that how has your conversation evolved with your customers over the past one week or let's say one month? Yes. So, these are the questions.

**Paresh Dattani:**

On the first part of your question, Harsh, as far as the tariffs are concerned, firstly, it's early days. Secondly, as far as the exports to the United States is concerned, it's more skewed towards the cotton compared to the polyester. And as far as Sanathan is concerned, our direct exports to the United States are very small, so it really would not impact us very much over there.

As far as the indirect exports concerned, yes, our customers are there. But when we look at indirect exports, we are always say that we are at 25% indirect exports. But out of that, the majority exports will be to non-U.S. countries as far as the polyester is concerned.

**Harsh Mittal:**

Sure. Okay. Thank you.

**Moderator:**

Next question comes from the line of Kunal Ochiramani with Alpha Alternatives. Please go ahead.

**Kunal Ochiramani:**

Sir, just wanted to understand the domestic and global outlook. How is the demand and supply scenario for polyester yarn? Secondly, I could not understand why are the revenue per spindles for polyester yarn two and a half times than cotton yarn? Just wanted to understand these two parts.

**Sammir Dattani:**

Hi. So firstly, regarding the growing demand, the demand for polyester globally is growing consistently and is predicted to grow at about 3% to 5%, whereas the growth of polyester and MMF in India is far more robust, indicated at between 5% to 7% in the coming two, three years.

Of course, the growing consumption of the youngest and the largest population in our country is one of the key reasons, the e-commerce platforms, the fashion conscious young youth population, and most importantly, the shift in India towards man-made fibers and polyester especially.

Currently, India consumes about 50% cotton yarns and 50% polyester yarns in the total basket, whereas the global mix is 70% polyester and 30% cotton. And as consumption grows in India, we see India also moving towards that shift.

As far as the revenue is concerned, our revenue, 77% comes from the polyester filament yarn. In polyester, the asset turn is close to 1.7, 1.8, whereas in cotton, which contributes to about 17%, 18% of our revenue, the asset turn is 0.8. I hope that answers your query.

**Kunal Ochiramani:**

Yes. And how about the realizations? How premium does the polyester quotes to cotton yarn?

**Sammir Dattani:**

So, obviously, the selling price of cotton yarn is much higher than polyester, because the raw cotton prices are much higher than the raw material prices of polyester, but because of the difference in asset turn at an ROCE level, they are quite similar. And over the years...

**Kunal Ochiramani:**

Understood.

- Sammir Dattani:** Polyester has been – and over the years polyester has a great demand growth that we are anticipating, which is the main reason for the growth of polyester in India.
- Kunal Ochiramani:** Okay.
- Moderator:** Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes from the line of Darshil Pandya with Finterest Capital. Please go ahead.
- Darshil Pandya:** Hi, sir. Thank you. Sir, first question would be on the new facilities that were supposed to be live by the end of the quarter, which has been almost now delayed for two months. Wanted your view that, what has led to this delay? And subsequently, since we are two months delayed, are we keeping the guidance intact of what we have been targeting, given what circumstances today we are in with regards to the tariffs?
- Paresh Dattani:** Yes. Due to the early onset of the monsoon, which normally in Punjab, we start getting rains from the end of June to the beginning of July. But this year, we got it about a month earlier. So due to the early onset of the monsoon, we lost a few weeks, yes. But having said that, as I mentioned, we are in the phase of the monsoon and we are ready to commence commercial production on the 27th of August.
- Darshil Pandya:** Correct. So are we confident of maintaining the guidance that we are given for this financial year? Hello?
- Moderator:** Speakers, please go ahead.
- Paresh Dattani:** Okay. Yes. As far as the annual top line is concerned, we still maintain we will be around the INR4500 crores mark and a double-digit EBITDA is what we aim to do.
- Darshil Pandya:** Okay. Got it. And so with regards to cotton, yarn and technical textiles capacities, sir, wanted your thoughts as to are we planning any capacities in this segment and what timeline are we suggesting?
- Paresh Dattani:** Yes. Technical textiles, as we mentioned earlier, we are at 9,000 metric tons per annum today. We are doubling that capacity and we expect that we should get the full year of FY '27 for that.
- Darshil Pandya:** FY '27.
- Paresh Dattani:** Currently...
- Sammir Dattani:** Yes.
- Paresh Dattani:** That's right. FY '27, the full year, we should get that 9,000 additional tons.
- Darshil Pandya:** So how much are we investing in this capacity?
- Paresh Dattani:** As far as the cotton -- I beg your pardon? It's already a part of the current project that is...
- Darshil Pandya:** Okay. Okay.

**Paresh Dattani:** In Punjab.

**Darshil Pandya:** And with regards to cotton yarn, which was.

**Paresh Dattani:** And with regards to cotton yarn, we are adding another 72,000 spindles and we aim to get the entire FY '28 for that facility.

**Darshil Pandya:** Okay. Got it, sir. I'll fall back in the queue. Thank you so much for taking my questions.

**Moderator:** Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes from the line of Akash, an individual investor. Please go ahead.

**Akash:** Sir, congratulations on a good set of numbers. I have a couple of questions. First of all, on Y-o-Y basis, our volume has been stable, but I guess, our revenue has fallen because of falling raw material prices. So do you have any guidance, like, what could be the stabilized average sales price going forward?

**Paresh Dattani:** Going forward, we expect the sales price to remain in the range of about INR114 - INR115, which is what we expect this year to be. So we should have a top line similar to close to INR3,000 crores from the Silvassa facility.

**Akash:** Okay, sir. And can you elaborate on your ESG profile at Punjab?

**Paresh Dattani:** Come again, please.

**Akash:** Sir, can you explain about your ESG profile at Punjab?

**Paresh Dattani:** Yes. So it's 100% zero liquid discharge facility that we are setting up. We have boilers for our heating, which is from agri-waste. We are not going to use any liquid fuel for that. So we are going to be totally on agri-waste over there. And we have a lot of automation and things like that. So that's the portion that we are looking at. And also, as far as the ESG is concerned, our packaging is a lot based on the reusable part of it. That will reduce the carbon footprint on that.

**Akash:** Okay. Sir, following up on this, our power cost is one of important thing. So at our post-commissioning of Punjab facility, what would be the benefit on the power cost?

**Paresh Dattani:** Yes. So Punjab, as far as our agreement with the Government of Punjab for the first four years of operation, we...

**Akash:** Hello.

**Paresh Dattani:** Yes. Compared to our existing unit at Silvassa, which is closer to INR6.

**Akash:** Okay. Okay. Sir, on the financial front, I saw that our gross margins improved, but our EBITDA margins were flattish or declined a little bit. So can you explain on that, please?

**Paresh Dattani:** I think Sanjay will take these questions. Yes.



- Sanjay Shah:** Yes. So on a year-on-year basis, there was an increase in power and fuel cost, as well as the wages got revised, due to which our EBITDA has slightly gone down as compared to the last year. However, on a quarter-on-quarter basis, our EBITDA has improved from INR68 crores to INR70 crores.
- Akash:** Okay. Okay. And, sir, can you explain on the gross margins? I guess, our gross margins have increased. So what was the reason behind the same?
- Paresh Dattani:** The gross margins have moved up because, as we mentioned earlier, the demand has been very robust. And that's why if you see both the previous quarter, as well as this quarter, we have been very stable on the EBITDA numbers. The last quarter, we had INR68 crores. This quarter, we had INR70 crores. And with the way it's going, we are going to be moving up from here. And as I mentioned, for the year, we are looking at a double-digit EBITDA.
- Akash:** Okay. Okay. Thank you, sir. That's it from my side.
- Moderator:** Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes from the line of Surabhi, an individual investor. Please go ahead.
- Surabhi:** Hi, sir. Just wanted to know that during this financial year to achieve INR4,500 crores of top line, at what capacity are we going to use our expanded capacity?
- Paresh Dattani:** So, as I said, we are commencing commercial production on the 27<sup>th</sup> August, 2025. And in the next two and a half months, we will be ramping up to our first phase capacity of 700 tons per day.
- Surabhi:** Okay.
- Paresh Dattani:** So, that effectively will give us about 13 kilograms to 13.5 kilograms for the year. At a price of about INR 110 rupees to INR 115 rupees, we should get close to INR1,500 crores.
- Surabhi:** Right. And for the full year, what EBITDA margins can we expect? Because the, as you mentioned, the Punjab facility has some advantages, right?
- Paresh Dattani:** Yes, you are absolutely right. Thus, we are saying that we are confident of achieving double-digit EBITDA for the year at a company level.
- Surabhi:** Double-digit growth, you mean?
- Paresh Dattani:** Double-digit EBITDA numbers. So, anything more than 10%.
- Surabhi:** Okay. So more than 10%
- Paresh Dattani:** Yeah.
- Surabhi:** Upwards of 10% margin is what you are saying?
- Paresh Dattani:** That is right. That is right. That is right.

- Surabhi:** How much higher than that, if you can let us know?
- Paresh Dattani:** We are aiming to be between 10% to 11%.
- Surabhi:** Okay. Understood. Thank you, sir.
- Moderator:** Thank you. We have a question that is from the line of Vatsal Dedhia with Aurinko Alpha Advantage Funds. Please go ahead.
- Vatsal Dedhia:** Thank you. Thank you for the opportunity and congratulations on a good set of numbers. Also, my question was related to your share of export for the current quarter and your guidance or expectation for the upcoming year.
- Paresh Dattani:** See, as I mentioned earlier, our exports have always varied between 5% to 6% to 16% numbers, depending on the main consideration we look at when we decide on the export numbers is the net back that we get. As we are not compelled to place material in the export market, we look at export volumes depending on where we get better netbacks. So that will always vary.
- So we are not hard-pressed because whatever we produce today, we have more demand than what we produce. So we are not hard-pressed to put it in the export or the local market. So we do that as based on better netbacks wherever we get. And as far as going forward for the year, we are looking at about 6% to 7% on the export.
- Vatsal Dedhia:** Got it. Got it. And, sir, my second question was related to the interest cost for the coming year as our new facility get operational and we have certain amount of debt on our books. So what is the expected interest cost for the upcoming quarter of FY '26 as a whole?
- Management:** So as a whole, we should be close to INR80 crores on a consolidated level.
- Vatsal Dedhia:** Right. Right. Okay, sir. Thank you.
- Moderator:** Thank you. Next question comes from the line of Dhwanil with i-Wealth Fund. Please go ahead.
- Dhwanil:** Hi. Hi, Paresh bhai and the team. Thank you for the opportunity.
- Paresh Dattani:** Hi, Dhwanil.
- Dhwanil:** Am I audible, sir? Hi, sir. Sir, I just wanted to understand now with the tariffs, right, so the overall US export seems to be, I mean, we spoke to few government players also. So next 3, 4 months, as of where we stand, it looks that we will hardly be doing any exports to them, right.
- So in this case, if the overall government demand is a little bit slow, right, so how are you seeing in context with the newer capacity and even the demand going on? So should it be a little slow and then start to pick up or you're confident it should pick up? Hello.
- Paresh Dattani:** Yeah, yeah, sorry. We lost you. Yeah. Yeah, Dhwanil, go ahead, please.
- Dhwanil:** Okay. Sir, I completed my question. Should I repeat?

- Paresh Dattani:** Just repeat the latter part because we lost you towards the end.
- Dhwanil:** Yeah. So, sir, in the current context with the demand being a little slow in terms of the overall garment exports, right, so with our newer capacity coming in, how are we placed as of now? And how do you see the overall demand shaping up?
- Paresh Dattani:** Dhwanil, as I mentioned earlier, as far as the exports of garments is concerned to the United States, it's more skewed towards the cotton part of it. That's one part of it. As far as we are concerned, as far as the new facilities concerned, we are going to be more or less on the local because that's the market, that's the low-hanging fruit that we always wanted to tap on, considering the advantage of being the local supplier there and the just-in-time and the cheapest supplier for the buyer there.
- So, we don't see a challenge as far as our new facility is concerned because of these tariffs. Having said that, at an industry level, yes, the cotton yarn may see some pressure because of this for a shorter period, but on the filament yarn side, I don't see any pressure because of these tariffs.
- Dhwanil:** Got it. So, the incremental demand when we move to the newer plant would be mainly from replacing, say, the imports or from the West market, which used to come there. I think, as you had mentioned, it's a 1 million ton market. So, we are looking to tap into that, correct?
- Paresh Dattani:** Yeah. We are already supplying to the North from our current facility also. But having said that, the entire material there will be placed because what we are setting up there, Dhwanil, is just about 20% of what is already consumed there. And that market is also growing at about 4%-5% annually, but we have not factored that in. Just out of what is consumed there today, we are set up only 20%. So, our material is more or less placed.
- As far as the material from our Silvassa plant, which is going up North, we have both the options. If the netbacks are better, we can also supply that volume from the Silvassa plant. If not, we can place it in the Western, Southern or even the export market, depending on where we get a better netback.
- And the Western market downstream today is very robust. It's growing at almost 8%-9% downstream capacity. So, we have no challenge in placing that material in the Western, South and the export if need be.
- Dhwanil:** Got it, sir. And, sir, I missed the volume numbers in terms of polyester yarn and cotton. What was the sales volume this quarter?
- Paresh Dattani:** What was the volume for?
- Dhwanil:** Polyester and cotton yarn for this quarter.
- Paresh Dattani:** The volumes you are saying?
- Dhwanil:** Yes, sir. Sales volume.

- Paresh Dattani:** Total was 59,000 tons.
- Dhwanil:** Okay.
- Paresh Dattani:** And of that, the -- I don't have the ready split on hand, Dhwanil, as on today.
- Dhwanil:** I will take it from -- okay. Got it. And, sorry, sir, just last question. Sanjay ji, our overall other expense had increased sharply this quarter when I compare on Y-o-Y terms and quarter-on-quarter also. So, was it because of the newer plant, we had to take some higher cost?
- Paresh Dattani:** Higher cost of?
- Dhwanil:** Of other expenses. So, last year, we were at 120...
- Paresh Dattani:** No, no, cost of other expenses, as Sanjay bhai can explain to you, is because of the fuel and power and fuel cost. Yes, Sanjay bhai, you can explain that.
- Sanjay Shah:** Yes, as compared to the earlier year, the power and fuel cost was slightly higher, and the wages of the contractual workers got revised. Therefore, the other expenses were on the higher side as compared to the last year. However, on a non-contractual basis, that is the moment in EBITDA.
- However, the current EBITDA levels are better than last year's EBITDA, average EBITDA levels. And considering the EBITDA levels prevailing at the end of the quarter, June quarter, we are quite confident of achieving the targeted double-digit EBITDA percent for the year.
- Dhwanil:** Got it. Got it, sir. Thank you and all the best, sir.
- Paresh Dattani:** Yeah, thank you.
- Moderator:** Thank you. Ladies and gentlemen, we have reached the end of question-and-answer session. I would now like to hand the conference over to Mr. Paresh for closing comments.
- Paresh Dattani:** Thank you. I thank the entire team at Sanathan Textiles for their untiring efforts and all our stakeholders for their continued support and faith in the company. This is all from our side. I would like to thank you all very much for your time and attention. Thank you very much.
- Moderator:** Thank you. On behalf of Sanathan Textiles Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.