RSWM Limited
an LNJ Bhilwara Group Company

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

RSWM/
June 1, 2016

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, C-1, Block - G,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051.

Symbol : RSWM

Sub: Intimation of Schedule of Analyst/Institutional Investor Meetings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir,

We wish to inform you that pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Schedule of Analyst/Institutional Investor Meetings with the Company is as under:

Advance Intimation of upcoming Analyst/Institutional Investor Interactions as on 3rd June, 2016.

Date	Name of Firm	Venue
03/06/2016	Birla Mutual Fund	Mumbai
03/06/2016	Birla Sun Life Insurance	Mumbai
03/06/2016	DSP Blackrock Mutual Fund	Mumbai
03/06/2016	Goldman Sachs	Mumbai
03/06/2016	ICICI Prudential Life Insurance	Mumbai
03/06/2016	IDFC Mutual Fund	Mumbai
03/06/2016	LIC Mutual Fund	Mumbai
03/06/2016	L & T Mutual Fund	Mumbai
03/06/2016	Max Life Insurance	Mumbai
03/06/2016	Reliance Mutual Fund	Mumbai
03/06/2016	SBI Mutual Fund	Mumbai

Please find attached the presentation on Financial Results which is uploaded on the Company's Website and is also shared with Analyst/Institutional Investors.

Note: Changes may happen due to exigencies on the part of Investors/Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **RSWM LIMITED**

SURENDER GUPTA
COMPANY SECRETARY
FCS – 2615
E-205, Satya Shanti Apartment
Plot No.23, Sector -13, Rohini
Delhi – 110085

Encl.: As above

Investors' Meeting

Macroeconomic conditions

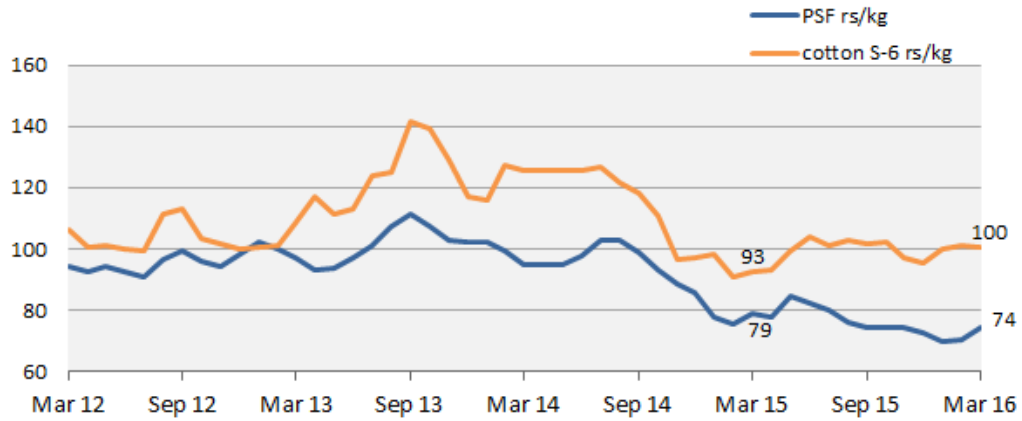
- Textile exports during the year 2015-16 are estimated to be $40bn vs $41bn, despite country's exports down 15%. This is despite falling average selling rates.

- India's export of man-made fiber spun yarn to Turkey (our key market) continues to suffer because of anti-dumping duty imposed by Turkey. RSWM's yarn attracts ADD of US cents 28/kg where as other Indian exporters suffer US cents 38/kg.

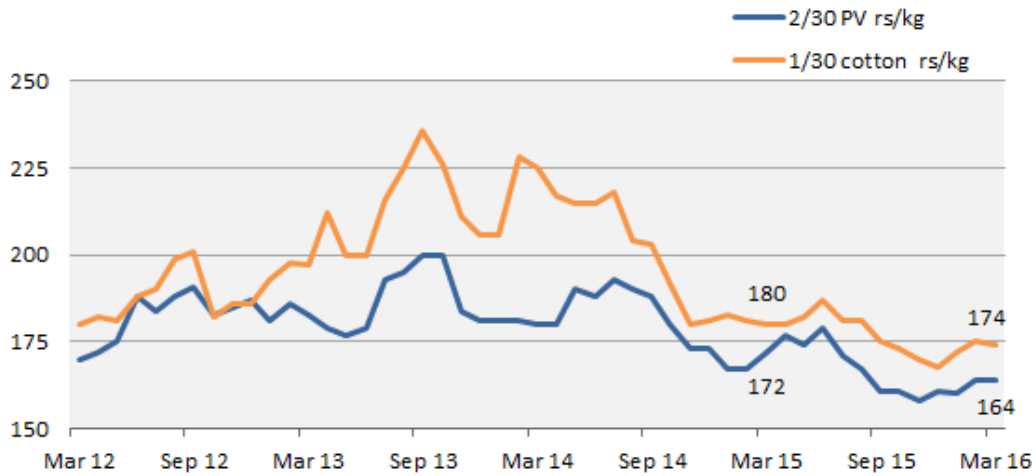
- Import of VSF from Indonesia and China attracts an anti-dumping duty of US 11 cents and US 21 cents/kg respectively. Currently a sunset review of the present duty is on, results of which will come out by July-16. RSWM has taken up the matter effectively, through Indian Spinners Association, with concerned government authorities strongly. In case this duty is removed, entire industry is going to be benefitted substantially.

Raw material and yarn price trends

Polyester staple fibre prices fell 6% over FY15-16, whilst cotton prices firmed up by 8%



Yarn prices in both cotton and polyester reached multi-year lows during the year, only recently moving higher in the last few months.



Cotton Production and Balance Sheet

COTTON CROP 2014-15 & 2015-16 AS PER CAB							
STATE	AREA(In lac Hec)		PRODUCTION(In lac bales of 170 kg)			YIELD(Kg per Hec)	
	2014-15	2015-16*	2014-15	2015-16*	2015-16**	2014-15	2015-16*
Punjab	4.2	4.5	12	11	9	485.71	415.56
Haryana	6.47	5.86	20.5	19	17	538.64	550.91
Rajasthan	4.87	4.06	17	16	16	593.43	669.95
Total North Zone	**15.54**	**14.42**	**49.5**	**46**	**42**	**541.51**	**542.19**
Gujarat	30.1	27.61	108	105.5	101	609.97	646.5
Maharashtra	41.92	38.24	78	80	77	316.32	355.65
Madhya Pradesh	5.74	5.47	18	18	18	533.1	559.41
Total Central Zone	**77.76**	**71.32**	**204**	**203**	**196**	**445.99**	**483.88**
Telgana	17.2	16.89	57	59	58	563.37	593.84
Andhra Pradesh	8.2	6.62	27	23	25	559.96	590.63
Karnataka	8.69	5.87	31.5	24	20	616.23	695.06
Tamil Nadu	1.86	1.05	5	5	5	456.99	491.33
Total South Zone	**35.95**	**30.43**	**120.5**	**111**	**108**	**569.82**	**578.99**
Odisha	1.27	1.25	4	3	4	535.43	544
Others	0.31	0.21	2	2	2	1096.77	1096.77
ALL-INDIA	**130.83**	**117.63**	**380**	**365**	**352**	**493.77**	**511.14**

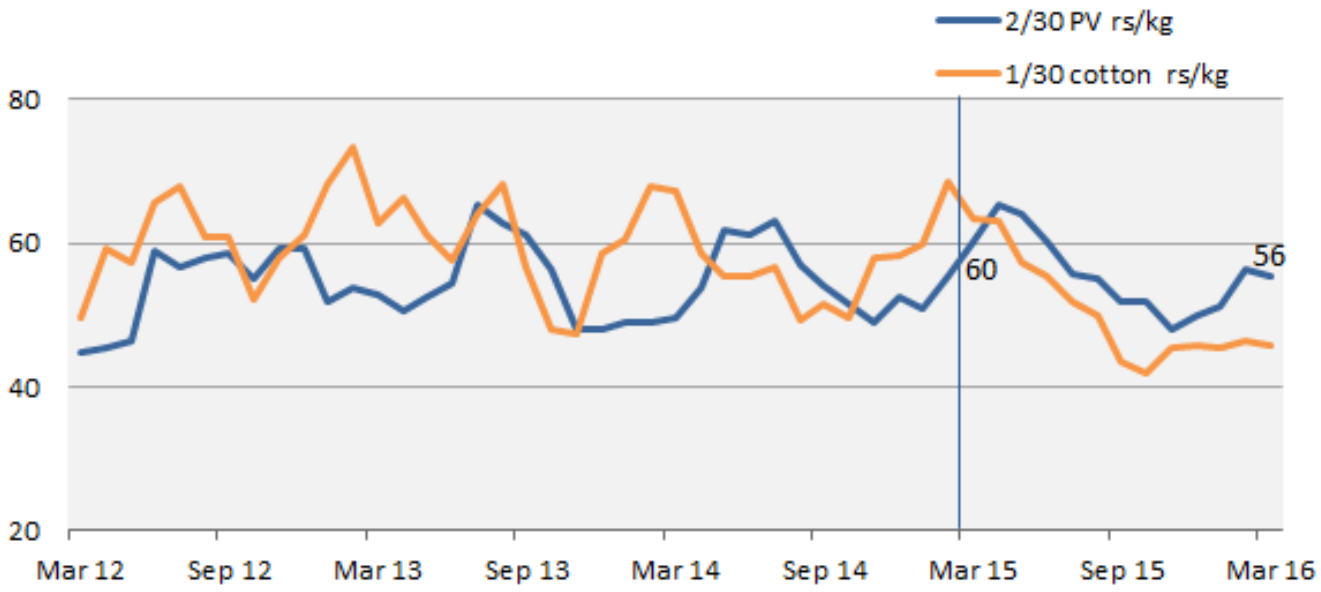
*-Estimate as 3-Nov-2015

**-Estimate as on 2-Feb-2016

Cotton Balance Sheet (In lac bales)		
	Sea-2014-15	Sea-2015-16*
Opening stock	33	52
Production	380	352
Import	14.39	11
Total supply	427.39	415
Mill Consumption	278.55	275
ssi consumption	26.28	25
Non mill consumption	12.84	10
Export	57.72	70
Total Demand	375.39	380
Closing stock	**52**	**35**

*-Estimate

Contribution in PV and cotton yarns

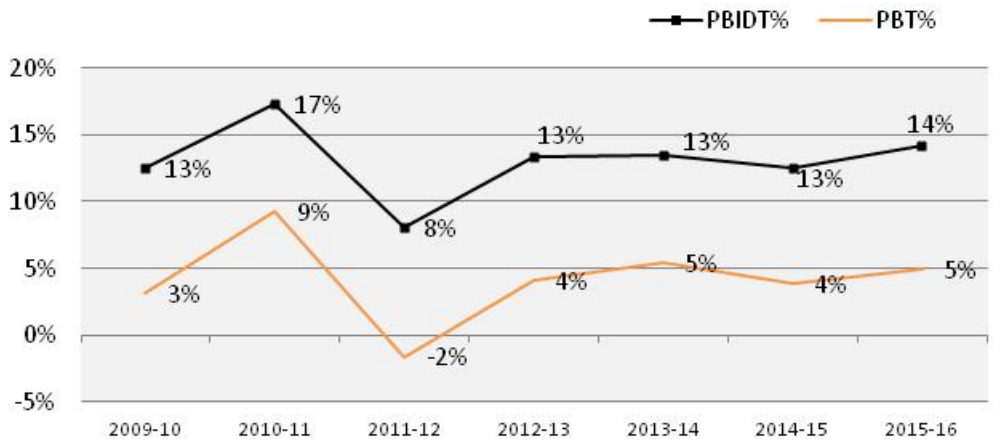


Contribution in both PV and cotton yarn fell significantly over the course of FY15-16

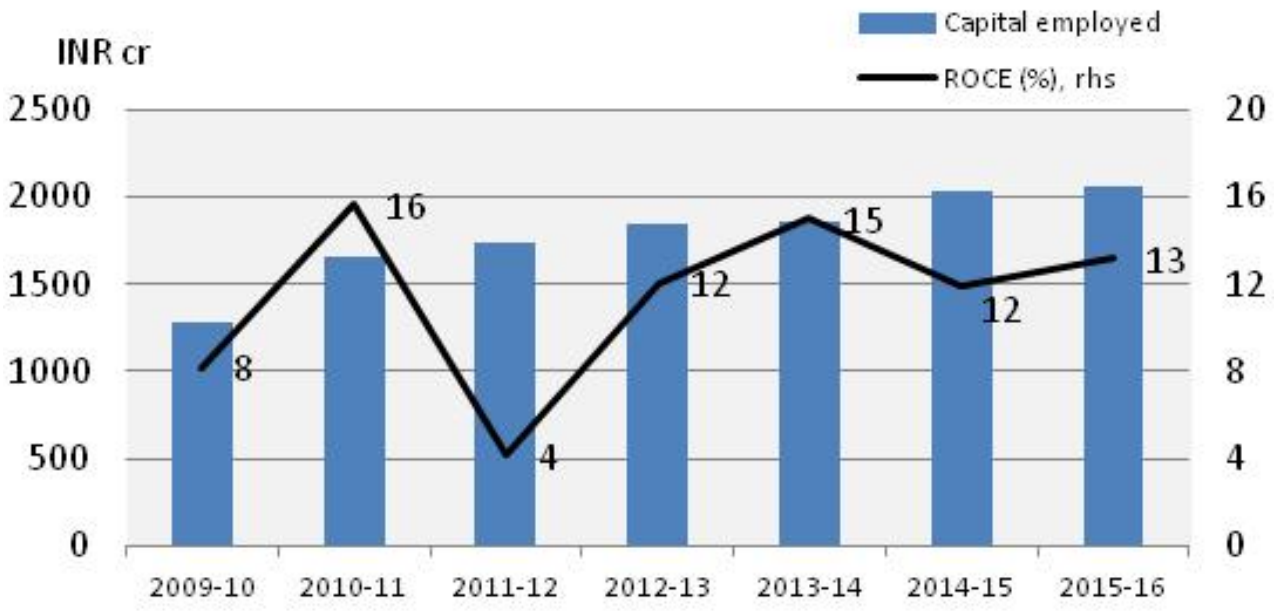
RSWM's financial performance

Revenue fell in the FY15-16 due to lower average selling price….

…however, the operating margins improved.



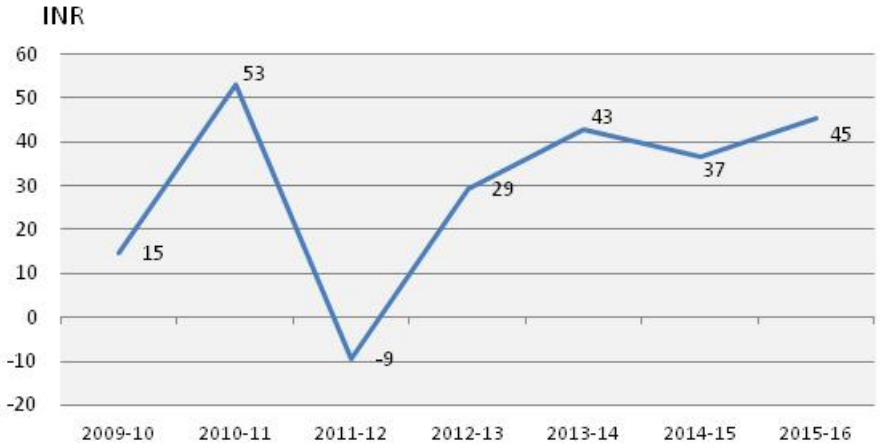
Capital employed and return on capital employed



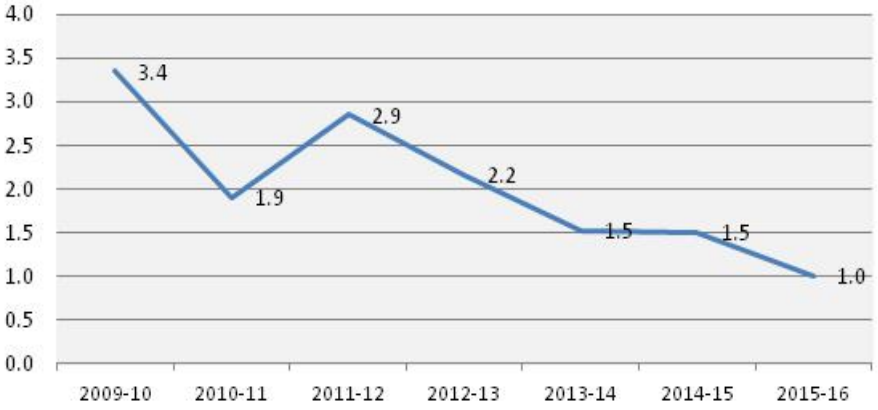
RSWM's return on capital employed improved in the last financial year ending March 2016.

EPS and debt-equity ratio

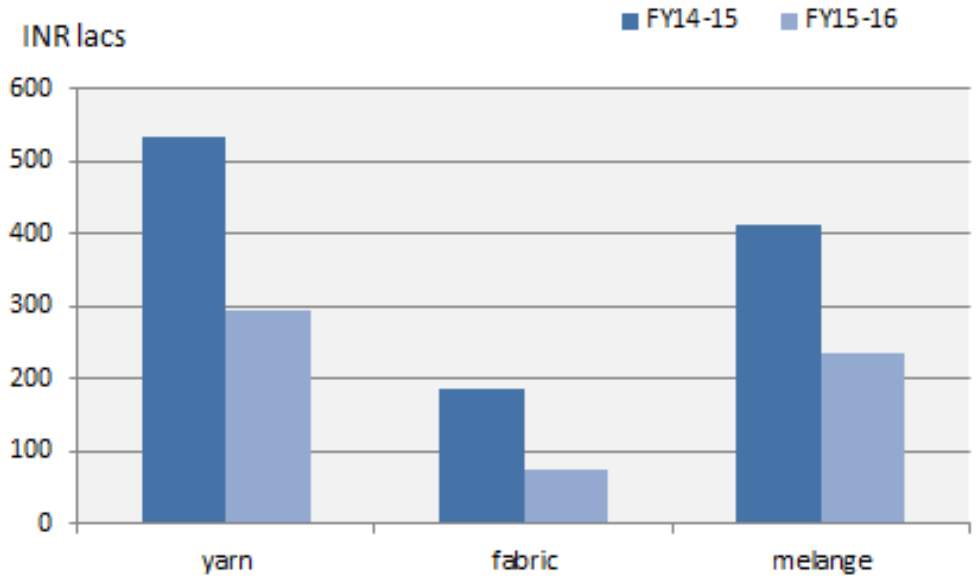
Earnings per share (EPS) increased to INR 45 per share in FY15-16



D/E ratio has continued its downtrend and has reached 1x in the FY15-16. We plan to reduce it further in the next fiscal year.



RSWM's key operational achievements….



1. *Reduction in labour losses across all business, with the most substantial reduction in the yarn business. This was driven by the improvement in labour losses in Kharigram.*

RSWM's operational achievements in FY15-16….

2. Increased focus on turnaround time as a must for all business – 3 x 7 x 25

3 days for lab dipping

7 days for sampling

25 days for bulk deliveries

Yarn business – highlight of the year

- Launch of RSWM EDGE – a premium range of innovative yarns catering to a variety of applications like active wear, protective wear, knitwear etc. Long gestation period from sampling to final commercialisation of products.

- Niche target market like brands (GAP, H&M..), fashion designers, and home textile players like D Décor.

- We believe that this range of yarns represent RSWM's competitive advantage in working with various kinds of fibers. With the right marketing strategy and networking, our EDGE range of yarns will be important for driving RSWM's profitability in the future.

Fabric business – highlights of the year

- To promote more value added fabric, our focus is for making and marketing value added products through Domestic Dealers and also through Indian popular Brands (Mufti, Killer, Spykar,Pepe, Oxford, 7th Sin, Siyaram, Arvind Brands, VF Brands India etc.)

- Target to introduce 20 new products in each month.

- Effort is to commercialise new product about 30% out of total developed products.

- Exploring new horizon with innovative fibers like sea cell, Clima, Dymema in Denim fabric manufacturing/Developments to have a leap from the competitors.

RSWM's ABP for FY16-17 - yarn

1. Most operational parameters and norms of production for ABP FY16-17 is set to Jan, Feb, March of FY 15-16. We have taken the basis of January, February, March as these months have performed better through various initiatives taken as part of NFABP during April to December, 2015.

2. The additional operational gains would be worked out by the operating team by various initiatives like CIP, Kaizens, QCs, 5S, working capital, result of NFABP Capex, and quality improvements requiring lower provision in the cost sheet.

RSWM's ABP for FY16-17 - fabric

1. That norms of production, RPM , Machine Speed etc. i.e. all related to plant operation will remain same as of ABP FY 15-16.

2. Operational Team will support with quality in consistency and New Product continuously.

4. Operational Gain to improve through CIP/Kaizen , improvement of work place by 5-S , Quality Circle , Training among Staff and Workers. Investment through NFABP Capex.

5. In Mayur, initially we have target to sale 2.5 Lac metre for export with a gradual improvement to sale more up to 4-5 lac per month with reduction in pressure of sale in Domestic Market for more profitability.

Financial Highlights

2015-16

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Profit & Loss – Q4 FY

₹in Cr.

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Particulars	4th QTR		3rd QTR	Full Year	
	15-16	14-15	15-16	15-16	14-15
Export Value	258	268	251	908	1032
Domestic Value	519	498	503	2059	1982
Total Turnover	777	766	755	2966	3014
Less Excise Duty	2	3	3	12	11
Net Turnover	775	764	752	2955	3003
Inc./Dec. in stock	-33	-52	-22	5	-4
Other Income	5	10	6	23	32
Total Income	747	721	735	2983	3031
Raw-Material	395	393	404	1626	1784
Packing Expenses	11	11	11	44	43
Selling Expenses	31	34	30	113	122
Value Addition	310	283	289	1200	1081
Operating Expenses	191	172	198	779	704
PBIDT	120	112	92	420	377
Financial Charges	29	30	31	124	125
PBDT	91	81	61	296	252
Depreciation	47	41	35	149	135
PBT	44	41	26	147	117
Tax Expenses	12	11	5	41	32
PAT	32	29	21	106	85

Profit & Loss – Q4 FY

% of Total Income

Particulars	4th QTR		3rd QTR	Full Year	
	15-16	14-15	15-16	15-16	14-15
Export Value	33.2	35.0	33.3	30.6	34.2
Domestic Value	66.8	65.0	66.7	69.4	65.8
Total Turnover	100.0	100.0	100.0	100.0	100.0
Raw-Material	52.88	54.45	54.95	54.51	58.86
Packing Expenses	1.47	1.50	1.54	1.47	1.43
Selling Expenses	4.10	4.76	4.13	3.80	4.03
Value Addition	41.55	39.29	39.37	40.21	35.67
Operating Expenses	25.50	23.79	26.92	26.13	23.22
PBIDT	16.05	15.50	12.45	14.09	12.45
Financial Charges	3.88	4.22	4.15	4.17	4.13
PBDT	12.17	11.28	8.30	9.92	8.32
Depreciation	6.33	5.63	4.76	5.00	4.46
PBT	5.84	5.65	3.54	4.91	3.86
Tax Expenses	1.62	1.57	0.74	1.36	1.06
PAT	4.22	4.08	2.80	3.55	2.80

Balance Sheet

₹ in Cr.

Description	FY	
	15-16	14-15
Share Capital- Equity	23	23
Preference Share/ PS Suspense	10	10
Capital Subsidy	4	2
Free Reserves	480	409
Net Worth	517	445
Non Current Liabilities		
Long Term Borrowings	554	669
Other Long Term Liabilities	7	7
Long Term Provisions	6	4
Deferred Tax Liability	97	83
Non Current Liabilities	663	763
Current Liabilities		
Short Term Borrowing	484	447
Trade Payables	49	87
Other Current Liabilities	304	265
Short Term Provisions	39	31
Current Liabilities	876	830
EQUITY & LIABILITIES	2056	2038
Gross Block	2446	2253
Depreciation	1340	1219
Net Block	1106	1035
CWIP	37	126
Net Fixed Assets	1142	1161
Investment	88	91
Long Term Loan & Advances	29	29
Other Non Current Assets	1	4
Inventories	427	399
Sundry Debtors	230	197
Cash & Bank	4	5
Other Current Assets	85	94
Loan & Advances (Short Term)	50	59
ASSETS	2056	2038

Key Financial Ratios

Description	FY	
	15-16	14-15
Return on Cap Employed %	13.18	11.88
Return on Net Worth %	20.52	19.08
Return on Sales %	3.59	2.83
O. P. M. %	14.22	12.57
Asset Cover Ratio (FA) -Without CPTL	2.06	1.73
Asset Cover Ratio (FA+Inv.) -Without CPTL	2.22	1.87
Long Term Debt Equity Ratio -Without CPTL	1.07	1.50
Long Term Debt Equity Ratio-With CPTL	1.47	1.90
Debt Equity Ratio -Without CPTL	2.01	2.51
Debt Equity Ratio -With CPTL	2.41	2.90
Debt Service Coverage Ratio(DSCR)	1.40	1.34
Interest Coverage Ratio(ISCR)	3.38	3.01
Basic EPS (Rs.) Annualised	45.25	36.68
Cash EPS (Rs.) Annualised	127.78	108.96
DEBT/EBIDTA-With CPTL	2.96	3.42

Current Assets & Liabilities

₹ in Cr.

Current Assets

Particulars	Mar-16	Dec-15	Mar-15
Inventories			
Raw Material			
Cotton	117	65	100
Other than Cotton	88	88	86
Total	205	152	186
Yarn	71	107	78
Fabrics	41	38	32
Stock In Process	85	85	79
Stores, Spares	15	15	11
Coal/Fuels	10	35	13
Total Inventories	427	432	399
Export Receivables	42	21	45
Domestic Receivables	188	155	152
Trade Receivables	230	177	197
Cash & Bank Balances	4	3	5
a.Export Incentive Receivables.	36	19	36
b.Others Current Assets	49	64	58
Total Other Current Assets (a+b)	85	83	94
Loans & Advances (Short Term)	50	55	59
Total Current Assets	796	749	753

Current Liabilities

Particulars	Mar-16	Dec-15	Mar-15
Sundry Creditors	49	49	87
Other Liabilities & Provisions	308	305	296
Working Capital Loans From Banks	484	459	447
Total Current Liabilities	841	813	830
Net Working Capital	-46	-64	-77

Working Capital Ratios

Current Ratio With CPTL	0.95	0.92	0.91
Current Ratio Without CPTL	1.25	1.21	1.15
Current Assets Turnover Ratio (Annualised)	3.91	4.03	3.08
Finished Inventory Holding (No. of Days)	13	18	17
Debtors Holding (No.of Days)	27	21	31
Other Current Assets/Loan & Advances (No.of Days)	16	17	24

Thanks