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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
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Subject: Transcript of Investors Conference Call held on 29th May, 2023.

Dear Sir,

Please refer to our Investors Conference Call held on 29th May 2023 intimated vide our letter dated 23/05/2023.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the said Investors Conference Call. The said transcript is also available on the website of the Company.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
For RSWM LIMITED

SURENDER GUPTA
VP – LEGAL & COMPANY SECRETARY
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(Formerly Rajasthan Spinning & Weaving Mills Limited)

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RSWM Limited
Q4 & FY23 Investors Conference Call Transcript
29th May 2023

MANAGEMENT:

Mr. Avinash Bhargava: Chief Financial Officer

Mr. Surender Gupta: VP - Legal and Company Secretary

Moderator:

Ladies and gentlemen, good day and welcome to the RSWM Limited Q4 & FY23 Earnings Conference Call. We have with us today from the management Mr. Avinash Bhargava – Chief Financial Officer, Mr. Surender Gupta – VP Legal and Company Secretary. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone.

Before we proceed with this call, I would like to take this opportunity to remind everyone about the disclaimer related to this conference call. Today discussions may be forward looking in nature based on management’s current belief and expectations. It must be viewed in conjunction with the risks 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. I now hand the conference over to Mr. Avinash Bhargava for opening remarks. Thank you and over to you Sir.

Avinash Bhargava:

Good afternoon, ladies and gentlemen and thank you all for joining us today for the RSWM Limited Q4 and FY23 Earnings Conference Call. We appreciate your presence and are grateful for your time. We kindly request that you take a moment to familiarize yourselves with our investors presentation which can be accessed conveniently on our official website as well as through the stock exchanges. Throughout our conversation during the call, we may refer to this presentation, so we encourage you to review the accompanying Safe Harbor statement included within it.

First, we would talk about textile sector outlook. Allow me to provide you with a brief overview of the current state of the Indian cotton market. The Indian cotton market has demonstrated resilience in the face of lower global cotton prices, maintaining marginally higher prices in the fourth quarter of FY23 with an average price of ₹174/kg this can be attributed to lower arrivals and revised downward estimates of India's cotton production. In the same period, the premium of cotton over US cotton reduced to ₹6/kg compared to ₹17/kg in the previous quarter. Primarily due to increased arrivals and correction in global cotton prices. Presently Indian cotton is trading at a premium of ₹4/kg.

As the sowing season approaches there is an anticipated improvement in cotton arrivals. However, cotton prices are expected to remain within a certain range with a stronger inclination towards buying at lower prices. Notably during Q4FY23 there has been a YoY decline of 20.3% in cotton prices and 18.75% in yarn prices. Additionally, the cotton yarn spread witnessed a decline of 15.9% on YoY basis and 13.3% on QoQ basis reaching ₹105/kg. This decline in prices is expected to have a positive impact on the overall textile value chain as cotton prices gradually correct, resulting in increased demand. Spinners margins are also anticipated to expand in the upcoming quarter due to the introduction of lower-cost inventory and prices nearing parity with global rates.

Consequently, we can expect improved margins across various segments, including yarn, fabric, garments, and home textiles. These gains will be driven by enhanced operating leverages and sequentially improved gross margin due to increased utilization. Recently cotton has impacted with 11% import duty from 1st April 2022. Area under cotton increased this year 124 lakh hectare to 130 lakh hectare, cotton crop likely to be around 320 lakh bales. Cotton price dropped by almost 20% from the last year and 40% supply of cotton is yet to come. SIMA has appealed to Finance Minister to exempt them from 11% duty on imports.

This is a promising quarter going forward. During the fourth quarter, January to February, there was a significant improvement in the export of cotton yarn. While there was a YoY decrease of 47.9%, it is important to note that this was mainly attributed to factors such as weakening demand and India's cotton trading at a premium over global prices, making exports less viable. However, there was a noteworthy sequential increase of 51.3% in cotton yarn exports during Q4. The growth was primarily driven by spinners benefiting from a relatively favorable cost structure and earthquake in Turkey.

At the end of fourth quarter, India's cotton prices have become more competitive as they have softened, leading to increased arrivals. Although demand across the value chain remained subdued, these price adjustments provide opportunities for improvement. Additionally, post COVID-19 pandemic data revealed a decline in US imports of cotton sheets and towels during January-February'23. Nevertheless, India's market share has shown remarkable improvement in both categories with a significant rise of 769 basis points in cotton sheets and an impressive increase of 688 basis points in cotton towels. As a result, home textile firms can anticipate higher volumes and enhanced utilization. This positive trend can be attributed to the recovery of export demand and US retailers optimizing their inventory.

Going forward FY23 the Indian textile sector experienced a challenging yet promising fiscal year 2023. Despite geopolitical tensions and rising raw material costs, the industry demonstrated resilience and achieved stability. RSWM, as a multi-product company, multi-market company remains cautiously optimistic and continues to pursue its strategic expansion plan. With a strong financial position, diverse product offering, and dedicated workforce, RSWM is well prepared to operate efficiently even in challenging environments. The company's commitment to adding value to all stakeholders, including employees and investors is unwavering. By prioritizing sustainable practices and maintaining a customer-centric approach, RSWM strives to deliver strong results and establish itself as a trusted partner in the textile industry. Moreover, the Indian Government's initiative to position their textile hub and pursue Free Trade Agreements with major economies have instill confidence in the industry. These efforts highlight a favorable business environment and provide opportunities for growth and expansion.

Recently we have organized Ignite 2026 paving the path to growth for RSWM Limited. RSWM Limited recently hosted Ignite 2026, a two-day leadership program aimed at shaping our path

to success. The program brought together our esteemed Chairman and Managing Director, Joint Managing Director, Business head for all businesses, Chief Operating Officers of all plants, CFO, CHRO, Chief Information Officer, and Marketing Head for fruitful discussion, problem-solving, and strategic brainstorming. We are thrilled to announce the development of a robust progress-tracking system. This system will enable us to measure and monitor our quarterly progress on agreed action plans. We have made an action plan for each operational head, each Business head, Chief Financial Officer, CHRO, CIO, Marketing Head, CMD, and JMD, and all ensuring that we stay on track even during challenging times like FY23. By leveraging the system, we are confident in our ability to optimize resources, enhance performance, and achieve our strategic objectives. With our dedicated leadership team at the helm, we are poised to growth, overcoming obstacles, and propelling RSWM Limited towards a prosperous future filled with success and innovation. During this Ignite 2026 we had invited Mr. Arun Govil of Ramayana as business motivational speaker.

Financial performance highlight for RSWM. In FY23, our total income remains stable at ₹3,789 Cr., despite weak demand in the latter half and subdued export markets. We successfully managed these challenges. Consolidated EBITDA for the year was ₹340 Cr. reflecting our focus on cost management. Although down 27% from FY22 which was amounting to ₹464 Cr., we effectively mitigate the impact of higher raw material prices and lower export demand. EBITDA margin stood at 9% in FY23, indicating our ability to sustain profitability. While lower than 12.2% achieved in FY22, our diligent cost optimization and pricing strategies helped maintain a strong margin.

In regard to the Q4FY23 results, on YoY basis, we achieve a consolidated total income of ₹997 Cr. representing a decrease of approximately 12%. Similarly, our EBITDA stood at ₹89 Cr. representing a decrease of approximately 37.5%. The EBITDA margin of Q4FY23 was 9.28% compared to 12.67% in the corresponding Q4FY22. We operated in a thriving business environment characterized by increased demand and the ability to successfully offset higher raw material prices.

In terms of sequential performances on a QoQ basis, Q4FY23 demonstrated an impressive 15.3% growth in the total income and a remarkable threefold increase of approximately 3.1x in EBITDA compared to Q3FY23 indicating positive signs of revival. Furthermore, as part of our ongoing effort to strengthen our balance sheet, we have maintained a strong debt-to-equity ratio for FY23 with a modest increase in overall debt levels at ₹1,151 Cr. from ₹1,103 Cr. compared to FY22. Alongside our operational achievements, we are thrilled to announce that Board has approved a dividend of ₹5 per share, pending shareholders' approval.

In closing, I would like to highlight that Q4FY23 showed encouraging signs of recovery and we are optimistic that this positive trend will continue throughout FY24 leading to further improvement in demand. Now I am available to answer any questions you may have. Please feel free to ask, and I will be more than happy to assist you. Thank you so much.

Moderator: Thank you very much. We will now begin the question and answer session. Our first question is from the line of Mr. Abhijeet Waghmare from Value Growth Advisor. Please go ahead.

Abhijeet Waghmare: Good afternoon, Sir I have a couple of questions firstly what is our plan of action for the Knits business in FY24, and also how is it progressing currently?

Avinash Bhargava: Actually, this Knit business we could not stabilize in this FY23, but we are targeting that we should be able to produce 400 metric ton production which is the plant capacity of this knitting plant.

Abhijeet Waghmare: My next question is what has helped you to sell more in Quarter 4 versus Quarter 3 and how are you seeing this demand shaping up in the next one to two quarters?

Avinash Bhargava: Please repeat your question.

Abhijeet Waghmare: What has helped you to sell more in Q4 compared to Q3 and how are you seeing this demand shaping up in the next one to two quarters?

Avinash Bhargava: You know that last quarter always in textile remains very good that is why all marketing persons try to reduce their stock levels to the minimum that was the only reason and we as a team tried a lot to maintain our profitability to the level of at least Q1 FY22-23 we could not, but yes we could achieve in a big way.

Moderator: Thank you. Our next question is from the line of AM Lodha from Sanmati Consultants. Please go ahead.

AM Lodha: I have got three questions number one question you have got two divisions one is manmade fiber division and another is Denim division, now what is the capacity utilization of manmade fiber division and what is the capacity utilization of Denim?

Avinash Bhargava: You know that till December, we including all textiles player were not able to utilize their fullest capacities but we proactively from January 23 internally decided that we will use our fullest capacities of whether it is spinning, whether it is denim or whether it is knit. We could not be able to reach the desired level of knitting business, but in all other businesses like denim and yarn we are running at full capacity, there is no shutdown of any plant.

AM Lodha: I am not talking of shut down, I am talking of the capacity utilization percentage of capacity utilization?

Avinash Bhargava: Our capacity utilization is full 100% capacity utilization.

AM Lodha: In March looking at the order position for next financial year how it looks like?

Avinash Bhargava: In textile no one can run on order booking position. We run these plants approximately in 60:40 ratio. 60% is based on order booking and 40% is based on commodity.

AM Lodha: My next question is regarding expansion last year we did some expansion in one of our units and in current year we are also doing the further expansion, so what is the position of the expansion in current year when it is likely to be completed?

Avinash Bhargava: I will talk to you location wise. The first location under expansion was Kharigram plant wherein we invested for 30,000 spindles. These 30,000 spindles are running at its full capacity. These additional 30,000 spindles are running at full capacity and we expanded in the denim business. The expansion was sheet dyeing as well as the spinning also. This has made operational in FY2023 and these expansions also are being run at full capacity and knitting was the third expansion. Expansion in knitting is operational, but we have some initial issues and we hope that in this H1FY24 we will be able to run at full capacity at knitting plant. Last expansion was at Lodha plant which was about ₹315 Cr. for 51,000 spindles plant. The production of this plant is yet to come.

AM Lodha: When it is likely to be completed sir?

Avinash Bhargava: Likely period must be somewhere in the month of September or you can say from first of October that is our plan.

AM Lodha: Right issue money raised being used in this expansion, am I right?

Avinash Bhargava: Not like that. We have used the money as per the objects given for right issue.

AM Lodha: What is the purpose of doing the right issue how that money has been utilized?

Avinash Bhargava: It is very clear in the document itself and again your question is valid and I will explain you. We have repaid our long-term borrowing which has reduced our term loan interest number one. Number two, we have taken this money for long-term working capital and third use it for the margin money for some of the expansion not exactly for all these expansion.

Moderator: Thank you. Our next question is from the line of Vinita Kapoor who is an individual investor. Please go ahead.

Vinita Kapoor: Sir, I have two questions there is other income of ₹41 Cr. for the quarter, is this for the full year or the quarter and out of which ₹13 Cr. is insurance, so can give me the balance amount and my second question is the un-allocable expenses there is ₹42.77 Cr. in the segmental P&L, so if you can give me the breakup of ₹42.77 Cr.?

Avinash Bhargava: First I will explain you one by one. This ₹13.60 Cr is related to insurance claims. It is related to damage because of fire at Denim and the book value of the asset damage was much lesser than

by this amount and therefore the differential amount is classified or accounted for in other income. This is the differential amount of claim and WDV of the machine.

Vinita Kapoor: And segmental P&L?

Avinash Bhargava: You can write this question because this explanation will be detailed more and therefore, I would prefer to reply to you on mail. I will give you a detailed reply for that.

Vinita Kapoor: Sir one more question, the yarn or 30,000 spindles which was supposed to be cotton mélange yarn, so are you running all 30,000 spindles in as mélange yarn or grey yarn?

Avinash Bhargava: It is a very good question. Nowadays this mélange yarn business is getting like anything. Mélange yarn across country is not able to perform well, you can quote any company. They are not doing well. Therefore, because of this prudently we opted for using these 30,000 spindles initially for polyester cotton mélange and now we have decided that these 30,000 spindles will be used for cotton mélange now.

Vinita Kapoor: One last question in the consolidated cash flow is an interest income of ₹22.48 Cr., so can you please give the breakup of the same?

Avinash Bhargava: This interest income is from customers as well as refund of income tax, interest on income tax refund. This is the cumulative.

Vinita Kapoor: Can you breakup of that sir?

Avinash Bhargava: You want numbers?

Vinita Kapoor: Yes sir.

Avinash Bhargava: It is about 40%, 60%. 40% is related to this income tax refunds and 60% is related to interest from customers.

Moderator: Thank you. Next question is from the line of Avinash Nahata from Parami Financial Services. Please go ahead.

Avinash Nahata: My question relates to the spread, give us a sense on the spread of a typical based grade of yarn as far as cotton and yarn spreads are considered, what was it the exit quarter? what was the average for the quarter or March when exited, what was it if you can give us a sense as of now in the month of April, May what has been the spreads and slightly historical data also, what has been the peak spreads and what has been the worst spread and what is the average spread?

Avinash Bhargava: You are talking about prices of yarn.

Avinash Nahata: Yeah, yarn and cotton spreads

Avinash Bhargava: We could not be able to talk about its spread we will be able to talk about average realization of gray dyed.

Avinash Nahata: Which is there in the presentation?

Avinash Bhargava: I think it is there that is what we can give you. It would not be okay; we would not be able to give you dyed spread for our company.

Avinash Nahata: Sir, industry spread, when the spreads were good what was the average spreads industry enjoyed, what is the on an average spread, you can talk about the industry spreads?

Avinash Bhargava: We can talk about prices in the market of polyester spun yarn in Surat market and cotton or polyester spun yarn in Ludhiana market and export market we can discuss but spread we would not be able to discuss here.

Avinash Nahata: What is the reason of lower arrival of cotton and what has been the price movement of I mean we have heard that the prices have come below ₹60,000, so if you can comment on the arrivals and prices of cotton?

Avinash Bhargava: We also are trying to understand what is the reason, but what I could understand is these trade platforms that are financing intermediaries and farmers this could be one reason. So, the farmers were able to hold or you can say mediators have hold these stocks by getting financed from these trade platforms that could be one reason and really it is unpredictable. Cotton prices are unpredictable. These are coming down even below ₹60,000 now. If we will take the market feedback it may go down further for ₹1,000 or ₹2,000 and then we feel that these prices should stabilize around ₹57,000 per candy.

Avinash Nahata: Sorry your voice cracked what are the prices now and what was at March quarter?

Avinash Bhargava: ₹59,000 per candy.

Avinash Nahata: As you are saying that chances are that it could soften further by another ₹ 1,000 - ₹2,000 per candy?

Avinash Bhargava: It can soften a little, but it is really unpredictable. Earlier we were expecting that this will not go below ₹62,000, but still, our prediction went wrong.

Moderator: Thank you. Our next question is from the line of Naitik Mohata from Sequent Investments. Please go ahead.

Naitik Mohata: My first question would be regarding yarn prices, so what were the average cotton yarn prices in Q4 and what kind of prices are we seeing now if you could answer me that?

Avinash Bhargava: Average cotton yarn prices were ₹354/kg for domestic and ₹366/kg or ₹370/ kg in case of export, around ₹15/kg delta in export and domestic.

Naitik Mohata: And sir what is the yarn prices right now like in April, May?

Avinash Bhargava: You are talking about cotton only?

Naitik Mohata: Yeah cotton-30.

Avinash Bhargava: Yes, because of further fall in cotton prices it will go down further. Customers are not ready to place their orders and they are expecting more reduction in cotton prices so that they will in better negotiation power.

Naitik Mohata: You mean they are expecting more reduction in yarn prices as well?

Avinash Bhargava: Yes, if we go further down, but by 7th of this June we feel that everything should get stabilized and it should not go down further.

Naitik Mohata: Sir, my question is regarding this late delivery in the market for cotton and everywhere we are reading about the farmers were trying to hold cotton for a long period of time so that they could enjoy the prices that they did last year and in your opening remarks you somewhere commented that 40% of supply is yet to come, so could you just elaborate a little more on that?

Avinash Bhargava: Yes, 40% supply is yet to come in the market. It may lead to a further reduction in cotton prices, but we feel that it should not go more reduction than this ₹1,000 or ₹1,500 or ₹2,000.

Moderator: Thank you. Our next question is from the line of Mr. Saket Kapoor from Kapoor and Co. Please go ahead.

Saket Kapoor: I joined late so any repetition please pardon me. Sir, when we look at for this quarter, if we exclude the other income component that includes, I think so the reversal from the insurance part and two-line items then operationally the numbers are we have not done exactly well for operationally, so that understanding is correct sir for this quarter also?

Avinash Bhargava: Yes, to some extent it is correct, but after all, you have to consider all income.

Saket Kapoor: But ₹40 Cr. is a big amount, if we remove the ₹13.6 Cr and ₹20.6 Cr. that is around.

Avinash Bhargava: If the income is coming, we have to acquire.

Saket Kapoor: My point was only regarding the operational income it is not an operational income?

Avinash Bhargava: Obviously the difference of this one-time income and the total income will be the operational income. The operational income is not as good as it was, but it is much better than Q3.

Saket Kapoor: Coming to the point firstly on the business environment, when we look at the slide wherein you have mentioned about the prices for the different varieties of yarn which we sell?

Avinash Bhargava: Not clear you have to repeat your question.

Saket Kapoor: Sir, what I was referring to is the average price realization chart which you have mentioned on slide #11 wherein you have mentioned about the prices and the trend in the prices, so when we look at the trend from Q3 to Q4 prices for Grey yarn, prices for Dyed yarn, prices for Denim, Cotton Grey yarn and Mélange yarn everything has declined for the fourth quarter?

Avinash Bhargava: Except this Cotton Grey yarn, it has gone up from ₹241 to ₹253 for Cotton Grey yarn.

Saket Kapoor: It is gone up from ₹242 to ₹244, ₹2 changes.

Avinash Bhargava: ₹241 to ₹253.

Saket Kapoor: Sir, what are the current realization if you could give us some color over there?

Avinash Bhargava: Current realization in Surat market the polyester spun yarn prices have been increased by ₹2 - ₹3 on 30's count it is ₹142 - ₹143 plus GST and 40's count is ₹157 - ₹158 plus GST. In Ludhiana, 30's count polyester spun yarn is ₹153 - ₹162 per kg including GST, at 40's count 48 by 52 it is around ₹217 to ₹230 including GST, and at 30's count pc card 65-35 it is around ₹202 to ₹212 including GST. There is a mixed trend in Ludhiana cotton yarn market or at 30's count cotton combed it is ₹278 GST inclusive, 20's to 25's count it is ₹268 to ₹278 per kg including GST, and at 30's count carded yarn it is around ₹278 to ₹287.

Saket Kapoor: If you could just give me the ballpark understanding of how the realizations have moved that would work and then I will take the details separately from you, but if you take the mix which we have for the yarn part post the exit of the March quarter how have the realization shaping up?

Avinash Bhargava: Actually, the price realization, all depends on the material prices. All textile markets are depending upon raw material prices. Then if the raw material prices go down the realization will go down when it is an upward trend the price relaxation will go up, that is the whole story of this yarn market.

Saket Kapoor: Sir, coming to my next question when we look at our investment for BG Power for a consideration of ₹5 Cr., if you could explain to us how is this investment going to benefit and what was the rationale it was already a company in our fold, so why was this initiative taken?

Avinash Bhargava: Actually, there is a circular of the state government that certain benefits are allowed if we have the captive power plant. To take these advantages we have taken this acquisition of BG wind

and with this we have some incentive in power rate, that is the rationale of acquisition of BG wind.

Saket Kapoor: With this acquisition, debt on the book of BG Power will also get consolidated, so if you could give us some color with ₹5 Cr. acquisition, how is the balance sheet going to change in terms of the debt profile also?

Avinash Bhargava: If you will see agreement between two companies the repayment of loan is in waterfall mechanism. When we will prepare a standalone balance sheet of RSWM it will not affect the ratio.

Saket Kapoor: When will go for consolidation what will be the impact?

Avinash Bhargava: Actually, this company has not been merged.

Saket Kapoor: No, it is not about mergers. When it will be a subsidiary, we will be consolidating it. I think we have acquired 100% of the shares in BG Power?

Avinash Bhargava: This is a 100% subsidiary company.

Saket Kapoor: That is the reason then we will be consolidating the debt also in our book, so I was just trying to understand what would be the impact?

Avinash Bhargava: There will not be any impact because there are assets also.

Saket Kapoor: Sir, lastly two more points we the group went for Ignite 2026 conference wherein the growth strategy for the group as a whole was discussed, so if you could give us some highlights for what have been envisaged for RSWM and also sir there is an understanding in the investor presentation about sustainable fashion has been mentioned, so what kind of opportunity are we eyeing?

Avinash Bhargava: If you will see this one's magazine Apparel View, if you are able to see this otherwise, I can send you the page number 46 of this wherein Mr. Brij Mohan Sharma – Joint Managing Director, RSWM Limited has talked about sustainability, and the title is textile industry goes green, sustainability becomes the new black. I will send this note. I will try to explain that how we are doing sustainability in RSWM. When you see this RSWM balance sheet, see that BRSR report within this. You can see a lot about sustainability in previous year's balance sheet and this year's balance sheet also and you will kindly appreciate that we had adopted this BRSR one year prior to this implementation. So, in a way there was a pre-adoption of this BRSR, and about sustainability, we are doing it for waste management like we are purchasing the pet bottles from the market and we are converting the same into the fiber, and then with this fiber we are manufacturing around 3,200 metric tons of polyester staple fiber and we are consuming within RSWM then we are manufacturing the polyester yarn or PC yarn or PV yarn with this recycled

fiber and then we are using this fiber in our fabric also to some extent not fully and about sustainability we are doing a lot for zero discharge effluent treatment plants. We see seeing a lot of things for this water conservation, we are doing around 25% to 30% women recruitment within RSWM in workers workforce and in staff also, that is how we are doing sustainability throughout textile value chain. Sustainability is not a function it is a kind of strategy and it is a concept that how you want to take your organization forward for future and how much you are concerned with the society. That is how we are doing the sustainability within RSWM. Our senior management, our Board is very much concerned with this sustainability within RSWM and if you want to understand more for this you can refer our Annual report for FY21-22.

Saket Kapoor:

Sir last two points firstly we have made an investment in properties to the tune of ₹30 Cr. if you could give an understanding on the same and also on the capacity addition that we have done for FY23 the capital work in progress of ₹183 Cr. when is that going to get capitalized and what kind of incremental turnover we expect. First is the investment in property for ₹30 Cr. if you could explain?

Avinash Bhargava:

Actually, this is the reclassification of property. There is no new investment in property. There was an office for us at Mumbai which was being used as our office since the space was surplus finding it in excess capacity, we opted for letting it out and therefore this is classified in investment property. We have not purchased any new property.

Moderator:

Thank you sir. Due to time constraint that was the last question of our question-and-answer session that brings us to the end of the conference. On behalf of RSWM Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

(This document has been edited for readability purposes.)

For further queries: Email: cfo.rswm@lnjbhilwara.com

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