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BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
(Maharashtra)
Scrip Code: 503722

National Stock Exchange of India Ltd
Exchange Plaza Bandra–Kurla,
Bandra (East), Mumbai–400051
(Maharashtra)
Symbol : BANSWRAS

Sub: Transcript of Q2 & H1 FY 26 Earnings Call held on 11th November, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a transcript of the **Q2 & H1 FY26** Earnings Call held on Tuesday, 11th November, 2025. The same is also available on the website of the Company i.e.

<https://www.banswarasyntex.com/transcript-of-earning-conference-call/>

Please take the same on record.

Yours faithfully
For BANSWARA SYNTEX LIMITED

Ketan Kumar Dave
Company Secretary & Compliance Officer
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Ecl. As above

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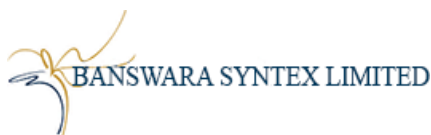
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“Banswara Syntex Limited Q2 and Half Yearly FY26 Earnings Conference Call”

November 11, 2025

E&OE: This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on 11th November 2025, will prevail.



**MANAGEMENT: MR. RAVINDRA KUMAR TOSHNIWAL – VICE
CHAIRMAN, BANSWARA SYNTEX LIMITED
Ms. KAVITA GANDHI – CHIEF FINANCIAL OFFICER,
BANSWARA SYNTEX LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 and H1` FY26 Earnings Conference Call hosted by Banswara Syntex Limited.

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 ‘*’ then ‘0’ on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ravindra Kumar Toshniwal – Vice-Chairman from Banswara Syntex Limited. Thank you and over to you, sir.

Ravindra K. Toshniwal: Thank you. Hi and good afternoon, everyone and I welcome you all to our Quarter 2 and Half Yearly FY26 Earnings Conference Call. Along with me, we have on this call our CFO, Ms. Kavita Gandhi and SGA, our Investor Relations Advisors.

I hope all of you have been able to go through the Investor Presentation uploaded on the Exchange and our Company Website.

Now, I would like to share with you our financial performance, but just briefly let me touch upon our industry landscape:

Historically, the Indian textile industry has been largely dominated by cotton-based products. However, we have seen over the past two decades a clear and steady shift towards man-made fibers driven by many factors such as affordability, durability, ease of use and evolving consumer preferences. The man-made fibre and the man-made fabric industry in India remains evolving and holds significant growth potential. Globally, while MMF accounts for nearly 75% of the total fibre usage, in India it only stands at around 40%-45%. This indicates a large opportunity for growth. The domestic MMF market is expected to grow at a CAGR of around 6%-7% in the coming years, supported by a good, strong domestic demand and favorable policy initiatives. Within the MMF, polyester as a fiber dominates and various government measures have already been introduced like the PLI and the reduction in the GST from 12% to 5% and this is expected to further stimulate the demand for our MMF-based products.

Overall, the shift from natural to man-made fibers is expected to continue and we expect a growing demand for performance apparel, positioning India for a long-term growth in the global textile value chain. At the same time, we are mindful that there are several headwinds and many ongoing global uncertainties. This is especially true of the U.S. tariffs, which continue to impact many of our textile industry players. Fortunately for Banswara, our direct exposure to the U.S. market in the form of garments exported from India is relatively low and so we have not been exposed so much to the direct tariff. In fact, our fabrics continue to go to the U.S. market through the various garment-making nations who have a lower tariff than India, namely Vietnam, Bangladesh, Sri Lanka and also Jordan, Egypt.

Our long-standing relationships with the clients continue to remain and many of the clients from other international markets have helped us to maintain steady growth. We are reasonably pleased with our performance for this Quarter and the first half of the fiscal where we have had a recovery from Quarter 1 which was not good. Our total income increased by 12.2% sequentially and went up to INR 347.4 crores in Q2 FY26. Our gross margins remained strong, consistently above 50% during both the half-year and the recent quarter, highlighting our focus on operational efficiency and our product mix optimisation.

Our EBITDA for the Quarter stood at INR 33.6 crores, this is a jump of 53.3% on the last quarter. Our profit before depreciation and tax came in at around INR 23 crores for Quarter 2 FY26. We reported a PBT, a profit before tax of INR 9.5 crores and a PAT of 7 crores in Quarter 2 FY26 compared to a loss in the previous quarter. For the first half of FY26, our total income now stands at INR 657.1 crores which is a 6% increase compared to the same period last year. Our EBITDA stood at INR 55.5 crores which is also an increase over last year. However, our PBT and PAT is marginally less as compared to last year due to the higher depreciation and interest cost. The net debt as on 30th September 2025 for our company stands at 508.8 crores. This is an increase of INR 52.7 crores over last year and this increase is primarily on account of our ongoing capital expenditure and our higher working capital requirements to support the business growth and operational needs in this difficult period.

Our continued focus on our value-added products, our utilisation of resources and our long-standing client relationships helped pull us through this very difficult period and despite these challenging environment, we managed a reasonable performance.

Speaking about each of the divisions, broadly, the yarn division has been flat with no real increase over the last quarter and on the half-yearly basis. The sales volume remained at 49 lakh kgs and for the half-year at 100 lakh kgs and the capacity utilisation is at about 81%. This was impacted mainly by labour shortages in the 1st Quarter 1, but this has improved in Quarter 2 and is now expected to be stable. We continue to focus on trying to deliver more higher value-added yarns in this commodity-driven market.

In our fabric division, we reported a very strong performance in Quarter 2 FY26 with revenue rising 13% year-on-year and 27% quarter-on-quarter to INR 149 crores supported by a healthy demand in both domestic and international markets and for the half-year of FY26, revenues grew 9% year-on-year to INR 266 crores reflecting a robust demand in key markets including the Middle East, UK, and the European regions. Our sales volume increased 19% quarter-on-quarter and rose to 59 lakh meters in Quarter 2 while the first half of FY26 stood at 109 lakh meters.

Our flagship brands Simone Federico & Figli, and our new collections of stretched Siro yarns and fabrics continue to gain a lot of traction in both the international and domestic markets. Our capacity utilisation improved to 77% during this quarter and we hope that we can continue to do better as we go forward.

In our garment division as well, the growth was very good and sequentially we grew 7% from the last quarter to INR 80 crores and reported a 13% year-on-year increase for the first 6 months to INR 155 crores. The capacity utilisation remained at 78% during the quarter and while the overall operating environment continues to remain challenging, the division has maintained stability through disciplined execution and finding alternative markets to the USA where we had invested a lot of time and energy to build many customers and lost some of our garment businesses there. The division continues to focus on operational efficiency, capacity utilisation and maintaining a balanced growth trajectory across key markets while not being too focused on the US.

To summarise, while our yarn growth was flat, both fabric and garment businesses are showing improvements in both top line and bottom line.

With that, I would like to open the floor for questions. Thank you everyone.

Moderator: Thank you very much. We will now begin the question-and-answer session. We take the first question from the line of Ravi Shah from BRS Capital.

Ravi Shah: Basically, my first question would revolve around our capacity utilisation. Could you elaborate on it? What would be our normalisation in yarn and what is the optimal run rate and what currently limits us, is it currently labour, demand, or logistics?

Ravindra K. Toshniwal: For each one of our businesses, it is different. For yarn, the key bottleneck is labour, and this is a seasonal thing which happens yearly. So, we are not too perturbed by that, and we have got it back under control. The seasons vary every year due to various religious festivals and marriage seasons. This is something where long term we are quite accustomed to finding solutions for most of the months but except for a few months where we do have to suffer some utilisation problems. There is no other challenge. Sales is perfectly robust. We can sell everything we produce and if we do get better utilisation, it will help improve our overall margin.

Now, for the fabric division there is no labour shortages at all. The only constraint is being able to sell more fabric. We have enough capacity, and we try to utilise our capacity for products that have more value in the market. Stretch fabrics is what we are famous for, and we are the leaders in man-made stretch fabrics in the country. There is now a demand which has increased in fact because of the GST change. This is a very interesting situation where in earlier the garment which was sold in India at INR 1500 attracted 5% and anything above that was 12%. Now, a garment up to INR 2500 is attracting only 5%. This means that a fabric which we were earlier selling at a price that went into a garment of INR 1500 could only be about INR 130-140 a metre. Whereas now, if it goes into a garment, they can afford a fabric up to INR 250 a metre. So, we are seeing now that most of our better made fabrics which we were selling all over the world are now ripe for India without the GST increasing to 12% and customers are upgrading their product, and we will see that this is going to be a very healthy sign for the industry and MMF particularly.

The garment division, the bigger challenge was the US market. So, like I said, each of the divisions had a different challenge. The yarn was the challenge about the labour, the fabric division is about demand at a particular price, and the garment division is about the US market with the 50% tariff has become prohibitively expensive for them to import from India the whole garment. So, we have had to shift our base of selling fabrics via other countries and offering even some discounts where we have continued to engage with customers even at prices which are at par because we believe that this whole matter of the tariff will eventually go away. It is only a question of time, but we have to last through this and manage to get out of it in a better way while still maintaining the relationships. So, I hope I have been able to answer your questions.

Ravi Shah: Continuing on what you mentioned about other countries, now the FTA has been signed, is upcoming with the UK. How do we expect that to impact our exports and what kind of scale-up are we planning for FY26, FY27 in this area?

Ravindra K. Toshniwal: The UK, the only challenge right now is that they yet have to ratify this in their parliament and that takes about a process of one year. The agreement was signed in June, and we expect the ratification to happen by the UK government in June of 2026. Post that, there will be a duty-free status. Until then, goods going into the UK from India still carry a duty and that is why we have to still wait for the real demand to pick up. The customers are doing a lot of sampling and pre-order costings and pre-order like scenarios, but the real orders will only begin to flow when deliveries will happen which are duty-free. So, we are still waiting for that.

Ravi Shah: Last question on a macro level. How do you see India's cost competitiveness relative to Bangladesh and Vietnam in garment exports post this FTA which we just spoke about?

Ravindra K. Toshniwal: Post the FTA, we will be in a very good position in many areas of the garment. So, we may not be most competitive at the cheapest end, but in the end of where we are talking about making a little bit more tailored clothing or better sportswear, we should do very well because we have an integrated ecosystem in India which goes all the way from fibre to garment. Whereas in Bangladesh, they have to rely a lot on imports of the fabrics. So, there is that advantage. Speed of operation is what we are improving. The customers today look at reactivity and service as being equally important to price. And here is where we are trying to find a niche for India. And we are hoping that we will be able to do better. I think that as time is going by, Bangladesh has its own challenges of the elections coming up, of various absenteeism, port strikes. And there is no customer who wants to be reliant only on one country. They do look at India as a long-term potential and want to engage with us. So, I think there is a good future.

Moderator: We take the next question from the line of Prisha Rathi from NM Securities.

Prisha Rathi: My first question is that what share of yarn production is now value-added or speciality yarns. And how is this contributing to our margins?

Ravindra K. Toshniwal: Out of our total yarn production, I would say about 30% to 31% may be value-added right now. We hope to take it to 50%. The challenge is that a lot of these value-added yarns can only be leveraged and moved to 50% if we use them in our own fabric and likely also if we use the fabric in our garment, but that's not necessary. We need to find ways to use these more value-added yarns with the right kind of finishing. Because people do not have the right finishing capabilities in the country, they're not able to use more value-added yarns. And we have that advantage internally. And for that, we are seeing how we can even leverage our total capacity of finishing by doing some of the run-of-the-mill finishing outside and using outside capacities and using our own capacities for the more value-added finishing and delivering to the customers the product of our specialty yarns in fabric form. So, this is one strategic focus we have. And we are moving along that direction to try and increase it. The margin improvement is significant. The margin of EBITDA, let's say if you do these more value-added yarn sales, is maybe about 15% as compared to 7% or 8%.

Prisha Rathi: My second question is on raw material side. Raw material costs as a percentage of sales remain largely stable YoY. Could you break down the movement in polyester and viscose input prices and your ability to pass those on to the customer?

Ravindra K. Toshniwal: Well, I would say if you looked at our gross margin, our gross margin is slightly better. And we have been able to be steady on that which shows that we are able to pass it on. That is not a challenge. We remain more innovative in terms of whatever we are making, which is why the raw material price impact is not that significant. What is significant for us is internationally the price of polyester and viscose in the country is higher than China. And we have a QCO the government has imposed, which prevents us from getting these fibers imported into the country freely. This is restrictive in a way. It's like a non-tariff barrier. And this is preventing it, but there is a lot of lobbying going on with the government and the government is listening. And we hope that if this QCO goes away, there will be then really no challenge even for the international market.

Moderator: We take the first question from the line of Nirbhay Mahavar from N Square Capital.

Nirbhay Mahavar: I joined the call late, so I may have missed this. I want to understand in last 2-3 years; business environment has been reasonably competitive. Is it leading to any consolidation or gain of market share for players like you?

Ravindra K. Toshniwal: Nirbhayji, thank you. Welcome to the conference. And you've always been there supporting us through many years. I can say that the industry, as far as we are looking at it, is consolidating a lot in the worsted business. So, we have made significant investments in our poly-wool and all-wool business, including in Simone as a brand. And we have seen that the business globally has shrunk. And there is a lot more consolidation in the worsted business because China has gotten out of a large of these capacities. There were two or three very large mills in China, which have closed down. So, we are seeing there is a buoyancy in this worsted business which seems to be very healthy. And we have increased our volume of the worsted. And you will see, therefore,

that even though we have reduced the meters we have sold, the sale has increased by 13%-14%. So, we have increased the value per meter by selling more worsted blended fabric overall. The other consolidation we see happening is that in the spun yarn industry, there is no more capacity addition happening as such. So, there is a limited number of players who are left. And those who are left are being able to become a little bit better at getting the price they want, since the capacities are not being added the way, they were happening before. So, I think, by and large, we remain at a good inflection point where if we can from India really get into taking head-on the Chinese competition, where China is showing less interest, relatively in many areas of the complex part of the textile business, those are up for grabs. And we can take that business.

Nirbhay Mahavar: In terms of capacity utilisation, what would be our blended utilisation for the whole...

Ravindra K. Toshniwal: I would say it's between 75%-80% right now. So, we still have scope in that capacity utilisation part. And like I had explained earlier, the yarn part the only challenge is of the labour. It's not about whatever we produce we can sell in yarn, but we want to produce the better stuff so that we have a better margin. Otherwise, it's a commodity price, and sometimes it's just not worth producing it. So, the fabric part is very interesting, and the garment part is even more interesting. We plan to increase our fabric and garment sales significantly, including the internal consumptions of our yarn to be able to get an overall EBITDA margin that keeps improving.

Nirbhay Mahavar: In terms of revenue size, what revenue we can deliver if demand is not a constraint? Let's say 2-3 years down the line, demand revives significantly and then...

Ravindra K. Toshniwal: I see that demand will revive because there are not many players coming in and it is an essentially complex operation at a high capital cost. So, the barrier to entry is very, very strong. So, we will see the demand come back for sure. As the Chinese get less interested in it, it will be even more buoyant. And we will say that at this point we are not projecting hitting more than 1,400 crores by the end of this year. But we have always said that without any significant CAPEX, we have the ability to hit 1,800 crores, and we maintain that. It is just a question of the demand coming back within the next two years.

Moderator: We take the next question from the line of Runit Kapoor from Investire Investments.

Runit Kapoor: I have seen your debt has skyrocketed now to above INR 500 crores. I want to know how much is the balance CAPEX pending for the year and when do we see deleveraging begin?

Ravindra K. Toshniwal: Yes, you are right. The debt has gone up by 12.7%, (Wrongly said, this should be read as, The debt has gone up by 11.5%) as we said. About INR 52.7 crores it has gone up from last year. This, in this given challenging landscape, which we had in the last one year of trying to retain customers and give them incentives to continue to buy, we have extended more credit. And due to this, some of our debtors have gone up. And also, we have had some investments which we have made. So, this is the reason why this has happened. But we are slowly getting back to our old credit terms, and we are getting back into being more financially prudent in terms of

whatever inventory we manage. Both inventory as well as the debtors increased. And this had to be supported. I think it is exceptional, and it was still creditable in a way, that in spite of these increases, we managed to claw back our profitability to be the same level. And we think that in spite of these increases which may persist throughout this year, we don't expect that the profitability will drop. So, this is something which we are trying to maintain and not let the sales volume go down even if we have to incentivize the customers a little with faster deliveries, which means more inventories and better credit terms. As long as we don't have bad debts, which we are controlling very well.

Runit Kapoor: The balance CAPEX, I think your modernization exercise was supposed to be completed by this year. So, how much is pending on that?

Ravindra K. Toshniwal: I'll let Kavita answer that if she's around.

Kavita Gandhi: The balance CAPEX for the remaining rest of the year will be also in the range of around 70 crores to INR 80 crores.

Runit Kapoor: Right now, is the debt expected to increase? How are we going to fund this?

Kavita Gandhi: Long-term debt will increase. But as Raviji explained, we are keeping a very tight control on the working capital. So, that we will try to maintain it. Of course, for some periods, the long-term will increase.

Runit Kapoor: Overall if I see, your modernization should be completed by this year?

Kavita Gandhi: This year, or maybe it may flow in the Quarter 1 of next year because by the time you get the machine installed, start working, so it may spill over in next year, Quarter 1.

Runit Kapoor: Secondly, what will be the guidance for the year given that the first half has been steady. Like earlier, we were envisaging 20% growth. But given the challenging environment, I feel that would be difficult to achieve this year.

Ravindra K. Toshniwal: We are looking at about 10% growth at the end of the year maybe.

Runit Kapoor: Margin would be stable at current levels.

Ravindra K. Toshniwal: Yes, we are hoping that we would be able to at least achieve what we did last year in terms of profitability in spite of the higher interest cost and depreciation.

Runit Kapoor: Lastly, I wanted to know any chances of expansion of technical textile yarns?

Ravindra K. Toshniwal: We are doing a lot of work on the technical textile yarns. We have a lot of para-aramid and FR based yarns that we have produced and fabrics of them as well. And we have got a technical fabric division which is working very hard on trying to build businesses right up to the garment

level with this. But right now, it is not a huge business. It may be about 8 crores or 10 crores. We hope we can grow it.

Runit Kapoor: Any targets for the next 2 years, 3 years?

Ravindra K. Toshniwal: Maybe it will be better to give you targets in the next quarter when we are maturing this business.

Runit Kapoor: Lastly, has the Surat facility restarted for garmenting?

Ravindra K. Toshniwal: No, it hasn't. And so, that's also a, let's say, hidden capacity that would be available to us from definitely Quarter 1 of next financial year. And as we are saying that we are focusing on growth in both garments and fabric as the growth engines, this additional capacity, once it comes into play and the UK, FTA will also be completely operational by then, hopefully, at least by June we expect it to be operational and as well as the FTA which is on the cards with Europe may happen and who knows what will happen with the US. The tariffs may go away, and they may suddenly be a boom. But domestic market for sure is showing a lot of signs of healthy appetite for us. So, we expect that any additional capacity that comes in in Q1, we will be able to utilize and next year we will set an ambitious target for our garment business as well as our fabric business. So, I hope to be able to share that at the end of the year.

Runit Kapoor: Lastly suppose a trade deal is beneficial to India on beneficial terms for garmenting so do we have the capacity to leverage?

Ravindra K. Toshniwal: Yes, like I am saying we have this hidden sleeping capacity in Surat and we have also arrangements with several other garment makers who have capacity and would like us to sell it for them. So, I don't see a challenge in capacity right now.

Moderator: We take the next question from the line of Pujeet Agarwal, an Individual Investor.

Pujeet Agarwal: I was just looking at the numbers so the last super cycle that happened in terms of textiles in terms of spinning, weaving, garmenting, the entire bunch was like in 2022 and somewhere or the other I understand for Banswara like one of the biggest markets since you are specialized in synthetic dye is Turkey. So, I wanted to understand the trends that are continuing in Turkey, so to say.

Ravindra K. Toshniwal: The bottom has fallen out of the Turkish market now for the last two years and really the Turkish market has become expensive, and it is one of the markets where the inflation has been so high that it used to be a primary supplier of fabric to Europe and even that position is now threatened because of the cost structure in Turkey. So, we have been able to adjust very rapidly to that loss of market. It was only for yarn in any case and we have developed different markets for yarn in Belgium and in many other countries in Europe for our export part but more importantly our yarn consumption into our own fabric division is increasing and which is of a more value added yarn that is used for stretch fabrics, that is used for technical fabrics and for other end uses which

are more specialized. So, we don't see a challenge in selling the yarn capacities and even selling at a better price in the other markets available other than Turkey. Turkey is no longer a viable market.

Pujeet Agarwal: From what I can understand have you guys been able to gain market share? For example, as per your comments, Turkey has been losing market share in terms of fabric and in terms of end garments. Have we as Banswara been able to gain market share and capitalize on this opportunity?

Ravindra K. Toshniwal: Yes, we have. As you can see from our numbers that both in our fabric division and in our garment division, the numbers are growing well in a situation where the tariffs and the overall uncertainty in the world was very large. So, if you look at the numbers from various other competitors of ours, our numbers are fairly better compared to the Sutej or a RSWM or even a Sangam. And this is proof of the fact that we are doing much better in terms of being able to maintain our market share or even grow it. And going forward, I think that you will see a significant growth. We are hopeful.

Pujeet Agarwal: If I could extrapolate this question, I feel like we as a company have set upon a very good trend that will continue for the next 3-5 years. I wanted to understand what would the TAM be and what would our addressable TAM be that as Banswara we are able to capitulate in terms of revenue for our company.

Ravindra K. Toshniwal: The TAM as a total accessible TAM is a huge one. This is a very, very big market and it's a huge number that we need to get at. As far as we are saying, what we want to do as a strategy is improve our fabric and garment business using our own yarns as much as possible. Our yarn capacity that we use right now internally is only about 25%-30%. We have a long way to go in capitalizing at least 50% of our yarn production into more fabrics and garments. Adding garment capacity is something we are very open to. We would do it in a jiffy and it doesn't take much money to do it either provided the demand comes and we are seeing that it will come. There is no reason why India will not remain a player as you yourself say for the next 5-6 years because we are on a trend where the MMF business from India is just beginning to take off. With the right kind of support from the government, which it is now open to and the desire to acquire more garment space to grow our fabric space a little more and push more of our yarns into the full chain so we become a vertical supplier who is able to do responsive and fast deliveries for customers all over the world and we will focus on a key three or four big customers. That is the strategic intent, and we hope to get down that path very quickly.

Pujeet Agarwal: If I may add a couple of questions. The government recently launched a PLI for fabric particularly. Have we at Banswara participated in it?

Ravindra K. Toshniwal: No, we did not. Because we have enough capacity right now already and enough capacity is available for us also as job working in our region in many parts and if you look at the really good numbers that have come about in textiles like say for Siyaram or for Raymond, the numbers

have come for companies who have specialized capacities within their houses and use outside capacities for the bulk volume. This way we are able to leverage our CAPEX and our overall investment and get a better ROI.

Pujeet Agarwal: Just for my understanding what would be an asset turn like thumb rule in terms of garmenting and for fabric?

Ravindra K. Toshniwal: For fabric if we invest about 100 crores, we should get at least turnovers of about 250 crores out of it. For yarn it is almost 1:1 and for garment it should be about 4x to 5x.

Pujeet Agarwal: It is phenomenal using your ecosystem to actually leverage it in terms of numbers. It is not reflecting now but I am pretty sure in the future it will reflect. I am very happy to see the progress that we as a company have been making. Thank you so much.

Moderator: We take the next question from the line of Nirbhay Mahawar from N Square Capital.

Nirbhay Mahavar: Just a follow up on the debt side. We have been aggressively spending on CAPEX, and you mentioned around 70-80 crores would be spent by year end or 1st Quarter of next year. So, would it be fair to assume that our debt will peak next year and then we can expect deleveraging cycle to begin, or we have another round of CAPEX lined up?

Ravindra K. Toshniwal: There is no particular round lined up but in terms of when the present plans that we have already put into place expire, I will just ask Kavita to comment on that.

Kavita Gandhi: Next plan it is not something has been in the pipeline but as and when some opportunity comes or some maintenance small, small CAPEX required that time we do. So as such there are no big plans but yes, the debt will be little higher for the next 6-9 months and then once this entire production cycle starts and installation starts and all that then we will slowly, slowly get on a reduction path.

Ravindra K. Toshniwal: I think the main thing for us is now to leverage the product mix we have and the reputation we have as being one of the foremost solution providers as a composite mill for the MMF solutions and then be able to ramp up the business and take more orders where we can use our full capacities and leverage outside capacities to grow the business without having CAPEX necessarily happening.

Moderator: As there are no further questions from the participants, I would now like to hand the conference over to Mr. Ravindra Kumar Thank you and over to you, sir.

Ravindra K. Toshniwal: Thank you very much everyone for your insightful questions as always and for your support. I'd like to just conclude with a thank you to all of you for being there with us. The Quarter 2 for us has been a quarter with steady progress and showing our resilience and despite the industry headwinds and global uncertainties, we do believe that our offering to our customers is

something where we will find long term partnerships which will allow us to achieve the utilization and the profitability levels that we are talking about. So, hopefully we will get there sooner rather than later. Thank you very much for your support and look forward to seeing you in the next earnings call. Thank you very much.

Moderator:

On behalf of Banswara Syntex Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.