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November 21, 2022

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

Sub: Transcript of Investors Conference Call held on 15th November, 2022.

Dear Sir,

Please refer to our Investors Conference Call scheduled on 15/11/2022 intimated vide our letter dated 07/11/2022.

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 KUMAR GUPTA
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Date: 2022.11.21 18:05:19 +05'30'

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(Formerly Rajasthan Spinning & Weaving Mills Limited)

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Corporate Identification Number:L17115RJ1960PLC008216

RSWM Limited
Q2 & H1 FY23 Earnings Conference Call Transcript
November 15, 2022

MANAGEMENT:

Mr. Avinash Bhargava: Chief Financial Officer

Mr. Puneet Anand: Chief Strategy Officer

Mr. Surender Gupta: VP - Legal and Company Secretary

Moderator: Ladies and gentlemen, good day and welcome to RSWM Limited Q2 and H1 FY23 Earnings Conference Call. We have with us today from the management, Mr. Avinash Bhargava – Chief

Financial Officer; Mr. Puneet Anand – CSO; Mr. Surender Gupta – VP - Legal and Company Secretary.

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 by pressing * then 0 on your touchtone phone. Please note that this conference is being recorded.

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's discussion may be forward-looking in nature based on management's current beliefs and expectations. It must be viewed in conjunction with the risks that our business faces that would 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: Thank you. I am Avinash Bhargava – CFO, of RSWM Limited. Good evening and thank you for joining us for RSWM Limited's second quarter and half year ended September 30th, 2022 results conference Call. We have already uploaded the investor's presentation on the stock exchange and I hope everyone had an opportunity to go through the same. I will take you through the current economic conditions, domestic and international which are impacting business and industry, and also update you on all the segments of yarn, denim and knits, then financial and business highlights for the quarter that ended 30 September 2022. As I highlighted during Q1FY23 earning call, the spinning industry is going through challenges because of higher cotton prices on account of the leveraged cotton crop last year. On top of that, customs duty was imposed on cotton due to which imports could not be done well on time. On account of this, Indian cotton prices started increasing and they peaked during Q2FY23.

The Indian spinners had a tough time since they could not even grab a competitive price advantage compared to the international players. However, commodity prices are now stabilizing and cotton prices are easing with the new season arrival of cotton crops in the market. The cotton prices have started a downhill journey making Indian textile companies stand back again in the world market. The Indian economy has been on a steady recovery path with an expected growth between 6.5% to 7% for FY23. This is mainly on account of timely policy measures taken by the government of India and the Reserve Bank of India which has helped Indian companies in managing to deliver quite better compared to the global market which is going through a lot of uncertainty. Three major global events which impacted the industry and witnessed a subdued demand scenario globally and in domestic markets are the pandemic, the Russia-Ukraine war, and the interest rate increase which resulted in fear of recession commodity prices that have peaked but started stabilizing now.

Yarn

The demand scenario for yarn in the domestic market has been stable. Due to the steep rise in cotton prices, the product mix was changed from cotton yarn to PV yarn. The export market is severely impacted due to various reasons like lower order booking, strengthening of dollar rate, delay in European and UK FTA, continuing conflict between Russia and Ukraine, unpredictable cotton rates, etc. I expected this scenario to continue for the next half of the year unless some improvement is seen in the global market. A lot of major countries are dumping cotton and cotton plants, especially China and Vietnam in other potential countries. Despite these unprecedented challenges, I am happy to share that our rating has been upgraded from C to B by Inditex which shows the unwavering commitment of our colleagues and the resilience of our business during these difficult times. The domestic market as I said is stable. Post-Diwali, green shoots are visible which could improve in the coming week, but it is very early to comment on anything at this moment.

Denim

The domestic denim business in India was equally disturbed throughout the quarter compared to our expectations due to the sluggish market and slowdown in retail segments. Due to the disparity between Indian cotton prices and international cotton prices, some of the major neighboring countries took advantage of aggressive pricing. Most of the brands are deferring the delivery as they fear stress in the market on a Y-o-Y basis. We compensate for the drop in export by adding volume in domestic brands and markets which impacted our margins during the quarter. We have passed on some of the price hikes which will be seen with a quarter lag. Weak sentiments disturbed the liquidity in the domestic market due to market slowdown, but we could continue to report a better Q2 which was higher than our previous quarter and also higher than Q2 of last year. The overdue aging continued to remain healthy in denim for RSWM.

Knits

About knits, with the commencement of commercial production of knits on the 1st of July 2022, we are testing the market to launch the product domestically and internationally. We are continuously in contact with the exporters and they are doing sampling regularly, but initial challenges are present that every product has to face especially in the prevailing scenario. We are getting a good number of enquiries, but conversion is being delayed by big brands. We see better order booking for knits in Q3 compared to Q2. We expect 100% capacity utilization in cotton by Q4 and for knits polyester, it might take another 5 to 6 months to reach 100% utilization.

Coming to our quarter performance now, the last quarter was one of the most challenging quarters, but we still managed to deliver a decent set of numbers. In Q2FY23, revenue for the quarter stood at ₹954 Cr in line with Q2 of last year's same quarter. While our total turnover putting together (yarn, denim, and knits) remained stable on a Y-o-Y basis. Our export turnover dropped by approximately 31% on a Y-o-Y basis, however, the domestic market performed well with growth of 18% on a Y-o-Y basis. EBITDA excluding other incomes stood at ₹82 Cr, down 26.4% on a Y-o-Y basis. EBITDA margin contracted by 300 bps on account of higher raw material costs during the quarter which is now stabilizing. PAT stood at ₹14 Cr, down 67.5% on a Y-o-Y basis. Our debt-to-equity and fixed asset coverage ratio remained healthy.

Average sales realization in Q2FY23 remained subdued on a quarter-to-quarter basis for all PV, Greige yarn, cotton greige yarn, and mélange yarn except PV dyed yarn and denim which showed a marginal increase of 3.5% on a Q-o-Q basis. Cotton Greige yarn saw a 22% decline on a quarter-on-quarter basis. Our H1 of FY23 performance looks healthy. Revenue for the first half of 23 stood at ₹1,978 Cr, up 15% on a Y-o-Y basis. EBITDA stood at ₹222 Cr, up 11% on a Y-o-Y basis and EBITDA margin stood at 11.2%. PAT stands at ₹81 Cr, up by 1.7% at a PAT margin of 4.1%. On the balance sheet side, the total debt was actually reduced by 7% from ₹1,100 Cr to ₹1,029 Cr as of 30th September 2022, as compared to March'22. Also, as you are aware, we have been consistently reducing our debt-to-equity ratio and currently, it is at 0.8 times as on September 2022.

On the CAPEX side, the company has invested around ₹410 Cr in the expansion of denim, cotton mélange, and knits business and modernization and balancing equipment across all units. Additional CAPEX of ₹315 Cr is to be invested in the expansion of spinning capacity at Lodha. The delivery of machinery will be started in April'23 and a complete erection will be done by the 30th of September 2023, the project is underway and shall be completed by 2024. Recently, RSWM has been sanctioned a special customized package under RIPS 2019 for the expansion of denim, mélange units, and 51,000 spindles at Lodha, Banswara.

With this, I would like to conclude that our long-term view of the industry remains favorable. Continuous support of various schemes by the government has helped in enhancing the competitive edge of the textile value chain which is giving us confidence that things will normalize in the coming quarters. We have been taking all necessary measures to derisk ourselves from supply chain disruption and expect to see these efforts bear fruits from the next fiscal onwards. We continue to invest in the next phase of growth across all verticals. All our projects and plants are on track and we are confident that the current fiscal will be a one-off and will not affect our long-term growth strategy of RSWM Limited. I now leave the house open for a question-and-answer session. Thank you so much for patiently listening.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Saurabh Gupta from RS Asset Investments. Please go ahead.

Saurabh Gupta: Sir, I had a couple of questions, one is, what is the capacity utilization and outlook for the near term since we still see prices in yarn and denim sales given the weak demand in the international and domestic market?

Avinash Bhargava: Regarding the capacity, there are challenges in the capacity utilization front, but we are keeping these spindles shut off and on and not continuously, and average capacity utilization is around 85 to 90% across Greige and dyed.

Saurabh Gupta: And do we still see pressure in the yarn and the denim sales given the weak demand in the international and domestic markets?

Avinash Bhargava: Yes, there are pressure in yarn and denim as well and like others on demand side.

Saurabh Gupta: And on the industry front, Indian cotton prices are now, they have adjusted to the same level as the international prices?

Avinash Bhargava: There is a delta of around ₹4,000 per candy. Imported cotton is around ₹72,000 per candy and Indian cotton is available at ₹68,000 - ₹69,000 per candy.

Moderator: Thank you. The next question is from the line of Swapnil Hilpara from Sovas. Please go ahead.

Swapnil Hilpara: Sir, how long do you think this margin pressure will continue? and by when do you expect routine business margins to come in?

Avinash Bhargava: See as far as talking about margin pressure, first let us understand averages sales realization, and then its contribution for which I will take the example of 1/30 cotton and then 2/30 PV

Avinash Bhargava: If we talk about single thirty cotton then in May'22, our rates were ₹374 per kg and in June it went to ₹382 per kg of yarn, now this has reduced and come to ₹274/275 per kg because of the reduction in prices in cotton and pressure on demand there is the reduction of about ₹100.

Swapnil Hilpara: Do you think it will continue?

Avinash Bhargava: If we talk about double yarn, polyester viscose, and blended yarn then which used to be ₹230, ₹235 in May-June 2022 now it is somewhere around ₹190/193 per kg**.** There are pressures and we can't say how long it will go on. We are with the market and we have to face it. When it comes to contribution per kg and we take 2/30 PV as an example its contribution was ₹82/90 per kg in November and December 2021 now the contribution has been reduced to ₹53 per kg and if we talk about cotton then the contribution is negative. Previously in December'21, it was ₹80/82 per kg which was further reduced on May 22 to nearly ₹10 per kg now it is ₹ (12) per kg in a way it has come to about ₹96 per kg. Contribution has decreased because we have bought cotton at a higher price. There was no option with us then to buy at prevailing price. When the price of cotton gets reduced then the consumer asks for the impact of that price reduction, when they ask about the impact of the price reduction then it gets difficult to maintain our contribution and it started decreasing and came down to ₹ (12).

Swapnil Hilpara: According to my knowledge I have seen on the working capital side, our working capital is very less and the company requires working capital.

Avinash Bhargava: No, let me explain it to you RSWM Limited is very good. As of now our working capital utilization limits, we are able to barely use only 40% to 45% till September but because of increased stock in October, the working capital utilization is around 55%. Still, we have a cushion of 45%. There is sufficient working capital with RSWM Limited. There is no issue at all. Company's backbone is very strong.

Moderator: Thank you. The next question is from the line of Marshall, an Individual Investor. Please go ahead.

Marshall: My question is what was the stock of cotton as of 30th September and what was the price? And what is the prevailing price of cotton now? And then what was the capacity utilization for the knit like how much capacity utilization for the September quarter?

Avinash Bhargava: The cotton stock with RSWM was equal to their 45 days needs only and since the new crop has come, we are building up the first two months, and then by the end of December, it will be 3 months and maximum our position is of 5 months. So, we will keep around 4 - 4.5 months of stock and if you talk about the average price of a cotton stock, it is around ₹70,000 per candy.

Marshall: As of 30th September, what is the prevailing price now?

Avinash Bhargava: Today's price is ₹68,000 per candy.

Marshall: And how was the valuation done for our stock in September?

Avinash Bhargava: See, in September we had a few imported stocks, valuation of the imported stock was done and our average price was around ₹85,000 per candy.

Marshall: So, it was like that impact will be coming to this quarter also, in the realization?

Avinash Bhargava: Yes. Let me tell you with the blending of low-cost cotton and high-cost cotton, the quantum of stock loss will not be there.

Marshall: Very Good. About the capacity of knit, how much capacity was utilized in September, and what is the target current utilization of knit?

Avinash Bhargava: As I have already discussed that knit is having its initial issues in stabilizing its products and market demand also, with orders from exporters, there are challenges of capacity utilization, but we feel that by end of the third quarter, 100% capacity utilization for knits will be there.

Marshall: How was there for September? 30% – 40% how much was in September?

Avinash Bhargava: Ours capacity is 400-450 tons per month.

Marshall: In terms of percentage?

Avinash Bhargava: No, our production capacity is 400 tons.

Marshall: How many tons did you produce against 400 capacities?

Avinash Bhargava: Our production is nearly 300 tons as of now.

Marshall: We have just gone through the recent result declared by renowned companies, Raymond and Siyaram Silk, very happy to know that they have reported very good results, like EPS of about ₹17 - ₹18 something like this and ₹80 Cr profit reported by Siyaram Silk, they are in the yarn fabric and everything and I was just going through their result and they were saying they are using poly viscose, so in poly viscose so they are saying that like they are away from the volatility of cotton, so what?

Avinash Bhargava: I beg your pardon, but this call is related to RSWM Limited results, we are not sitting here to discuss the results of others.

Marshall: No, we are not discussed this, we are just taking some lessons learned because our profitability is down, we are just giving you updates and feedback, they are using more poly viscose means they are saying that we are away from the cotton volatility, so why don't we do this one we are not discussing their results. We are just taking good things. Good things we should always take.

Avinash Bhargava: You please continue.

Marshall: I was just saying that good things should be taken. I am requesting this from you this sir. They are saying we are number one in poly viscose yarn and we are using more poly viscose which is acceptable in the market also and poly-viscose is away from the volatility of cotton prices then you said we are away from it volatility of cotton prices we are saved from this that is why our profit is also good so you have also said you have diverted it we are just saying that why don't we also use more portion of our spindles for poly viscose yarn this is what I told you, now you say?

Avinash Bhargava: Yes, I will explain this to you. We are doing the same and have better practices, since pressures are there in cotton, we utilized capacities, we diverted our capacity from cotton mélange to polyester viscose yarn. Otherwise, our performance that you see would not have been seen, when we diverted the product mix from cotton to polyester viscose it is due to this only, we could give this performance. If we go more in detail, our new expansion is there in mélange III which has been used for polyester viscose dyed yarn, and in the same way, wherever we could convert from cotton to PV, we have converted at that particular location. We also, have done all that. The only thing that I wanted to tell you which you took otherwise if we compare performance, takeaways from ours performance are good enough than others. Still we are open for doing well in RSWM Limited.

Moderator: Thank you. The next question comes from the line of Aman Madrecha from Augmenta Research Private Limited. Please go ahead.

Aman Madrecha: I wanted to understand some scenarios, like for example, currently if you are talking about that international market remains the use of cotton, if you talk about specifically the near future and so they are quoting at around some ₹56,000 to ₹57,000 per candy converted into Indian price, if you look at the Indian price, they are hovering in the range of ₹66,000, ₹67,000, ₹68,000 per candy and with the commentaries of other spinner and textile companies, everyone is of the view that as and when the prices will converge, the international prices and the domestic prices will converge, then there could be some kind of recovery in demand, so could you please highlight on the same?

Avinash Bhargava: Yes, the prices of cotton are getting stabilized. As per our expectation, it should be somewhere around ₹70k - ₹75k maximum, both types of kinds of cotton, whether imported or domestic, let us see we are not the astrologer, let us see what will happen.

Aman Madrecha: Sir could you just help me with the mix of like what percentage of our revenue comes from cotton yarn and poly-viscose and mélange and other varieties

Avinash Bhargava: I could not hear you properly. Can you please repeat your question?

Aman Madrecha: Yes, sir I was asking what percentage of our revenue comes from this cotton yarn, poly-viscose yarn, mélange yarn, etc.

Avinash Bhargava: Okay, this revenue percentage is about ~60% polyester viscose blended yarn, ~20% from Denim, and ~20% from this mélange yarn

Aman Madrecha: 20% Denim and 20% mélange yarn.

Avinash Bhargava: Yes, approximately

Aman Madrecha: And sir like how are you going about this procurement strategy like are you following your general approach of procuring cotton because of the new season, the arrivals are coming in or we are delaying or going step by step about the procurement process of cotton?

Avinash Bhargava: We are watching the market and we are sure that we will not involve in any kind of speculation in cotton.

Aman Madrecha: Okay, and generally when the new cotton season starts, so, until when do we accumulate the full inventory like in the general scenario, and how many months do we take to accumulate the full year inventory?

Avinash Bhargava: Internally in RSWM limited we have the cotton purchase policy where we can build up buy the stock at the time of drop gradually up to 4.5 months maximum of 5 months.

Aman Madrecha: This means in March you are occupied for the whole year of cotton inventory

Avinash Bhargava: Pardon

Aman Madrecha: This means if you are saying that the procurement policy is four to four and half months, we can say that till March we will be acquiring the full cotton that we require.

Avinash Bhargava: Maximum 4-month stock and then it will get reduced gradually.

Aman Madrecha: Sir there is also if you can highlight how has been the arrival in terms of quality, in terms of size and everything of the new cotton.

Avinash Bhargava: This time quality of cotton, people are reporting that the quality of cotton is good. As far as quantity of production is concerned some people are saying that the cotton crop has been damaged because of rains and all, but we feel and understand that in Telangana there are some hits on the quantity side but otherwise, in India, production of cotton is around 20% up from last year.

Aman Madrecha: Okay, thank you. That's all from my side.

Avinash Bhargava: Thank you so much.

Moderator: Thank you. The next question comes from the line of Niraj Mansingka from White Pine Investment Management. Please go ahead.

Niraj Mansingka: A few questions Avinashji, thank you for giving me the opportunity. One was the utilization of denim and PV yarn in this quarter.

Avinash Bhargava: PV yarn is doing these at full capacity. On some days, we remain the facility shut but average utilization is around 85% to 90%.

Niraj Mansingka: In denim?

Avinash Bhargava: In denim, it depends on order position, but otherwise, there is some capacity underutilization of some capacity.

Niraj Mansingka: But what was last quarter's utilization in number?

Avinash Bhargava: If we talk of capacity utilization of denim, I will give a full view to you. The capacity utilization for denim is 93% for September. Otherwise, for other manufacturers of denim, the capacity utilization is around a maximum of 65-70%. I will not name the manufacturers of denim but the maximum capacity utilization of other denim manufacturers is 65-70% and for some of the good denim manufacturers the capacity utilization is 53-55%. Our capacity utilization in RSWM Limited is 93% for September 2022.

Niraj Mansingka: For quarter two of September.

Avinash Bhargava: I am talking about quarter two of September only.

Niraj Mansingka: Okay. Sir two-three things more, one is our knitting revenues will be reported in which segment the yarn segment or the denim and fabric segment.

Avinash Bhargava: Yes, this knitting is putting together the segment with denim fabric also, because knitting facilities are for knitted fabric only.

Niraj Mansingka: Got it, got it, and then we are putting up the CAPEX of knitting. We were of the view that you have pre-sold the capacity and you see lots of demand, but you will scale up the capacity later on, but when it will be started so are we

Avinash Bhargava: Repeat your question, please repeat your question.

Niraj Mansingka: Sir what I was telling is that when we took a CAPEX for the knitting segment, we were stating that we have a lot of demand from the buyers and our return on investment would be very good. So, now we have started the knitting capacity and you have written about some teething issues. So, are there some teething issues still in the plant, or is it over?

Avinash Bhargava: No, let me explain to you, when they set up the machine, stabilizing the machine operation have teething challenges, these kinds of issues were there, but now these are streamlined, and there is no issue as far as the technical aspect is concerned.

Niraj Mansingka: Okay.

Avinash Bhargava: Going forward about demand we were expecting in the last quarter that there will be good demand, but since the segment is new, initially, we faced some problems in order booking but now the order booking is good and we expect that there will be a good business taking to 100% capacity utilization by the 31st of December and by end of this 2022-2023 financial year this segment or this facility will be operative in its less capacity and then with good profitability.

Niraj Mansingka: What can be the average utilization of this knitting segment in ₹ per kg

Avinash Bhargava: Pardon.

Niraj Mansingka: What may be the average utilization of knitting garments for you?

Avinash Bhargava: This has to be said to be stabilized first.

Niraj Mansingka: Because I am asking you that after stabilizes okay.

Avinash Bhargava: We are going towards polyester-dominant products.

Niraj Mansingka: Right.

Avinash Bhargava: Once it is established, we will certainly communicate with you next quarter.

Niraj Mansingka: Got it and sir last question, see the cotton prices not correcting. So, when despite the production being so high in India, so, what do you think is the reason for not correcting till now because we have already been 15 days of the season, right

Avinash Bhargava: Niraj Ji, what I would say is that it came down to around ₹63,000 - ₹64,000 per candy again it has gone up to ₹68,000 per candy. With the crop coming in, the price will again shoot up by ₹5,000 per candy. So, let's wait for the next 15-20 days I feel that it would be stabilized somewhere around ₹65,000 - ₹70,000 per candy.

Niraj Mansingka: Okay, got it. Thank you very much.

Moderator: Thank you. The next question comes from the line of Saket Kapoor from Kapoor and CO. Please go ahead.

Saket Kapoor: Sir, what is our current utilization level? If we take the average for the first quarter and the second quarter, how was the utilization level shaped up, and what is the inventory level in the system?

Avinash Bhargava: First quarter was 100% utilization of machines and in the second quarter there are some challenges but with low magnitude, very low magnitude, and as far as the denim is concerned, our utilization is 93% with handsome order booking position.

Saket Kapoor: Sir if we take the denim side also and take the average of other aspects what should be the average for the September

Avinash Bhargava: For September, you can take it at 90% capacity utilization

Saket Kapoor: Okay.

Avinash Bhargava: But the other manufacturers are holding a stock of around 45 to 60 days.

Saket Kapoor: Okay. So, currently, sir what is the inventory in the system because of this fall in the cotton prices and also the realization in yarn going down what should be the inventory in the system currently?

Avinash Bhargava: It is of about 40-45 days

Saket Kapoor: Okay and taking into aspect these fillers that the exporters would be having on the ground mainly on account of the home textiles and also the conversion from the yarn to the other products what sense are we making going ahead? When will this situation normalize sir?

Avinash Bhargava: Right, your question is valid but as of now, everyone is waiting for a good time and I can say that there are pressures on liquidity, the home textile side, fancy products, production are on hold, and capacity utilization is again a challenge. Let's wait and we are hopeful that Q4 will be good. There are pressures as of now, there is nothing with us except to wait for a good time.

Saket Kapoor: Sir we are already halfway to the third quarter. Today is the 15th of November so the fillers we have for this quarter is that we are having a realization lower than what the September exit was, is this a correct understanding as of now?

Avinash Bhargava: As far as the pressure on prices is concerned, I have discussed contribution per kg and realization per kg. Realization per kg in 2/30 PV is around ₹193 which is lowered down by ₹50 which was which there in June and July 2022 and again in single 30s cotton, there is a reduction of about ₹100 per kg. So, there is pressure on prices. Since the manufacturers of the fabric are coming up for their new order in recent 10-15 days the order booking is good for RSWM Limited and we feel that whatever stock we have, will be liquidated by the 31st of December

Saket Kapoor: Sir taking other than this the cotton part of its other raw material aspects like power and fuel and the packaging costs or the other expense line item.

Avinash Bhargava: Because we are dependent on the state electricity board and energy exchange. There is a recent increase in power costs of about 22 paise per unit which we have an impact on us also and as far as this raw material is concerned, polyester viscose, is ₹104 per kg. Viscose is almost more or less the same around ₹5 to ₹7 per kg and cotton is at ₹220 per kg. It is also down. So, the advantage of the lower price of cotton we should have in the next quarter or in the month of December and the days will not remain the same. The demand will be there and we will be able to sell it out in the market.

Saket Kapoor: So, on the rights issue front would you like to have any further thoughts on where are we in terms of the fundraising exercise of ₹200 Cr?

Avinash Bhargava: It is in process and you can expect this right issue news maximum in the second fortnight of December or the first fortnight of January maximum.

Saket Kapoor: Okay and we will be closing the issue before March.

Avinash Bhargava: Yes, we will be closing that issue before March.

Saket Kapoor: I am not getting the last answer you told that you are taking some clarification from exchanges regarding the Right issue

Avinash Bhargava: No signification, no clarification from any side. We are sure that the rights issue chapter will be closed by March'23 and you will have communication in the second fortnight of December or the first fortnight of January at max.

Saket Kapoor: Correct sir. I will join the queue. Thank you for the elaborate answer.

Moderator: Thank you, ladies and gentlemen, that was the last question for today we have reached the end of the question-and-answer session. I would now like to hand the conference over to Mr. Avinash Bhargava for closing comments.

Avinash Bhargava: Thank you so much. Thank you so much for listening to the investor call of RSWM limited and being with us for an hour, thank you so much.

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

(This document has been edited for readability purposes.)

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

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