RSWM Limited
an LNJ Bhilwara Group Company

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November 06, 2026

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 Q2 & H1 FY27 Earnings Conference Call held on Tuesday, November 03, 2026.

Dear Sir,

Please refer to our Earnings Conference Call, scheduled for Tuesday, November 03, 2026, at 4:00 PM (IST), as intimated in our letter dated October 23, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Q2 & H1 FY27 Earnings Conference Call transcript. The transcript is also available on the company's website: www.rswm.in

You are requested to take the same on record.

Thank you.

Yours faithfully,
For RSWM LIMITED

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RSWM Limited

Q2 & H1 FY27 Earnings Conference Call Transcript

Tuesday, November 03, 2026

Management Team

- **Mr. Rajeev Gupta, JMD**
- **Mr. Manoj Bansal, CTO & CRO**
- **Mr. Nitin Tulyani, President & CFO**
- **Mr. Surender Gupta, Chief Compliance Officer & Company Secretary**
- **Mr. Rakesh Jain, Senior General Manager - Corporate Finance**

Moderator: Ladies and gentlemen, good evening and welcome to the RSWM Limited Q2 and H1 FY '27 Earnings Conference Call hosted by Rik Capital.

As a reminder, all participant lines will be in the listen-only mode and you will have the opportunity 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 touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Richa Singh from Rik Capital for management introduction. Thank you and over to you.

Richa Singh: Thank you, Yashashvi. Good evening, everyone. Today from the management, we have Mr. Rajeev Gupta - Joint Managing Director; Mr. Manoj Bansal - Chief Transformation and Risk Officer; Mr. Nitin Tulyani - President and CFO; Mr. Surender Gupta - Chief Compliance Officer and Company Secretary; Mr.Rakesh Jain, Senior General Manager-Corporate Finance.

Before we begin, I would like to remind everyone that today's discussion may contain forward-looking statements. These statements are based on companies' current expectation assumptions regarding future events are subject to various kinds of risk and uncertainty. Actual results may differ materially from those expressed or implied in the statement. We encourage participants to refer to Company’s file linked with Stock Exchange for detailed discussions for the risk factor.

I would now like to hand over the call to Mr. Rajeev Gupta for his opening remarks followed by Mr. Nitin Tulyani for financial performance for the quarter. Thank you and over to you, sir.

Rajeev Gupta: Good evening, everyone. So, I welcome you all to RSWM's Q2 & H1 FY27 Earnings Call. Today, I will briefly discuss the economic environment, key developments in the Indian textile industry during the quarter and half year ended 30th September and important developments at RSWM.

During Q2 FY27, the textile industry continues to face challenges arising from geopolitical tensions in West Asia, including US, Israel, Iran conflict. These developments created uncertainty in the international trade and disruptive supply chains. Our ocean trades and fluctuations in energy prices added pressure to transportation and manufacturing costs. At the same time, rising polyester prices increased the input cost for synthetic yarn and fabric manufacturing, while the ability to pass these increases to the customers

remained limited, putting pressure on our margins. Export markets also experienced disturbance in order flow, making order planning and shipment schedules more challenging. For H1 FY27, India's textile and apparel exports recorded moderate growth, supported by cotton and man-made textile products, while apparel exports is experiencing slowdowns in demand, reflecting uneven performance across the value chain of textiles. These trends highlight the importance of managing export competitiveness, diversifying markets and responding to the changing demand conditions.

Going forward, raw material price movements and developments in key export markets will remain important factors influencing the textile industry's performance. The Indian economy remained resilient during Q2 FY27, despite geopolitical tensions, inflationary pressures and uncertainty in international markets. These factors continue to influence overall global trade, commodity prices and business achievements. In India, economic activity remains supported by the strong domestic consumption, manufacturing and service sectors. The Reserve Bank of India projected GDP growth of 7.1% for FY27.

Moderator: I am sorry to interrupt, sir. There is some disturbance and you are sounding distant. Can you come closer to the microphone, please?

Rajeev Gupta: During the quarter, the RSWM continued its transformation journey on 2.0 to strategize exports to domestic stations, remain agile, productive and sustain performance in spite of challenges. There has been a focus on the following directions to ensure improved performance in Q2. A key focus has been on prioritizing profitability over the volume-led expansion that we discussed during the last call also. The company has rationalized products which were not generating adequate returns and its focus on high-value segments continued. The better utilization of existing performance assets of manufacturing, productivity improvements, tighter working capital management are also the central of this transformation journey.

RSWM's diversified portfolio across Synthetic, Cotton, Blended and Melange yarns, Denim and Knitted fabrics helps to cater different customers' requirements and the different market segments. Investments in automation, digitalization, manufacturing modernizations are aimed to improve the process visibility as well as the feasibility for operational efficiencies. All these initiatives have helped the company to improve its asset utilization and profitability as reflected in Q2 results wherein we could register 15% revenue growth in this period and EBITDA grew at 47% to ₹115.9 crores while the PAT increased to ₹24.5 crores from ₹6.3 crores in Q2 last year.

Now, if we look at the future outlook, RSWM and sustaining this momentum currently, the RSWM 2.0 transformative program which is built around people, process, planet and profit will remain the center of the company's activities in this phase of growth. The focus is on improving utilization, listing capacities, particularly in Knitting and Melange while expanding the value-added textile and downstream manufacturing. The new product development, sustainable and recycled fibers are differentiated fabric offerings that expect to create more additional opportunities for us. The global supply chain diversification and improving the trade assets largely through FTAs present a great opportunity for Indian textile manufacturers. However, geopolitical developments, export uncertainties, raw material volatilities and competition will continue to require a calibrated approach throughout quarter 3 and 4. Our major objective is to build a stronger, more agile, profitable organization rather than pursuing only the revenue growth at any cost.

Further, as a part of strategic growth initiatives, RSWM entered into a strategic venture with Spain-based NDS9 to establish LNJ NDS9 Global Private Limited. RSWM holds 74% stake in this company while NDS holds 26%. This entity will be a subsidiary of RSWM and will focus on premium denim and knit garments manufacturing for international clients. In Phase-1, we will be having an investment of ₹208 crores. This partnership combines RSWM's manufacturing capabilities with NDS design expertise and the international market reach, supporting the company's focus on a value-added approach and we will be having the full textile value chain exposure after this extension.

Now, our focus continues in the coming quarters to improve our capacity utilization and operational excellences across all the manufacturing facilities. We will continue to work on strengthening our product mix and increase contribution on the value-added offerings. We execute the ongoing expansion projects and the new projects which we are discussing now in this quarter will also be taking shape. LNJ GreenPET, which is already an on going project, is likely to be commencing the commercial production in the Q1 of FY28. The broader focus remains on consolidating core operations while building the new growth opportunities through forward integration and aligned businesses.

With this, I would now like to hand over to Mr. Nitin Tulyani - our CFO, to discuss the company's financial performance for Q2 & H1 FY27. Over to you, Nitin. Thank you.

Nitin Tulyani: Good evening, everyone, and thank you for joining us today. I will take you through the RSWM Limited financial and operational performance for the quarter and half-year ended 30th September 2026, covering our revenue performance, profitability, and key operational priorities.

Moving to our financial performance for Q2 FY27, revenue for operations increased by 13.9% sequentially to ₹1,322 crores from ₹1,161 crore in Q1 FY27. On a year-on-year basis, revenue grew by 15%. Domestic sales increased by 12.5% quarter-on-quarter and 16.5% year-on-year, while export sales grew by 17.2% quarter-on-quarter and 11.6% year-on-year. This reflected growth in both domestic and export sales during the quarter. During Q2 FY27, EBITDA increased by 23.2% quarter-on-quarter to ₹116 crores, with EBITDA margin moderating slightly to 8.7% from 8%, expanding by 66 basis points quarter-on-quarter. On a year-on-year basis, EBITDA grew by 47.1% and the margin improved by 191 basis points. Finance costs remained broadly stable at ₹31.5 crore. Profit before tax increased to ₹35 crores from ₹24 crores in Q1 FY27, while profit after tax rose to ₹25 crores from ₹17 crores in previous quarter. Compared with Q2 FY26, profit after tax increased from ₹6 crores to ₹25 crores. For the H1 FY27, revenue from operations increased by 7.1% year-on-year to ₹2,484 crores. Domestic sales grew by 8.2% to ₹1,753 crore, while export sales increased by 4.5% to ₹730 crores. Both domestic and export markets contributed to the growth in revenue, with domestic sales recording a higher growth rate during the period.

For H1 FY27, EBITDA grew by 31.4% to ₹210 crores, while the EBITDA margin expanded by 156 basis points to 8.4%. Profit before tax increased to ₹59 crores from ₹20 crores in H1 FY26, while profit after tax rose to ₹41 crores from ₹13 crores. Overall, the half-year results reflect improved profitability compared with the corresponding period last year. Our EPS has increased to ₹8.76 from ₹2.81 in H1 FY26, reflecting 3.1x year-over-year growth. Our operational priorities remain focused on equipment modernization, cost control, and efficient utilization of resources.

During H1 FY27, power and fuel costs decreased by ₹16.9 crores, while finance costs reduced by ₹1.3 crore compared with the corresponding period last year. Return on capital employed improved from 5.1% in FY26 to 6.5% in H1 FY27, reflecting an improvement in the reported measure of capital efficiency. Other equity in the balance sheet increased from ₹1,325 crores in FY26 to Rs 1,531 crores in H1 FY27, an increase of ₹206 crores. This was primarily attributable to an unrealized fair valuation of gains on ₹181 crores recognized in the other comprehensive income. The gain arose from the fair

valuation of the equity investment received pursuant to the composite scheme of arrangements involving HEG Limited, HEG Graphite Limited, Bhilwara Energy Limited and other listed entity shares which we hold in our balance sheet.

During the quarter, the company recognized a one-time exceptional provision of ₹11.5 crores towards the electricity duty on captive solar power generation, following the adverse Rajasthan high court judgment. The company has challenged the judgment before the Honorable Supreme Court by filing a SLP and also ₹7.42 crore has been deposited under protest which is pending adjudication. We continue to monitor raw material procurement, inventory levels and working capital requirements in response to changing input costs and supply chain conditions. Under the RSWM 2.0 transformation strategy, our focus continues to remain on manufacturing efficiency, product mix, operational process and maintaining the financial discipline.

To conclude, we remain focused on operational efficiency, cost management and discipline execution in response to the prevailing business environment. We will continue to monitor market conditions and focus on the efficient use of the resources. I would like to thank our shareholders, customers, business partners, lenders and employees for their continuous support.

With this, we now move on to the question-and-answer session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. We will take our first question from the line of Avinash Nahata from Parami Financial Services. Please go ahead.

Avinash Nahata: Hello, am I audible, please?

Moderator: Yes, please go ahead.

Avinash Nahata: Yes, thanks. Congratulations to the team for a good set of numbers. Sir, my first question pertains to the fabric division. On three back-to-back quarters, we are seeing no meaningful profit and this time, the PBIT number was negative, ₹6 crores. Please explain on the denim side and knit because one of the players in denim is doing phenomenally well. So, on the fabric side, what is happening in denim and knit and objectively, what is that we are trying to do? We are talking about ₹90 crores of CAPEX in knit. So, please explain us objectively what kind of benefit can come and by when?

Rajeev Gupta: Thank you, Avinash, for putting a very relevant question. So, let me first respond to the current performance and then I will share about the project

status. So, currently, the fiber prices, cotton as you know, have improved by almost ₹16,000 per candy. ₹16,000 per candy would mean almost ₹60 per kg increase on the cotton yarn prices. Similarly, polyester prices have increased in the last 6 months from ₹96 to ₹146. So, again, increase of ₹50. And then gas and dyes and chemical prices increased in addition to the freight cost, insurance cost. Overall, this cost push which has come despite of denim market being good and utilization being fairly high. So, profitability is impacted to a large extent. So, that is the first cause which we talked about for denim profitability. Similarly, in knit, the utilization has improved in this quarter over previous quarter. At the same time, profitability was under a lot of pressure because of the cost push and not able to pass on the entire increase in the cost to the customer. So, this is a temporary issue which we are experiencing. Now, discussions for the next season for the pricing to brands and to domestic is going to be taken accordingly. Now, if you talk about the project which is underway for implementation, this ₹92 crores of expansion would be completed by December. The printing as well as 250 metric ton of additional knitted production will be available in the 4th quarter. So, accordingly, we should expect higher revenue as well as EBITDA from knitted business in 4th quarter. The project so far is in line with the timelines and cost and we are likely to finish this as per expectation.

Avinash Nahata: Sir, as you said, in denim, despite near 100% utilization, we are not able to make money because of higher yarn prices. But we have seen the trend, we have been following the company. So, in fabric, till 2017-18, this yarn cycle is there every 3-4 years, but we have made money. I am not able to understand that an industry is running at 100%. The profits could be down, but we are not able to do positive contribution. I am not able to understand that?

Rajeev Gupta: It is not a contribution challenge.

Avinash Nahata: We are not able to pass on. One is we are able to pass on 25%, 50%, but this suggests that whatever raw material, escalation, price inflation is there, we are not able to pass on anything.

Rajeev Gupta: So, the figure you are referring to probably is PBIT. In terms of contribution, we are not selling anything which is in nothing contribution. The figure 5.24 you are saying because part of the new CAPEX is implemented, so interest and depreciation of that is starting impacting, whereas impact of that is yet to come. So, the part of cost push prices which you are saying are also taking shape. Normally, you have order booking to the tune of 30-40 days, both in Knitting and Denim. And cost increase, normally we are not able to pass on immediately. So, there has been an increase in the prices, sale prices also of

both Denim and Knit. But unfortunately, equivalent to the cost price, it has not been done.

Avinash Nahata: Sir, are you confident you will be able to turn around by end of quarter 4 or Q1?

Rajeev Gupta: I can only assure you the best of the efforts. So, we expect at least in 4th quarter, we will be better off. And first quarter, definitely we are looking much brighter than what we have this quarter in Fabric. Things are improving because of this capacity expansion which is also impacting some amount of current utilization will also be better off. And both the marketing teams of Knit and Denim are trying to push the prices led by the cost increase.

Avinash Nahata: Sir, my second question is, right now, we are doing EBITDA run rate of ₹400-₹450 crores. So, even if we assume that we are paying interest of around ₹125 crores. And there is something which goes towards maintenance CAPEX. Sir, our ₹200-₹250 crores surplus, what is the management thinking? Where are we deploying it? We are aware of Phase-1. Please go ahead.

Rajeev Gupta: Ok. So, you said out of this likely EBITDA, post our interest, whatever we are getting in terms of cash profit, one most important utilization of that is the repayment of current loans. So, once that is done, then our normal CAPEX. And then we have two ongoing projects which are at hand. One B2B project where company is infusing our equity stake. And second is the new garment project which we are having. So, company is on growth phase. And both these new projects will involve equity participation to the extent that we are trying to do it from our operations.

Avinash Nahata: Sir, how much will be the equity contribution from the balance sheet of RSWM in Phase-1, ₹208 crores and LNJ Green?

Nitin Tulyani: Approximately, ₹46 crores.

Avinash Nahata: Sorry?

Nitin Tulyani: Approximately, ₹46 crores in LNJ NDS.

Avinash Nahata: And in LNJ Green?

Nitin Tulyani: Approximately ₹62 crores out of which we have already induced ₹29 crores.

Avinash Nahata: How much is done?

Nitin Tulyani: ₹29 crores.

Avinash Nahata: ₹29 crores is already drawn?

Nitin Tulyani: Yes. We also have a preferential issue of shares coming from an entity called LNJ Textiles Advisory in which we will be receiving around ₹36 crores of investment out of which ₹27 crores will be infused in bottle-to-bottle recycling. So, this will also form the part of the equity which RSWM will be doing.

Avinash Nahata: Sir, one last question. In our balance sheet, how many shares of HEG Advanced and HEG Limited are there? Can you just quantify? Post this restructure of Bhilwara Energy and all?

Nitin Tulyani: We have done our disclosure in our notes to account also. So, it is clearly mentioned there.

Avinash Nahata: Because we were already holding and through this restructuring, we have also got from Bhilwara Energy?

Nitin Tulyani: I can explain you the swap ratio.

Avinash Nahata: Sir, I know about the swap ratio. Just tell me the quantity. As on date, what is the quantity?

Nitin Tulyani: 1,59,06,195 for HEG Advanced.

Avinash Nahata: And HEG Limited?

Nitin Tulyani: 15,91,955. You can refer to the note number 2 which we have here.

Avinash Nahata: I just wanted to verify. So, the numbers are matching. Thank you and all the very best.

Moderator: Thank you. Next question is from the line of Jatin Damania from SVAN Investments. Please go ahead.

Jatin Damania: Sir, thank you for the opportunity. Sir, just wanted to carry on to the earlier participant question. As you indicated that this quarter, since you capitalized about the machinery expansion, what was the incremental depreciation and the interest that came during this quarter?

Rajeev Gupta: So, you are asking about our incremental depreciation?

Jatin Damania: Yes.

Moderator: I am sorry. Your voice is breaking. Can you repeat, please? I am sorry. You are still sounding muffled.

Jatin Damania: Hello. Yes. So, I just wanted to check. Because if you look on the fabric front, our revenue has increased sequentially. But there is hardly any contribution on the EBIT level. So, as you indicated that because of the capitalization of the assets, there was increase in the depreciation and interest during the quarter. So, can you quantify that?

Nitin Tulyani: So, there is only an element of interest. Depreciation has not yet started because the project is yet to be commissioned.

Jatin Damania: But in case of the overall pricing benefit, because as we have seen that yarn prices get passed on with the lag effect. So, how do we see our pricing monetary on the fabric front in the coming quarters? And with our new expansion coming in from the Q4 onwards, how shall one estimate the growth prospect on the knitting going ahead from the current quarter?

Rajeev Gupta: In this current quarter, you cannot expect really any quantum difference from this. Of course, it is improving. And both in denim and knit, we have initial phase over where we had booked orders and price increase of yarn happened much sharper than pass on to customers. So, there will be definitely improvement. But this expansion will give impact in last quarter, partially where we will have the printing, sampling being done. And the order of printed fabric will start pouring in. Full impact of this expansion of knitting will be visible in the first quarter next year. But definitely, third and fourth quarters would be better in terms of price passing for both denim and knit.

Jatin Damania: And in terms of the yarn, how do we see now, how the industry is panning out and how do we see the spread? What was in Q2 and what are the spreads currently?

Rajeev Gupta: So, in yarn, fortunately, as I mentioned, the cotton prices increased and fiber prices of polyester also increased substantially. Fortunately, we were able to pass largely to our customers. But that has created more issues with the fabric manufacturers. So, overall, textile is struggling with this price increase of raw material. As a spinner, most of the spinners have been able to pass on largely. And secondly, in cotton, as you know, that you stop for some period. So, that also helped us to sail through that period.

Jatin Damania: So, sir, now, if you look at the last Q2 numbers, our 26% of the revenue came from the fabric. With the expansion coming in, not the JV one, but with the knitting expansion coming of ₹92 crores starting from Q4, what sorts of overall fabric contribution one can see starting from Q4 or probably FY28?

Rajeev Gupta: So, I think, ultimately, it will go to two-thirds, one-third kind of position in Q1 where from three-fourths, it will come to two-thirds yarn. And from one-fourth, it will come to one-third for fabric. So, that is the likelihood change of balance sheet revenue composition next year in comparison to the current half year, which we are reviewing.

Jatin Damania: So, with this 5% increase in total contribution, and the passing of the higher yarn cost, and with the increasing of the Melange coming in, how do we see our operating performance? Because as a company, we have taken various cost initiatives as well, which is visible in the current quarter performance. So, going ahead, what sorts of EBITDA margin one should assume on the fabric division?

Rajeev Gupta: So, we should target double digits as EBITDA in fabric division, both denim and knit. So, overall, the company, if we talk about from the current level of 8.7 where we are, we should be doing numbers around or better than this, hopefully, in the coming quarter.

Jatin Damania: And in terms of the ROCE, because since now, a majority of the CAPEX on the standalone books will be over, the JV would be there, where part of the expansions have already kicked in. So, on the ROCE front, on the standalone, if you exclude the Denim business, what should be the ROCE once you look on the standalone business, including the Denim JV?

Rajeev Gupta: You are talking about garment projects?

Jatin Damania: Yes. So, current yarn and after knitting expansion, and the yarn business that we are currently in. On that business, what should be the ROCE one should assume it?

Nitin Tulyani: So, it is going to definitely increase from our existing level. You are asking about the standalone ROCE, right?

Jatin Damania: Yes. Standalone ROCE.

Nitin Tulyani: So, it will definitely improve from the existing level.

Jatin Damania: You mean any level? Because you were at 6.5% in this. As per your presentation, you were at around 6%-6.5%. So, how shall one look at the expansion at that front?

Rajeev Gupta: So, it will be difficult to share a number, but it is going in the right direction if you look at the last 3-4 quarters. So, it will be this or slightly better than this.

Jatin Damania: And sir, last question on the debt. Now, with the ₹1,700 odd crores of the gross debt on the book, what will be the peak debt once the expansion is completed, and how shall one look at the annual repayment of the debt?

Nitin Tulyani: So, if you talk about our standalone number, the debt stands at ₹1,480 crores, out of which ₹95 crores has to go in this half year.

Jatin Damania: ₹95 crores. And going ahead, annual repayment will be ₹150-₹200 crores or it will be ₹90-₹100 crores?

Nitin Tulyani: So, next year, it would be somewhere around ₹180 crores. If we talk about the next Financial Year, it will be ₹180 crores.

Jatin Damania: So, that is all from my side. Thank you. All the best. I wish you and your team a Happy Diwali and a Prosperous New Year.

Rajeev Gupta: Thank you, Jatin. Same to you. Wish you also Happy Diwali.

Jatin Damania: Thank you.

Moderator: Thank you. Next question is from the line of Saket Kapoor from Kapoor Company. Please go ahead.

Saket Kapoor: Namaskar, sir.

Rajeev Gupta: Namaskar.

Saket Kapoor: Yes, thank you, sir. I joined a bit late in the call. So, sir, just firstly, the reiteration that these are all operational numbers that we have posted for the quarter and there is no one-off inventory gains or things that have been brought into the PBT or can you clarify how should we read this number for the quarter?

Rajeev Gupta: Number for the quarter, we are a company which is diversified. So, our revenue comes from synthetic yarn, melange yarn, cotton yarn, denim and knit fabric. So, the trading or the inventory gain largely happens to the cotton

yarn business where you have stocking of cotton and you get trading gain on that cotton. In our business, cotton yarn business contributes less than one-fifth of our total turnover and thereby the impact of this gain would also be limited. And we have a policy of uniform continued purchase throughout the year. So, of course, this gain on the sudden increase in cotton prices for a couple of weeks definitely has been reflected, but that is part of the operations. When cotton goes down, that also reflects as a buying strategy that we do. We do not, as a company, work on additional stocking or less stocking. We only maintain what is required for adequacy of workflow in the organization. So, we are not a trading business. We are largely into operation business manufacturing of yarn.

Saket Kapoor: That point is well taken. Sir, you just mentioned that it is only 1% that is the cotton part. So, not a large part.

Rajeev Gupta: No, not 1%. We have one-fifth.

Saket Kapoor: One-fifth.

Rajeev Gupta: Less than one-fifth of the turnover comes from cotton yarn.

Saket Kapoor: Sir, taking into account how the quarter, exit of the quarter, how are the current spread for us and moving into H2, what should be the likelihood trajectory in terms of our margins, utilization level? What do we expect going ahead, sir?

Rajeev Gupta: So, Kapoorji, if you look at the last 4-5 quarters, we have been trying to work on the internal efficiencies where we could improve. So, one that approach continues, we still have certain plans for us to work on. Second agenda that we are driving is moving up the value chain. That means eliminating the products which are not contributing and adding to the products which will make more sense, so thereby augmenting our product mix. That is the second journey we are going around. And third is overall shifting in the product mix. Going to better markets, going to better products, focus more on the new product development and making sure that everybody in the organization is contributing the required value from him. So, looking at all these internal steps, in spite of external environment being challenging or the uncertainties around the export markets, we expect the performance continues to be at the current level and slightly better if you compare the half year with the possible next half year. Of course, this is more like an estimate or projection at this point of time. It will be difficult to share any numbers, but the second half should be better than the first half that we have reported so far.

Saket Kapoor: In case of any follow-up or one-to-one discussion, I will come again in the queue.

Rajeev Gupta: Sure. You are most welcome.

Saket Kapoor: Thank you.

Moderator: Thank you. We will take our next question from the line of Adarsh Sharma from SpringTree Investor. Please go ahead. Adarsh, can you use your handset mode, please? Your audio is not clear.

Adarsh Sharma: Hello.

Moderator: Yes, please go ahead. Adarsh, we can hear you. Please go ahead with your question.

Adarsh Sharma: Looking at competitive textile industry, what are the main strategic management is planning to the growing revenue over the 2-3 years?

Rajeev Gupta: So, Adarsh, the strategic direction of the company, first is consolidating ourselves and continue to work in terms of improving our product mix and ensuring that we are in the right product in each segment of the product that we are. The second aspect of strategic direction is growth. So, where we have three projects already indicated or started, our next expansion is likely to complete in next quarter. Our B2B project, which is part of our subsidiary LNJ GreenPET, is likely to take two more quarters. In the first quarter next year, it will be operational. Third is about our LNJ NDS9 Global Private Limited Denim and Knit garment project, which is just starting and it will take more than 12 months to complete. So, maybe in the last quarter of next fiscal or the first quarter of 2028-29, it will be on. So, this will be the three projects which we are working on. And the focus remains on consolidating and growth, both in one.

Adarsh Sharma: Sir, the second question is, how the LNJ GreenPET project contribute to the company overall revenue and profitability?

Manoj Bansal: See, LNJ GreenPET, we are going to do B2B that is the bottle to bottle. So, as we mentioned, probably we are expecting the commencement of this project in the first quarter of next year. So, the total revenue we are expecting from this is almost ₹200 crores. So, that is going to add to our turnover. So, that is what we are expecting in the next year.

Adarsh Sharma: Thank you.

Nitin Tulyani: This is a 100% subsidiary. So, 100% of the profit as well as the revenue will be added to our consolidated financials.

Adarsh Sharma: Thank you, sir.

Moderator: Thank you. As there are no further questions, I now hand over the call to management for closing comments. Over to you.

Nitin Tulyani: So, I would like to thank our employees, stakeholders and business partners for their continued cooperation and contribution. Their support remains important as we work towards improving operational performance, strengthening our business capabilities and creating long-term value. Going forward, we will continue to focus on operational priorities, responding to evolving market conditions, and pursue our business objectives with discipline and commitment. Thank you and have a nice evening ahead.

Moderator: Thank you, members of the management team. On behalf of RSWM Limited, that concludes this conference. Thank you all for joining us today. You may now disconnect your lines.

(This document has been edited for readability purposes.)