

SILKFLEX POLYMERS (INDIA) LIMITED

(Formerly Known as Silkflex Polymers (India) Private Limited)

CIN : L51909WB2016PLC215739



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Letter No.: SPIL/066/2025-26

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To,

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

NSE SYMBOL: SILKFLEX

ISIN: INE0STN01015

Subject: Outcome of Q3/9M FY26 Earnings Conference Call - Transcript

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Company's Q3/9M FY26 Earnings Call.

The same is being made available on the website of the Company at <https://silkflexindia.in/investor-events/>.

This is for your information and records please.

Thanking You,

Yours Faithfully,

For, Silkflex Polymers (India) Limited

Nikita Jaiswal

Company Secretary cum Compliance Officer

SILKFLEX

“Silkflex Polymers (India) Limited
Q3 & 9 Months FY '26 Earnings Conference Call”

February 05, 2026

SILKFLEX



MANAGEMENT: **MR. TUSHAR SANGHAVI – PROMOTER – CHAIRMAN AND MANAGING DIRECTOR – SILKFLEX POLYMER (INDIA) LIMITED**
MRS. URMİ MEHTA – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – SILKFLEX POLYMER (INDIA) LIMITED

MODERATOR: **MS. ISHIKA SHAH – X-B4 ADVISORY LLP**

Moderator: Ladies and gentlemen, good day and welcome to the Q3 and 9 Months FY '26 Earnings Conference Call of Silkflex Polymers India Limited, hosted by X-B4 Advisory. 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.

I now hand the conference over to Ms. Ishika Shah from X-B4 Advisory. Thank you and over to you, ma'am.

Ishika Shah: Thank you. Good evening everyone and welcome to the Q3 9M FY '26 Earnings Conference call of Silkflex Polymers India Limited. Today on this call we have Mr. Tushar Lalit Kumar Sanghavi, Chairman and Managing Director, and Ms. Urmi Raj Mehta, Whole-Time Director and CFO of Silkflex Polymers India Limited.

This conference call may contain forward-looking statements about the company which are based on beliefs, opinions, and expectations as of today. Actual results may differ. The statements are not guarantees of future performance and involve risks and uncertainty.

With this, I now hand over the call to Mr. Tushar sir for his opening remarks. Over to you, sir.

Tushar Sanghavi: Thank you, Ishika. Good afternoon and a warm welcome to our investors, analysts, and stakeholders joining us for Silkflex Polymers India Limited's Q3 and 9M FY '26 Earnings Call. I am Tushar Sanghavi, Chairman and Managing Director, and I appreciate your continued engagement and confidence as we share an update on our performance and outlook.

We hope you have had the opportunity to review our Q3 and 9-month FY '26 financial results and the accompanying earnings presentations, both of which are available on the stock exchanges and on our website as well.

I am pleased to share that this quarter marks a significant milestone for Silkflex Polymers India Limited with the commencement of commercial production at our first manufacturing facility in Vadodara, Gujarat. Spread over 10 acres with a 72,000 square feet state-of-the-art automated plant, the facility is designed to produce our flagship products, Silkbond 35 Binder & Silkflex Glue, with an installed capacity of 500 tons per month.

The facility features a boiler-less, eco-efficient manufacturing process combined with advanced automation and process controls, which ensuring consistent product quality and high throughput and zero carbon footprint. It not only enhances our production capabilities, but also reflects our strong commitment to sustainability. This development represents a major backward integration for Silkflex.

Over the years, we have primarily operated as a distributor for the globally recognized Silkflex brand, Malaysia. With the launch of our own manufacturing facility, we are now transitioned into a manufacturing company, enhancing our domestic capabilities for high-performance, eco-

friendly textile binders and glues. This step reduces import reliance, enhance supply reliability, and enables faster, more consistent service to our Pan-India customers.

Strategically located near key textile hubs, the facility positions the company to scale efficiently, capture great market share, and meet growing demand for sustainable textile solutions. This in-house production is expected to improve EBITDA margin by 20% to 25% while driving higher operational efficiency and throughput.

This backward integration lays the foundation of sustainable profitability and long-term value creation for our shareholders. To strengthen our presence across India, we have offices in Kolkata, Tirupur, Ludhiana, Ahmedabad, Jodhpur, Mumbai. And in this quarter, we added the Kochi office for domestic wood coating products.

Along with our Pan-India warehousing network, this allows us to serve customers faster and engage more closely with key textile manufacturing hubs. These products are backed by globally accepted certifications, including ZDHC Level 3, OEKO-TEX, Eco Passport, GOTS Version 7 for textile and GREENGUARD for wood coating products, underscoring our strong focus on compliance, safety, and sustainability.

Our credibility in the market is further reinforced by our position as a recommended ink supplier for Puma and an officially nominated vendor for H&M. This association reflects the confidence that the leading global brands place in our product quality, consistency, and sustainability standards and validate our ability to meet stringent international requirements.

Now, let me walk you through the current industry outlook and highlight how these evolving trends are creating strong growth opportunities for Silkflex. Looking ahead, India's textile and apparel industry is expected to maintaining strong sustainable growth supporting by rising the domestic consumption and expanding export opportunities.

At the same time, the paints and coating market, particularly water-based and speciality formulations, align with our core segments, is witnessing accelerated adoption driven by sustainability performance and prompt technical services as well as regulatory preferences. For Silkflex, this is exceptionally relevant.

Firstly, as textile manufacturers scale and upgrade their processing, shifting towards premium durable eco-friendly inks, we are already positioned to benefit from our advanced water-based ink system which delivers superior durability and garment integrity.

Secondly, in the coating segment, the growing demand for sustainable wood coating across furniture, interior, and decorative applications make our premium water-based polymer range increasing essentially.

Thirdly, the recent India-EU Free Trade Agreement and India-US trade deal opens a significant growth opportunities for Indian textile exports as well as furniture exports by eliminating duties on most of the products, narrowing the competitive gap with countries like Bangladesh and Pakistan.

Industry anticipates a significant expansion in exports to the EU. This enhance the global competitiveness of Indian textile manufacturers, directly benefiting Silkflex as demand for premium sustainable inks as well as wood coating demands. The global sourcing landscape is increasingly shifting in India's favour.

The China Plus One strategy has gained momentum and with Bangladesh facing challenges such as power disruptions, political unrest, rising production cost, and stricter compliances requirements, India has emerged as a preferred destination for garment and fabric sourcing. Global apparel and lifestyle brands are expanding their procurement footprint here to ensure reliability, scale, and sustainability.

For Silkflex, the structural shift significantly strengthens our growth outlook. As more textile processors ramp up capacity across India, demand for high performance water-based ink as well as wood coating is to set rise sharply. As we look ahead, our vision is firmly aligned with the Government of India's Viksit Bharat and Make in India initiative.

By 2030, Silkflex aims to operate as a fully integrated manufacturing company supported by one of India's most advanced and sustainable textile coating facilities. Our in-house plant is designed as a solvent-free, zero discharge unit with a zero-carbon footprint, enabling eco-efficient production and responsible growth.

With this strong manufacturing foundation, we seek to establish Silkflex as a prominent and trusted brand in the Indian textile industry as well as wood industry, delivering high performance premium solutions through the sustainable operations.

With that, I hand over the call to Ms. Urmi Mehta for the financial overview.

Urmi Mehta:

Thank you, sir. Good afternoon to everyone on the call and thank you for joining us. I am Ms. Urmi Mehta, Whole-Time Director and CFO at Silkflex Polymers India. And I will briefly walk you to the financial performance for the quarter and the 9 months ended.

In quarter 3 financial year '26, the company reported a revenue of INR33.54 crores, growing by 5.38% year-on-year. On a quarter-on-quarter basis, revenue recorded a sharp 78.54% increase compared to the quarter 2 of the financial year '26. The profitability improved significantly during the quarter with the EBITDA increasing by 130.78% year-on-year to INR7.11 crores. Mainly due to better operating leverage and cost control.

EBITDA margin expanded 1,150 basis points to 21.2% from 9.7% in the quarter 3 from the financial year '25. Profit after tax also showed strong growth, rising by 117.4% to INR4.06 crores with PAT margin improving 620 basis points to 12.1%. For the 9 months ended financial year '26, revenue from operations stood at INR71.14 crores, reflecting a growth of 6.2% over the same period last year.

EBITDA grew by 52.8% to INR12.74 crores, supported by better product mix, higher volumes, and improved efficiency. EBITDA margin increased to 17.91% from 12.45% in the 9-month financial year '25, showcasing a 550 basis point growth. The profit after tax increased by 46.8% to INR7.49 crores with PAT margin improving 290 basis points to 10.51%.

With that, we can now open the floor for the questions. Thank you.

- Moderator:** Thank you very much. The first question is from the line of Ryan from Indra Consulting. Please go ahead.
- Ryan:** Well, thank you very much for the opportunity and I would like to congratulate the management for some amazing numbers there. Now that the manufacturing facility has commissioned, how is the management looking at this ongoing transition in Silkflex business model and positioning compared to the earlier trading business model?
- Tushar Sanghavi:** Thank you for your question, Ryan. Earlier we were doing trading business and importing 100% from Malaysia. Since we start with the two products just in 2 months, by say November and December, before, we are expecting few more products coming in a year. So, our focus is on manufacturing and gradually we will add more products in coming time.
- Ryan:** That's amazing, sir. May I know what's the current capacity utilization of this new manufacturing facility that's been commissioned and what is the present capacity utilization in percentage terms and revenue contribution? And what timeline we're looking at to go to a full capacity of 500 tons per month?
- Tushar Sanghavi:** Our current capacity of the plant is 500 metric ton what we have been making the setup. In first 2 months, that is November and December, after starting the manufacturing, we utilized around 60% capacity. By looking the demand across the market by next financial year, we will achieve full capacity that we are hoping.
- Ryan:** Thank you, sir. So sir, does the current facility allow for product flexibility and capacity expansion without further incremental capex and can it be used to manufacture different formulations across textile inks and wood coating polymers?
- Tushar Sanghavi:** Yes, Ryan. We already set up our factory in a major factors like, you can say utility, cooling plant, monomer storage capacity, already we have been installed according to the expansion capacity for the further expansion. So we need not require for more capex. And the same can be, facility can be utilized for manufacturing in coming times if it is inks and wood coating polymers, we will be okay with that same facility.
- Ryan:** Great sir, that sounds excellent. One last question sir, can you share the Q3 revenue bifurcation between manufacturing and trading sales and also share the margins for these two?
- Tushar Sanghavi:** Yes, out of this INR33 crores revenue in Q3, from the manufacturing we are getting 25% and rest of the 75% from the trading business. And the EBITDA margin you can say 20% to 25% for manufacturing.
- Ryan:** Got it, sir. Thank you so much. That's all my questions, sir. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Nidhi from Dhimahi Enterprise. Please go ahead.

- Nidhi:** Hello sir. So, margins have improved in Q3. So as our manufacturing volume increases, do you see further margin improvement or it will stay around the current level?
- Tushar Sanghavi:** Thank you, Nidhi, for your question. Currently our margin in manufacturing is around 25%. And in the coming time, we can expect margins to be near about 50% according to the production.
- Nidhi:** Okay. Okay. So what are the key factors driving the recent improvement in margin?
- Tushar Sanghavi:** As our manufacturing is boosting our growth and along with the domestic wood coating is also looking very significant as we have already opened the branch at Kochi. So these are the major driving force for the manufacturing as well as the domestic wood coating business.
- Nidhi:** Okay. So sir, now that our manufacturing has started, our reliance on imports has also reduced a bit. So roughly how much cost saving are you seeing?
- Tushar Sanghavi:** Currently, as our imports reduce we are manufacturing only two products right now. We are still importing the rest of the products. We are importing wood coating as well. But still, even though manufacturing has started for these two products, our reliance on imports has reduced by about 10% to 12%. And in the coming time, as more products come in, that reliance will keep decreasing. Dependency will be reduced.
- Nidhi:** Got it, got it. So, now that manufacturing has started, how sensitive are the margin to raw material price movements?
- Tushar Sanghavi:** It is like, since we started setting up the plant, we have been monitoring the prices of our basic raw materials at the plant. In the last 2 years, we haven't seen any significant changes. So, we don't expect too many changes in price movements.
- Nidhi:** Okay, okay. So right now we are manufacturing only two products, like Silkbond 35 and Silkflex Glue. So are there chances of adding any other products to our manufacturing portfolio in the next 1 or 2 years? What is the plan regarding this?
- Tushar Sanghavi:** As mentioned, we are currently dealing in only two products. But out of the 108 textile products and 70 wood coating products in our basket, we are gradually negotiating with the principal. So slowly, we will get the manufacturing licensing for them, and for wood coating. So, in the coming time, this can grow.
- Nidhi:** Okay. Okay. Okay, thank you. I am done with my questions.
- Moderator:** Thank you. The next question is from the line of Aakash Shah from Pearl Investments. Please go ahead.
- Aakash Shah:** Yes, sir. Thank you for the opportunity. And congratulations for the good set of number.
- Tushar Sanghavi:** Thank you.
- Aakash Shah:** Just had a few questions. So firstly, will the new manufacturing facility enable the entry into new customers or high value applications?

- Tushar Sanghavi:** Yes, of course. Since we are manufacturing locally, so we can target the customers we can't reach due to the import pricing. So now that manufacturing has become domestic, we have got some price advantage as well, so we will be getting more customers.
- Aakash Shah:** Correct. Understood. Sir, will future manufacturing expansion be driven more by technology transfer from Silkflex Malaysia or by in-house formulation developments?
- Tushar Sanghavi:** See, as of now, our discussions and all are going on and they are also impressed with our plant and the facility what we have been made. So maybe they are also offering more of the products to be manufactured in India. So we are targeting first to have the technology transfer on the products which we are selling more in India.
- Aakash Shah:** Correct. Understood. Are there any operational challenges observed so far in manufacturing?
- Tushar Sanghavi:** No, not major. Because the plant has been installed in from their machinery and their technical know-how. So we don't find any operational challenges right now.
- Aakash Shah:** Great, sir. How will the new manufacturing facility impact our revenues in the upcoming 1 or 2 years?
- Tushar Sanghavi:** Yes, that is the question which I am looking that you will you may ask some questions like this. Anyway, but in coming years our trading and manufacturing we are expecting that it would be equal. Like 50% import and 50% products we may be manufacturing like that within 1 and 2 years.
- Aakash Shah:** Understood. Can the company provide a category wise revenue breakup for the last 3 years between textile inks and wood coating polymers?
- Tushar Sanghavi:** We have already provided this on our website and also in the investor presentation. But even though if any investor or anybody would like to have the detail requirement, they may contact through email to our IR team.
- Aakash Shah:** Sure sir, no worries. That's all from my side. I will join back the queue. Thank you.
- Moderator:** Thank you. The next question is from the line of Rohan Shukla from Deepvalue Partners. Please go ahead.
- Rohan Shukla:** Yes, sir. Hello, sir. So sir, for the remaining INR20 crores of the manufacturing capex out of INR50 crores, so sir can you give us a split between short-term borrowings and internal accruals?
- Tushar Sanghavi:** Out of that INR30 crores is our loan from the bank and so far as the INR20 crores, it was funded through IPO to purchase the land for INR10 crores and the rest of the amount from internal accrual and unsecured loan from promoters.
- Rohan Shukla:** Okay, sir. So, sir, does the company foresee any additional capex requirement beyond the current manufacturing setup? Or it will be will the existing working capital limits will be sufficient?

- Tushar Sanghavi:** No, Rohan as I already told reply in the previous questions also that our plant has been designed in such a manner that we don't need any high capex for as of now. But for working capital by looking to the demand from wood coating or some other licensing product, then we add added from the bank or as a working capital.
- Rohan Shukla:** Okay. So sir, working capital requirement will be funded through debt or internal accruals?
- Tushar Sanghavi:** It of course internal accruals. As huge capex is not required. So there is no need to go for the huge capex.
- Rohan Shukla:** Okay, understood. And sir, what is the expected payback period for the INR40 crores investment of manufacturing plant?
- Tushar Sanghavi:** You can consider around you may know between 4 to 5 years.
- Rohan Shukla:** Okay. Okay, sir. That's it from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Nidhi from Dhimahi Enterprise. Please go ahead.
- Nidhi:** Hi, hi again. So I have few more questions. Sir, can you tell us our long-term and short-term debt position as of today?
- Tushar Sanghavi:** Our term loan is INR30 crores and working capital is INR20 crores. Nidhi, can you hear me?
- Nidhi:** Yes, yes. Okay. Okay. So how does management plan to manage the current debt to net worth position as manufacturing operations stabilize?
- Tushar Sanghavi:** There is no major capex is on card. So by December end our net worth stood at around INR42 crores.
- Nidhi:** Okay, okay. Noted. So sir, this long-term loan of INR30 crores that we have taken for the manufacturing plant, what will be its tenure?
- Tushar Sanghavi:** It is 7 years.
- Nidhi:** 7 years. Okay and moratorium period?
- Tushar Sanghavi:** It is June '26.
- Nidhi:** June '26. Understood. Okay, no more question from my side. Thank you.
- Tushar Sanghavi:** Thank you, Nidhi.
- Moderator:** Thank you. We have a next follow-up question from Aakash Shah from Pearl Investment. Please go ahead. Mr. Shah, your line is unmuted. Please proceed with your question. Aakash, can you hear us?

- Aakash Shah:** Yes. Thank you for the follow-up question. Just had a follow-up on the question set from the previous participant. What is the interest rate applicable on the company's short-term borrowings?
- Tushar Sanghavi:** 8.5%, Aakash.
- Aakash Shah:** 8.5%? Okay. Sir, I had few other questions as well. How do the India-EU and US trade agreement support India's textile exports and how do you see this translating into incremental demand for Silkflex products?
- Tushar Sanghavi:** See, as Indian market be the relation of EU as well as US, they are the major textile and wood furniture buying countries. So 30% to 35% from India-US trade which is now already open as everyone aware. And, however, for EU agreement, India will make their presence very strong against Bangladesh also. So we are expecting very good growth with respect to both the countries we will be getting the advantage out of these trade deal.
- Aakash Shah:** Understood. And the last question, what will be the key growth drivers for the company over next upcoming 1 or 2 years? Will it be volumes or new products or market expansion?
- Tushar Sanghavi:** See, very first of all it's the volume. The basis of installing the factory is the volume and that is what impress us to get the higher volume with respect to the pricing what we are facing with respect to the Malaysian imports.
- So volume is the very first and the market expansion, the wood coating we are expanding branches as I already told in the Kochi. Now the people are aware about the sustainability and solvent free product so our wood coating marketing domestically is also getting good expansions as well.
- Aakash Shah:** Understood. Understood. Thank you, that's all from my side. Yes. Thank you.
- Moderator:** Thank you. The next question is from the line of Prateek Chaudhary from Saamarthya Capital. Please go ahead.
- Prateek Chaudhary:** Sir, in our results, the line item of other expenses used to be around INR1.5 crores. Now, in this quarter, it has fallen to INR54 lakhs. So, why did it have such a significant fall? Because this time, our manufacturing unit also came live. So, all this has to increase. What has happened in this line item?
- Tushar Sanghavi:** Well, can you repeat the question? I didn't get it.
- Prateek Chaudhary:** Sir, can you hear me?
- Tushar Sanghavi:** Yes, I can hear you.
- Prateek Chaudhary:** In the results we declared, there is an item in the financial statement, the other expenses line item.
- Tushar Sanghavi:** Other expenses, yes.

- Prateek Chaudhary:** So earlier it used to be around INR1.5 crores, like in the last September quarter it was INR1.42 crores and last year it was INR1.57 crores. Now it has fallen to INR54 lakhs. So this time our manufacturing capacity came online, so other expenses should have increased in that case. So how have they reduced so much?
- Tushar Sanghavi:** Prateek, let me check because it is very deep and detailed question. So, can I reply it over the mail? Or separately I can discuss on this issue?
- Prateek Chaudhary:** Sure, sure, sir. Sure. And you can also tell your team, in case you know, by the time this call ends, maybe they can come up with the answer, if you can ask the finance team. And secondly, you said that out of our INR33.5 crores sales, approximately 25% is from manufacturing this time.
- Tushar Sanghavi:** Yes.
- Prateek Chaudhary:** Okay. And how much utilization should we consider this? Does this mean -- like, approximately INR8 crores of sales has happened from manufacturing in the quarter?
- Tushar Sanghavi:** Actually our plant has run for only 2 months, actually November and December only, you can consider it about 45 days.
- Prateek Chaudhary:** Okay, okay. Okay. And at full utilization, like in FY '27 as you are saying we might reach full utilization, how much total turnover can we generate from manufacturing with this 500-ton capacity at full utilization?
- Tushar Sanghavi:** It will come to around INR70 crores to INR80 crores.
- Prateek Chaudhary:** Okay. Okay. And sir, are you planning any new set of expansion beyond this? Beyond this 500 ton per month?
- Tushar Sanghavi:** Yes, of course.
- Prateek Chaudhary:** Can you tell us something about that?
- Tushar Sanghavi:** We have planned our expansion within the next 6 months because we will also make domestic binders or based on our discussions, we can also make ink in the coming time. So after talking to the Malaysian partner, we are talking to you now. Talks are going on right now, so I cannot tell you the concrete thing what is going to be happen. If they will give me the few more technology transfer then I can do a new expansion even in 2 months. Right now negotiations and talks are going on.
- Prateek Chaudhary:** Okay. All right. Sir, all the best to you and please answer my first question about other expenses? Thank you.
- Tushar Sanghavi:** Yes, yes. Sure. Let me get back to you till the presentation is there, if I will get the answer, I'll revert back to you in the same phone call only.
- Prateek Chaudhary:** Sure, sure. Thank you so much sir and all the best.

- Tushar Sanghavi:** Thank you, Prateek. Thank you, Prateek.
- Moderator:** Thank you. The next question is from the line of Rohan Shukla from Deepvalue Partners. Please go ahead.
- Rohan Shukla:** Yes. Thank you for the opportunity again. Sir, I have a question. How much growth do you expect from textile ink segments versus wood coating polymers?
- Tushar Sanghavi:** Rohan, now both the segments are growing exceptionally and I am looking for 15% to 20% in the ink market in the textile market, I mean to say. And for the wood coating market it will be more like 20% to 30% in wood coating.
- Rohan Shukla:** Okay, got it. And sir do you expect similar growth momentum like this half for the next half H2 FY '26?
- Tushar Sanghavi:** Yes after starting this manufacturing unit we get a very good response, so we get a good growth momentum.
- Rohan Shukla:** Sir, I have only a last question. How do you see Silkflex position evolving over the next 2 to 3 years?
- Tushar Sanghavi:** See, we will establish fully manufacturing unit considering by 2030. And try to become a market leader by giving sustainable eco-friendly solution to the textile as well as the wood coating industry. So the expectation is to come to fully manufacturing right now by 2030.
- Rohan Shukla:** Okay. Okay, sir. Best of luck sir. Thank you that's it from my side.
- Tushar Sanghavi:** Thank you, Rohan.
- Moderator:** Thank you. We have a next question from Prateek Chaudhary from Saamarthya Capital. Please go ahead.
- Prateek Chaudhary:** Sir, in our last con call, we had said that this year we would close around INR110 crores. So are you still maintaining that guidance or has something changed?
- Tushar Sanghavi:** No, of course the same. These two months, January and February, have also gone well for us.
- Prateek Chaudhary:** So, you will cross approximately INR110 crores top line?
- Tushar Sanghavi:** Hoping so, for your good wishes is also there.
- Prateek Chaudhary:** Okay, okay. Sir, and at what stage are the talks with your Malaysian entity for new products, and how much more can we do in our existing facility that we have set up?
- Tushar Sanghavi:** Right now, they are saying that based on the capacity you have built, we can give the products, we will talk to you, but right now they are saying that you run the plant for 2-3 months first, see how your production turns out, get everyone acquainted. Because if we have to make ink along with binder, we need to be acquainted here. It is a first startup for us in the manufacturing unit.

So, it takes some time to adjust, so they will see for 2-3 months what the sales are, they will also come to India. I just went to Malaysia and discussed all this with them. So there is talk of them coming in March, so they will also come, see what reply and response has been received in the market, meet the customers.

And then they will decide, just like the same thing happened with manufacturing, we came into it this way. When they used to come to exhibitions, there was demand, so we said sir, if you give the manufacturing opportunity, our work here can also increase. Then they realized. So in the same way, talks are going on now.

So it is not like that, we have done the planning on the same basis that in the coming time, for them to manufacture and export here is also a hazard, there are problems regarding price competitiveness as well, they are also saying like that. So talks are going on, perhaps in the next year, I think if one or two technologies also come, we will be booming again.

Prateek Chaudhary: And sir, this Q4 of ours, I mean, in comparison to our other quarters, is this usually similar to other quarters, is there any seasonality, I mean are sales a bit higher in Q4 or how is it?

Tushar Sanghavi: Yes, normally it remains similar, but I don't know what impact will come now. It was a bit down in between due to the US, now it has started, so exports might even increase. So let us see.

Prateek Chaudhary: Okay, okay. All right, sir. Thank you so much and all the best.

Tushar Sanghavi: Thank you.

Moderator: Thank you. Ladies and gentlemen that was the last question for today. I'd like to hand back the call to Mr. Tushar Sanghavi for closing remarks. Over to you, sir.

Tushar Sanghavi: Thank you all for participating in this earning call. I hope we have been able to answer your questions satisfactorily. If you have any further questions or would like to know more about the company, please reach out to our investor relation manager at X-B4 Advisory. Thank you very much everyone. Thank you.

Moderator: Thank you very much, sir. On behalf of Silkflex Polymers India Limited that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.