



GSTIN: 08ABCCS7004G1ZI
CIN: L18209RJ2019PLC066461

Signoria Creation Limited

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SYMBOL: SIGNORIA

Date: June 03, 2026

ISIN: INE0RDE01010

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The Manager-Listing Department,
The National Stock Exchange of India Limited, Exchange
Plaza, Plot No. C/1, G Block, Bandra Kurla Complex,
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Sub: Transcript of Earnings Conference Call for Q4FY26

We hereby inform you that in continuation to our letter dated May 28, 2026 and pursuant to the requirements of Regulation 30, read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, from time to time, an Earnings Conference Call with the Investors and Analysts was conducted on Tuesday, June 02, 2026 at 04:00 P.M. IST.

Please find enclosed herewith the transcript of the Earnings Conference Call.

This is for your information and records

Thanking you,
Yours faithfully,

For Signoria Creation Limited

VASU DEV AGARWAL
Chairman and Managing Director
DIN: 00178146

Signoria Creation Limited
Q4 & FY 2026 Earnings Conference Call
June 02, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q4 FY26 Conference Call of Signoria Creation Ltd.

As a reminder, all participant lines will be in 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, the pressing “*”, then “0” and a touch tone phone.

I now hand the conference over to Mr. Vasudev Agarwal. Thank you and over to you, sir.

Vasudev Agarwal: Okay, thank you, sir. I am Vasudev Agarwal – Managing Director, Signoria Creation Limited. Respected Investors, Shareholders, Board Members, and all the present guests I welcome you all and thank you all. On behalf of Signoria Creation Limited I am quite please to present you today the company’s current and future strategies and the direction of the growth. First of all I would like to thank all of our investors for their trust and support in our efforts to move forward. It is because of your support that we have been able to establish our strong identity in the field of ladies' garment.

The Financial Year 2025-26 has been a very good year for us. We have achieved a consolidated net sales turnover of Rs. 49.3 crore this year. The turnover of Signoria Creation Ltd. was Rs. 40.45 crore. The balance turnover of our subsidiary, Herbal Prints Pvt. Ltd. was period of December '25-26. Our target is not only to increase our revenue but also to establish a strong organization that is ready for a sustainable future in the field of ladies' garment. With this in mind, we have prepared a clear plan for the future.

For the Financial Year 2026-27, our target is a total turnover of Rs. 80 crore for the entire group. Signoria Creation Ltd. has a target of Rs. 50 crore and Herbal Print Pvt. Ltd. has a target of Rs. 30 crore. We have set the target of total turnover of Rs. 120 crores group as a whole in that Signoria will be Rs. 70 crores Herbal Print will be Rs. 50 crores for the full Financial Year '27-28

Future Planning:

Our company is going to enter the international market soon. The next 2-3 years, we will start the export of our ladies' garment. We believe that we will be able to make a strong entry in the international market on the basis of Indian design, product quality and price comparison, we are also working to make our own brand stronger. At present, about 15% of our business comes

from B2C. In the coming years, we will take more important steps to bring our brand directly to the consumer. Our aim is not only to become an exporter but also to make a reliable and popular fashion brand.

Our subsidiary company Herbal Print Pvt. Ltd. is also an important part of our development strategy. In the next 2 years, we are going to establish modern digital printing machines in the company. This investment will play an important role in increasing our production capacity, developing our new designs and providing our customers with quality products.

My dear investors, we believe that the real strength of any company lies in its people, working style and vision. Our team is constantly working with innovation, product quality, customer satisfaction and financial discipline. We are building an organization that will become a sustainable and profitable organization in the coming years and make its own identity and brand in the market. I am quite confident that with your continuous contribution and faith, Signoria Creation Limited. will establish new standards.

Finally, I would like to thank all the investors, customers, employees and the whole Signoria family. Your faith is our biggest strength. Let us all work together to take Signoria Creation Ltd. to new heights. Thank you.

Moderator: Thank you sir. Ladies and gentlemen, we will now begin the question and answer session. If you have a question, please press “*” and “1” on your telephone keypad and wait for your turn to ask a question. If you would like to withdraw your request, you may do so by pressing “*” and “1” again. We have the first question from the line of Paras Chadha from Purple One Vertex Ventures. Go ahead.

Paras Chadha: Thank you, Mr. Vasudev. Thank you, first of all, for this call. I request you to keep this call every six months. We don't get much news updates here due to the nature of the business. It is difficult to get an understanding of the business. So, it can be done through this call. So, that is a request. It is a very good start for your start. Now, sir, just here, in our export edition, is my understanding correct? I joined a little late. In the turnover of Rs. 80 crores, Rs. 50 crores will come from Signoria and Rs. 30 crores will come from Herbal Print.

Vasudev Agarwal: Yes, sir. Okay. Herbal is our 60% partner subsidiary. So, the entire planning of Herbal is in our hands. And we are doing it well. Herbal is our full-time subsidiary company. And this year, we have taken over it in December and have made it our subsidiary. I feel that sometimes Herbal will do better than Signoria Creation.

Paras Chadha: Okay. So, sir, in the top line of Rs. 30 crores, our profit will be 60% of our stake. Is that correct, sir?

Vasudev Agarwal: Yes. 60% will be ours and 40% will be Herbal's.

Paras Chadha: So, sir, now, just like in FY27 and FY28, you said that about Rs. 70-odd crores will come from Signoria standalone and Rs. 50 crores will come from Herbal Print. So, sir, now, this has PAT margins. Earlier, it used to have a PAT margin of about 10%-15%. This year, it has come down to 10%. And the operating EBITDA margin used to be around 19-20%. So, sir, how should we think about the margins in FY27 and FY28?

Vasudev Agarwal: Sir, this year, the market has been very volatile. In the market, there has been a war problem for the last 2-3 months. Because of this, the rates of raw materials and other things have been a little high. So, our profit has gone down. And due to the gas problem, our printing cost is increasing. Due to the printing cost and the raw material cost, the profit has gone down a little. Right.

Paras Chadha: So, about 10% of FY26 has come. Now, let's keep in mind the uncertainties of FY27 and FY28. Approximately, what is the PAT margins or operating margin?

Vasudev Agarwal: Next time? Next year?

Paras Chadha: Yes, FY26-FY27 and FY27-FY28.

Vasudev Agarwal: In FY27-FY28, we will take a minimum of 12% of the target of Rs. 80 crores. Because we have also increased the rates a little. According to the government policy, the rates of gas and other things have increased. In the market, our sale rate has jumped a little. So, we will maintain this margin. Actually, in my first 6 months, the margin was not so low. In the second half, the margin has gone down.

Paras Chadha: Right. So, now you are saying that in FY26-FY28, we will bring the PAT margin up to 12%?

Vasudev Agarwal: Yes.

Paras Chadha: So, this means that the PAT margin has increased a little. Because last year, we have closed at 10%, almost. So, let's keep 12% confidence. In FY27-FY28, the PAT margin will increase.

Vasudev Agarwal: It will go above Rs. 10 crores. In FY27-FY28, our target is Rs. 120 crores. So, it will be around Rs. 15 crores.

Paras Chadha: Right. So, if we catch 12% this year, it will be Rs. 9.5 crores – Rs. 10 crores of PAT. So, shall we catch that as a number?

Vasudev Agarwal: Yes, sir. Absolutely.

Paras Chadha: That's good.

Vasudev Chadha: Our plan of 80 crores is a minimum size plan. If all the conditions are good, we can even cross Rs. 100 crores. Our market and the weather is very good right now. But our margin has fallen

a little. Right. The demand in the market is good. And we have already planned for every month. We get 3-4 months in a year when the sale is down. But this time, we have planned for that month as well. So, that our average doesn't go down. So, our plan is to do Rs. 100 crores. But our target is Rs. 80 crores.

Paras Chadha: That's right, sir. Sir, how do we understand that the inventory has doubled? The trade receivables have come down, which is a good thing. But the inventory has increased a lot. So, the working capital has increased. We have to take the debt. So, how do we look at that, sir?

Vasudev Agarwal: Sir, we have an inventory of 5-6 stages. First of all, we purchase grey. Then we print it. Then we stitch it. Then we embroidered it. Then we finish it. And then we have the finished goods. So, this time, our target sale was even higher. We were planning to do Rs. 50 crores. So, we had kept our inventory properly. Sir, every year we used to have the problem that our inventory used to get over in April. We didn't have the material ready. But this time, in April, we have sold Rs. 4.5 crores. And in May, we have crossed Rs. 4 crores and worked for 4.18 crores. Last year, we used to do Rs. 3 crores and Rs. 2 crores. So, we are getting the benefit of inventory in this period. Okay. Yes. If we don't have the material ready, then our customers go empty. So, we have an inventory of 4-5 stages. Secondly, till we don't get the material ready, we prepare the material at any stage and dispatch it as per order. So, this time, we have tried to work for Rs. 4 crores and Rs. 4.5 crores continuously for 12 months. For that, there shouldn't be any inventory shortage of material. For that, we have maintained inventory all around that we should maintain so much inventory that we can fulfill the demand of Rs. 5 crores and Rs. 6 crores. And this is our experiment period. We have been in our own building for the past 2 years. All our experiments are going on. We will implement the best of the best next year. Now, how much inventory is needed for how much sale or how much inventory is necessary for how much sale. So, this time, I have appointed a staff of inventory for inventory management. And he is looking after all the inventory management.

Paras Chadha: Sir, how many days is the receivable days? I mean, what is the collection days?

Vasudev Agarwal: Sir, our receivable days we have 30 days, 60 days, 90 days. But this goes up to 20 days. Some parties pay a little late. The party is good but their payment is late. So, we keep them continuous. So, we used to have 90 days earlier. But now in MSME, we get payment in 45 days.

Paras Chadha: Right. Sir, we were going to go for a big tender for the government in medical supplies. And we had taken a license for that. And there was a big tender at that time.

Vasudev Agarwal: Sir, we have taken that license. And let me tell you that we have the 11th license in India. And what is with the government, there were some problems in the medical department. So, our main Chairman, the IAS here they keep on transferring, so we were not able to do what we were supposed to do. So, it is getting delayed. The government will definitely come. And we are ready for it. We have made all the arrangements for it. And when it comes, we will get that license in Rajasthan.

Paras Chadha: Sir, how much is the export target we have set in terms of percentage for FY26-27?

Vasudev Agarwal: Sir, we have decided 25% of export. But we are not doing export now. Because we are not able to supply in our domestic market. Actually, there are so many SKUs in this, sir. So, sometimes SKUs get short. Sometimes which one gets short, sometimes which one gets short. Now, when we do trading, then we purchase all the SKUs from the market. But when we make it, then we have to take it from the cloth. We have to take care of printing and stitching. We are not able to complete all the SKUs. I have at least 400 SKUs today. Sir, it is very difficult to maintain 400 SKUs. But we are trying to keep the maximum designs which is very much in demand in the market ready. So, we will keep it ready. For that, we have maintained so much inventory. Now, we have maintained it. Now, gradually, we will maintain the export inventory. Indian garment and export garment are completely different.

Paras Chadha: Sir, do you have a plan to go to B2C? Do you have a plan for your own brand?

Vasudev Agarwal: We have a complete plan for B2C. For that, we are working online. And we are trying to move our brand forward. But still, we have to work on 20-25% of the market brand. But when our brand will move forward, then we will gradually work on our brand. And it will mostly be online.

Paras Chadha: So, you don't have a plan for offline stores?

Vasudev Agarwal: Yes, we don't have a plan for offline stores.

Paras Chadha: I understood, sir. And sir, one last question from my end. Do you have a plan for your main board to move forward?

Vasudev Agarwal: Yes, I have a plan for my main board. But if I am not able to fulfill some of their conditions, then we will move forward to the main board after 6 months. I mean, we will be entitled in March. We will be entitled on March '27. If I am not able to do it on the main board, then I will achieve it in the next 6 months and then try to come to the main board. We will have to come to the main board, sir.

Paras Chadha: We will have to come to the main board. So, you can achieve it by September or October.

Vasudev Agarwal: Yes, sir.

Paras Chadha: And sir, one last request from my end. If you look at the market, there is less liquidity. It is the nature of business. But if we can address it in some way, then that is the only request.

Vasudev Agarwal: Sir, we have started ERPR properly. Last year, we had appointed a firm in Mumbai. That was not possible. Now, we are working with Rajkot's firm. So, we will meet you in the month of May. And we will be able to give you all the details and our planning.

Paras Chadha: Sir, this is a very good thing. Because frankly, you are not accessible. It is difficult for me to understand the business. So, if you can establish a communication channel for investors like us, then we will have a lot of confidence.

Vasudev Agarwal: Sir, you don't worry. I will give you all the reports that you need from me.

Paras Chadha: Okay. Thank you so much, sir.

Moderator: Thank you. The next question is from the line of Vishad from Khulani Venture Capital Fund. Please go ahead.

Vishad: So, the first question is, what is the sustainable EBITDA margin range over the next 2-3 years Sir, in Hindi.

Vasudev Agarwal: Sir, in Hindi.s

Vishad: Sir, what will be the EBITDA in the next 2-3 years due to the current cost pressure?

Vasudev Agarwal: Right now, my EBITDA is 17.13%. But in the coming time, we will take it by around 20%. In fact, we will take it by a little more than 20%. What happens in our clothes is that we get a lot of discounts and all this. So, if our tightness will gradually decrease with money, then we will gradually take EBITDA by 25%.

Vishad: Sir, my second question is that the revenue from exports, what percentage will it be in the next 2-3 years?

Vasudev Agarwal: Right now, I can't say anything about exports, because we have not exported at all. We are doing a little export. Our goods are going to Nepal. So, assume that our total sales are around 5%. But we are not doing it directly now. It is going through our agent. So, we will do it slowly and directly. So, I will tell you in the next month or in the next 6 months when I will have my meetings.

Vishad: Sir, my one more question was that if we go to exports, then which country are we targeting?

Vasudev Agarwal: Sir, my target is Middle East and Australia and US. We have a plan. Already, we had given some goods in the US through the online portal. And we are doing a little in Australia and Japan. In the rest, there is a lot of demand for goods in the Middle East.

Vishad: Okay, sir. Sir, my last question is that how much has your margin improved Margin with backward integration from Herbal Print?

Vasudev Agarwal: From backward integration?

Vishad: Yes, how much do you expect to improve?

Vasudev Agarwal: Sir, my margin is 12% now. So, it will reach up to 15%.

Vishad: Okay, sir. Thank you. Okay, sir.

Moderator: Thank you. The next question comes from the line of Sumit Kumar from Solventis Growth Fund. Please go ahead.

Sumit Kumar: I have 2-3 questions for you sir. The company has added 200 machines and you are working on 10,000 per pitch per day. How much was the utilization before that and now after adding 200 machines, how much is being utilized in FY26?

Vasudev Agarwal: Sir, earlier we were working on 50% and now we are working on 75%. And I can tell you that we are not able to work more than 90% of the machines. We are only able to work on 90% of the capacity. Right now, we are working on 75% and we have maintained it and the demand is increasing. So, we will have to add another 200 machines this year. So, this is our plan.

Sumit Kumar: What will happen if your top 10 customers stop getting orders what will be the impact one the EBITDA and on the capacity utilization?

Vasudev Agarwal: Sir, it is not possible that our top 10 customers will stop getting orders. They need Signoria. Without Signoria, their work will not work. Without them, our work will not work. Definitely, they will stay connected to us. If there is any problem related to rates or material, then we will immediately sort it out and do business with them.

Sumit Kumar: What is your USP that they buy from your?

Vasudev Agarwal: Sir, we are making a soldering iron item for the past 3-4 years. And even today, the demand for the pieces that we make is so high that not a single piece is left in our stock. So, my USP is soldering iron and I make it. Today, I have a 40%-50% sale on it. And the demand will continue to grow. We are working very well on it. And we are trying to develop new things in it which are not available in the market.

Sumit Kumar: The Herbal acquisition which you have done so according to you, how much is the financial benefit to the company? And how much is the revenue and margin improvement?

Vasudev Agarwal: That company was already making a turnover of Rs. 30 crores. There were 3 partners in it. It was a private limited company. 33% of the partnership was of my daughter. Then Signoria took out those 2 partners and purchased 60% of their partnership. And the remaining 7% was done by my son. In this way, 60% of the partnership was taken by the company. The company was already making a turnover of Rs. 30 crores. This year, the company will work for Rs. 40 crores - Rs. 50 crores. It is a well-maintained and established company. And its profit is around 10%.

Sumit Kumar: Okay. Sir, my last question. Even after your IPO, your short-term borrowing is increasing. You have also given a management target of Rs. 120 crores in FY28. Sir, how will it happen?

Vasudev Agarwal: Sir, I will try to arrange funds by planning an FPA or something else or I have to arrange a limit from the bank. Actually, when my IPO came, I had a turnover of Rs. 20 crores. Today I am trying to touch Rs. 120 crores. So, for Rs. 120 crores, I will have the requirement of funds. Because I got Rs. 8 crores from the IPO. Not much. With Rs. 8 crores, there can be no funds. We also invested money in fixed assets. By doing this, we always have a shortage of funds. So, either we will do something from the bank or by planning an FPA. And we will request you for money.

Moderator: Thank you. The next question comes from the line of Vishal Patel from Homo Enterprise. Please go ahead. Mr. Vishal Patel, your line is unmuted.

Vishal Patel: Sir, is there any risk to our company due to the integration or do we have to make an additional investment?

Vasudev Agarwal: No, sir. There is no risk in our business. We can do as much additional as we can. The more we do additional, the more our profit margin will increase. Food, clothes and houses are basic needs. And we are working on the basics. We don't make any luxury clothes. If a person goes to a wedding in a suit and lady wears a sari, then he will wear our Rs. 300 Kurti. He will have to wear it at night. So, we are working on the basics. And the basics is never at a risk.

Vishal Patel: Okay, sir.

Moderator: Thank you. Next, we have a follow-up question from Parash Chadha from Purple One Vertex Ventures LLP. Please go ahead.

Parash Chadha: Yes, sir. Sir, you said that your capacity utilization is about 75% and the maximum is 90%. What is the maximum revenue potential of this current setup? And you said that you will have to add another 200 machines. What will be the revenue capacity after that?

Vasudev Agarwal: Sir, I have given you a plan of 80 crores this year. So, in the plan of Rs. 80 crores, we will easily take 80 crores from this setup. The setup that is running in our present, we will get 80 crores from that setup. And for the next Rs. 120 crores, we will have to plan this year for next year. So, by the end of this year, we will plan another 200 machines.

Parash Chadha: And sir, what is the expense for 200 machines?

Vasudev Agarwal: The average expense for 200 machines is Rs. 50 lakhs.

Paras Chadha: Okay. Rs. 50 lakhs for 200 machines. Yes.

Vasudev Agarwal: The total expense for one machine is Rs. 25,000. So, that is Rs. 50 lakhs. There is not much expense for the machinery in this, sir. In this, to run the machinery, we have staff, raw material, we have to keep the raw material for 10x. The raw material is not available at any stage. I told you that the raw material is available at 5-6 stages. So, we do not know when which item will come in demand. So, we have to keep all the materials in stock. Like you must have seen the

paint shop. Nowadays, the paint shop keeps one white paint and one machine. They keep small boxes of color in it. So, they made it and gave it. It is not like that in this, sir. For this, we are planning two years later or one year later that we will get digital printing. If we print 1000 meters of digital printing and give it, then our expense will be the same as we print 25,000 meters. So, there is a requirement to print 25,000 meters now. But after two years, we will not have that requirement. So, after two years of our inventory, it will be very less. Because we are installing that machine in which whatever print they will need, we will prepare the same print and give it immediately. If we get an order today, within 10 days, we can supply it to them. If we have digital print. So, this machine is installing Herbal Print. And the total material will come to Signoria.

Parash Chadha: Right. Sir, basically you are saying that a lot of our inventory will be released by installing this machine.

Vasudev Agarwal: Yes.

Parash Chadha: So, do you have a plan for this year, sir?

Vasudev Agarwal: Yes, we definitely have a plan for next year. That we will install that digital printing machine next year. And with that, we will be able to develop our new designs, monopoly designs. Right now, we do not have such monopoly designs. We try, but it goes to 2-3 places in the market.

Parash Chadha: Sir, what is the percentage of our top 5-10 customers in terms of revenue? Sir, how many customers are there in total?

Vasudev Agarwal: From revenue, sir, we have 5-10% customers. 2-3-4 customers are 5%, 8%, 6% customers. I have around 250 customers in total who I give material to regular customers.

Parash Chadha: Regular. Understood. And sir, last question. This market of textile garments, I mean, of course, it is basic. You have told that. But there is a lot of competition, sir. So, sir, how do you feel about the outlook of the market? And how do you see yourself moving forward in this competition? I mean, these two things.

Vasudev Agarwal: Sir, Sir, look, I will tell you, there is competition in our market, but we don't have to face any competition. If we make quality, variety and comfortable things, then the customer always demands the same. We have made our item in such a way that the customer feels relaxed in it. He always asks for Signoria, Signoria, Signoria. When he asks for Signoria, then the merchant has to keep Signoria, has to sell Signoria, has to buy goods from Signoria. So, we have prepared the customer for it that he needs Signoria product only. Once he wears our product and uses it, then he gets addicted to it.

Parash Chadha: So, you are saying that your product quality is so superior.

Vasudev Agarwal: Sir, we work in pure cotton and we also use the best quality cotton. We have never compromised in it. And we will not compromise. If in the market, our GP of 28-30% will not be maintained, then we will not sell it below. Today, we have made our rates very good. We have done it in this month only. Because we did not increase the rates till March, but our raw material was definitely expensive from January. From the time this war started, it was expensive. But we have increased our rates in May. The customer is easily buying that material.

Parash Chadha: So, you are saying that our product quality is so superior, sir? You are saying that our product quality is very good and superior where we are ahead of the competition.

Vasudev Agarwal: Sir, we work in pure cotton. And we use the best quality cotton. We have never made any compromise in that. And we will not compromise. If in the market, our G.P. of 28-30% will not be maintained, then we will not sell it below. We will not sell it below. Sir, we have made good rates today. We did it in this month, in May. We did not increase the rates till March. But our raw material was expensive from January. It was expensive from the time this war started. But we have increased our rates in May. The customer is easily buying that product. Right.

Parash Chadha: Right. And sir, one last question from my end. You have given the target of 2 years. You have given the target of 2 years. But sir, how far can we take our business in 3-5 years? We are seeing the competition and everything. But you have said that quality is our strength. So, how far can we take our business in 3-5 years?

Vasudev Agarwal: Sir, it will go multiple ways. Let me tell you that this is our 7th year. In the 1st year, we did Rs. 1.5 crore. In the 2nd year, we did Rs. 4.5 crore. Then Rs. 9 crore. Then Rs. 12 crore. Then Rs. 18 crore. Then Rs. 19 crore. Then Rs. 27 crore. Then Rs. 40 crore. Now we are doing Rs. 50 crore. Then we will do Rs. 60-70 crore. Then we will do Rs. 100 crore. Now this is going to the side. We don't have any work to come down. One thing is that when we started, we used to sell a Kurti for Rs. 200. Today, it is selling for Rs. 360. So, there is a rate in the market. Every year, the rate increases a little. Secondly, let me tell you that we used to sell goods in 4 piece packing. We used to make 4 sizes. Now we have made 5 sizes. So, our 20% sale has increased on its own. Earlier, we used to make small sizes. 38, 40, 42, 44. Now we have also included 46. We have done 20% in that. Now next year, we will make 6 sizes. 20% sale will increase in that. Because as this Kurti and this fashion is increasing, and in villages, old age ladies are also wearing it. Earlier, new girls used to wear it for Rs. 30 - Rs. 35. But today, even 60-year-old ladies are wearing it.

Parash Chadha: Yes, correct.

Vasudev Agarwal: So, the demand is increasing day by day. As we are getting to know that our new girls do not wear kurta and salwar suits, so we have started making tops for them. They wear tops over jeans. So, now we are not making jeans, but we make tops. We make cord sets. The cord sets market has increased so much and the top market. In that, girls wear it for 10-12 years. And for 30-35 girls, we have started this product. In the future, if there will be any other western

clothes requirement, then we will start making shirts. We will start making shirts for girls. So, the market size is increasing. There is no decrease. So, the demand will always be maintained.

Paras Chadha: So, in 4-5 years, we will be able to reach 300-400 crores.

Vasudev Agarwal: Absolutely, sir. MI had a distributorship of an Asian company. It is an AGL Time company, sir. I had it for 10-16 years. Today, I was looking at it. He has done a business of Rs. 1800 something crores. I am looking at it. Kamlesh Patel has done that work. So, I am also in that. So, we will take it up. And we will maintain our profit and take it up.

Parash Chadha: Understood. Great. Congratulations, sir. All the best. Thank you, sir. Thank you so much.

Moderator: Thank you. As there are no further questions, I now hand the conference over to Mr. Vasudev Agarwal from Signoria Creation Limited for closing comments.

Vasudev Agarwal: Thank you, sir.

Moderator: Thank you. On behalf of Signoria Creation Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines. Thank you, sir.