

Sportking India Ltd.

(Govt. Recognised Four Star Export House)

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To BSE Limited Phiroze Jeeheebhoy Towers, Dalal Street, Mumbai-400001	To National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
Script Code: 539221	Symbol: SPORTKING

Subject: Transcripts of Earnings Call of Sportking India Limited for Quarter and Half Year Ended 30th September 2025

Dear Sir,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed herewith transcripts of the Earnings call of the Company held on Wednesday, 12th November, 2025 to discuss the Company's Financial Performance for quarter and half year ended 30th September, 2025.

You are requested to take the above mentioned information on your records.

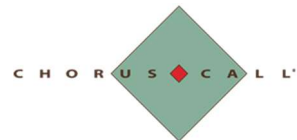
Yours truly,

For SPORTKING INDIA LIMITED

LOVLESH VERMA
COMPANY SECRETARY
(ACS: 34171)



**“Sportking India Limited
Q2 and H1 FY26 Earnings Conference Call”
November 12, 2025**



**MANAGEMENT: MR. MUNISH AVASTHI – CHAIRMAN AND MANAGING
DIRECTOR –SPORTKING INDIA LIMITED
MR. SANDEEP SACHDEVA – CHIEF FINANCIAL
OFFICER –SPORTKING INDIA LIMITED
MR. LOVLESH VERMA – COMPANY SECRETARY –
SPORTKING INDIA LIMITED**

**MODERATOR: MS. DARSHI JAIN – MUFG INTIME INDIA PRIVATE
LIMITED**

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Moderator: Ladies and gentlemen, good day, and welcome to Sportking India Limited Q2 and H1 FY26 Earnings Conference Call hosted by MUFG Intime. 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 Ms. Darshi Jain. Thank you, and over to you, ma'am.

Darshi Jain: Thank you. Good afternoon, everyone. Welcome to the Sportking India Limited Q2 and H1 FY26 Earnings Conference Call. Today on the call, we have Mr. Munish Avasthi, Chairman and Managing Director; Mr. Sandeep Sachdeva, Chief Financial Officer; and Mr. Lovlesh Verma, the Company Secretary.

A short disclaimer before we start this call. This call will contain some forward-looking statements, which may be based upon our belief, opinion and expectations of the company as of today. These statements are not a guarantee of future performance and will involve unforeseen risks and uncertainties.

With that, I would now like to hand over the conference call to Mr. Sandeep Sachdeva, the Chief Financial Officer, for his opening remarks. Thank you, and over to you, sir.

Sandeep Sachdeva: Thank you. Good afternoon, everyone. To begin, I will walk you through the company's financial performance for the quarter and half year ended 30 September '25. For Q2 FY '26, Sportking India achieved revenue from operation of INR627.4 crores and gross profit stood at INR151.3 crores, an increase of 4.8% on Y-o-Y basis. Gross profit margin stood at 24.1%, expanded by 197 basis points over year-to-year.

For the first half of FY '26, gross profit stood at INR307.4 crores in H1 FY '26 from INR295.9 crores in H1 FY '25, an increase of 3.9% Y-o-Y. Gross profit margins increased by 233 basis points to 25.3%. The gross profit margin expansion was mainly due to the stable raw material prices Y-o-Y, enabling optimization of inventory stocking and better purchase management. Operational EBITDA for the Q2 FY '26 stood at INR65.4 crores as against INR62.6 crores in Q2 FY '25, a 4.5% increase on Y-o-Y basis.

EBITDA margin was at 10.4%, expanded by 82 basis points on year-to-year. EBITDA for H1 FY '26 was INR134.9 crores with an EBITDA margin of 11.1%, an increase of 70 basis points Y-o-Y. As of Q2 FY '26, we stand at capacity utilization of 96% among the highest in the industry. PAT for the Q2 FY '26 was INR28.3 crores.

Profit after tax for H1 FY '26 stood at INR62.4 crores, increase of 5.1% Y-o-Y. Profit after tax margin was also 5.1%, experiencing a margin expansion of 53 basis points on a yearly basis. Coming to our export contribution for this quarter. Shares of export in the revenue is

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approximately INR334.2 crores, delivering a growth of 11% in export front for the quarter with the share of export sales rising to 53% in Q2 FY '26 from 46% in Q2 FY '25.

The export contribution increased from INR 589.5 Crores in H1 FY25 to INR 675.4crores in H1 FY '26, an increase of 15% Y-o-Y. Both cotton production and cotton yarn sales remain marginally higher in quarter 2 FY '26 coming in 21,294 metric ton and 20,949 metric ton, respectively.

Company continues to work on reducing the interest outlay going forward as short-term borrowing reduced by approximately INR50 crores as on date as compared to March '25. The gross debt to equity now stands at 0.48 as opposed to 0.58 as of March'25. Thank you all. Now I will hand over the call to Mr. Munish Avasthi, CMD of the company for his remarks on the results and the outlook.

Munish Avasthi:

Thank you, Sandeep ji, and good afternoon, ladies and gentlemen. I hope you have an opportunity to go through our press release and investor deck. It's been a tough quarter for textile industry. Domestic demand was muted because of higher U.S. tariffs and uncertainty about the global macro situation.

Export demand held up in the last quarter, but at the cost of lower margins. But still, we maintained our trajectory of margin growth at the gross profit and EBITDA level. On the business front, exports remained buoyant as we experienced relative normalcy returning around the world.

There was a welcome step by the government to remove the import duty on cotton, which has been a big relief. As a result of this, Indian prices have also come down and the disparity between international and Indian prices have significantly lowered. Another positive step by the government was lowering of GST on garments.

We are expecting this to give a boost to the demand for garments in the coming future. We can already see the retail sales slightly up vis-a-vis last year at the counter. We see a lot of consolidation happening in the industry as we speak as many old spinning mills are shutting down and creating a space for recovery of margins.

So another positive step by the government was the lowering of GST on garments. We are expecting this to give a big boost to the demand for garments in the domestic industry. We see a lot of consolidation happening in industry as we speak as many old sitting manufacturers are shutting down around the world and the stage is being set for recovery of margins for the competitive mills once the macro factors get resolved.

The cotton situation in India, this year, we are starting with a pretty sizeable opening stock, which is putting pressure on cotton prices, which is a big relief for spinning mills. The crop, though there was a lot of rains around, but still I -- by our estimate will be -- the crop will be lower by 2% to 3% vis-a-vis last year.

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We see the consumption overall in the country going down by 3- 4% and imports being higher by at least 30% vis-a-vis last year. And we are expecting a good closing stock of about 80 lakh to 85 lakh days, which will be a historic high barring the COVID year. So grounded in strong fundamentals, a resilient export base and a commitment to innovation, we are well positioned to capitalize on emerging trends and deliver sustained value to all stakeholders.

Now talking about our capex, we announced capex in Odisha in the last call, and it is going as per schedule. We have got the possession of land, and we have applied for all the requisite permissions and we expect to break ground in the next 30 to 40 days. Our solar capex is also going as per schedule, and we expect to start getting 40-megawatt power from 1st March onwards.

With that, I now hand over the call to the moderator to open the floor for the question-and-answer session.

Moderator: Thank you very much. We will now begin the question and answer session. The first question comes from Madhur Rathi from Counter Cyclical Investments.

Madhur Rathi: Sir, I wanted to understand, sir, what was the realization decline? Sir, it seems that there has been a realization decline during the quarter because our volumes have gone up, our exports have gone up, but our revenues have declined. So can you just comment on that? And where do we see our realization for the next half of the year?

Munish Avasthi: So the margins have been under pressure like last year. In last quarter there was a slight decline of -- in the realized value, the cotton yarn spreads were down by about 1%, INR2 to INR3. And that's why the margins came down, and we had to compromise a little on margins because of the uncertainty regarding the U.S. tariffs and the panel which was set in once they were there.

And so we had to generate sales from somewhere from exports. So we -- but now we see the things have settled down. And with the import duty also going down and the raw material prices also coming down and now yarn prices are not going down, rather they have gone up by INR1 or INR2 in the last 15 days. So we expect the margins to be slightly better in this quarter.

Madhur Rathi: Sir, for the whole year, what kind of revenue and margins can we expect considering the improvement we see on the spreads?

Munish Avasthi: So we expect to -- the revenue we expect to be the same as it was in this half -- in first half. We don't see any incremental revenue coming in because most of our -- we are working at full capacity and most of the debottlenecking exercise, which we undertook has already taken place. And about the margins, we expect similar or slightly better margins in the next 6 months.

Madhur Rathi: Got it. Sir, you mentioned that there are a lot of old spinning mills are shutting down in India and globally. So on an average, sir, what is the life of a spindle before it becomes obsolete or the cost of production on that spindle becomes very high. And so if you could just help us

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understand on that? And maybe over the next 1 or 2 years, how much additional spindles we expect to go out of capacity either in India or globally?

Munish Avasthi: So these are all unofficial numbers. So this is what we have -- we hear from the market, from the machine manufacturers and from people who work through our agents and all that. In India in last 2, 2.5 years, about 10 million spindles have shut down. And -- so any spindle which is not maintained properly, the maintenance schedule is not being kept.

I think the life is around 20 years. And if you do a proper maintenance and if you keep proper schedules, I think the life of the machine will be 25 years. So anyone who's not maintained well and who have not been taking care of the machines, I think those units, small units, they are getting shut.

And the average size, what we see is around 10,000 to 15,000 spindle mills are getting shut. So this is happening around the world. I think because of the tough environment for last 2.5 years, the margins have been pretty less. So it has been difficult for those mills to survive. So I think this has put pressure and we see most of those mills not coming back even when the margins improve, maybe 20%, 30% will come back. But we expect this -- and we expect anybody who is more than 25 years old shutting down eventually in the next couple of years.

Madhur Rathi: Got it. And sir, this -- sir, what would be the capacity for -- on an India level, how much will be this 10 million contribute on a market share basis?

Munish Avasthi: Percentage-wise, I think it will be almost 15%.

Madhur Rathi: Got it. Sir, I wanted to understand in H2, we have a similar guidance as H1. So with better crop coming in as well as the import duty gone, don't we think that we could do a better margin than what we did like 9%-10% that we did in H1?

Munish Avasthi: See we think the biggest dampener right now is the tariff from India, which are at 50%. So we are giving this guidance based on that it remains like that. But if the tariffs go, then things will definitely improve.

Madhur Rathi: Got it. Sir, just a final question from my end. Sir, on the Odisha capex, sir, you mentioned last time that Odisha is a cotton surplus state. And sir, so what kind of gross margin improvement can we expect with the additional 40% incremental spindle capacity that we are adding?

Munish Avasthi: So we expect that Odisha to be more competitive by 4% to 5% at the EBITDA level.

Madhur Rathi: Got it. And sir, on the fabric scale up, sir, where are we on that front? And sir, our competitor, Nitin Spinners, sir, they mentioned that for them, the fabric is the 8% to 10% higher margin business. So can we expect that to be for Sportking as well?

Munish Avasthi: Sorry, I didn't get you. We don't make fabrics.

- Madhur Rath:** But sir, we are moving the fabric and garmenting, right?
- Munish Avasthi:** Yes, yes. But that is not a very significant part of our business. But definitely, margins there are definitely better. But that is at a very small scale right now. It would be like 6%, 7% of our top line once -- by the end of the year, I think when we own those companies.
- Moderator:** The next question comes from the line of Dhiraj Shah from RJ Investments.
- Dhiraj Shah:** So I have a couple of questions. So firstly, what is the update in terms of time line of integration for Marvel Dyers and Sobhagia Sales? Could you throw some light on that?
- Munish Avasthi:** That will be formalized by -- before the end of the year -- this financial year.
- Dhiraj Shah:** Financial year. Okay. All right. And secondly, sir, how do you see your margin trajectory over the next 12 months given the scale of capex that you're undertaking and perhaps the higher depreciation and interest cost will continue to weigh down the bottom line. So in your existing capacities and setup, is there any lever for improving the top line and margin as well or do you see that?
- Munish Avasthi:** So top line, we don't see any much improvement other than maybe if the prices go up. So we see a flattish top line for next 12 months other than any bump up in the price. So -- and about margins, yes, we definitely -- we are very hopeful that once these macro factors play out, like the tariffs and on India, the higher tariffs on India from U.S. and the FDAs EU FDA, which is also the deadline is December end. So if all these factors play out favorably, we definitely expect them to help increasing our margins.
- Dhiraj Shah:** Understood, sir. Understood. And also given quarter 3 is already halfway completed, so what is your read on domestic and export demand up until now? And have you seen any higher festive spending in this domestic market? If you could throw some light on that?
- Munish Avasthi:** So yes, so demand has been pretty flat, I would say, like we generally see a lot of bump up in demand in these times, but the demand has been pretty flat. We see a small bump up in domestic demand in last 15, 20 days, which generally happens after Diwali. And we are seeing that play out. But export demand is slightly sluggish than what it was a month back. So I would say on average, the demand is pretty similar to what it was in the last quarter.
- Dhiraj Shah:** Understood, sir. Understood. And finally, how do you see the impact of these tariffs that are imposed on India in terms of demand and competitiveness compared to other Asian peers? If you could throw some light on that? Additionally, how have your discussions with customers evolved over the quarter? If you could help us with that?
- Munish Avasthi:** So yes, definitely, the U.S. tariffs has been a big dampener. So most of our big customers in India, they are still maintaining their order books and by giving discounts to the customers. But the smaller players are definitely struggling to do that. And we see more than demand, it is the

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sentiment which has been hurt very badly. So yes, so we expect everybody -- everybody is you know keeping their fingers crossed that these tariffs will go in very near future. And till then, I think the sentiments are going to be like they are.

Moderator: The next question comes from the line of Chirag Bhootada from CB 350 Investments.

Chirag Bhootada: Am I audible?

Munish Avasthi: Yes, please.

Chirag Bhootada: So sir, yarn sales volume, they increased by 12% year-on-year and revenue from operations declined by 4%. So can you share some color on the realization trend during the quarter in terms of both yarn pricing and cotton yarn spreads?

Munish Avasthi: So cotton yarn spread year-on-year, I think it has gone down by almost INR7 a kg, the spread. And the overall spread -- cotton yarn spread has gone down by about INR7 and overall spread has gone down by about INR4. So there will be some changes in the product mix and all that. So I think all put together, difference is because of that.

Chirag Bhootada: Okay. So sir, sequentially, revenue from operations increased by 7%, right? So however, the gross profit margins declined. So like did we see cost pressures despite better realization? How is the dynamics of raw material cost and spreads played out?

Munish Avasthi: So actually, there were a few notable entries, which -- because of which the profit has come down. One of them was like we had to take a provision for some old insurance loss, which we did in this quarter. So profits were down because of -- by INR5 crores because of that. And then there was some cotton which was sold in the market. So that increased the revenue, but it affected the EBITDA on the operations. So overall, our margins was pretty similar to what it was in the last quarter, if you take these two anomalies out.

Chirag Bhootada: Okay. So sir, our interest cost has increased despite fall in the short-term borrowings. So can you explain on the same also this is a steady state basis we can expect to continue for the year?

Munish Avasthi: So yes, you're right, but that was mainly because of the forex fluctuation. So our actual outflow was less than last quarter. It was about INR9 crores, but INR3 crores was the forex fluctuation, which was put into this account because of the Ind AS entry. If the forex is stabilized and it will be -- the entry will be reversed in the next quarter.

Moderator: The next question comes from the line of Viral Jain from SMG Finance.

Viral Jain: So a few questions from my side. The first one was regarding the power side. So can you give us more clear picture on the rise of the power cost, both year-on-year and sequentially?

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- Munish Avasthi:** Yes. The power cost, see, in Punjab, we have two benefits. Our power cost is different in -- from October to May, and the prices are different from June to September. So those we pay about I think INR0.50 -- the overall impact is about -- about 10% for these two quarters. So main reason for higher power bill, I think, is because of that. The night tariff, which is withdrawn during these times and peak hour is more because of that, power is slightly higher by 7%, 8% in this quarter. I think we will come back to the normal level in this quarter.
- Viral Jain:** Okay. That's great news. And what is the benefit that we are getting in terms of cross-selling from both rooftop solar and from SPV?
- Munish Avasthi:** So SPV has not started yet. The SPV will start -- that power we will start getting from 1st March, as I stated in my opening comments. And the saving from the rooftop, which we already have is around about 1% of the revenue.
- Viral Jain:** Okay. Got it. My next question was can you share your realization amount and the yarn spread for Q2 FY '26 and for the half year?
- Munish Avasthi:** So yarn spread -- the cotton yarn spread for this quarter was about INR120 vis-a-vis INR125 in the last quarter.
- Viral Jain:** Okay, sir. And about the realization amount?
- Munish Avasthi:** Realization -- this is the realization I'm talking about the spread. You're talking about the price of the yarn?
- Viral Jain:** Yes, sir.
- Munish Avasthi:** It was around -- cotton yarn was around INR272 in this quarter and about INR277 in last quarter.
- Viral Jain:** Okay, sir. Got it. And my last question was in terms of GST rate cut on synthetic fiber and manmade fibers, do you see higher share of synthetic fiber for -- going forward? I understand currently, it is mostly cotton dominated.
- Munish Avasthi:** So mostly this was the rationalization, which was there export the duty on yarn was always around 5% on PC, the polyester cotton yarn. It was just that the polyester fiber was taxed at 18%, which has been rationalized, which brings down the investment -- brings down the investment in the polyester fiber.
- And if you talk about the 100% synthetic, yes, the cut has been almost from 12%, it has come down to 5%. So India has been predominantly mainly it has been -- the growth has been in polyester for last 6, 7 years, 10 years. We see -- we definitely see a bigger -- better potential for that industry going forward. So definitely, I think it's a very welcome and positive step, and it is very good for synthetic consumption -- boosting synthetic consumption going forward.

- Moderator:** The next question comes from the line of Chirag Bhootada from CB 350 Investments.
- Chirag Bhootada:** This is a follow-up question. So in your share of INR330-plus crores of export in this quarter, how much is it to Bangladesh?
- Munish Avasthi:** I don't have the figure right now, but it should be around 60%.
- Chirag Bhootada:** Okay. So what is the scenario there as of now? Like do you see higher demand from there given favorable tariff positioning?
- Munish Avasthi:** Demand from Bangladesh has been pretty good for last 1 year. Every month is almost a record from India. So the demand has been pretty consistent for last 1 year, and we expect the demand to remain same, maybe a little muted going forward for 2, 3 months because of the election. But we see this trend to continue in the longer term.
- Chirag Bhootada:** Okay. So can you help me understand which quarters do you stock up on the cotton? I assume given Q3 would be a quarter of high demand, inventory would have been higher in this quarter. But for September '25, it is similar as compared to March '25?
- Munish Avasthi:** So this year, the inventory was a little higher than usual because of higher imports because the government had relaxed the duty on cotton for until December. So we -- some stocking, which we generally do in November, December, January, February was preponed because of that. So yes, so that's why the stock levels are a little higher than usual as on March, which are in September.
- Moderator:** The next question comes from the line of Udit Gupta who is an Investor.
- Udit Gupta:** I joined the call late, so maybe this is a repetition. Sir, what is the progress on our fresh capex that we are doing in Odisha? And have we received the clearances for the same?
- Munish Avasthi:** So yes, that it is going on as per schedule. We have already got the possession of the land and partial possession, and we have applied for all the requirements which are needed and regulatory requirements. We have already placed the order for all the machinery to be supplied in by August, September next year. So it's in full flow, like we are all excited about it, and we hope to break ground once we receive all the clearances in the next 30 to 40 days.
- Udit Gupta:** And sir, that plant is expected to commission in September, October of '26. So what is the time line?
- Munish Avasthi:** That's the plan. That's the plan right now. So once we break the ground and start in the earnest, then we can have more tighter deadlines.
- Udit Gupta:** And sir, expected capex remains at INR1,000 crores?
- Munish Avasthi:** Yes, a little less than that, but in the ballpark.

- Udit Gupta:** And sir, any other capex plans apart from this Odisha plant in the current financial year or the next one?
- Munish Avasthi:** Nothing significant. This is it. There will be like small changes, small modernization capex, maybe INR20-INR30 crores, which will be happening other than the normal scheduled maintenance. Otherwise, yes, nothing significant.
- Udit Gupta:** And sir, the American tariffs, there is some expectation of a trade deal happening very soon. If it does happen with India, is that good for our exports or our domestic or like can you give us an idea of how it will be for our company?
- Munish Avasthi:** So definitely, see, once these tariffs are moved, the whole mood changes. Right now, even people who are not supplying to U.S., they all expect prices to come down because of less demand. So it's a vicious circle. Once the mood lifts like then everybody -- the pipeline, which has totally dried up because of this mood will definitely start filling up and which will definitely give some boost to the margins.
- Udit Gupta:** Get your point, sir. And sir, regarding this -- the mergers that are happening in the company, that's on track for March or by when should that happen?
- Munish Avasthi:** Yes, for sure. I think we'll end up within this financial year, we'll finish that.
- Moderator:** The next question comes from the line of Madhur Rathi from Counter Cyclical Investments.
- Madhur Rathi:** Sir, can you explain the debt repayment plan that we have for maybe next 1 or 2 years?
- Munish Avasthi:** So I can give you for next 1 year. So we are -- we'll be paying around INR70 crores of long-term debt. And next 2 years, we'll be paying INR140 crores. And of course, we'll be assuming new debt because of the capex in Odisha of maybe starting from next September -- August-September.
- Madhur Rathi:** And sir, what is the...
- Munish Avasthi:** We'll be paying off around INR140 crores in next 15 to 16 months from the existing, I think, around INR300 crores.
- Madhur Rathi:** And sir, what is the debt-to-equity -- debt and incremental -- internal accrual mix that we are planning for the INR1,000 crores capex in Odisha?
- Munish Avasthi:** So it's around INR300- INR350 crores of internal accruals which we are planning to deploy in this new project, and rest will be through debt.
- Moderator:** The next question comes from the line of Krunal Shah from Enam Asset Management.

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- Krunal Shah:** Krunal from Enam Investments. Two questions, sir. One is the import duty relief that the government has given to December. Do you think it will continue beyond that? Or...
- Munish Avasthi:** So a very good question. So we are -- as an industry, we are representing the government to move it for once forever. So that logging is already going on. But with the government right now being so many fronts, we really don't know. And there is a 50% chance that this might get extended. And there is another thing that with the U.S., India trade deal, it might happen. So there might be some exemption from U.S. cotton. So if either of this thing happens, we are okay. So we have to wait till 1st January to know exactly where the government stands.
- Krunal Shah:** Sir, second question is on this company that we are reverse merging or merging from the group. What would be the revenue like for the half year for FY '26 for the company revenue and profitability, if you could share?
- Munish Avasthi:** So last year revenue, I can share. Last year revenue was around I think about INR200 crores for both the companies put together. INR200 crores.
- Krunal Shah:** INR200 crores both put together. Okay. And what would be the profitability level?
- Munish Avasthi:** Profitability, I think EBITDA level was around 15% or more...
- Krunal Shah:** 15%, okay, got it. And sir, you mentioned that our sales declined because of higher cotton prices and some impact of tariffs. Could you just explain in terms of tariffs because we are not exporting directly to U.S. is there like a discount that we had to give to our customers?
- Munish Avasthi:** No, no. We don't -- we have not given any discount to any customer. But it is just that the margin pressure because of bad sentiments and people trying to empty the pipeline. So all that puts pressure on the prices. So the pipeline, which was, let's say, 20 days or 30 days before the tariffs are put has come down to maybe 10 days. So all that excessive pressure ties on to the margins. Once the tariffs go, then there will be a reverse pressure. So there will be some positivity on the margins.
- Krunal Shah:** So the tariffs not actually -- okay. Yes. And sir, what is our maintenance capex like right now?
- Munish Avasthi:** Nothing which has been -- so it is maintenance capex is normal, whatever we have maintenance capex, whatever is scheduled is there in the revenue already. So what exactly it is, I think it is around what -- whatever it is generally in every year, it is the same this year. I can give you the figures offline. I don't have it right now with me.
- Krunal Shah:** Sure. And in terms of spreads for H2 going forward, do you think Q2 is a better benchmark or H1 is a better benchmark?
- Munish Avasthi:** So typically, H2 is always better for textile in the industry because of orders for spring season and for us, margin-wise, lower tariffs and lower power and better labor availability and

everything. So typically, this period is always better for us. So -- but again, this year, because of these tariffs and all it might play differently. But typically, H2 is always better than H1.

Krunal Shah: Great. Thank you so much.

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

Munish Avasthi: Thank you, everyone, to be a part of this call. And we expect to do our best to give value to our shareholders with a consistent effort on efficiencies and wish you all a happy New Year, and thank you.

Moderator: On behalf of MUFG Intime, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.