



Spinning excellence since 1934

“Sutlej Textiles and Industries Limited Q1 FY27 Earnings Conference Call”

August 06, 2026



Spinning excellence since 1934



**MANAGEMENT: MR. ASHISH KUMAR SRIVASTAVA – WHOLE-TIME
DIRECTOR AND CHIEF EXECUTIVE OFFICER – SUTLEJ
TEXTILES AND INDUSTRIES LIMITED
MR. SACHIN KARWA – CHIEF FINANCIAL OFFICER –
SUTLEJ TEXTILES AND INDUSTRIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY27 Earnings Conference Call for Sutlej Textiles and Industries Limited. The management will be sharing the key operating and financial highlights for the quarter ended June 30, 2026, followed by a question-and-answer session.

Please note that some of the statements made in today's discussion may be forward-looking in nature and may involve risks and uncertainties. Documents relating to the company's financial performance are available on the Stock Exchanges and the company's website. Trust you have been able to go through the same.

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. Sachin Karwa, Chief Financial Officer. Thank you, and over to you, sir.

Sachin Karwa: Thank you. Good evening, everyone, and welcome to the earnings conference call of Sutlej Textiles and Industries Limited for the first quarter ended 30 June, 2026. I will briefly cover the operating environment and then take you through financial performance in detail. Our CEO will thereafter cover the business segments and the strategic business update.

The operating environment in the first quarter was mixed. Global demand remained relatively stable compared with recent quarters, but the industry continued to contend with geopolitical uncertainty, raw material price volatility and evolving trade dynamism. Cotton prices moved upward during the quarter, while polyester and viscose stayed firm on global crude.

The policy environment for Indian textile, however, continues to improve with free trade agreements and the diversification of global sourcing, creating durable opportunities for Indian manufacturers.

Coming to the results. Stand-alone total income for the quarter stood at INR704 crores, higher by 17% year-on-year and marginally ahead of Q4, which was itself our strongest quarter of FY26. Gross margin came at 46.8%, an expansion of approximately 370 basis points over the same last quarter last year.

Raw material consumption improved to 53.2% of the revenue from 56.9%, reflecting better product mix, our integrated fiber operations and disciplined procurement through a rising input cost environment. The improvement extends across the cost structure. Employee cost stood at 16.6% of the revenue against 17.7% a year ago. This quarter absorbed the annual wage revision, which takes effect in Q1.

Power and fuel improved to 11% of revenue from 12.2%. EBITDA for the quarter stood at INR47.2 crores against INR5 crores in Q1 FY26 with EBITDA margins at 6.7% against 0.8% a year ago and 5.3% in the preceding quarter. This is the fifth consecutive quarter of margin

expansion. The progression reached 0.8%, 2.7%, 3.9%, 5.3% and now 6.7%. Finance cost stood at INR18.3 crores, higher than INR17 crores in the preceding quarter. This principally reflects working capital deployed to support revenue growth of 17% and increase in RM pricing.

Our average cost of borrowing remains lower than a year ago, followed by 40 basis point improvement achieved through FY26. And our intent through the year is to bring absolute finance costs further down as operating cash generation strengthens. Depreciation stood at INR27.4 crores, marginally lower year-on-year.

This brings us to profit before tax of INR4.2 crores against a loss of INR38.6 crores in Q1 FY26. I would highlight that this was a clean quarter. There were no exceptional item against INR22.5 crores of exceptional charge taken through FY26. The profit reported is entirely operational. After tax of INR1.5 crores, profit tax stood at INR2.7 crores against loss of INR25.7 crores in the corresponding quarter.

On the consolidated results, we have also turned positive. On the balance sheet, our position remains disciplined. Working capital utilization remains comfortable against sanction limits. Inventory is calibrated to demand and receivable cycles are steady. Maintenance capital expenditure is proceeding as planned, and there is no change to our funding position. Capital growth for the year is secured from internal accruals and existing facilities with no additional equity requirement.

To summarize the quarter financially, revenue up by 17%, gross margin up by 370 basis points, a ninefold increase in EBITDA, five consecutive quarters of margin expansion and a return to profit at both stand-alone and consolidated levels with no exceptional items. The numbers reflect the structural work of past 2 years.

With that, I invite our Whole-Time Director and Chief Executive Officer, Mr. Ashish Kumar Srivastava for business and strategic update.

Ashish Kumar Srivastava: Thank you, Sachin, and good evening, everyone. Sachin has already taken you through the numbers, so I will not repeat them. Let me instead tell you what we believe they mean, what is happening inside each of our businesses and where we go from here. When we spoke in February on quarter 3 call, we said Q4 will be better than Q3. It was.

When we spoke on Q4 call, we said FY27 would be a year of continued sequential gains compounding quarter-by-quarter rather than a single dramatic year. Q1 FY27 is the first data point on that promise. And we want to talk you through it in detail because we think the quality of this quarter matters more than the headline.

This is our first profitable quarter after a prolonged and difficult period, and it did not happen by accident or by market luck. It happened because the transformation we have been describing to you quarter after quarter is now showing up in the reported financials. The headline is that company has returned to profit, but we want to be careful with that word.

One profitable quarter does not undo the period we have come through, and we do not regard this as a destination. What matters to us is not that we made a profit this quarter, it is why we made it. This result was not produced by a market turn, a commodity tailwind or a onetime gain.

It was produced by decisions taken over the past few quarters, repositioning the product book, rationalizing the cost base, integrating the platform from fiber to fabric and refusing to chase volume at poor margins. That is why we believe this quarter is repeatable in a way that a market-driven quarter would not be.

The single development we would place above all this -- all others is this. Every one of our 3 businesses -- 3 business clusters and our 6 manufacturing units anchored in same, delivered positive EBITDA this quarter. That has not happened before in the current cycle. For the last -- for the past 2 years, our stronger units carried the weaker ones. That phase is over. The recovery is now broad-based and a broad-based recovery is a durable one.

Let me take you inside the businesses. In yarn, the strategy has been consistent; profitability through product mix, not volume. Segment revenue of INR640 crores grew 16%, but the more important number is the segment EBITDA of INR34.4 crores against INR6.5 crores a year ago, almost a fivefold improvement on 16% more revenue. That gap between revenue growth and profit growth is the mixed strategy working.

Sutlej Green Fibre is the business we proudly hold because it is the proof of our entire thesis. Post-consumer PET bottles converted into certified traceable sustainable material that customers in regulated markets pay a premium for. When we say the journey to value addition is the engine of this company's future, SGF is what the destination looks like. And the demand behind it is structural, written into European regulation, not a cycle that will reverse.

Home textiles grew revenue 22% and held profitability against the loss a year ago. A business that was a loss-making at a full year level as recently as FY25 has finally turned. The quarter was softer sequentially on order phasing, not on demand. Visibility through the first half remains healthy. This business competes on design and relationships. Tariff noise affects commodity home textiles, it has not dented ours because complex design-led product is not easily resourced.

Beyond the segments, let me update you on the 3 strategic priorities we have reported against. They remain unchanged for the past year. First, market diversification. Far East and Africa opened last year -- which had opened last year have moved from qualification volumes to repeated commercial orders.

Our export growth this quarter came from disproportionately from these markets we did not serve 18 months ago, and our exposure to any single geography is lower than what it was 2 years ago. This is by design, not by attrition. Further, markets in Southeast Asia and Latin America remain on track for entry this financial year.

The second one is on the value addition. Our commitment to move roughly 1/3 of the portfolio into value-added categories, and we are executing to that plan. Technical and blended yarns continue to gain share within the yarn book. SGF demonstrates a fully value-added end of the spectrum and design-led home textiles demonstrated it at the fabric end.

Within this, our technical textiles entry is progressing to schedule. Protech business has moved from qualification into sampling and trials are advancing. I'll be measured though that these are FY28 contributors not FY27. What matters this year is meeting milestones, and we are.

Third, cost and efficiency. The ratio improvements Sachin described are not onetime gains. They are the output of the rationalization program that is not yet complete. The remaining benefits flow through the balance of this year. On capital, just one sentence. Everything we have described is funded from existing facilities with no equity requirement and no dependence on market conditions because we are mostly upgrading assets we already own rather than building new capacity.

Looking ahead, we remain cautiously optimistic. Raw material prices, geopolitics and global demand are outside our control, and we take nothing for granted. But what is inside our control is executing the same plan that produced this quarter and every element of that plan remains on schedule.

I will close where we began. We are not declaring a turnaround complete and the burden of proof rests with us. But we told you what we would do and the order in which we would do it. Every unit is contributing. Every priority is on track. The capital is secured.

The journey to value addition is tracking to plan. Our objective is not to maximize the quarter. It is to build a business that consistently delivers stronger margins, better returns on capital and improved cash generation and to create durable value for all our stakeholders.

Thank you for your continued trust and support. We'll now be happy to take your questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Himanshu Bisani from PinPoint X Capital.

Himanshu Bisani: Congratulations on a great set of numbers. It's very interesting, in your opening commentary that you mentioned that this performance is more structural and it is backed by our strategy of integration and higher value-added products. So sir, can you quantify that? We have been targeting a 30%, 35% of our yarn portfolio to become value-added in coming year. So what was that mix a quarter ago and what it is right now?

Ashish Kumar Srivastava: See, okay, I mean, at this point of time, again, as I said, it's a journey. At this point of time, we are -- and what happens when you get into these value-added product segments is that you do the trials, the customer tries you out and the cycle gets completed anything between 3 to 6 months. So, at this point of time, what we have identified is a great pipeline besides what we have executed.

So, as I said, this journey is ongoing. At this point of time, possibly 10% to 15% of our products in yarn is on that category. But what is important here to note is that we already have a pipeline, and we are already having a couple of new SKUs, which are currently being tested and kind of evaluated by our customers.

Himanshu Bisani: Understood. Sir, that was just on this EBIT improvement that we have in our yarn business. So how much of that was quantified by the spread expansion, which happened in quarter in polyviscose and how much of that would have been from higher value-added products and integration benefits, if you can quantify that?

Ashish Kumar Srivastava: So I think, I mean, what we are doing is that the overall, if you look at our raw material to the sales ratio, there is almost a reduction of 2.5%, right? And that is basically coming because we are moving up that value chain. I would say that almost 60% is coming -- of that improvement is coming because we are moving the product categories up. And balance is obviously the change in the bottom line is because of the operational efficiency, which we have kind of initiated.

Himanshu Bisani: Understood. Sir, on that, obviously spread would normalize, right? So -- and once we have our target of 30%, 33% of our business value -- 30%, 33% of the yarn business coming from value-added, what kind of EBITDA margins this business can generate?

Ashish Kumar Srivastava: See, at this point of time, we will not want to kind of speculate on how it is going to come around because while yarn -- moving up the yarn portfolio in 30%, 35%, a lot of it will also get into our own, the integrated approach, I mean the fabric and then possibly the Protech business, which we are starting, it will kind of flow into that.

So, I will refrain from wanting to give you a very clear number. But at the steady state, I mean, obviously, everybody, all the textile units look at a double-digit EBITDA, and that should be our at least target in times to come.

Moderator: The next question is from the line of Raj Doshi, an Individual Investor.

Raj Doshi: Congratulation on a good set of numbers. So, my question is regarding the commodity yarn and the value-added yarn. So, what is the product mix that has been evolved compared to FY26? Can you throw some light on that?

Ashish Kumar Srivastava: As I had commented that our intent is to move at least 30% to 35% of our yarn portfolio into more value-added. And when we say value-added, they are differently -- so I mean, if we were to look at it from the application lens, right, the yarn which primarily goes into apparel and which is either for knitting or weaving, which is where the commodity yarn kind of comes into picture, the way we classify.

And then there are other industry applications which will come in, the industrial yarn which is multifold, the yarn which is going into the carpet industry or the technical yarns which have a certain amount of performance, which is attached to the entire thing.

So finally, we would -- I mean, our intent is to move to 30%, 35%. We are somewhere midway in the journey. But as I said, there are enough products in the pipeline, which will further strengthen our strengthen our push to get to our desired levels.

Raj Doshi: Okay. And also, regarding the customer approvals, so specifically for the newly developed specialty yarns, so have they progressed as expected?

Ashish Kumar Srivastava: So yes, I mean, I think we are very clear on what product categories we want to kind of focus on. And for that, the customer trials and the customer is -- I mean, the first rounds have already kind of moved in. So the first containers have kind of gone in. They will do the testing, they will work around and then obviously the repeat regular business can happen.

Raj Doshi:

Okay, okay. And apart from the product mix improvement, what are the factors that could improve the margin going forward?

Ashish Kumar Srivastava: So I think as we had said that one is the product mix upgradation, and it is not necessarily the yarn stand-alone. We are also looking at a vertical approach because our home textile business, which currently is not as significant as we would like it to be, there are growth plans for that. We have also incubated the technical textiles, the protective textiles business.

And right now, we are in the investment mode there. The results of that will possibly come in the next financial year, but we are on track. I mean some of our products in protective textiles have already got qualified. So we are tracking that.

So integrated -- I mean, if you ask me what is going to be our approach from the -- besides upgrading our product -- yarn product portfolio, it's about looking at what are the vertical opportunities, which means first going into fabric and then evaluating what kind of model we can work with our customers.

Moderator:

The next question is from the line of Amit Aggarwal from Leeway Investments.

Amit Aggarwal:

This is my fifth or sixth meeting in last -- I've been coming for the last 5, 6 years, and I've been raising the same question regarding employee cost. Our employee cost is around 15%, 16%, 17% every year and I've been pointing about this for so many years. Other peers all are having their employee turnover below 10%.

Nothing has been done about it. I think this is the major reason that we -- in bad conditions we report higher losses. In good market conditions we just give some profitability. And in very good boom period we make some money and we declare some dividend. I think we are the least cost-effective company in the whole industry. I'd like to have your comments and see if something is turning around in the next 2, 3 years.

Ashish Kumar Srivastava: Sure, Amit. So, I mean let me just -- I mean, there are two ways of kind of looking at it. I'm not at all saying that our employee costs are as per what our desired levels are. We are definitely working upon it, but it's a journey. And we are going forward on that. And it will -- you will see some kind of a reduction by the -- much desired reduction in the coming year in this next few quarters.

The second thing is the nature of our business is very different. So, you can't necessarily compare us with the legacy yarn makers, because there, unlike the legacy yarn makers, we have -- our specialty is melange, our specialty is dyeing, which is kind of -- it's a mid-processing which happens there. And that adds to a layer of cost, which is kind of working around.

So, our push -- and obviously, as we upgrade our product mix, we realize better from the market. The percentage, if in absolute terms if you look at, our costs have not increased in absolute terms. It is more a function of the sales price and the sales volume, so to say, what we realize.

So, you are right when you say that we are -- and we are cognizant of the fact that we need to bring down, we are working upon it. But possibly, we are also a complex yarn business and also in the home textiles, we look at -- I mean, we also do a lot of job processing where while the

costs are there, the top line is not there. And as a result, the overall cost percentage of manpower goes up.

Amit Aggarwal:

I understand your point, but the difference is so big that it's very difficult to have a good margin business year after year. You might have 1 or 2 good years after good market conditions. But for a long sustainable and growth company, if you are always lower than the -- lowest compared to the whole industry, then it's very difficult to make good and save good cash and put some money into the business.

Because we have invested INR200 crores in PET bottle project 5, 6 years back. I think that hasn't yielded anything on the profitability. It might have helped you in getting the raw material. But we invested so much money and we never increased the bottom line as well as the top line from that INR200 crores project.

So, I think we are almost stuck to a zone. Nothing has been done much in last 5, 6 years. I understand that you know better than the promoters, better than the investors, but that is my observation in last 5, 6 years.

Ashish Kumar Srivastava:

No, I understand, Amit. Your voice is a little -- I mean, it's a little unclear. It's coming a little fumbled. But I'll be happy to walk you through our independent cluster-wise businesses. And then you can -- then you have a right to kind of compare our yarn business with the comparable yarn business.

Currently, as I said, we have yarn business, we have a fiber business, and we also have a home textile business. And all these 3 models are very different. And currently, we also agree that our costs are a little higher. It can kind of come down. But at what levels and at what point that's the journey which we have taken.

And we are also seeing, as I said, that the result of this quarter is not a result of market tailwinds or the commodity price differential. It has come because there have been definite steps which have been taken last quarter, and we'll be happy to kind of walk you one-to-one in the interest of time and then see. But your point is well taken.

Amit Aggarwal:

And my last question is regarding the looms. How modernized are our machines? Because I've seen some videos in China, they don't require any manpower. So how it plays in the long term?

Ashish Kumar Srivastava:

So again, as I said, that we are -- we already have a strategic business plan in place. You have to understand we are a 9-decade old company, right? I mean we have expanded and we have kind of worked on. So, we know exactly where we are there. We obviously are nowhere close to what China is. In fact, we are nowhere close to a lot of the best-in-class as far as India is concerned. But as you would realize that, I mean, we need to earn money so that we can invest money in modernization and move forward on to this.

Moderator:

The next question is from the line of Himanshu Bisani from PinPoint X Capital.

Himanshu Bisani:

Sorry, I got disconnected earlier. Sir, I don't know if you answered it, but I'll just repeat it again. So once the spreads normalize, right, and we do achieve our targets of 1/3 value-added business

in the yarn segment and also with the increase in scale from home textiles and the green fiber business, what kind of EBITDA margins are we looking at?

Ashish Kumar Srivastava: So as I said, it will not be right to -- for me to kind of give -- I mean, predict something. But like any other good textile company, we will want to be in the 2-digit number. And that's what the benchmark for us in near term is.

Himanshu Bisani: Sir, what kind of scale and growth we are looking at in the home textile business?

Ashish Kumar Srivastava: So in the home textile business, I mean, now that we have become profitable, we are going to chase growth. And I mean, currently, we -- I mean, we are looking at doubling this in about 2 years, the home textile business.

Himanshu Bisani: Got it. Got it. Sir, could you also throw some light on the green side of the business? What kind of top line we have in that? And what kind of EBITDA margins we are looking at? And what kind of growth we are looking at in that business?

Ashish Kumar Srivastava: So I mean, on the green fiber, which is basically the recycled polyester, if you were to look at the gross margin, I mean, the gross sales, it will be roughly about INR400 crores. However, almost 70%, 75% of this gets consumed into our own units.

And what we are planning to do and what we have already done is how do I move up in the portfolio rather than just looking at purely as a recycled polyester, how can we also add certain performance properties onto the recycled polyester so that it can be positioned very differently. And we are in discussion with various brands on how we can kind of collaborate with them and fulfil their requirements.

Himanshu Bisani: Understood. Sir, in the opening remarks, you mentioned that you want to reduce the absolute interest amount that goes out of our P&L. What is that number, sir? So last year, it was -- we have been paying for INR66 crores, INR67 crores for our interest cost. What would be that this year?

Ashish Kumar Srivastava: So I think the interest -- I'll ask Sachin to kind of just pitch in. But the interest -- because we are also doing our capexes. It's not that we are not looking at capex. What we have said is that we have reduced our interest cost percentage by about 40 basis points, right?

However, the outflow of interest will only increase because we also have our capacity expansion plans or the replacement plans to modernize our existing units. So, the number for this year -- I mean, the last year was roughly about INR67 crores. And I think this year, we should be at about -- we'll be about INR75 crores.

Moderator: The next question is from the line of Riya Shah, an individual investor. Ms. Shah, your line has been unmuted. Please go ahead with your question. As there is no response, moving on to the next participant. The next question is from the line of Deepak, an individual investor.

Deepak: Congratulations on a good set of numbers. So sir, earlier during the quarter 4 call, you mentioned that FY27 would be an inflection year. How has the demand evolved during Q1 across domestic and export market? And have our customer ordering pattern improved compared to Q4?

Ashish Kumar Srivastava: So I mean, if you look at -- I mean, obviously, Q1 has -- generally is very good for the legacy yarn suppliers. And this year, because of the China effect, the 100% cotton grade yarn people have greatly benefited from the demand. But as far as we are concerned, as I said, we have deliberately moved up a little bit on the value chain. So our product portfolio remains intact. And what we are seeing this quarter we think it will be replicable in spite of all the market headwinds or the geopolitical uncertainties, which are going to be in place.

Deepak: Okay. So like as you said that demand improved informally across all geography or like certain export markets like U.S., Europe, Africa, China, South Asia recovering faster than other ones?

Ashish Kumar Srivastava: So I would say that -- I mean, again, for different product segments, it is different. So for cotton grey, it was China, which boomed. For us, it was primarily the -- our typical hunting grounds are Latin America and Europe. Those have been steady. Bangladesh, which was a traditional market for us, but had to kind of undergo a severe contraction in earlier times.

The demand there is stable, I would say. It has still not come down -- come up to the levels where it was 2 years back, but it is stable. So what we have done is because -- I mean, currently, we do export to about 60 destinations. And because we have hedged and also opened new markets, our export requirement and export demand remains steady.

Deepak: Okay. Understood, sir. Like customers had started rebuilding inventories or they are still buying cautiously?

Ashish Kumar Srivastava: No. So I think there is definitely -- I mean, a cautious approach. But what happens is because it had already gone down, the inventory levels had already gone down so low. Now it's primarily -- they are not taking large funds on this, but they are definitely rebuilding it as it goes.

Deepak: And sir, one last question. Regarding like last quarter, you indicated that the focus would remain on value-added yarn rather than chasing volume. How much progress have you made in increasing the contribution of value-added yarn during Q1?

Ashish Kumar Srivastava: So, I mean, this was something which I answered earlier, and I maintain that it's a journey. Currently, we would like to -- I mean, our final is that we convert 30% to 35% of our yarn portfolio into value-added. At this point of time, we would be anything between 10% to 15%.

Deepak: Okay. And any guidance for Q2 and Q3?

Ashish Kumar Srivastava: I think at this point of time, what we are saying is that let's maintain -- I mean, rather than giving a very clear outlook, I mean, what we are saying is we will maintain or we'll better the numbers what we have done for Q1. That's all what we can say at this point of time.

Deepak: So, like we can expect Q1 numbers in Q2?

Ashish Kumar Srivastava: Well, that's what you are saying, I'm not saying. But yes, we will try to better that.

Moderator: The next question is from the line of Maulik Gandhi from Dolphin Management Advisors.

Maulik Gandhi:

Congrats on a good set of numbers. So, my first question is on the line of like how are you going to manage your debt going ahead? So how is it going to be like structured? Is it going to be more of long term and less of short term or like how is the mix structured in debt?

Ashish Kumar Srivastava: So, I think what is happening is that there is -- I mean, we all know that there has been increase in the raw material pricing, right? So, for the short term, even if you were to maintain the same number of days, we will be drawing a little more for the working capital, right? I mean that's how it is.

And on the long-term debt, obviously, it's -- that's more for the capex and other needs, which as we said is at this point of time is reasonably secured for us. And we will be working around and obviously rebalancing the credit lines based on how the results move.

Maulik Gandhi:

Okay, okay. And my second question is on the line of like raw materials. So I wanted to understand your view of the market going ahead, like maybe 1 year down the line. How do you see cotton, polyester, viscose like shaping up? Like what is your view on the raw material prices?

Ashish Kumar Srivastava: Okay. So, I think on the -- so on the cotton side, we all know that currently there is some parity which is coming between the international pricing and the Indian cotton prices. So there we are seeing that the prices will remain at either at the current levels or they will go only a little up from where they are at this point of time.

On the polyester, I think once -- depending on the geopolitical situation, on the long term, we see that the prices might ease out because the raw material availability for them, whether it is the MEG, PEG, will be a little more available.

And there is -- that's where it will -- it might go down from where it is currently, but it will -- I mean, it will -- whether it will reach the original levels, which was before the war started, is a question open to any and everyone. So soft on the synthetics. On cotton, it is neutral to bullish.

Maulik Gandhi:

Okay. And with the rising -- like as you are saying that cotton is going to be bullish. So like you have only stated that you will aim for a double-digit EBITDA in the future. So are you still confident of achieving that despite the elevated prices?

Ashish Kumar Srivastava: See, I mean, if you look at our portfolio, I mean, for us, roughly 30% of our total consumption on fiber in terms of quantity is cotton. Balance 70% is primarily the synthetics. And in that, we also have a recycle, which constitutes roughly about 30%. So, our play is more on the value-added yarns, whether it is in the synthetics or whether it is in the melange segment.

So, we feel -- I mean, at least that's the attempt that we'll kind of move around on that. And it's not -- I mean, our story is more from just being an upstream player, how can we become a full integrated supplier to our customers. And that's the journey which we have embarked.

So, while home textile is one of the pieces, which is there in midstream, where we do technical textiles in a year or 2, and I did not give a horizon as to where -- when we will get into two digits. But yes, that's what the attempt is.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Ashish Kumar Srivastava: Well, thank you, everyone, for joining in, and we look forward to meeting up with you in the coming quarter. Thanks all.

Sachin Karwa: Thank you.

Moderator: Thank you. On behalf of Sutlej Textiles and Industries Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.