RSWM Limited
an LNJ Bhilwara Group Company

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

RSWM/
May 14, 2018

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: Investors presentation on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2018.

Dear Sir,

Please find enclosed a copy of Investors Presentation on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2018 for your information and record.

Thanking you,

Yours faithfully,
For **RSWM LIMITED**

SURENDER GUPTA
COMPANY SECRETARY
FCS – 2615

rswm.investor@lnjbhilwara.com

Encl.: As above

RSWM Limited

An LNJ Bhilwara Group Company

FY18 Performance

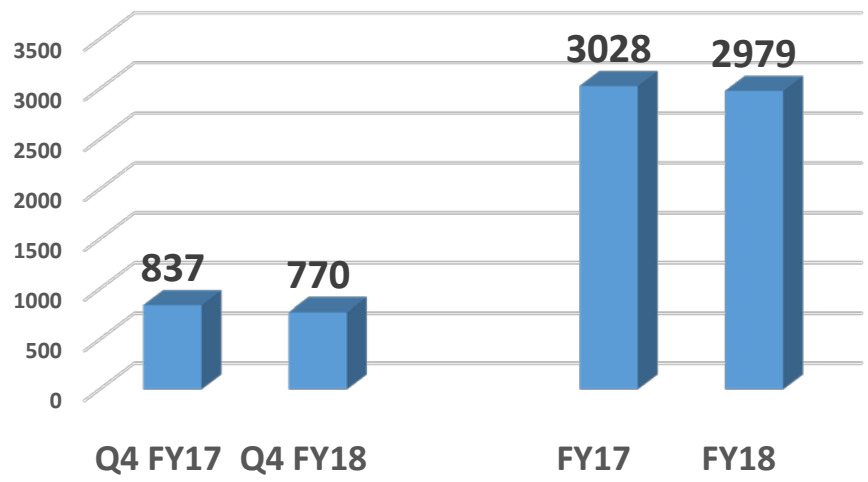
Key Challenges during FY18

- *Lingering impact of demonetization*
- *GST implementation and its transitional difficulties.*
- *Uncertainty about GST rates*
- *Export remained under pressure due to stronger INR*
- *Increase in power tariff by DISCOM*
- *Increase in raw material prices*

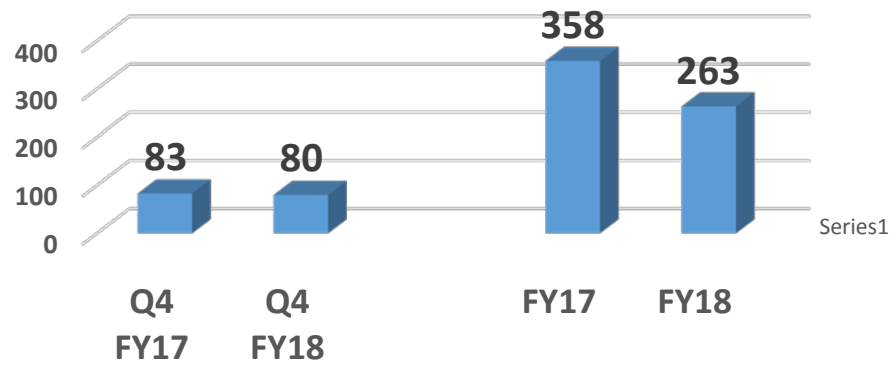
FY18 Financial Highlights

Rs. in Cr.

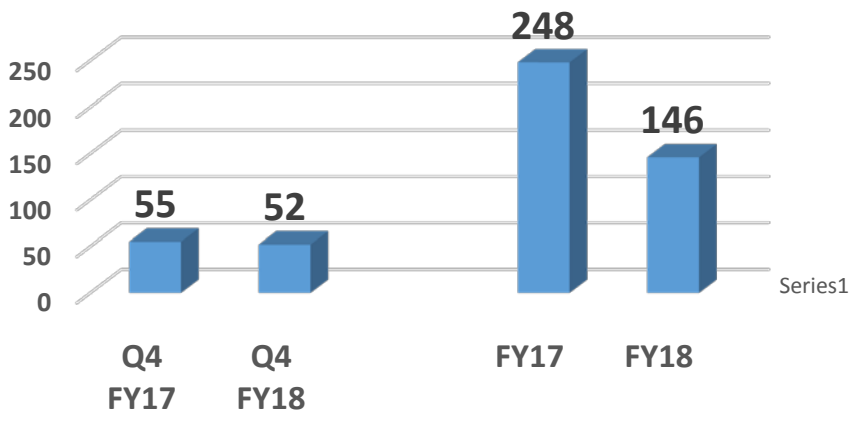
Total Income



EBIDTA



EBDT



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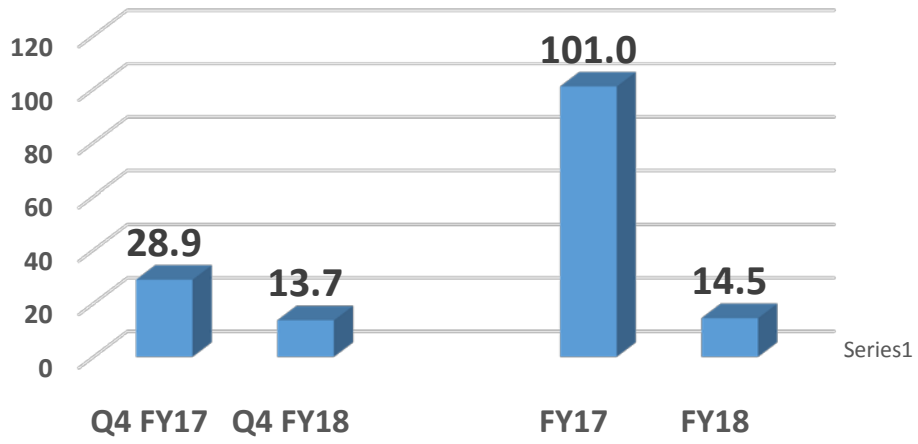

RSWM Limited
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Profitability Highlights

Rs. in Cr.

	Q4 FY18	Q4 FY17	Q3 FY18	Q2 FY18	Q1 FY18	FY18	FY17
Income	**770**	**837**	**793**	**694**	**721**	**2979**	**3028**
Raw Material Cost	426	450	414	428	449	1716	1721
Employee Cost	85	82	91	95	93	365	349
Other Expenses	163	175	171	169	170	673	656
Inc./Dec. in Inventory	16	47	46	-55	-45	-38	-56
EBIDTA	**80**	**83**	**71**	**58**	**55**	**263**	**358**
EBIDTA Margin (%)	10.5%	10.1%	9.0%	8.3%	7.6%	10.0%	12.0%
Depreciation	31	32	30	31	32	125	132
Finance Cost	28	28	30	30	29	117	111
Profit Before Tax	**21**	**23**	**11**	**-3**	**-7**	**21**	**115**
Tax	7	-6	-2	-1	-1	6	14
Net Profit After Tax	**14**	**29**	**9**	**-2**	**-6**	**15**	**101**
Net Profit Margin (%)	1.8%	3.5%	1.2%	-0.4%	-0.8%	0.5%	3.4%

RSWM Limited
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Balance Sheet Highlights

Rs. in Cr.	31.03.18	31.03.17
Assets		
Non-current Assets	**1564**	**1319**
Fixed Assets	1138	1190
Investments	383	110
Other Non-current Assets	43	19
Current Assets	**1149**	**1071**
Inventories	528	541
Trade Receivable	439	380
Other Current Assets	182	150
Total Assets	**2713**	**2390**

Rs. in Cr.	31.03.18	31.03.17
Liabilities		
Shareholders' Fund	**901**	**633**
Share Capital	24	24
Reserve & Surplus	877	609
Non-current Liabilities	**670**	**600**
Long Term Borrowing	571	497
Other Non-current Liabilities	99	103
Current Liabilities	**1142**	**1157**
Short Term Borrowing	820	723
Other Current Liabilities	322	434
Total Liabilities	**2713**	**2390**

Key ratios

	FY17-18	FY16-17
Balance sheet ratios		
asset cover ratio (fixed assets) excl CPTL	1.99	2.40
asset cover ratio (fa+inv) excl CPTL	2.67	2.62
LT debt eq ratio excl CPTL	0.63	0.78
LT debt eq ratio incl CPTL	0.78	1.17
DE ratio excl CPTL	1.41	1.73
DE ratio incl CPTL	1.56	2.12
debt service coverage ratio (DSCR)	0.66	1.07
interest coverage ratio (ISCR)	2.24	3.24
DEBT/EBIDTA with CPTL	5.32	3.75
Earning Ratio		
return on capital employed	5.11	9.44
return on net worth	1.61	15.95
return on sales	0.49	3.37
EBITDA margin %	8.94	11.94
EPS		
basic EPS (₹)*	6.16	42.9
cash EPS (₹)*	61.9	105.1

Reasons for under achievement

- *Lingering impact of demonetization, Pre-GST uncertainties and Post-GST disruptions.*
- *Decentralized sector and traders' inability to cope-up with GST affected the domestic distribution chain.*
- *Sales declined in July and early August due to strikes in all the major textile markets.*
- *Price cutting due to accumulated inventories and liquidity crunch.*
- *Volume of exports increased but per Kg realizations remained lower due to appreciation of Rupee.*
- *Increase in raw material prices*

Reasons for under achievement

- *Power cost increased by 13% as compared to FY17 due to increase in coal prices and increase in unit rate by state electricity board.*
- *Export incentives reduced on Fabric from 5.5% to 1.7% after GST. While import become cheaper as 12.5% CVD plus 4% SAD replaced by 5% GST.*
- *Pre-GST, import of Garments from Bangladesh attracting CVD+Cess of around 8% which is nil in Post-GST.*
- *Import of synthetic yarns increased by 68% in July ($8.92 Mn to $14.97 Mn.) and 58% in August (11.70 Mn to 18.49 Mn.). PV fabrics import grew by 30% while cotton fabric by 45%.*

Way ahead

- *Steps taken by Govt. to reduce the complexity of GST*
- *Reduction in GST rates specially on Job work from 18% to 5% and synthetic yarns from 18% to 12%.*
- *Anomaly on fabric import duty represented before government and govt. imposed 10% custom duty wef 31st oct.2017 on synthetic fabrics but no decision on yarn and cotton fabric.*
- *After simplification and reduction in rates, business activities slowly recovering in textile markets.*
- *Uniform season started December onwards thus there has been an improvement in demand of yarns*

Steps taken/planned

- *Regular review of product-mix and replacement of less contributing products.*
- *Work started on conversion of 53000 spindles of Rishabhdev unit from grey to value added dyed yarns at capital cost of around Rs.20 Cr.*
- *To arrest losses due to volatility of polyester fibre, expanding captive RCF manufacturing capacity by 70 MTs per day at capital cost of Rs.75 Cr.*
- *To improve the quality and efficiency of Reengus unit, 35 year old spinning facility is being replaced with latest technology along with 5000 additional spindles at capital cost of Rs.47 Cr.*

Steps taken/planned

- *To minimize the power cost, planning to install 15 MW rooftop and 14 MW ground mounted solar plant.*
- *Looking to the increase in demand of branded fabrics, shift in our focus to increase the supply of denim fabrics to Indian and International brands.*
- *Introduced a premium poly/wool brand 'VERONA by Mayur' to cater A-class retailers. .*
- *Serious efforts made to save operational costs like power, stores and reduction in wastage.*

Current Market Scenario and outlook (Yarn)

- *Post GST , in synthetic textile arena there is still some issues going on basically due to payment flow not getting completely eased out..*
- *Exporters working capital is also stuck up as POST GST , Indian Government has not released their benefits completely, ultimately their payment cycle delayed and business suffered.*
- *We are putting more thrust on sale of value added & new products to improve bottom line.*

Current Market Scenario and outlook (Denim)

- *There is a tremendous oversupply situation in the Indian denim industry. This is sharply affecting demand patterns. Denim fabric manufacturing is growing in the unorganised segment. Number of denim units have moved to 46, from 30 in 2012.Capacity has increased to 1500 million metres per annum from 800 million metres per annum. Another 150 million metres per annum is in pipeline. Estimated Domestic market size is 750 to 800 million metres per annum and Export market size is estimated at 200 million metres per annum.*
- *The overall capacity utilisation in the industry is low, as domestic brands and dealers are challenged with increased inventories and low retail offtake. Buying patterns have altered drastically. Most units are understood to have temporarily shut down 30-40% capacity, therefore running at capacity utilisation of 60-70%*
- *The influx of imported denim fabrics in an already saturated market is causing further drop of demand.*
- *Indian branded garmenters are moving their production to Bangladesh, as importing garments has become easier. Brand buying in India has been severely affected, as large number of imported garments are getting placed on retail shelfs, at lower costs.*
- *Denim fabric export has been sluggish, prices under high pressure, as sales for International brands too are slower than last season. Roll over of seasonal orders, delay in garment manufacturing cycles have a negative impact on fabric demand.*

Opportunities (Denim)

- *The large format retailers in India – Reliance, Future Lifestyles, Madura Lifestyle Fashions, Myntra are yet churning our large volumes for their quickly increasing shelf space. Though the price points remain challenging, this arena is now major focus for growth.*
- *Our focused attention is to further increase our share in National and International brands who are procuring fabrics within India.*
- *Large format retailers and offline retailers are increasingly searching for full garment package solutions.*

LNJ Bhilwara Group – At a glance

LNJ Bhilwara Group - Diversified Presence

- *6 Group companies listed on the Stock Exchanges.*
- *Over 1,000,000 stake holders in the Group.*
- *Production units & Corporate office spread across the country at 38 locations*
- *All key companies ISO certified*
- *Over 28,000 strong workforce.*

RSWM Ltd. – At a glance

RSWM – Overview

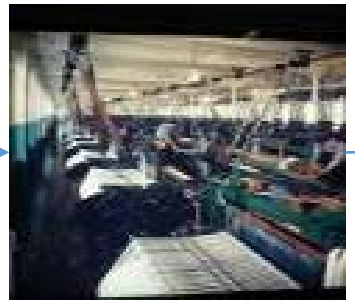
- *Flagship company of LNJ Bhilwara Group*
- *Established in 1961*
- *One of the largest textile manufacturers of Synthetic, Blended, Mélange, Cotton, Specialty and Value added yarns. Also manufacturing Fabrics, Denim and Green Polyester Fiber.*
- *Exports to over 70 countries*
- *'Golden Trading House' status*
- *Sales Office and Distribution Network across the country*

RSWM – Overview

Installed Capacity

- *18000 MTs p.a. Green Polyester Fiber manufacturing capacity*
- *494072 Spindles and 4080 Rotors Spinning*
- *154 Looms for PV Fabric, 21.6 million meter p.a. Fabric Processing*
- *20 million mtrs p.a. Denim Fabric manufacturing capacity -Composite Facility (Spinning+Weaving+Processing+Dyeing)*
- *46 MW Thermal Power, 3.3 MW Solar Power*

Recycled Fiber → **Spinning** → **Weaving** → **Processing** → **Branding**



MAYUR Suitings

Stars ki Pasand

RSWM – Journey

- *1961 - Established with a spinning unit at Bhilwara.*
- *1973 - Second plant commissioned at Gulabpura. Later, Bhilwara plant was spun off as independent Company (Bhilwara Spinners Ltd.)*
- *1989 - Established grey yarn spinning unit at Banswara.*
- *1994 - Established Melange Yarn manufacturing unit at Mandpam, Bhilwara*
- *2003 - Acquired Rishabhdev plant from HEG Ltd.*
- *2005 - Acquired Jaipur Polyspin Ltd., Reengus and Mordi Textile & Processing*
- *2006 – 2007 Completed an ambitious expansion plan with capital cost of Rs.700 Crore. Set-up Composite Denim Fabric unit, Captive Thermal Power Plant of 46 MW, Expansion of capacity at all the existing locations.*

RSWM – Journey

- *2011 – 2012 Executed another expansion plan with capital outlay of Rs. 400 Crore. Expanded capacity at Kharigram (SJ-11), Banswara (Rotors), Denim (Spinning), Mordi (50 Looms).*
- *2014 - Established a Green Fiber manufacturing unit at Reengus with capacity of 18000 MTs p.a.*
- *2014 - CTL – Bagalur merged into RSWM.*
- *2015 – Added another Melange Yarn unit at Kanyakhery, Bhilwara.*
- *2017 – Installation of Sheet Dyeing facility at Denim*
- *2017 - Comissioned 3.3 MW Rooftop Solar Power Plant at Mandpam and Kanyakhery.*

Certifications

- *ISO 9001:2008 : Quality System Certification*
- *ISO EMS - 14001:2004 : Environment Management Certification*
- *OHSAS - 18001: 2007,*
- *SA- 8000:2008 (certified by BSI) : Social Accountability*
- *Oeko-Tex-100 (certified by Hoihenstein) : Human Ecological Certification*
- *GOTS : Global Organic Textile Standard*
- *GRS : Global Recycle Standard*
- *Organic Cotton Fair Trade Standards.*

Product Portfolio

Synthetic Yarns –	*Grey/Dyed PV Blended, Poly 100%, Visc. 100%, Poly/Visc/Cotton Blended Specialty Yarns from unorthodox fibres like Bamboo, Bamboo-charcoal, Flex, Lycra, Tencel, Trevira CS, Birla Modal, Protex, X-static, Beltron, Huvis FR polyester etc.*
Melange Yarns -	*High value cotton yarn, combining two or more fibres largely considered fancy yarn used in casual wear, sports wear, business suits, shirts, bed linen, decorative fabrics and other high end home furnishings.*
Fabrics -	*PV Fabrics, FR Fabrics, Oil and Water repellent fabrics.*
Denim -	*Capable of processing 3000+ denim variants. Manufacturing normal denim, value added denim range comprises denim-out-of-denim (recycled denim), work wear like anti-bacterial, hydrophobic, anti odour, fire retardant, power stretch, plasma denim. Rich blended denims like cotton with linen, cotton with Kashmir wool, cotton with viscose and 100% tencel.*

Branding

Edge

Ultima

Manufacturing Units

1. Spinning Unit	-	Kharigram, P.O. Gulabpura, Dist. Bhilwara, Rajasthan
2. Spinning Unit	-	Village Lodha, Banswara, Rajasthan
3. Spinning Unit	-	Rishabhdev, Dist. Udaipur, Rajasthan
4. Spinning Unit	-	Reengus, SP-1, Industrial Area, Reengus, Dist. Sikar, Rajasthan
5. Green Fibre Unit	-	Reengus, SP-1, Industrial Area, Reengus, Dist. Sikar, Rajasthan
6. Spinning Unit	-	Mandpam, Bhilwara, Rajasthan
7. Spinning Unit	-	Kanyakhery, Bhilwara, Rajasthan
8. Spinning Unit	-	Bagalur, Dist. Hosur, Tamilnadu
9. Fabric Unit	-	Village Mordi, Banswara, Rajasthan
10. Denim Unit	-	Village Mordi, Banswara, Rajasthan

Captive Power Plants

1. 46MW Thermal Power Unit	-	Village Mordi, Banswara, Rajasrthan
2. 3.3 MW Solar Power	-	Mandpam, Kanykhery, Bhilwara

Kharigram Unit

Installed Capacity : *167792 Spindles*

Product : *Blended synthetic grey/dyed yarns (p/v yarn, 100% Viscose, 100% polyester, acrylic), Slub Yarn, Core-spun, Compact yarn*

Production : *52000 MTs p.a.*

Banswara Unit

Installed Capacity : 95376 Spindles and 3120 Rotors

Product : Blended synthetic & cotton grey yarns (p/v yarn, p/c yarn, 00% viscose, 100% polyester) Slub, Compact, Core-spun yarn

Production : 36500 MTs p.a.

Rishabhdev Unit

Installed Capacity : 52848 Spindles
Product : Blended synthetic grey yarns (p/v yarn, 100% Viscose, 100% Polyester)
Production : 18500 MTs p.a.

Reengus Unit

Installed Capacity : 27840 Spindles

Product : Blended synthetic grey/dyed yarns (p/v yarn, 100% Viscose, 100% polyester, acrylic), Slub Yarn, Core-Spun, Compact yarn

Production : 10000 MTs p.a.

Green Fibre Unit

Installed Capacity : 18500 MTs p.a.
Product : Recycled Polyester Fibre
Production : 18100 MTs p.a.

Mandpam Unit

Installed Capacity : 49152 Spindles
Product : Cotton Melange Yarn
Production : 10000 MTs p.a.

Kanyakhery Unit

Installed Capacity : 25920 Spindles
Product : Cotton Melange Yarn
Production : 4500 MTs p.a.

Bagalur Unit

Installed Capacity : 64512 Spindles
Product : Cotton Yarns
Production : 8500 MTs p.a.

Fabric Unit

Installed Capacity : 104 Looms
Product : Fabrics (PV fabric, PC fabric, Flame Retardant and other value added fabrics)
Production : 88 Lac Mtr.

Denim Unit

Installed Capacity : 136 Looms with matching spinning, dyeing and processing capacity

Product : Denim Fabrics (3000+ denim variants)

Production : 196 Lac Mtrs.

RSWM Ltd. – Performance

RSWM Limited
An LNJ Bhilwara Group Company

Financials

(Rs. in Crore)

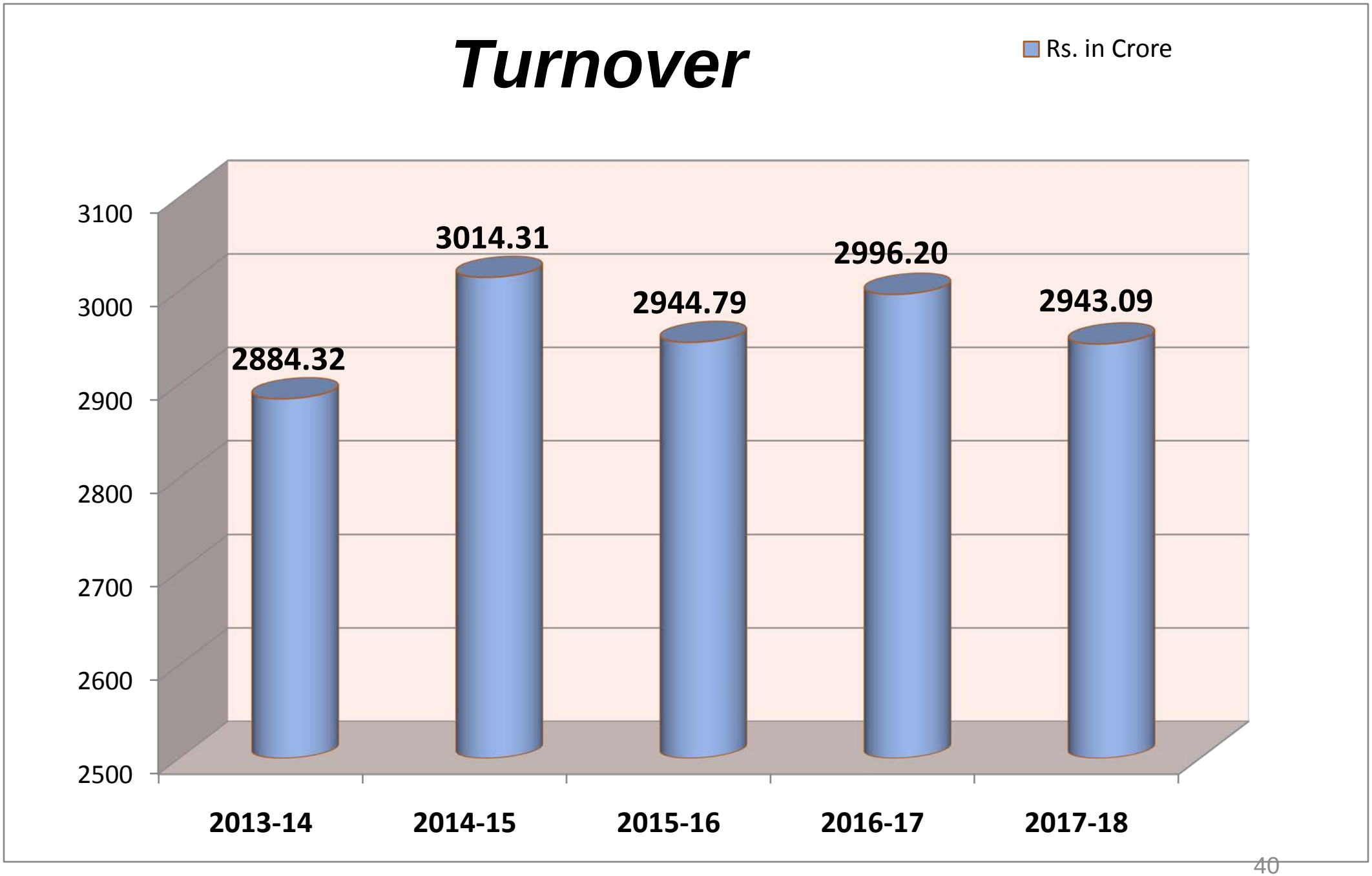
Description	2013-14	2014-15	2015-16	2016-17	2017-18
Turnover	2,884	3,014	2,945	2,996	2,943
EBIDTA	389	377	423	358	263
EBDT	267	252	297	248	146
EAT	99	85	107	101	15
Fixed Assets (Net)	947	1,161	1,143	1,190	1,138
Net Worth	395	445	552	633	901
Long Term Loans	606	669	564	497	571
Working Capital Loans	459	447	626	723	820
Total Debt	1,065	1,117	1,189	1,220	1,391
Operating Profit Margin %	13.48	12.52	14.35	11.94	8.94
Return on Capital Employed %(PBIT/Capital Emp.)	14.99	11.88	12.36	9.44	5.80
Return on Sales % (PAT/ Turnover)	3.43	2.82	3.63	3.37	0.49
Return on Net Worth %	24.99	19.08	19.37	15.95	1.61
Long Term Debt Equity Ratio (TL/NW)	1.53	1.50	1.02	0.78	0.63
Debt Equity Ratio (Total Debt/NW)	2.69	2.51	2.15	1.93	1.54
Interest Cover Ratio	3.19	3.01	3.36	3.24	2.24
Fixed Assets Cover Ratio	1.56	1.73	2.03	2.40	1.99
EPS (IN Rs.)	42.68	36.68	46.20	43.33	6.16

Segment-wiseTurnover

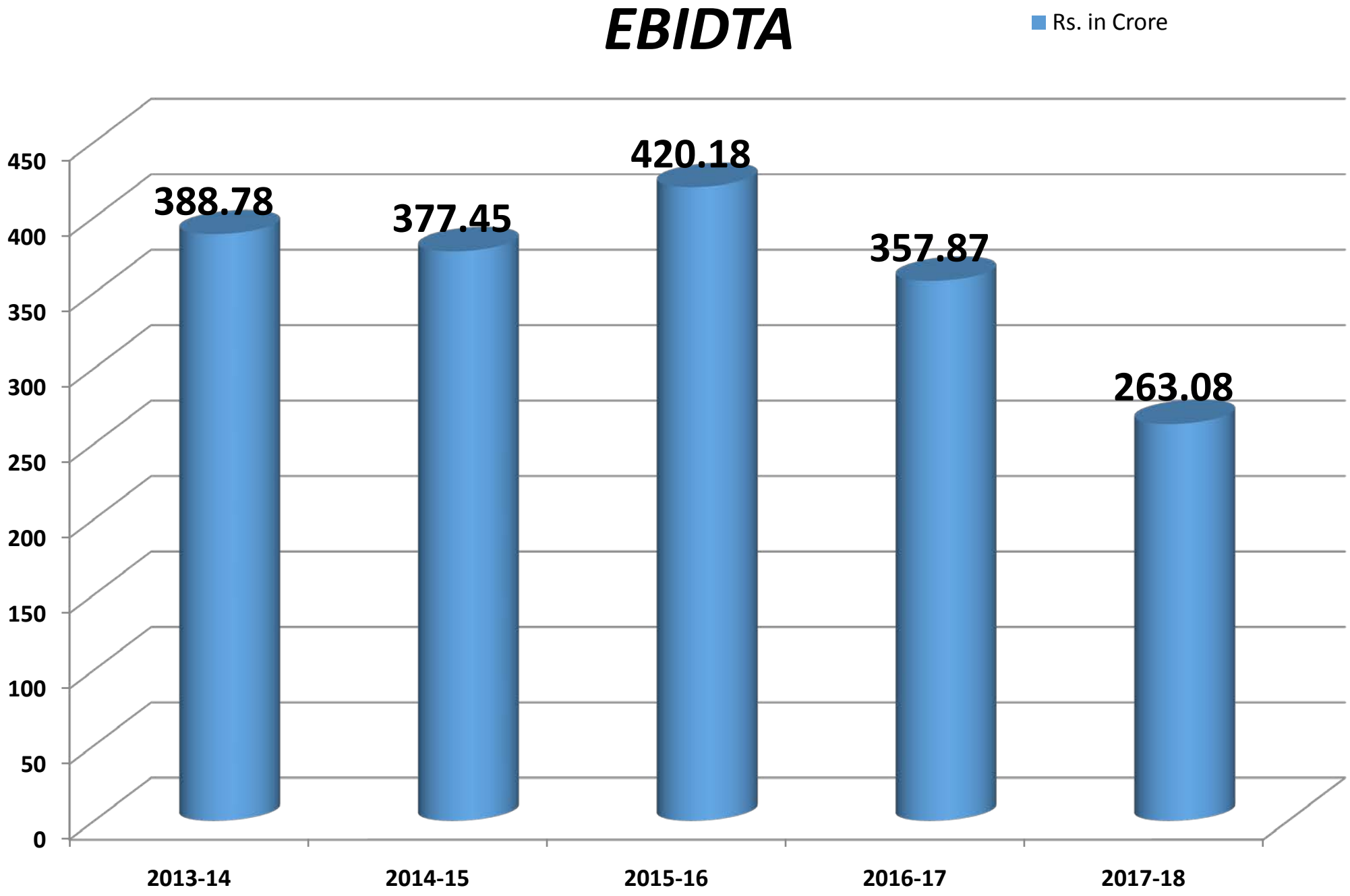
Qty – Yarn: Lac Kg.
Fabric/Denim Lac Mtr.
Amt. - Rs. in Crore

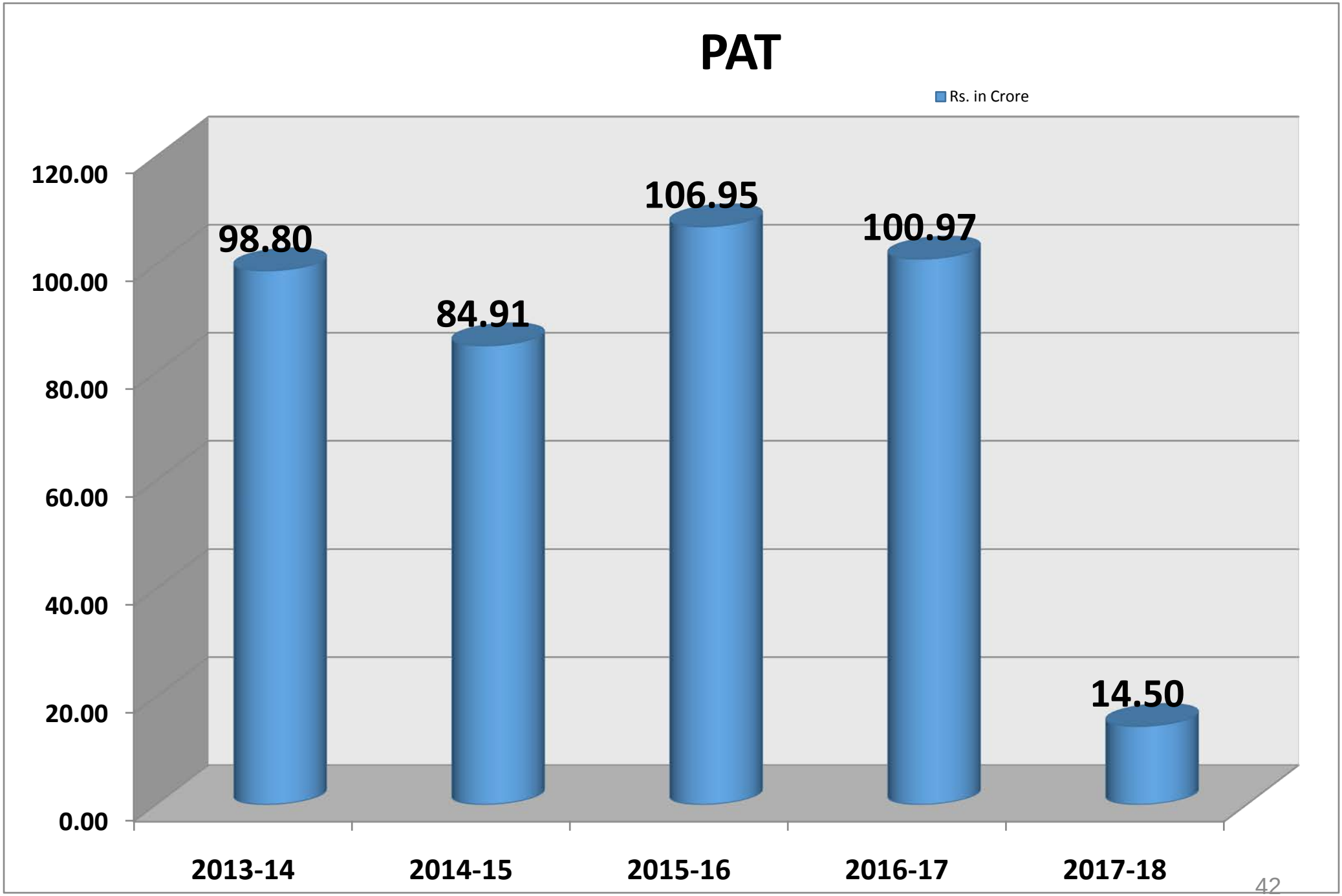
	2013-14		2014-15		2015-16		2016-17		2017-18	
Segment	**Qty**	**Amt**	**Qty**	**Amt**	**Qty**	**Amt**	**Qty**	**Amt**	**Qty**	**Amt**
Yarn	1264	2422	1345	2564	1392	2497	1420	2513	1349	2472
Denim	143	250	157	286	163	297	191	324	203	325
Fabric	197	212	152	165	138	151	127	160	114	146
Total		**2884**		**3014**		**2945**		**2996**		**2943**

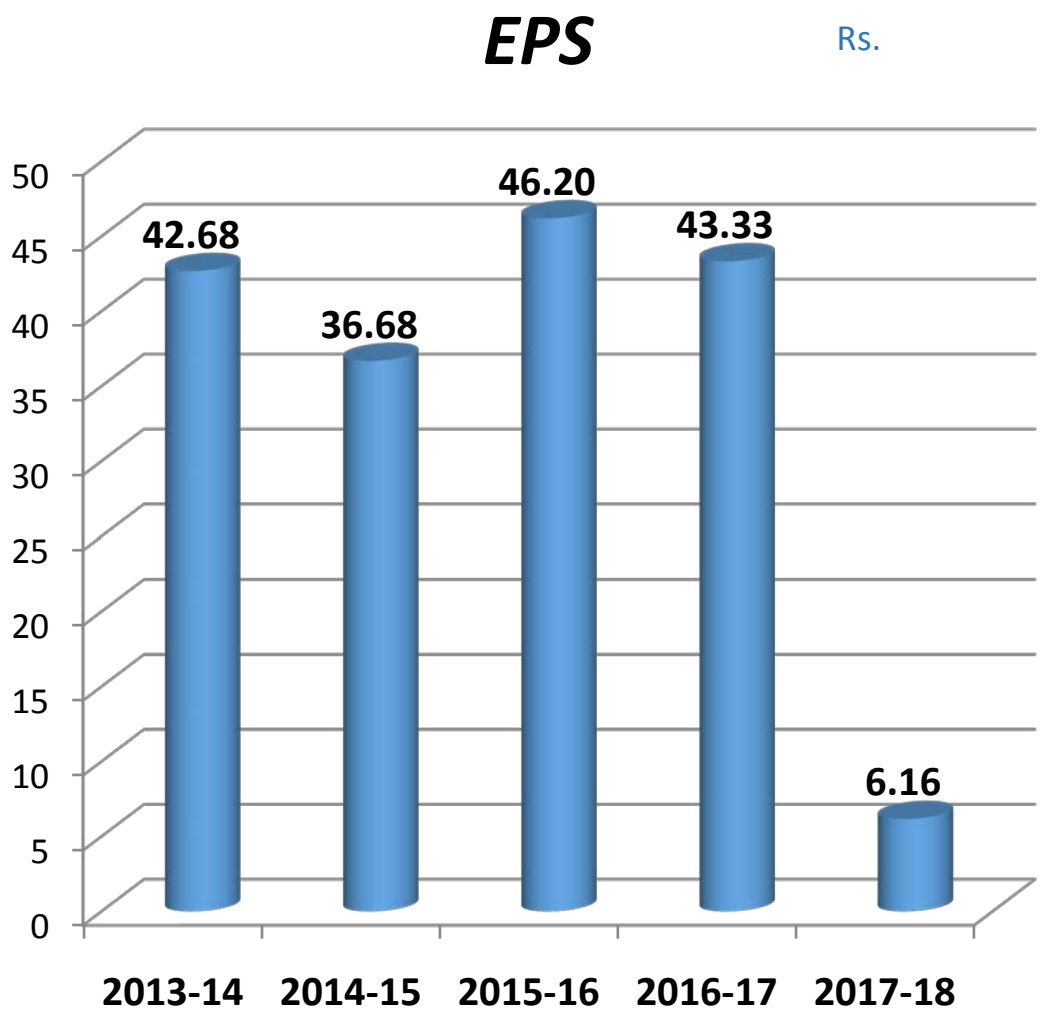
Sustainable growth

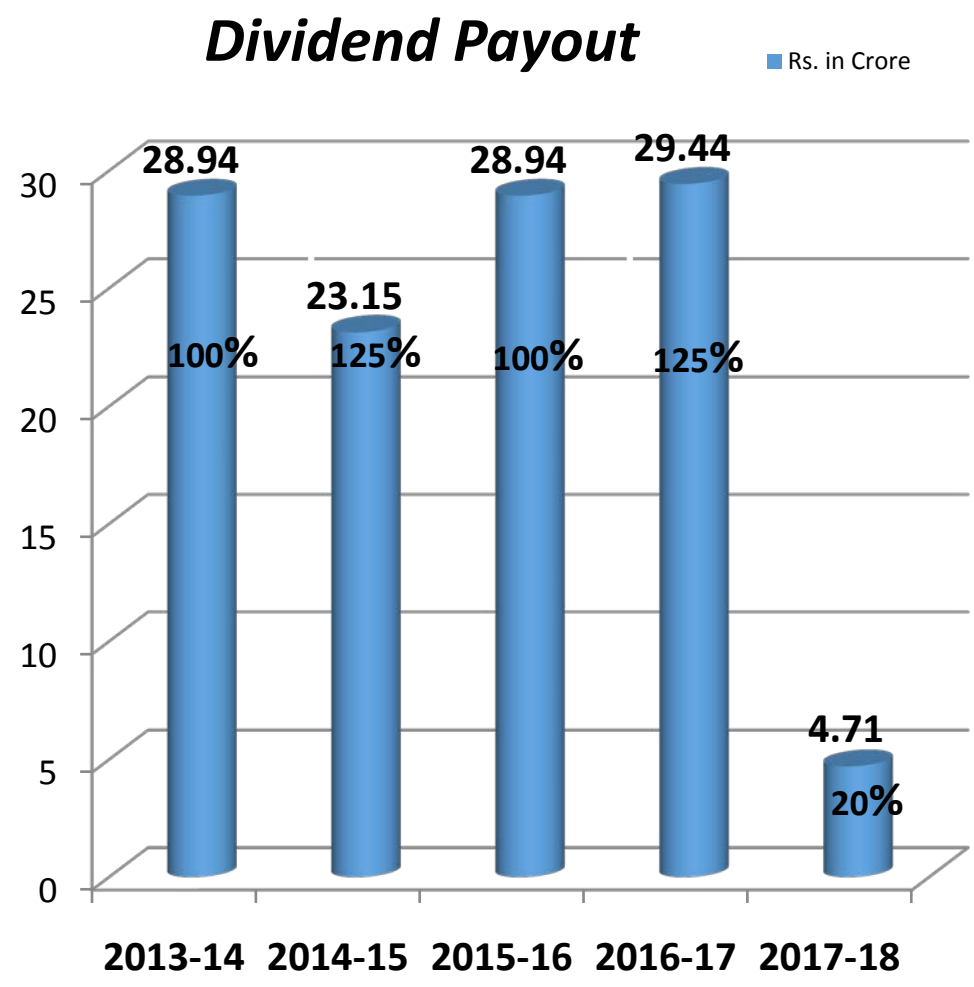


EBIDTA


Rs. in Crore
450
400
350
300
250
200
150
100
50
0
388.78
377.45
420.18
357.87
263.08
2013-14
2014-15
2015-16
2016-17
2017-18

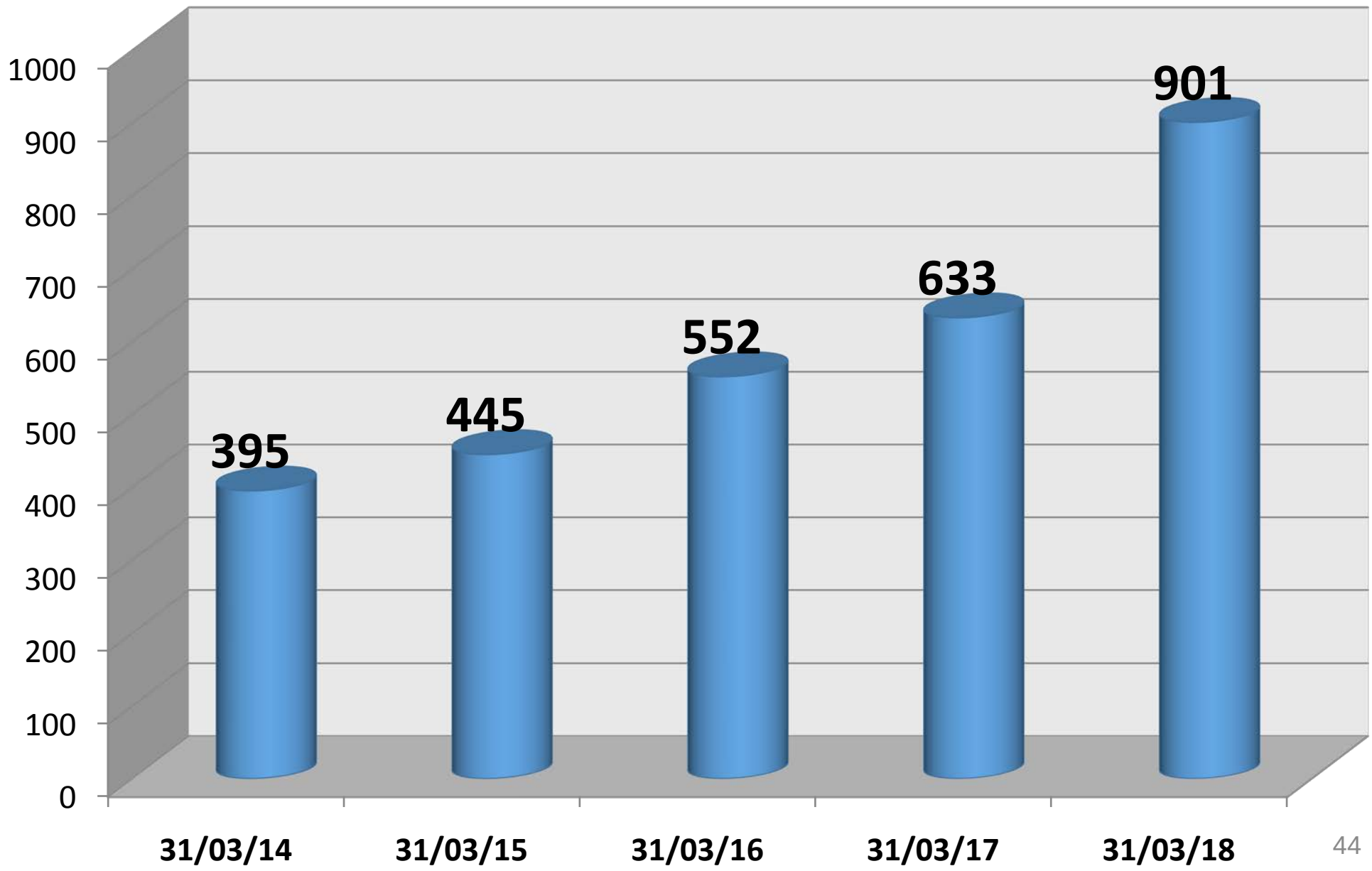

PAT
Rs. in Crore
120.00
100.00
80.00
60.00
40.00
20.00
0.00
98.80
84.91
106.95
100.97
14.50
2013-14
2014-15
2015-16
2016-17
2017-18


EPS
Rs.
50
45
40
35
30
25
20
15
10
5
0
42.68
36.68
46.20
43.33
6.16
2013-14
2014-15
2015-16
2016-17
2017-18


Dividend Payout
Rs. in Crore
30
25
20
15
10
5
0
28.94
100%
23.15
125%
28.94
100%
29.44
125%
4.71
20%
2013-14
2014-15
2015-16
2016-17
2017-18

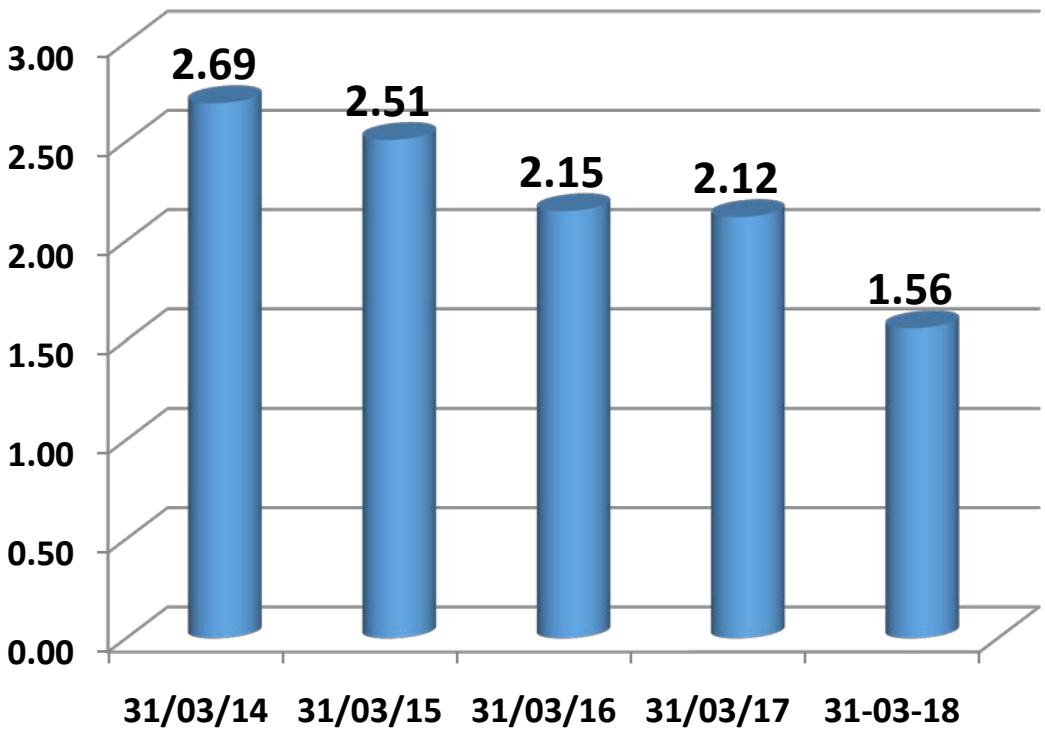
Networth

Rs. in Cr.

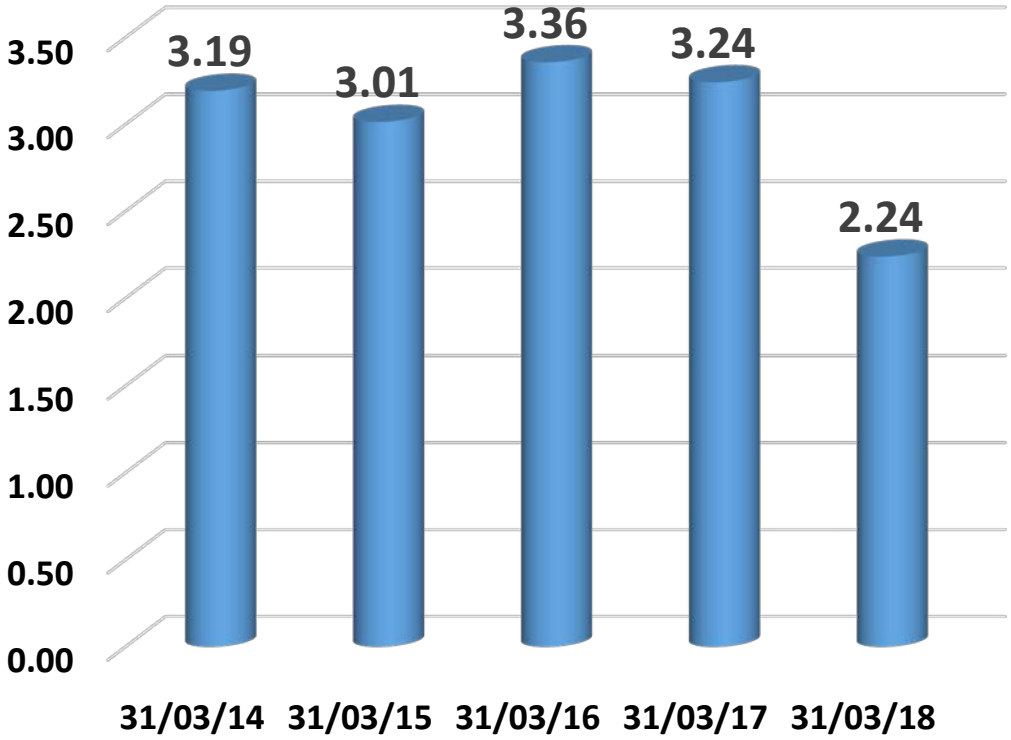


Debt/Equity and Interest Coverage

Debt Equity Ratio



Interest Coverage



Textile Industry – Overview

Textile Industry - Overview

2nd *Largest Employer in India. Employs around 40 Mn workforce directly and 40 Mn. Indirectly*

14% *Contribution to Industrial Production of country.*

4% *Contribution to India's GDP*

16% *Contribution to Exports Earnings*

22% of World Spindles Capacity 48 MN SPDL & 8Lac Rotors

Highest # looms in World 47.8 Lac

World's # 1 Producer & IInd largest exporter of Jute

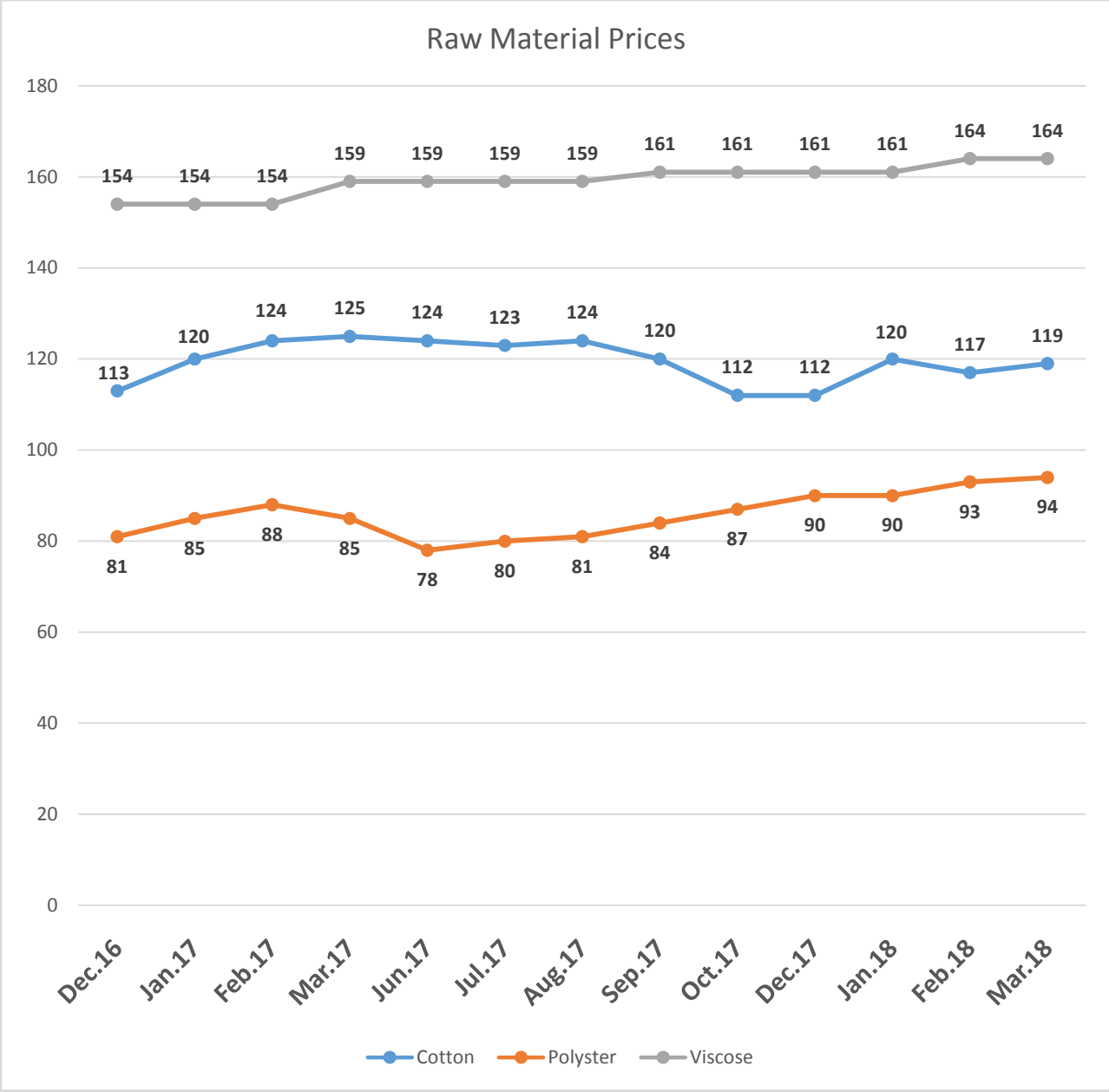
World's # 2 Producer of Silk (18% of world silk prod.)

World's # 2 Producer of Cotton

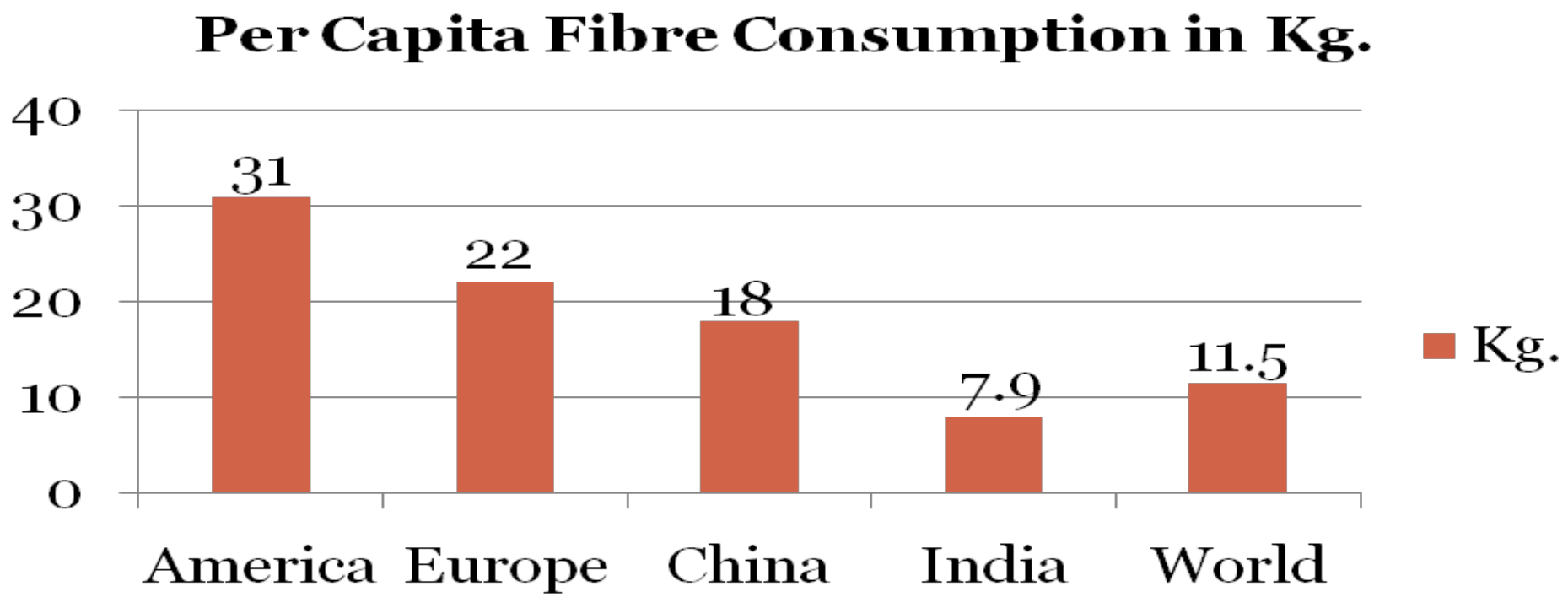
World's # 3 Sheep Population

Raw Material Price Trend (Rs./Kg)

Period	Cotton	Polyster	Viscose
Mar.16	92	76	141
Jun.16	117	77	144
Sep.16	134	77	154
Oct.16	120	75	154
Dec.16	113	81	154
Jan.17	120	85	154
Feb.17	124	88	154
Mar.17	125	85	159
Jun.17	124	78	159
Jul.17	123	80	159
Aug.17	124	81	159
Sep.17	120	84	161
Oct.17	112	87	161
Dec.17	112	90	161
Jan.18	120	90	161
Feb.18	117	93	164
Mar.18	119	94	164



Textile Industry – Future Prospect



- *Huge possibilities in domestic market. Increasing disposable income and increasing e-commerce.*
- *Per capita fibre consumption in India is 8Kg as against 18 kg of China and world avg. of 12 kg.*
- *Fast growing hotel, hospital and education industry will continue to drive demand for home textiles and clothing*
- *Increasing retail penetration*
- *Indian textile industry is growing at CAGR of 8% and expected to grow at CAGR of 10%*

Textile Industry – Challenges

- *Technology up-gradation of weaving.*
- *Capacity building in processing sector.*
- *Spending on R & D and product development.*
- *Competition from China, Pakistan, Bangladesh and Srilanka.*
- *Squeezing lead time and fast changing fashion trends*
- *Free trade agreements between US/Eu and other textile manufacturing countries like Vietnam and Indonesia.*

RSWM Ltd. – Standing with its Strengths

RSWM – Strengths

- *Integrated operations.*

  Fibre Mfg. -> Dyeing-->Spinning-->Yarn Dyeing-->Weaving—>Processing & Finishing-->Fabric Dyeing

- *Economy of Scale*

  18000 MT p.a. PSF manufacturing, 27500 MT p.a. fibre/yarn dyeing, 494072 spindles, 4080 Rotors, 154 Looms fabric, 216 lac meter fabric processing, 20.0 million meter Denim fabric

- *Latest Technology.*

  Incurred Rs.1500 Crore under TUFS till now

- *Established Quality*

  Lowest quality claims

- *Across the Globe Presence*

  Exports to more than 70 countries

- *Diversified Product Basket*

  Grey and Dyed yarns - Cotton/Cotton blended/Synthetic blended/ PV/ Poly100/ Visc.100/Acrylic/ Fabric/FR products/fabric for work wears/Denim etc.

- *Full Package Sell*

  One stop solution

- *People Development*

  RSWM has strength of more than 16000 skilled workforce

RSWM – Mitigating Challenges

- *Invested around Rs.1500 Cr under TUFS and Rs.400 Cr Non-TUFS in last 11 years*
- *Added 2.2 lac Spindles, 2400 Rotors, 64 Looms, 16.7 million meter p.a. capacity Denim unit, 46MW CPP, Yarn/Fibre Dyeing and Green Fibre Manufacturing unit*
- *Also added various value addition equipment like slub yarn attachment, core-spun yarn attachment, compact yarn attachment*
- *Branding of yarns like Ultima and Edge.*
- *Regular technology up-gradation and automation to improve operational efficiencies*
- *Established NPDs (New Product Development Cells in each business)*
- *Increase in spending on R & D in last 5 years. Incurred Rs.16.61 Cr on R & D during 2017-18. Increase of more than 300% from Rs.5.43 Cr. in 2011-12*

Corporate Governance

- *RSWM recognises Corporate Governance not as a set of rules but as a framework supporting the core values.*
- *Good Governance helps us to maintain trust with the shareholders, stakeholders, employees and society at large*
- *RSWM believes that good governance is the key to doing business in a sustainable manner, which creates value for the society*
- *The Company is managed by its Board of Directors, which formulates strategies & policies and carries out periodic review of its performance*
- *Board of Directors:*

Mr. Ravi Jhunjhunwala	-	Chairman
Mr. Shekhar Agarwal	-	Vice Chairman
Mr. Riju Jhunjhunwala	-	Managing Director & Chief Executive Officer
Mr. Arun Churiwal	-	Director
Mr. J. C. Laddha	-	Director
Dr. Kamal Gupta	-	Independent Director
Mr. D. N. Davar	-	Independent Director
Mr. Amar Nath Chaudhary	-	Independent Director
Mr. P.S. Dasgupta	-	Independent Director
Mrs. Archana Capoor	-	Independent Director
Mr. Deepak Jain	-	Independent Director

Corporate Information

Key Managerial Persons

Mr. Riju Jhunjhunwala- Managing Director & CEO
Mr. B. M. Sharma - Chief Financial Officer
Mr. Surender Gupta- Company Secretary

Business Heads and Key Executives

Mr. S.C.Garg- Chief Executive (Yarn Business)
Mr. P. Bandyopadhyay- Chief Executive (Denim & Fabric
Mr. Prakash Maheshwari- Chief Executive (Power)
Mr. Rajeev Jain Business Head – Operations(Yar

Auditors

S. S. Kothari Mehta & Co., New Delhi
Lodha & Company, New Delhi

Registered Office

Kharigram, P.O. Gulabpura – 311 021
Dist. Bhilwara (Rajasthan)

Corporate Office

Bhilwara Towers, A-12, Sector - 1
Noida – 201 301 (U.P.)

Corporate Office, Noida

Thank you

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