RSWM Limited
an LNJ Bhilwara Group Company

BHILWARA LNJ GROUP
PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

RSWM/SECTT/2025
February 19, 2025

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai - 400 001. **Scrip Code: 500350**	**National Stock Exchange of India Limited** Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. **Scrip Code: RSWM**
CIN: L17115RJ1960PLC008216	

<u>Subject:</u> Transcript of Earnings Conference Call held on Thursday, 13th February 2025.

Dear Sirs,

Please refer to our Earnings Conference Call scheduled for Thursday, 13th February 2025 at 04:00 PM (IST), as intimated vide our letter dated 06/02/2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Q3 & 9M FY25 Earnings Conference Call transcript. The transcript is also available on the company's website.

You are requested to take the same on record.

Thank you.

Yours faithfully,
For RSWM LIMITED

SURENDER KUMAR GUPTA
Digitally signed by SURENDER KUMAR GUPTA
Date: 2025.02.19 20:07:40 +05'30'

SURENDER GUPTA
VP – LEGAL & COMPANY SECRETARY
FCS-2615

rswm.investor@lnjbhilwara.com

(Formerly Rajasthan Spinning & Weaving Mills Limited)

Corporate Office: Bhilwara Towers, A-12, Sector-1 Noida • 201 301 (NCR-Delhi), India Tel: +91-120-4390300 (EPABX) Fax: +91-120-4277841 Website: www.rswm.in GSTIN: 09AACR9700M1Z1	**Registered. Office:** Kharigram, Post Office Gulabpura • 311 021 Dist. Bhilwara, (Rajasthan), India Tel: +91-1483-223144 to 223150, 223478 Fax: +91-1483-223361,223479 Website: www.lnjbhilwara.com GSTIN: 08AACR9700M1Z3

RSWM Limited
Q3 & 9M FY25 Earnings Conference Call Transcript
Thursday, 13th February 2025

MANAGEMENT:

- **Mr. Rajeev Gupta, JMD**
- **Mr. Nitin Tulyani, President & CFO**
- **Mr. Rakesh Jain, General Manager - Corporate Finance**
- **Mr. Surender Gupta, VP - Legal and Company Secretary**

Moderator: Ladies and gentlemen, good day and welcome to the RSWM Limited Q2 & H1 FY25 Earnings Conference Call.

Moderator: Good day and welcome to RSWM Limited Q3 and 9M FY25 Earnings Conference Call. As a reminder, all participant lines will be in the listen 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 touchtone phone. I now hand the conference over to Rik Capital, Investor Relations team, for the introduction of the management. Thank you and over to you.

Richa: Thank you, Jacob. Good evening, everyone, and welcome to the RSWM Q3 and Nine Months Earning Conference Call. Today from the management, we have Mr. Rajeev Gupta - Joint Managing Director; Mr. Nitin Tulyani - President and CFO, Mr. Rakesh Jain - General Manager Corporate Finance; Mr. Surender Gupta - VP, Legal and Company Secretary.

Before we proceed with this call today, I would like to take this opportunity to remind everyone about the disclaimer related to this conference call. Today's discussion may be forward-looking in nature based on management's, current beliefs, and expectations. It must be viewed in conjunction with the risk that our business faces. That could cause our future results, performance, or achievements to differ significantly from what may be expressed or implied by such forward-looking statements.

Today, we are pleased to introduce Mr. Rajeev Gupta, our new Joint Managing Director, a distinguished industry leader with over 30 years of strategic leadership experience in the textile, home textile, pulp and paper industries. Renowned for his expertise in business transformation, revenue growth, and operational excellence, Shri Gupta has successfully led turnarounds and driven significant improvement in EBITDA across various leading organizations. A firm believer in efficiency, he has leveraged lean and Six Sigma methodologies to improve operations and reduce costs. Shri Gupta's experience in a result-driven approach makes him a transformative force in the industry.

We welcome you sir onboard. I now hand over the conference to Mr. Rajeev Gupta – JMD of RSWM Limited for his industrial outlook post that Mr. Nitin Tulyani – President and CFO will take over the financial overview. Thank you and over to you, sir.

Rajeev Gupta: Thank you for the introduction, Richa. Good evening, everyone, and thank you for joining today's investor call. I hope you have an opportunity to review our investor presentation, which is available both on stock exchanges and on our website.

I would like to highlight the current state of the textile industry and the challenges it is facing. Indian textile industry is a pivotal movement at this point, poised for growth despite global economic uncertainties. India's strong heritage, strategic positioning, and expertise in specialized segments such as spinning, denim, home textiles, and man-made fibers are driving this expansion. Domestically, cotton prices have stabilized in the last couple of months, ensuring more predictable input costs. Improving the environment of demand is expected to enhance profitability and operational efficiencies in the coming quarters as well.

Looking ahead to 2025, stable cotton prices, favorable Forex rates and government initiatives to boost textile manufacturing and export strengthen industries' positive outlook. The Government of India has increased the Ministry of Textile budget from ₹ 3,342 crore for FY25 to ₹ 5,272 crore in FY26 to support growth and global competitiveness. A five-year mission on enhanced cotton productivity forced an extra-long staple, ELS cotton as we say to reduce import dependence on this particular cotton. Promote cultivation in suitable regions and introduce advanced forming technologies as well as training our farmers, aligned with the five-year vision of our honorable PM farm to fiber, fiber to factory, factory to fashion and fashion to foreign. This initiative aims to improve raw material equality in terms of quality, which will help boost exports.

Globally, trade conditions are improving with the easing of recessionary fears and geopolitical stability that we expect. Supply chain disruptions are gradually resolving and the higher US tariffs on Chinese goods are shifting trade and investment flow towards India, creating new spot opportunities for all of us. A structural shift in the tailor's preference towards integrated sourcing is driving industry consolidation benefiting larger, more efficient players who are bigger in size. With these positive developments, the Indian textile industry is well-positioned for sustained growth. We at RSWM remain committed to leveraging emerging opportunities while maintaining operational excellence and value creation.

India is expected to maintain its position as one of the fastest-growing major economies, with GDP growth for the year 2025 estimated at 6.5%. India's economic outlook remains positive supported by strong domestic fundamentals. Favorable government policies, inflation is also showing signs of moderation, with RBI actively managing through effective monetary interventions. India's textile sector is poised to double its contribution to GDP from a level of 2.3% to approximately 5% by the year 2030. To achieve this, we must focus on as discussed last quarter embracing ourselves using Industry 4.0 to ensure efficiency by leveraging AI-driven forecasting for smarter commodity procurement and optimized financial management.

Machine learning and agile supply chain tools will improve flexibility, so RSWM as has been discussed last quarter is working on this. AI-powered demand and supply planning will enhance forecasting inventory management showing our regions and dynamic markets. With these industry updates now, I request our CFO, Mr. Nitin Tulyani who will take over for the financial overview for Quarter 3- and nine-months performance of RSWM. Over to you Nitin.

Nitin Tulyani: Thank you, Mr. Rajeev. Good evening, everyone. Coming to our financial performance for Q3FY25, the business continues to demonstrate resilience despite market fluctuations. In Q3FY25, we achieved revenue of ₹ 1,196 crores reflecting an increase of 2.5% quarter-on-quarter basis compared to ₹ 1,166 crores in Q2 FY25.

Year-on-year Q3FY25 our revenue increased by 22.3% from ₹ 977 crores in Q3FY24. For 9MFY24 our revenue stood at ₹ 3,569 crore, marking an increase of 23.7% compared to ₹ 2,886 crores in December 23. EBITDA for the quarter reached ₹ 58 crores compared to ₹ 42 crores in Q2FY25, representing a 36.3% quarter-over-quarter increase. Quarterly improvement in EBITDA was on account of the cost control measures that have been taken.

Year-on-year Q3FY25 our EBITDA increased by 2.6 times from ₹ 22 crores in Q3FY24 to ₹ 58 crores in Q3FY25. The nine-month EBITDA stood at ₹ 154 versus ₹ 76 crores, an increase of nearly 100% over the same period last year.

The quarter was 4.8% compared to 2.3% in Q3FY24 and 3.6% in Q2 FY25. The profit after tax for the quarter stood at a reduced loss of ₹ 8 crore. Showing a significant improvement from a loss of ₹ 21 crores in Q2FY25 and ₹ 32 crores in Q3FY24. For the nine months, PAT showed a loss of ₹ 43 crores, a notable reduction from ₹ 65 crores in the previous year. Primarily attributed to the higher finance cost. On a quarter-on-quarter basis, our online efforts to reduce debt are yielding positive results as reflected in the declining finance cost. We remain committed to implementing effective measures to further optimize our financial position. As we reflect on our performance, we are encouraged by the strong recovery in demand on the export side, though we remain mindful of the challenges ahead while our spinning business continues to face pressure due to elevated raw material costs compared to international prices. Our fabric segment remained resilient and continued to drive positive momentum. With this, I would like to conclude and open the floor for any questions you may have.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Aditya Sen from Robo Capital. Please go ahead.

Aditya Sen: Thank you for the opportunity, Sir, can you shed some light on the present demand and pricing scenario of mélange yarn, which is the premium one?

Rajeev Gupta: Okay, thank you for the question, the mélange yarn demand scene has improved a little bit in the last quarter. For most of the spinners who are producing mélange yarn, the capacity was not used exactly on mélange production. It was on other products other than mélange. In this quarter we saw this increase in capacity utilization being better on mélange. And as of today, if you look at the demand side, then India we are having some slight improvement trend whereas in export it is still having a lot of challenges in terms of pricing where we have to compete with other countries with more competition in terms of pricing. So, to sum up, it is slightly better and the next quarter, which is the quarter starting from January for Q4. I believe mélange overall capacity utilization will be better than Q3.

Aditya Sen: Alright. And any revenue and EBITDA guidance for FY26 and FY 27?

Rajeev Gupta: I can only say that the trend is positive, we could reduce our losses, and EBITDA has improved quarter-over-quarter and as a management, we will try to keep this trend on, and I expect performance to be slightly better than Q3 in Q4.

Aditya Sen: Alright, got my answer. Thank you.

Moderator: Thank you. The next question is from the line of Anuj Mehta from JM Financial. Please go ahead.

Anuj Mehta: Hello sir, thank you for the opportunity. Sir, as you know cotton prices remain higher than the international prices, with the fact is like MSP and import duties. So, how is the company managing this cost disadvantage?

Rajeev Gupta: Okay. So, first of all, this is a very valid question. Indian cotton prices as of today for the first time we have experienced this in the last couple of months now international prices of cotton are operating at the highest level of 67, 68. So there is a lot of overproduction in international cotton, especially in the US and Brazil, reflecting the cotton prices are at the lower level internationally, whereas in India, because of MSP being a reality, the prices are not coming below a level. So that is a challenge and with the import duty in cotton other than extra-long staple cotton being in place, this remains a challenge. This challenge is for cross-industry for all the spinning mills in the Cotton Yarn Production Area. So, we RSWM took the stand where we are present and important, segments are impacted by this challenge, which we are trying to do whatever best we can do in terms of internal efficiencies and better placement of our product.

Anuj Mehta: Understood, Sir, the next question is on financials, our EBITDA has shown a significant growth of 2.6 times Y-o-Y, so what are the key drivers behind this growth and how sustainable is this trend in the coming quarters?

Rajeev Gupta: Okay, I will request Nitin to respond to this.

Nitin Tulyani: Thank you. So, the key drivers behind the increase in the EBITDA are primarily the capacity utilization, the better product mix, and management of our cost. So, we have been monitoring the cost very effectively. Through this, we have been able to reach the EBITDA levels that you see in financials.

Anuj Mehta: Okay, sir the company has reported that PAT loss of ₹ 8 crores in Q3 this quarter. So, when do you expect to return to profitability, and what measures are being taken?

Nitin Tulyani: Okay. So, if you have seen the investment presentation, we have created a trend for the PAT, and if you see this PAT has reduced from ₹ 32 crores to ₹ 8 crores. Now, to return to profitability we are targeting to cover up the cost of depreciation. So, this is nearly ₹ 38 crores for a quarter. So, our target is to turn the PAT positive soon, at least for the coming quarter we are targeting that we will be PAT positive.

Anuj Mehta: Sure, sir. And sir, given the increasing finance cost as I can see. What is the current debt position and are there any plans to reduce debt?

Nitin Tulyani: Okay, so as of December 24, our balance sheet has a debt of around ₹ 1,600 crores. Out of which primarily ₹ 700 crores will be the term loan, and we have a repayment plan. So, what we are doing as a strategy is, we are not focusing on capital expenditure. We are doing only normal CAPEX and the CAPEX that has been done in the recent past. We are trying to leverage those, leverage the ROIs been related to those capital expansions. So, we are targeting to control our finance cost.

Anuj Mehta: Okay, sir. And sir, can you share our normal CAPEX?

Rajeev Gupta: Yes, normal CAPEX is basically for maintaining the machine's health so that we can get the required level of efficiency and productivity. So, at this moment with PAT negative, we are not going for any major modernization plan. But the routine CAPEX to make machines helps effectively and continues to produce superior quality products so that normal CAPEX ensures that all plants are sustained.

Anuj Mehta: Okay, thank you, sir. Thank you very much.

Rajeev Gupta: Thank you.

Moderator: The next question is from the line of Saket Kapoor from Kapoor and Company. Please go ahead.

Saket Kapoor: Sir, we also acquired an asset from Ginni filament. So how has that acquisition gone through and where are we in terms of, we were trying to put some CAPEX to set in new machines and remove the older ones to improve the yields. So, if you just throw light on how the Ginni filament asset has been contributing to the top and bottom line?

Nitin Tulyani: Okay. So, you must have observed an increase in revenue for the last nine months, one of the major contributors to that is the additional revenue we have generated because of this acquisition of Ginni Chhata acquisition**.** So that being said this acquisition had two portions, one was spinning, and the other was knitting. Fortunately, in knitting operations, we have been able to stabilize significantly, and certain new customers have also been added and the capacity utilization of knitting size of this acquisition is improving on a day-to-day basis. In spinning being cotton particularly as such there is a challenge of margins as we discussed cotton prices and overall geopolitical situation. Vietnam and China are competitive sources for the supply of cotton yarn, so that remains under stress and Ginni filament Chhata operations to the extent of spinning are impacted by that.

Saket Kapoor: Okay. So, can you give some color in terms of utilization levels, especially from these two assets for Ginni, where are we in terms of spinning and knitting?

CIN: L17115RJ1960PLC008216 / Registered Office: Kharigram, P.B No.28, P.O. Gulabpura- 311 021, Dist. Bhilwara, Rajasthan.

Nitin Tulyani: In terms of knitting, we have improved so today we are having to the tune of 70% - 75% utilization for knitting. Spinning varies whenever it makes sense in terms of running, considering the profitability and the cotton prices, spinning is something that you can improve or reduce depending on the count, depending upon the availability of orders, and making sense. So that we have more at the same level, there is no meaningful change in terms of operations of the spinning division of Ginni in this quarter.

Saket Kapoor: Right. And we have mentioned you said that we are doing CAPEX, which will be at a very normalized level, so other than that other efficient steps are preparing in the system so that our cost of production or margins improve going ahead. So, if you could just outline to us and Guptaji what are the key tasks sir which you have taken on board in terms of your implementation, and we congratulate you also there is a maiden call for you. If I am not wrong, what are your thought processes on the same?

Rajeev Gupta: Okay, fine, let Nitin respond to your first question, and then I will take on the second.

Nitin Tulyani: So, as you mentioned we are working on multiple cost optimization initiatives, and we are also targeting production improvement initiatives. The first thing is to focus on our order book and ensure our capacity utilization percentage is more than 90%, which we are targeting as a first step, plus we have a very strong annual business plan being prepared and approved by the board yesterday. There are certain strategies that we have captured in that ABP, our annual business plan, and one, we will be coming to the next quarter working along with those strategies and we will also be sharing what are the steps we are taking to be more profitable and improve our losses which are coming at present.

Rajeev Gupta: Okay, so to add on Nitin. First of all, thank you very much for your wishes. So, I take a lot of pride in taking this role, as a Board member for RSWM, one of the big legacies of more than six decades which is inherited, and this company has been performing in terms of introducing new products and being a value-added company over the years. The challenges that I have with me are financial performance at this point and the last two years. So, as a team, my priority would be to come to PAT positive and then ensure that we are running this unit efficiently, both internally as well as product placement, and this route and sourcing and converting efficiently. So, like all prudent management, we would like to focus on all areas of business and ensure that we do our business effectively and deliver to our shareholders as expected.

Saket Kapoor: Sir, two points, firstly what portion of our sales is export-oriented, how much of the total sales are we diverting towards export?

Rajeev Gupta: Okay, and second?

Saket Kapoor: And secondly sir, how are we, are into the value-added yam in terms of mélange, but when we look at the entire textile chain, yarn is the most commoditized product and the lowest yielding if we say so what can we do as an organization to shield our self from this commoditized part of the story. We have longed for this business and a very successful story, but again it is all about the commodity play specification, especially for yarn.

Rajeev Gupta: Fine, I got your question. Reacting to the first question, our current percentage of revenue which comes from exports is around 30.5% of the total revenue that comes from exports. Now coming to yarn, being at the lowest step of the value chain in textiles. And realizing that only as of today RSWM has two other businesses which are denim and knitting, which are downstream in terms of value addition. We have our yarn which is produced and then shared with these two divisions for value creation. Now second, within the gamut of yarn we have this mélange and other value added yarns, which we try to work on, and this is a total plan we have one continue growing in the areas that are on the downstream and second within the yarn framework. We try to work on rather than less commodity yarns and try to see that we generate value there rather than eroding value.

Saket Kapoor: Right sir. And lastly sir, on the power and fuel part, we have come more efficiently in terms of sourcing more renewable power, and they were lowering the input cost. What are our investment plans in terms of lowering the power and fuel expenses as a percentage of sales? If you could just highlight and also the cost optimization on the employee benefit expenses, if you could just explain how these two-line items?

Nitin Tulyani: So, coming to the first question on the power cost. There has been the reduction in the power cost for quarter two numbers versus Quarter 3, there has been a substantial reduction in the power cost and they have been able to drive savings as far as the employee cost, we have been working the employee cost aggressively, and the increments. Also, what we are doing is just equivalent to the normal inflation rate and not more than that. Our CHRO has been working aggressively to control this employee cost for the past five years. If you see the overall cost of the company, it has been constant in terms of the employee payroll cost.

Moderator: The next question is from the line of Madhu Sharma from SK Capital. Please go ahead.

Madhu Sharma: Good afternoon, sir, and thank you for the opportunity. Sir, my question is whether Bangladesh facing economic and political challenges. So, do you see export opportunities shifting toward Indian textile players?

Rajeev Gupta: Madhu, you are right with uncertainties around Bangladesh, Indian garments especially the apparel manufacturers have an opportunity. Bangladesh is strong in those areas. So, I agree with you some amount of business definitely will be shifted to India. And as Indian textile, we expect better orders as a result of that.

Madhu Sharma: Okay, sir. Thank you, sir.

Moderator: The next question is from the line of Rohit Ohri from Progressive Share PMS. Please go ahead.

CIN: L17115RJ1960PLC008216 / Registered Office: Kharigram, P.B No.28, P.O. Gulabpura- 311 021, Dist. Bhilwara, Rajasthan.

Rohit Ohri: Hi, a couple of questions from my side, and heartening to see that the losses are reducing, hope we continue with this trajectory. Rajeev, a few questions for you. First one I know is early days for you, but what are the immediate short-term and long-term goals, which you intend to focus on and the focus being more towards making the system leaner or having more positivity on the bottom line?

Rajeev Gupta: Thank you, Rohit first of all, for your wishes I do need that. Second, coming on the priority areas, primarily is to clock full capacity utilization that is the one priority that we have. Second is working on the product mix and try to see if we are working on certain articles which are not yielding the required value generation to shift that to the products that can generate some profit and third making an organization that is agile, effective and able to live on the modern day of speed. One area that I am personally driving is sustainability initiatives which includes working on products that are for sustainability and we as an organization have decided to move on from the traditional coal-based boilers to bio-based fuel boilers and then energy generation from the solar and other green sources is another area which we are working on. So overall, the thought of the organization is focused on sustainability and also generates sustainable results in terms of financial performance. So, this will sum up most of the areas that we want to cover on.

Rohit Ohri: Rajeev your two parts to the statement that you made. First one being, you have been known for having lean organizations and Six Sigma, TPM, TQM and which are slightly Japanese kind of culture. How much do you think that this kind of productivity enhancement project can be taken in RSWM currently?

Rajeev Gupta: So, we have businesses, say knit and denim, which can go to the lean management way of working the pull system and then ensure that we produce as per the demand from the market and ensure that you deliver on time. Working on the on-time is full concept and then for my other businesses which are traditional businesses within yarn. So, taking the implementation of Six Sigma and creating a culture of going to the grassroots and doing the Wi-Fi analysis in some of the areas that we are targeting to improve overall efficiency and create an environment of business excellence in the organization.

Rohit Ohri: Sir our ROCE is somewhere in the range of 3.5% to 4%, by when do you think you will be reaching somewhere around 10% or 12% ROCE?

Nitin Tulyani: So, Nitin this side. So, coming to the return on capital employed, we understand that last year it was nearly 4%, but if you see the past year's trend, we were around 8.5% and 16.3%. So, as we are working on reducing our debt we are also working on many off balance sheet financing nowadays. We are moving towards factoring, we are moving towards channel financing, and vendor financing, with this kind of initiative, we intend to reduce our finance costs. Which will ultimately add to the return on capital employed. So, if you are looking for an exact timeline, it will be difficult to comment now, but the coming quarters will definitely show the results.

CIN: L17115RJ1960PLC008216 / Registered Office: Kharigram, P.B No.28, P.O. Gulabpura- 311 021, Dist. Bhilwara, Rajasthan.

Rohit Ohri: Nitin, that range of 8% to 14% ROCE, which was somewhere during the pandemic time when everybody had a glorious time, but you did also mention that there are certain off-balance sheet changes that you are looking at. So, you are looking at consolidating some of the businesses of the twelve manufacturing facilities, do you think that there is?

Nitin Tulyani: So, let me just explain it to you. So, in terms of financing what we are doing, there is a platform called TReDS. So that is for MSME vendor's finance. So, it is just primarily reducing our overall finance cost. So, we want to just get benefit out of interest arbitrates.

Rohit Ohri: Okay. But there is no scope for shutting down some of the manufacturing units and consolidating them in one place and improving the capacity utilization because Rajeev also said that we want to achieve somewhere like 90% capacity utilizations?

Nitin Tulyani: So, doing a consolidation of multiple units, we are not targeting in near to, short to medium term. But definitely, in the long term, we can think it over. Doing this activity again involves a huge amount of capital expenditure, which we want to avoid considering the past two-quarter events. As we mentioned, we are focusing only on the normal CAPEX as of now.

Rohit Ohri: You do not see any scope for reduction of fixed cost or variable cost by doing this exercise?

Rajeev Gupta: We have to value it and work on this, and Nitin is saying that in the immediate quarter, we are not targeting this, and it will be premature to comment on any such point of time.

Rohit Ohri: Rajeev looking at a higher horizon two, three years, or five years from here. So that was the thing you also mentioned about biofuels. We invested somewhere around 35 or 36 crores in this initiative. So, what sort of benefits are already coming in this quarter the next quarter, or next year, do you see those things already reflected?

Rajeev Gupta: There are two main gains on this. One is in terms of lower operational costs and less team cost. That is one which we, where we have implemented this initiative that is already we are getting that benefit which you saw in this quarter results. Now, around 50% of that will be implemented in the current quarter and we will see that in the first quarter of next year. The second benefit is that many of our customers know from the social compliance part of the view that sustainability initiatives put this as a condition, so to fulfill that and serve those customers, you need to have fuel that is sustainability driven. So, the investment was targeted at serving both the needs, which I am sure we will get advantage in coming quarters.

Moderator: Thank you, Mr. Ohri, we request you get back to the question queue for a follow-up. The last question is from the line of Ruben Matthews from Equity Intelligence India Private Limited. Please go ahead.

Ruben Matthews: Hi, congrats Rajeev, your appointment has been seen, it is an exciting time to pick your onboard, and a great set of numbers this quarter, impressive performance. I just had one question seeing that RSWM is undervalued at this point, are there any plans to raise funds to reduce that debt, just a question there.

Nitin Tulyani: So, if I repeat your question you are asking about whether we have any plan to raise the funds, this is what you are saying?

Ruben Matthews: Yes.

Nitin Tulyani: No, we do not have any plans to raise the funds. We are channelizing our existing businesses, making them profitable and we are focusing on the very stringent cash flows to maintain the working capital. So, there is no such plan to raise the funds.

Ruben Matthews: Okay, thank you.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Nitin Tulyani for closing comments.

Nitin Tulyani: I would like to thank our employees, stakeholders, and partners for their continued support. Together, we will drive innovation, expand our reach, and create long-term value for all stakeholders. The journey ahead is promising and I am confident that we will continue to grow and excel in the coming years. Thank you.

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